

## BOND PURCHASE AGREEMENT

relating to

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**Missouri Development Finance Board  
Infrastructure Facilities Refunding Revenue Bonds  
(City of Independence, Missouri, Annual Appropriation  
Electric System Revenue Bonds)  
Series 2022**

April [28], 2022

Missouri Development Finance Board  
200 Madison Street, Suite 1000  
Jefferson City, Missouri 65101  
Attention: Executive Director

City of Independence, Missouri  
City Hall  
111 East Maple Avenue  
Independence, Missouri 64050  
Attention: City Manager

Ladies and Gentlemen:

The undersigned, Morgan Stanley & Co. LLC (the “**Underwriter**”), offers to enter into the following agreement (this “**Agreement**”) with Missouri Development Finance Board (the “**Issuer**”) and the City of Independence, Missouri (the “**City**”) which, upon acceptance of this offer by the Issuer and the City, will be binding upon the Issuer, the City and the Underwriter. This offer is made subject to the written acceptance of this Agreement by the Issuer and the City on or before 5:00 p.m. (central time), on the date indicated above (or such later time as we may mutually agree upon) and, if not so accepted, may be withdrawn by the Underwriter upon written notice to the Issuer and the City by the Underwriter at any time before its acceptance hereof.

Terms not otherwise defined herein shall have the same meanings as set forth in the Indenture (as defined in **Section 1** of this Agreement).

### **Section 1. Purchase and Sale of the Bonds.**

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer for offering to the public, and the Issuer hereby agrees to sell and deliver to the Underwriter for such purpose, all, but not less than all, of the Infrastructure Facilities Refunding Revenue Bonds (City of Independence, Missouri, Annual Appropriation Electric System Revenue Bonds) Series 2022 (the “**Bonds**”). The purchase price for the Bonds shall be \$\_\_\_\_\_ (reflecting original issue premium of \$\_\_\_\_\_ and an underwriting discount of \$\_\_\_\_\_). The payment for and delivery of the Bonds pursuant to **Section 7** is called the “**Closing**.”

(b) The Bonds are being issued by the Issuer pursuant to the terms of the Bond Trust Indenture, dated as of May 1, 2022 (the “**Indenture**”), by and between the Issuer and UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America, as trustee (the “**Trustee**”).

The Bonds shall mature on the dates, in the years and in the amounts, shall bear interest at fixed interest rates and shall be offered at the initial public offering prices as described on **Schedule I** attached hereto and made a part hereof.

(c) Proceeds of the Bonds will be used to (i) refund, on a current basis, (A) the Issuer's outstanding Infrastructure Facilities Revenue Bonds (City of Independence, Missouri, Annual Appropriation Electric System Revenue Bonds – Dogwood Project), Series 2012A (the “**Series 2012A Refunded Bonds**”) and (B) the Issuer's outstanding Infrastructure Facilities Leasehold Improvement and Refunding Revenue Bonds (City of Independence, Missouri – Electric System Projects), Series 2012F (the “**Series 2012F Refunded Bonds**,” together with the Series 2012A Refunded Bonds, the “**Refunded Bonds**”), [\*\*(ii) fund a debt service reserve fund for the Bonds, and\*\*] (iii) pay the costs of issuance of the Bonds and the incidental costs of refunding the Refunded Bonds.

## **Section 2. Public Offering.**

(a) The Underwriter intends to make an initial bona fide public offering of the Bonds at prices not in excess of the initial public offering price or prices (or with yield or yields not lower than the yield or yields) set forth in **Schedule I** hereto, plus accrued interest thereon (if any), but may subsequently change such initial offering prices or yields at any time without notice in connection with the marketing of the Bonds. The foregoing notwithstanding, the Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into unit investment trusts or mutual funds) at a price or prices lower (or yield or yields higher) than the public offering prices or yields set forth in **Schedule I** hereto.

(b) The Issuer and the City acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Issuer, the City and the Underwriter, (ii) with respect to the engagement of the Underwriter by the Issuer and the City, including in connection with the purchase, sale and offering of the Bonds, and discussions, conferences, negotiations and undertakings in connection therewith, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Issuer or the City, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Issuer or the City with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer or the City on other matters) or any other obligation to the Issuer or the City except the obligations expressly set forth in this Agreement; (iv) each of the Issuer and the City has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds and (v) this Agreement expresses the entire relationship between the parties hereto.

## **Section 3. Official Statement.**

(a) The City will deliver to the Underwriter within seven business days after the date hereof, or within sufficient time to accompany any confirmation that requests payment from any customer of the Underwriter, whichever comes first, the final Official Statement, dated as of the date hereof, relating to the Bonds (which, together with the cover page, and all exhibits, appendices, maps, pictures, diagrams, reports and statements included therein or attached thereto and any amendments and supplements that may be authorized for use with respect to the Bonds are herein called the “**Official Statement**”) executed on behalf of the City by a duly authorized representative thereof in such quantity that the Underwriter may reasonably request to enable the Underwriter to provide the Official Statement to potential customers and to comply with any rules of the Municipal Securities Rulemaking Board (the “**MSRB**”) and the Securities and Exchange Commission (the “**SEC**”).

The Issuer and the City consent to the use by the Underwriter prior to the date upon which the Official Statement is executed and available for distribution, of the Preliminary Official Statement dated April [20], 2022

(the “**Preliminary Official Statement**”). The Preliminary Official Statement has been prepared by the City for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds. The Underwriter confirms that it has reviewed the Preliminary Official Statement in accordance with the requirements of the Rule.

(b) For purposes of Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12 (as in effect and interpreted from time to time, the “**Rule**”), the Issuer and the City have deemed the Preliminary Official Statement, as of its date, the final official statement, with certain omissions therein as permitted by the Rule to be completed in connection with the pricing of the Bonds. The Issuer and the City approve the Official Statement. Notwithstanding the foregoing, (i) the Issuer’s representations hereunder are limited to those portions of the Preliminary Official Statement under the captions, “INTRODUCTION – The Board,” “THE BOARD” and “LITIGATION – The Board” and (ii) the City’s representations hereunder do not include those portions of the Preliminary Official Statement under the captions, “INTRODUCTION – The Board,” “THE BOARD” and “LITIGATION – The Board.”

The Issuer and the City agree to provide to the Underwriter all information concerning the Issuer and the City, respectively, necessary to comply with the requirements of the Rule.

The City represents and warrants to the Underwriter that it has all required approvals and consents necessary for the inclusion of the audit report of Rubin Brown LLP as Appendix B to the Preliminary Official Statement and the Official Statement.

(c) The Issuer and the City represent that their respective governing bodies have authorized the Official Statement to be used by the Underwriter in connection with the public offering and the sale of the Bonds. Each of the Issuer and the City hereby confirms that it does not object to the distribution of the Official Statement in electronic form.

(d) If, after the date of this Agreement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), the Issuer or the City becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer or the City, as applicable, will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the City will forthwith prepare and furnish, at the City’s own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing Date (as defined in **Section 7**), the City shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. The obligations of the Issuer set forth in this paragraph shall not require the Issuer to monitor the business and affairs of the City. In connection with the foregoing, the Issuer will only be required to prepare and furnish amendments or supplements, at the expense of the City, relating to information under the captions “THE BOARD” and “LITIGATION – The Board” in the Official Statement.

(e) The Underwriter hereby agrees to file the Official Statement with the MSRB. Unless otherwise notified in writing by the Underwriter, the Issuer and the City can assume that the “end of the underwriting period” for purposes of the Rule is the Closing Date.

**Section 4. Ongoing Disclosure.** The City covenants and agrees to enter into a written agreement or contract, constituting an undertaking to provide ongoing disclosure about the City, for the benefit of the beneficial owners of the Bonds, as required by section (b)(5) of the Rule. The form and substance of such undertaking shall be set forth in the Undertaking (as defined below) delivered at Closing, which agreement shall be substantially as described in the Official Statement, with such changes as may be agreed upon in writing by the Underwriter. Such undertaking, as set forth in the Continuing Disclosure Undertaking, is hereinafter referred to collectively as the “**Undertaking**.”

**Section 5. Representations, Warranties and Agreements of the Issuer.** The Issuer represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a body corporate and politic duly created and existing under the laws of the State of Missouri (the “**State**”), including particularly the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, as amended (the “**Act**”), and has full legal right, power and authority, and at the Closing Date will have full legal right, power and authority (i) to adopt, and has duly adopted a resolution by the governing body of the Issuer on April [19], 2022 authorizing the issuance of the Bonds and the execution and delivery of the Issuer Agreements (as defined below) (the “**Bond Resolution**”), (ii) to issue and deliver the Bonds for the purposes for which they are to be issued as set forth in the Official Statement, (iii) to make the proceeds of the Bonds available to the City under the Financing Agreement, dated as of May 1, 2022 (the “**Financing Agreement**”), between the Issuer and the City, for the purposes set forth therein and as described in the Official Statement, (iv) to execute and deliver this Agreement, the Bond Resolution, the Indenture, the Financing Agreement, the Escrow Agreement and the Tax Compliance Agreement (collectively, the “**Issuer Agreements**”), (v) to pledge and assign to the Trustee the property constituting the Trust Estate (as defined in the Indenture) as security for the payment of the principal of, premium, if any, and interest on the Bonds, and (vi) to consummate the transactions contemplated by, and perform its obligations under, the Bonds and the Issuer Agreements.

(b) The Issuer has duly authorized and approved the execution and delivery of the Issuer Agreements. The Issuer has taken all necessary action required to make the Issuer Agreements and the Bonds the valid and binding obligations of the Issuer which they purport to be; and when executed and delivered by the parties thereto, the Issuer Agreements and the Bonds will constitute valid and binding agreements of the Issuer and will be enforceable against the Issuer in accordance with their respective terms subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors’ rights generally and by the availability of equitable remedies.

(c) To the best of its knowledge, the Issuer is not in any manner which would materially affect the authorization, issuance, tax-exempt status of the Bonds or sale of the Bonds, in breach of or in default under any existing law, court or administrative regulation, decree, order, agreement, indenture, financing agreement, bond, resolution, mortgage, lease, sublease or other instrument to which it is a party or by which it is bound, and no event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer thereunder.

(d) To the best of its knowledge, the execution, delivery and due performance by the Issuer of the Issuer Agreements and the Bonds and any other documents contemplated herein or in the Official Statement will not conflict with or result in a violation or breach of, or constitute a default under any indenture, agreement, mortgage, lease, or instrument to which the Issuer is a party or by which it is bound, or any existing law, court or administrative regulation, order or decree to which the Issuer is subject, or result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer other than as contemplated by the Financing Agreement and the Indenture. The Issuer

has obtained all consents which its counsel and Gilmore & Bell, P.C. (“**Bond Counsel**”) have advised are necessary in connection with the issuance and sale of the Bonds and the Issuer’s obligations under the Issuer Agreements, including any governmental authority of the State or the United States of America, provided, however, that no representation is made concerning compliance with the registration requirements of the Federal securities laws or the securities or “blue sky” laws of the various states.

(e) There is no action, suit, proceeding or investigation at law or in equity or before or by any court, public board, governmental agency or body pending or, to the best knowledge of the Issuer, threatened against or affecting the Issuer, attempting to restrain or enjoin the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which they are to be issued or questioning the right of the Issuer to enter into the Issuer Agreements to secure the Bonds in the manner provided in the Indenture or wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Issuer Agreements or the Official Statement, or which, in any way, would adversely affect the validity or enforceability of the Bonds or the Issuer Agreements or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby and by the Official Statement or the exclusion of interest on the Bonds from the gross income of the owners thereof for Federal income tax purposes referred to under the caption “TAX MATTERS” in the Official Statement.

(f) No event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Issuer Agreements.

(g) The information under the captions “INTRODUCTION – The Board,” “THE BOARD” and “LITIGATION – The Board” in the Official Statement has been supplied by the Issuer and as of its date did not, and such information in the Official Statement as of its date does not and on the Closing Date will not, contain any untrue or misleading statements of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) Neither the Issuer nor its revenues are subject to taxation under the Internal Revenue Code of 1986, as amended (the “**Code**”), or the laws of the State.

(i) The Issuer will cooperate with the Underwriter and its counsel in endeavoring to qualify the Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall have no responsibility for payment of expenses in connection therewith and will not be requested to execute any special consent to service of process in connection with any such qualification in any jurisdiction. The City will pay the reasonable expenses of any action taken under this paragraph.

(j) The Issuer will apply the proceeds from the sale of the Bonds as specified in the Indenture and the Financing Agreement. So long as any of the Bonds remain outstanding and, except as may be authorized by the Indenture and the Financing Agreement, the Issuer will not issue or sell any bonds or obligations, other than the Bonds or any Additional Bonds authorized pursuant to the terms of the Indenture, the principal of or premium, if any, or interest on which will be payable from the Trust Estate.

(l) Neither the creation, organization or existence of the Issuer nor the right of the present directors of the Issuer to their offices nor the title of the officials of the Issuer to their respective offices are being contested and no authority or proceeding for the issuance of the Bonds has been repealed, revoked or rescinded.

(m) The Issuer agrees to cooperate reasonably with the Underwriter to obtain CUSIP identification numbers to be printed on the Bonds as the Underwriter may request.

(n) Any certificate signed by an authorized officer of the Issuer and delivered to the Underwriter or Bond Counsel shall be deemed a representation and warranty by the Issuer to the Underwriter as to statements made therein.

(o) The Issuer covenants that between the date hereof and the Closing it will take no actions which will cause the representations and warranties made in this **Section 5** to be untrue as of the Closing.

**Section 6. Representations, Warranties and Agreements of the City.** The City represents, warrants and agrees as follows:

(a) The City, a constitutional charter city and political subdivision duly organized and existing under the laws of the State, and has full legal right, power and authority, and at the Closing Date will have full legal right, power and authority (i) to pass, and has duly passed an ordinance by the governing body of the City on April [18], 2022 authorizing the execution and delivery of the City Agreements (as defined below) and approving the form of the Indenture (the “**Authorizing Ordinance**”), (ii) to make use of the proceeds of the Bonds made available to the City under the Financing Agreement for the purposes set forth therein and as described in the Official Statement, (iii) to execute and deliver this Agreement, the Financing Agreement, the Undertaking, the Escrow Agreement, and the Tax Compliance Agreement (collectively, the “**City Agreements**”), and (vi) to consummate the transactions contemplated by, and perform its obligations under, the Bonds and the City Agreements.

(b) The information contained in the Official Statement is, and the information contained in the Official Statement, at all times during the period from its date to and including the date 25 days following the “end of the underwriting period” (as such term is described in the Rule), will be true and correct in all material respects and the Official Statement does not contain, and the Official Statement during such period will not contain, any untrue statement of a material fact and the Official Statement does not omit, and the Official Statement during such period will not omit, to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to statements in or omissions from the Preliminary Official Statement or the Official Statement under the captions “INTRODUCTION – The Board,” “THE BOARD,” “LITIGATION – the Board,” or “UNDERWRITING” or any information regarding DTC.

(c) Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board, or governmental agency or body pending or, to the best knowledge of the City, threatened against or affecting the City or the property of the City (and, to the knowledge of the City, there is no meritorious basis therefor), which involves the City (i) which might reasonably (x) adversely affect or question the payments required to be made under any of the City Agreements or (y) materially and adversely affect the financial condition of the City, and the operation or condition of the Electric System or (ii) wherein an adverse decision, ruling or finding would (x) materially and adversely affect the transactions contemplated by the Official Statement and this Agreement or (y) materially and adversely affect the validity or enforceability of the Bonds, the Indenture, the City Agreements or any other documents, certificates or agreements executed or delivered by the City in connection with the transactions contemplated by the foregoing or the amounts to be received by the Issuer pursuant to the City Agreements or (z) materially and adversely affect the due organization, corporate existence or corporate powers of the City or the titles of its officers to their respective offices.

(d) This Agreement has been duly authorized, executed and delivered by the City and, assuming the due authorization execution and delivery by and the binding effect on the other parties thereto, this Agreement constitutes the legal, valid and binding obligation of the City enforceable in accordance with its terms, subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors’ rights generally and by the availability of equitable remedies.

(e) Each of the City Agreements have been duly authorized by the City and, assuming the due authorization, execution and delivery by and the binding effect thereof on the other parties thereto, when executed by the City, each such instrument will constitute the legal, valid and binding obligation of the City enforceable in accordance with its terms, subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

(f) The City will not take or omit to take any action which action or omission will in any way cause the proceeds of the sale of the Bonds to be applied in a manner contrary to that provided in the City Agreements or as described in the Official Statement (together with the City Agreements and the Indenture, collectively, the "**Bond Documents**") as in force from time to time.

(g) No default, event of default or event which, with notice or lapse of time or both, would constitute a default, or an event of default or a default under the Bond Documents, or under any agreement or instrument to which the City is a party or by which the City is bound or to which any of the property or assets of the City is subject has occurred and is continuing where the failure to cure the same might reasonably materially adversely affect the performance by the City of its obligations under the City Agreements or the consummation of the transactions contemplated by the Official Statement or this Agreement; neither the execution or delivery of the City Agreements, nor the consummation of any other of the transactions contemplated thereby or by this Agreement or the Official Statement nor the fulfillment of the terms hereof or thereof, will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any corporate restriction or any indenture, agreement or instrument to which the City is bound, any order, rule or regulation applicable to the City of any court, Federal or state regulatory body, administrative agency or other governmental body having jurisdiction over the City or any of its properties or operations, or (except as contemplated thereby) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any such restriction, agreement, instrument, order, rule or regulation, except for encumbrances permitted pursuant to the terms of the Bond Documents.

(h) The City currently has all material permits, licenses, approvals and certifications necessary to operate the Electric System.

(i) The City has received and there remain currently in full force and effect, or will receive prior to the Closing Date, all governmental consents and approvals that would constitute a condition precedent to, or the failure to obtain which would materially adversely affect, the performance by the City of its obligations under the City Agreements or the consummation of the transactions contemplated by the Official Statement or this Agreement.

(j) The audited financial statements of the City included as Appendix B to the Official Statement present fairly the financial position of the City as of the respective dates of such financial statements, and the results of operations and changes in net assets and in financial position of the City for the respective periods covered thereby, all in conformity with generally accepted accounting principles consistently applied throughout the periods involved, except as disclosed in the Official Statement.

(m) Subsequent to the respective dates as of which information is given in the Official Statement, and except as contemplated by the Official Statement, the City has not incurred any material liabilities or obligations, direct or contingent, nor entered into any material transactions not in the ordinary course of business and there has not been any material adverse change in the City's condition (financial or otherwise), revenues, business, properties or prospects whether or not arising in the ordinary course of business nor any material change in its short term debt or long term debt.

(n) Except as described in the Preliminary Official Statement and to be described in the Official Statement relating to the Bonds, during the past five years, the City has not failed in any material way to comply with any prior continuing disclosure undertakings pursuant to the Rule.

(o) On or before the Closing Date, the City shall execute the Bond Documents to which it is a party.

(p) Any certificate signed by an authorized officer of the City delivered to the Issuer, to Bond Counsel or to the Underwriter shall be deemed a representation and warranty by the City to the Issuer and the Underwriter as to the statements made therein.

(q) The City will cooperate with the Underwriter and its counsel in endeavoring to qualify the Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the City shall have no responsibility for payment of expenses in connection therewith and will not be requested to execute any special consent to service of process in connection with any such qualification in any jurisdiction. The City will pay the reasonable expenses of any action taken under this paragraph.

(r) The City covenants that between the date hereof and the Closing it will take no actions which will cause the representations and warranties made in this **Section 6** to be untrue as of the Closing.

#### **Section 7. Closing.**

(a) At 10:00 a.m. (central time) on May [12], 2022 (the “**Closing Date**”), or at such other time or such other date as shall have been mutually agreed upon by the Issuer, the City and the Underwriter (the “**Closing Time**”), the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form duly executed and authenticated by the Trustee together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price of the Bonds by delivering to the Issuer immediately available funds payable to the order of the Issuer in an amount equal to the purchase price set forth in **Section 1** hereof.

(b) Payment for the Bonds shall be made to the Issuer in immediately available funds or such other arrangement as shall be mutually agreeable on or before the Closing Time. The Bonds will be registered in the name of Cede and Co., as nominee for DTC. Delivery of the Bonds shall be made to the Paying Agent in its capacity as FAST Agent for DTC, in definitive form, as fully registered bonds duly executed and authenticated and bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon shall constitute cause to refuse delivery of any Bond); provided, however, that the Bonds may be delivered in temporary form.

(c) The Underwriter shall have the right to delay the Closing and reschedule the Closing Date, if, subsequent to the date hereof, and at any time prior to the Closing, a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred. The Closing Date shall be rescheduled to a date mutually agreed upon by the Issuer and the Underwriter once the material disruption has been alleviated.

**Section 8. Closing Conditions.** The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer and the City contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer and the City of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer and the City of their obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional



conditions, including the delivery by the Issuer and the City of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Issuer and the City contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date.

(b) The Issuer and the City shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Time.

(c) At the Closing Time, each of the Bond Documents shall have been duly authorized, executed and delivered, and each of the foregoing shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter; and the Official Statement and any amendments or supplements thereto shall have been duly authorized and executed. The net proceeds of the sale of the Bonds and any funds to be provided by the City shall be deposited and applied as described in the Official Statement and the Indenture and the Issuer and the City shall have duly adopted and there shall be in full force and effect such ordinances and/or resolutions as shall be required in order for parties to deliver each the opinions referred to hereafter.

(d) By the Closing Time, the Underwriter must receive electronic copies of the following documents, each satisfactory in form and substance to the Underwriter:

(i) Executed counterparts of the Bond Documents.

(ii) The Bond Resolution.

(iii) The executed Authorizing Ordinance.

(iv) A certificate, dated the Closing Date, signed by an authorized official of the Issuer, to the effect that (A) the representations and warranties of the Issuer contained in **Section 5** hereof are true and correct on and as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date, (B) no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there any basis for litigation which would (1) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (2) contest the due organization and valid existence of the Issuer, (3) contest the validity, due authorization and execution of the Bonds and the Issuer Agreements or (4) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting revenues pursuant to the Issuer Agreements; (C) the Bond Resolution authorizing the execution, delivery and/or performance of the Issuer Agreements and the Bonds has been duly adopted by the Issuer, is in full force and effect and has not been modified, amended or repealed; and (D) no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which is necessary to disclose therein in order to make the statements and information contained therein under the captions "INTRODUCTION – The Board," "THE BOARD" and "LITIGATION – The Board" not misleading in any material respect as of the Closing Time, and the information under the captions "INTRODUCTION – The Board," "THE BOARD" and "LITIGATION – The Board" contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(v) A certificate, dated the Closing Date, signed by an authorized official of the City, to the effect that (A) the representations and warranties of the City contained in **Section 6** hereof are true and correct on and as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date, (B) except as disclosed in the Official Statement, no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there any basis for litigation which would (1) contest the right of the members or officials of the City to hold and exercise their respective positions, (2) contest the due organization and valid existence of the City, (3) contest the validity, due authorization and execution of the City Agreements or (4) attempt to limit, enjoin or otherwise restrict or prevent the City from functioning and collecting revenues pursuant to the City Agreements; (C) the Authorizing Ordinance authorizing the execution, delivery and/or performance of the City Agreements has been duly authorized and delivered by the City, is in full force and effect and has not been modified, amended or repealed; and (D) no event affecting the City has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which is necessary to disclose therein in order to make the statements and information contained therein not misleading in any material respect as of the Closing Time, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, with the exception of information under the captions “INTRODUCTION – The Board,” “THE BOARD,” and “LITIGATION – the Board,” or “UNDERWRITING” or any information regarding DTC, as to which no representation is made.

(vi) A certificate of one or more authorized officers of the Trustee, dated the Closing Date, as to the due execution and delivery of the Indenture by the Trustee and the due authentication and delivery of the Bonds by the Trustee.

(vii) The unqualified approving opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriter, in substantially the form attached as Appendix H to the Preliminary Official Statement.

(viii) The opinion of the counsel to the Issuer, dated the Closing Date, addressed to the Underwriter, the City and the Trustee, in substantially the form attached as **Exhibit B** hereto.

(ix) The opinion of the counsel to the City, dated the Closing Date, addressed to the Underwriter, the Issuer, Bond Counsel and the Trustee, in substantially the form attached as **Exhibit C** hereto.

(x) A supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriter, in substantially the form attached as **Exhibit D** hereto.

(xi) The opinion of Gilmore & Bell, P.C., as disclosure counsel, dated the Closing Date, addressed to the Issuer, the City and the Underwriter, in substantially the form attached as **Exhibit E** hereto.

(xii) The opinion of FisherBroyles, LLP (“**Underwriter’s Counsel**”), dated the Closing Date, addressed to the Underwriter, in substantially the form attached as **Exhibit F** hereto.

(xiii) Evidence that the Bonds have been rated “\_\_\_\_\_” (\_\_\_\_\_ outlook) by S&P Global Ratings.

(xiv) Specimen Bonds.

(xv) Receipts or other evidence that financing statements have been filed for recording under the Uniform Commercial Code with the Secretary of State of the State with respect to the security interests granted or assigned by the Indenture.

(xvi) Evidence that IRS Form 8038-G has been prepared for filing by the Issuer with the Internal Revenue Service regarding the Bonds.

(xvii) Such legal opinions, certificates, proceedings, instruments and other documents as counsel to the Underwriter or Bond Counsel may reasonably request to evidence the redemption and/or defeasance of the Refunded Bonds on the Closing Date.

(xviii) A certificate of the Trustee to the effect that all moneys delivered to the Trustee under and pursuant to the Indenture have been duly deposited to the credit of the appropriate funds established under or in accordance with the Indenture or otherwise applied as provided in the Indenture and that the Trustee has no knowledge of any default or event of default under the Indenture.

(xix) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or counsel to the Underwriter, Bond Counsel or counsel to the Issuer may reasonably request to evidence compliance by the Issuer and the City with legal requirements, the tax exempt status of the Bonds, the truth and accuracy, as of the Closing Time, of the respective representations and warranties of the Issuer and the City contained herein, in the Issuer Agreements or in the Indenture and the due performance or satisfaction by the Issuer and the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the City.

The Issuer and the City shall furnish the Underwriter with conformed copies of such additional opinions, certificates, letters and documents as the Underwriter reasonably requests.

(e) At the Closing Time, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the City, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and, in the judgment of the Underwriter, materially impairs the investment quality of the Bonds or the ability of the Underwriter to market the Bonds on the terms and in the manner contemplated in the Official Statement.

(f) If the Issuer or the City is unable to satisfy any such condition, or if the Underwriter's obligations are terminated for any reason permitted by this Agreement, this Agreement may be canceled by the Underwriter, and, upon such cancellation, the Underwriter, the Issuer and the City shall not be under further obligation except as provided in **Section 10** hereof.

**Section 9. Termination.** The Underwriter shall have the right to cancel its obligation to purchase the Bond and to terminate this Agreement by written notice to the Issuer and the City if, between the effective date to and including the Closing Time, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "**Termination Event**"):

(a) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(i) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

(ii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds or the Bond Documents, or any comparable securities of the Issuer or the City, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "**Securities Act**") or the Trust Indenture Act of 1933, as amended (the "**Trust Indenture Act**") or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer or the City shall have occurred; or

(vi) any rating on securities of the Issuer or the City which are secured by a pledge or application of the Trust Estate on a parity with the Bonds is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected

therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer or the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(c) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(d) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(e) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Securities Exchange Act of 1933, as amended (the “**Exchange Act**”), and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Agreement by the Underwriter, all obligations of the Issuer, the City and the Underwriter under this Agreement shall terminate, without further liability, except that the City and the Underwriter shall pay their respective expenses as set forth in **Section 10** hereof.

#### **Section 10. Expenses.**

(a) The Underwriter shall be under no obligation to pay, and the City shall pay, any expenses incident to the performance of the Issuer’s and the City’s obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, (ii) the fees and disbursements of Bond Counsel and counsel to the Issuer; (iii) the fees and disbursements of the municipal advisor to the City; (iv) the fees and disbursements of any engineers, accountants, and other experts, consultants or advisers retained by the Issuer or the City; (v) the fees for bond ratings and (vi) the fees and expenses incurred in connection with the posting and distribution of the Preliminary Official Statement, the Official Statement and the investor roadshow/investor presentation. The City shall pay for expenses (included in the expense component of the underwriting discount) incurred on behalf of the Issuer’s or the City’s employees, directors or agents which are incidental to this Agreement, including, but not limited to, meals and lodging of such persons or entities and any mementos related to the issuance of the Bonds. Underwriter’s expenses outlined above shall be paid by the City out of costs of issuance.

(b) The Underwriter shall pay (i) the cost of preparation and printing of this Agreement, and the “blue sky” memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of Underwriter’s Counsel.

(c) If this Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer or the City to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Issuer or the City shall be unable to perform its obligations under this Agreement, the City will reimburse the Underwriter for all out-of-pocket expenses (including the fees and disbursements of Underwriter's Counsel) reasonably incurred by the Underwriter in connection with this Agreement or the offering contemplated hereunder.

#### **Section 11. Establishment of Issue Price for the Bonds.**

(a) The Underwriter agrees to assist the Issuer and the City in establishing the issue price of the Bonds and shall execute and deliver to the Issuer and the City at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, which, in the reasonable judgment of the Underwriter, the Issuer, the City and Bond Counsel, accurately reflects, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The Underwriter has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in **Schedule I** attached hereto. The Issuer, the City and the Underwriter agree that the restrictions set forth in the next sentence shall apply to all maturities of the Bonds, which will allow the City and the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "**hold-the-offering-price rule**"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the City and the Issuer when the Underwriter has sold 10% of each maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

The Issuer and the City acknowledge that, in making the representation set forth in this subsection, the Underwriter will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that the Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer and the City further acknowledge that the Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(c) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either 10% of that maturity of the Bonds have been sold to the public or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either 10% of that maturity of the Bonds have been sold to the public or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Agreement by all parties.

## **Section 12. Reimbursement for Certain Liabilities.**

(a) To the extent permitted by applicable law, and without waiver of sovereign immunity, the City shall be liable to the Underwriter and the Issuer, the directors, officer, employees and agents of each

Underwriter and the Issuer, and each person who controls each Underwriter and the Issuer, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, (each, a **“Protected Underwriter/Issuer Party”**) for indemnity against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or the Official Statement (or in a supplement or amendment thereto) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the City shall be liable to reimburse each such Protected Underwriter/Issuer Party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the City will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Official Statement or the Official Statement, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the City by the Issuer specifically for inclusion therein, or written information furnished to the City by the Underwriter specifically for inclusion under the heading **“UNDERWRITING”** therein. This protection will be in addition to any liability which the City may otherwise have.

(b) The Underwriter will reimburse the Issuer and the City, and hold them harmless, together with each of its members, directors, officers, and employees, and each person who controls the Issuer or the City within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each a **“Protected Issuer/City Party”**) and, together with a Protected Underwriter/Issuer Party, a **“Protected Party”**), to the same extent as the foregoing reimbursement from the City to the Underwriter and Issuer, but only with reference to written information relating to the Underwriter furnished by the Underwriter specifically for inclusion in the preparation of the Preliminary Official Statement and the Official Statement. This reimbursement agreement will be in addition to any liability which the Underwriter may otherwise have. Each of the Issuer and the City acknowledges that the statements under the heading **“UNDERWRITING”** in the Preliminary Official Statement and the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Preliminary Official Statement and the Official Statement.

(c) In case any claim shall be made or action brought against a Protected Party for which reimbursement may be sought against any reimbursing party, as provided above, the Protected Party shall promptly notify the reimbursing party in writing setting forth the particulars of such claim or action and the reimbursing party shall assume the defense thereof, including the retaining of counsel acceptable to such Protected Party and the payment of all expenses and shall have the right to negotiate and consent to settlement. A Protected Party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such Protected Party unless the employment of such counsel has been specifically authorized by the reimbursing party or the reimbursing party shall not have employed counsel reasonably acceptable to the Protected Party to have charge of the defense of such action or proceeding or the Protected Party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the reimbursing party (in which case the reimbursing party shall not have the right to direct the defense of such action or proceeding on behalf of the Protected Party), in any of which events, such legal or other expenses shall be borne by the reimbursing party. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the reimbursing party or if there is a final judgment for the plaintiff in any action with or without written consent of the reimbursing party, the reimbursing party agrees to reimburse and hold harmless the Protected Parties to the extent of the provisions set forth above from and against any loss or liability by reason of such settlement or judgment.



(d) If the reimbursement provided for in this **Section 12** is unenforceable, or is unavailable to a reimbursing party in respect of any losses, claims, damages, or liabilities (or actions in respect thereof) of the type subject to reimbursement herein, then the reimbursing party shall, in lieu of reimbursing such person, contribute to the amount paid or payable by such person as a result of such losses, claims, damages, or liabilities (or actions in respect thereof). In the case of the City and the Underwriter, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the City, on the one hand, and the Underwriter, on the other, from the sale of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then the reimbursing party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the City, on the one hand, and the Underwriter, on the other, in connection with the statements or omissions which resulted in such losses, claims damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the City on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total proceeds of sale of the Bonds paid to the City pursuant to **Section 1** hereof (before deducting expenses) bear to the underwriting discount received by the Underwriter (the difference between the initial public offering price for the Bonds and the price to be paid therefor by the Underwriter as set forth in the Official Statement under the heading "UNDERWRITING"). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the City or the Underwriter and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such untrue statement or omission. The City and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection. The amount paid or payable by any person as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph, however, the Underwriter shall not be required to contribute an amount in excess of the amount by which such initial public offering price exceeds the amount of any damages which the Underwriter have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act) with respect to a claim shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation with respect to such claim.

(e) The provisions of this **Section 12** shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, (ii) delivery of and payment for the Bonds hereunder, and (iii) any termination of this Bond Purchase Agreement.

**Section 13. Notices.** Any notice or other communication to be given to the Issuer or the City under this Agreement may be given by delivering the same in writing at such party's address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering it in writing to the Underwriter at the following address: Morgan Stanley & Co. LLC, 1585 Broadway, 16<sup>th</sup> Floor, New York, New York 10036, Attention: Kaumudi Atapattu.

**Section 14. Parties in Interest; Survival of Representations and Warranties.** This Agreement as heretofore specified shall constitute the entire agreement between the Issuer, the City, and the Underwriter and is made solely for the benefit of the Issuer and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Issuer or the City. All of the Issuer's and the City's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

**Section 15. Effectiveness.** This Agreement shall become effective upon the acceptance hereof by the Issuer and the City and shall be valid and enforceable at the time of such acceptance.

**Section 16. Choice of Law.** This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to choice of law rules (other than New York General Obligations Laws Section 5-1401 and 5-1402); provided, however, that the obligation of the Issuer and the City shall be governed by, and construed and interpreted in accordance with the laws of the State of Missouri.

**Section 17. Anti-Discrimination.** The Underwriter hereby certifies and agrees that, to the extent that the “Anti-discrimination Against Israel Act,” Section 34.600, Revised Statutes of Missouri (the “**Israel Act**”), is applicable to any contract entered into with the Issuer or the City in connection with the Bonds, the Underwriter is not currently engaged in and shall not, for the duration of such contract, engage in a boycott of goods or services from the State of Israel (“**Israel**”), companies doing business in or with Israel or authorized by, licensed by or organized under the laws of Israel or persons or entities doing business with Israel, in all respects within the meaning of the Israel Act. Failure to comply with the foregoing certification shall be enforceable in accordance with the terms of such contract. The foregoing certification shall not be deemed an admission or agreement that the Israel Act is applicable to the aforesaid contracts but the foregoing certification is enforceable if the Israel Act is applicable. If the Israel Act is determined not to apply to the applicable contract for any reason including the repeal or amendment of the Israel Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Israel Act, then the certification shall be of no effect.

**Section 18. Severability.** If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

**Section 19. Business Day.** For purposes of this Agreement, “business day” means any day on which the New York Stock Exchange is open for trading.

**Section 20. Section Headings.** Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

**Section 21. Electronic Transactions.** The parties agree that the transaction described herein may be conducted and related documents may be sent, stored and received by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 22. Counterparts; Electronic Signatures.** This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document. A signature to this Bond Purchase Agreement delivered by facsimile, e-mail in portable document format (.pdf) or DocuSign electronic signature system shall be deemed to be an original manual signature and shall be binding upon the executing party and have the same legal effect as an original manual signature.

*(Remainder of this page intentionally left blank)*

If the City and the Issuer agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Underwriter. This Agreement will become a binding agreement among the Issuer, the City and the Underwriter when at least one counterpart of this Agreement has been signed on behalf of each of the parties.

Very truly yours,

**MORGAN STANLEY & CO. LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

We agree to the foregoing:

Accepted and agreed to on April \_\_\_\_, 2022 at  
\_\_\_\_\_:\_\_\_\_\_.m.:

**MISSOURI DEVELOPMENT FINANCE  
BOARD**

By: \_\_\_\_\_  
Name: Mark Stombaugh  
Title: Executive Director

Accepted and agreed on April \_\_\_\_, 2022 at  
\_\_\_\_\_:\_\_\_\_\_.m.:

**CITY OF INDEPENDENCE, MISSOURI**

By: \_\_\_\_\_  
Name: Zachary Walker  
Title: City Manager

**SCHEDULE I**

\$ \_\_\_\_\_

**Missouri Development Finance Board  
Infrastructure Facilities Refunding Revenue Bonds  
(City of Independence, Missouri, Annual Appropriation  
Electric System Revenue Bonds)  
Series 2022**

Dated: May \_\_\_, 2022

[insert pricing schedule]

## EXHIBIT A

### FORM OF ISSUE PRICE CERTIFICATE

related to

\$ \_\_\_\_\_

**Missouri Development Finance Board  
Infrastructure Facilities Refunding Revenue Bonds  
(City of Independence, Missouri, Annual Appropriation  
Electric System Revenue Bonds)  
Series 2022**

The undersigned, on behalf of Morgan Stanley & Co. LLC (the “**Original Purchaser**”), as the Original Purchaser of the above-described bonds (the “**Bonds**”), being issued on the date of this Certificate by Missouri Development Finance Board (the “**Issuer**”), certifies and represents as follows:

**1. Initial Offering Price of the Bonds.**

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in **Schedule A**.

The Original Purchaser offered the Bonds to the Public for purchase in a bona fide initial offering at the respective initial offering prices listed in **Schedule A** (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as **Schedule B**.

(b) As set forth in the Bond Purchase Agreement, dated April [28], 2022 among the Issuer, the City of Independence, Missouri (the “**City**”) and the Original Purchaser, the Original Purchaser has agreed in writing that, (i) for each Hold-the-Offering-Price Maturity of the Bonds, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. The Original Purchaser has not offered or sold any unsold Bonds of any Maturity at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

**2. Defined Terms.**

(a) “**General Rule Maturities**” means those Maturities of the Bonds listed in **Schedule A** hereto as the “General Rule Maturities”.

(b) “**Hold-the-Offering-Price Maturities**” means those Maturities of the Bonds, if any, listed in **Schedule A** hereto as the “Hold-the-Offering-Price Maturities.”

(c) “**Holding Period**” means, with respect to any Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5<sup>th</sup>) business day after the Sale Date (May [5], 2022), or (ii) the date on which the Original Purchaser has sold at least 10% of such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) **“Maturity”** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) **“Public”** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term **“related party”** for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) **“Sale Date”** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April [28], 2022.

(g) **“Underwriter”** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gilmore & Bell, P.C. in connection with rendering their opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice they may give to the Issuer from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge.

**MORGAN STANLEY & CO. LLC**, as Underwriter

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: May [12], 2022

**SCHEDULE A**  
**INITIAL OFFERING PRICES**

[insert pricing schedule]

Hold-the-Offering-Price Maturities

[insert list of applicable maturities]

General Rule Maturities

[insert list of applicable maturities]

## **SCHEDULE B**

### **Sale Price Documentation**

*[Attach Actual Sales Data Certification or Documentation]*



**EXHIBIT B**  
**FORM OF OPINION OF ISSUER'S COUNSEL**  
[LETTERHEAD OF GILMORE & BELL, P.C.]

[Closing Date]

Missouri Development Finance Board  
Jefferson City, Missouri

Morgan Stanley & Co. LLC  
New York, New York

City of Independence, Missouri  
Independence, Missouri

UMB Bank, N.A., as Trustee  
Kansas City, Missouri

Re:     \$\_\_\_\_\_ Missouri Development Finance Board, Infrastructure Facilities  
Refunding Revenue Bonds (City of Independence, Missouri, Annual Appropriation  
Electric System Revenue Bonds), Series 2022

Ladies and Gentlemen:

We have acted as counsel to the Missouri Development Finance Board (the “Board”) and, as such, we have examined the following in connection with the issuance of the above-referenced Bonds:

- (i) Minutes of the meetings and resolutions of the Board;
- (ii) the Bond Trust Indenture dated as of May 1, 2022 (the “Indenture”), between the Board and UMB Bank, N.A., as Trustee (the “Trustee”);
- (iii) the Financing Agreement dated as of May 1, 2022 (the “Financing Agreement”), between the Board and the City of Independence, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the “City”);
- (iv) Tax Compliance Agreement dated as of May 1, 2022, by and among the Board, the City and the Trustee;
- (v) Bond Purchase Agreement dated April \_\_\_, 2022, among the Board, the City and Morgan Stanley & Co. LLC, as Underwriter; and
- (vi) such other records and instruments of the Board together with applicable certificates and such other documents as we deem relevant in rendering this opinion.

Based upon such examination, it is our opinion that:

1. The Board is a body corporate and politic duly organized and validly existing under the laws of the State of Missouri, has all necessary power to carry on its present business, has full power, right and authority to enter into the documents described in paragraphs (ii) through (v) above (the “Board Documents”), to issue the Bonds, to secure the Bonds in the manner contemplated by the Indenture and to perform each and all of the matters and things herein and therein provided for.
2. The Resolution of the Board, adopted on April \_\_\_, 2022 (the “Resolution”) with respect to the Bonds and the Board Documents, was adopted pursuant to all applicable laws. The execution, delivery and performance by the Board of the Board Documents and the issuance of the Bonds have been duly authorized by all necessary action, and the Board Documents and the Bonds constitute legal, valid and binding obligations of the Board enforceable in accordance with their terms, except to the extent that enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights generally.
3. The execution, delivery and performance by the Board of the Bonds and the Board Documents does not and will not violate (a) any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award as currently in effect to which the Board is subject; (b) result in a breach of or constitute a default under the provisions of any indenture, loan or credit agreement or any other agreement, lease or instrument to which the Board may be or is subject or by which it, or its property, is bound; or (c) result in, or require, the creation or imposition of any mortgage, deed of trust, assignment, pledge, lien, security interest or other charge or encumbrance of any nature or with respect to any of the properties of the Board other than as provided therein; and the Board is not in default under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award.
4. All approvals, consents, authorizations and orders required to be obtained by the Board in connection with the issuance, sale and delivery of the Bonds and the execution and delivery of the Board Documents and the performance of the terms thereof by the Board have been duly obtained.
5. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to our knowledge, threatened against or affecting the Board, (a) wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated by, or the validity of the Board Documents or the Bonds, or any agreement or instrument to which the Board is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Board Documents and the Bonds or (ii) the tax-exempt status of the Board or of the interest on the Bonds, or (b) which in any way contests the existence, organization or powers of the Board or the titles of the officers of the Board to their respective offices.
6. The statements contained in the Official Statement dated April \_\_\_, 2022, under the captions “INTRODUCTION – The Board,” “THE BOARD” and “LITIGATION – The Board” are accurate and present a fair summary of the matters purported to be described therein, and we have no reason to believe that the information contained under such captions of the Official Statement as of its date and as of the date hereof contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

**EXHIBIT C**

**FORM OF OPINION OF CITY'S COUNSEL**

[LETTERHEAD OF LAUBER MUNICIPAL LAW, LLC]

[Closing Date]

Missouri Development Finance Board  
Jefferson City, Missouri

Morgan Stanley & Co. LLC  
New York, New York

City of Independence, Missouri  
Independence, Missouri

UMB Bank, N.A., as Trustee  
Kansas City, Missouri

Gilmore & Bell, P.C.  
Kansas City, Missouri

Re:     \$\_\_\_\_\_ Missouri Development Finance Board, Infrastructure Facilities  
Refunding Revenue Bonds (City of Independence, Missouri, Annual Appropriation  
Electric System Revenue Bonds), Series 2022

Ladies and Gentlemen:

I am the City Counselor for the City of Independence, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the "City") and, as such, in connection with the loan by the Missouri Development Finance Board (the "Board") of the proceeds of the above-referenced bonds (the "Bonds") to the City I have examined the following:

- (a) Minutes of the meeting and Ordinance No. \_\_\_\_\_ of the City passed on April \_\_\_\_, 2022 (said Ordinance being referred to as the "Authorizing Ordinance").
- (b) Financing Agreement dated as of May 1, 2022, (the "Financing Agreement") between the Board and the City;
- (c) Tax Compliance Agreement dated as of May 1, 2022, among the Board, the City and UMB Bank, N.A., as Trustee (the "Trustee").
- (d) Continuing Disclosure Undertaking dated as of May 1, 2022 (the "Continuing Disclosure Undertaking") executed by the City for the benefit of holders of the Bonds.
- (e) Bond Purchase Agreement dated as of April \_\_\_\_, 2022, among the Board, the City and Morgan Stanley & Co. LLC, as Underwriter.
- (f) Preliminary Official Statement dated April \_\_\_\_, 2022 (the "Preliminary Official Statement") and Official Statement dated April \_\_\_\_, 2022 (the "Official Statement") relating to the Bonds.
- (g) Such other records and instruments of the City together with applicable certificates and such other documents as I have deemed relevant in rendering this opinion.

Based upon such examination, it is my opinion that:

1. The City is a constitutional charter city and political subdivision of the State of Missouri duly organized and validly existing under the laws of the State of Missouri, has all necessary power to carry on its present business, has full power, right and authority to enter into the documents described in paragraphs (b) through (g) above (the “City Documents”) and to perform each and all of the matters and things herein and therein provided for.

2. The Authorizing Ordinance authorizing the execution and delivery of the City Documents was duly passed pursuant to all applicable laws and is in full force and effect. The execution, delivery and performance by the City of the City Documents has been duly authorized by all necessary action, and the City Documents constitute legal, valid and binding obligations of the City enforceable in accordance with their terms, except to the extent that enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights generally.

3. The execution, delivery and performance by the City of the City Documents does not and will not violate (a) any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award as currently in effect to which the City is subject; (b) result in a breach of or constitute a default under the provisions of the City’s Charter or any indenture, loan or credit agreement or any other agreement, lease or instrument to which the City may be or is subject or by which it, or its property, is bound; or (c) result in, or require, the creation or imposition of any mortgage, deed of trust, assignment, pledge, lien, security interest or other charge or encumbrance of any nature or with respect to any of the properties of the City other than as provided therein; and the City is not in default under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award.

4. No authorizations, consents, approvals, licenses, exemptions of or filings or registrations with any governmental commission, city, bureau, agency or instrumentality, domestic or foreign, or otherwise is necessary for the valid execution, delivery and performance by the City of the City Documents.

5. To the best of my knowledge, except as disclosed in the Official Statement there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to our knowledge, threatened against or affecting the City, (a) wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by, or the validity of the City Documents, or any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the City Documents, or (b) which in any way contests the existence, organization or powers of the City or the titles of the officers of the City to their respective offices.

6. The statements contained in the Preliminary Official Statement and the Official Statement related to the Bonds, including Appendix A thereto, describing the City are accurate and present a fair summary of the matters purported to be described therein to the best of my knowledge and belief, and I have no reason to believe that the information contained in the Preliminary Official Statement as of its date and the Official Statement as of its date and as of the date hereof contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, in my opinion, not misleading.

Very truly yours,

## EXHIBIT D

### FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GILMORE & BELL, P.C.]

[Closing Date]

Missouri Development Finance Board  
Jefferson City, Missouri

Morgan Stanley & Co. LLC  
New York, New York

City of Independence, Missouri  
Independence, Missouri

UMB Bank, N.A., as Trustee  
Kansas City, Missouri

Re:     \$\_\_\_\_\_ Missouri Development Finance Board, Infrastructure Facilities  
Refunding Revenue Bonds (City of Independence, Missouri, Annual Appropriation  
Electric System Revenue Bonds), Series 2022

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Missouri Development Finance Board (the “Board”) of its Infrastructure Facilities Refunding Revenue Bonds (City of Independence, Missouri, Annual Appropriation Electric System Revenue Bonds), Series 2022 (the “Bonds”). The Bonds have been authorized and issued under and pursuant to Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, as amended (the “Act”), and a Bond Trust Indenture dated as of May 1, 2022 (the “Indenture”), between the Board and UMB Bank, N.A., as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings assigned in the Indenture.

The proceeds of the Bonds will be used by the Board to make a loan to the City of Independence, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the “City”), pursuant to a Financing Agreement dated as of May 1, 2022 (the “Financing Agreement”) between the Board and the City.

Regarding questions of fact material to the views expressed herein, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based on and subject to the foregoing, we are of the view, under existing law, as follows:

1.       The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2.       The Bond Purchase Agreement has been duly authorized, executed and delivered by the Board and the City and constitutes a valid and legally binding agreement of the Board and the City, enforceable against the Board and the City, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights generally, and by equitable principles, whether considered at law or in equity.

The views expressed herein are limited to the federal laws of the United States and the laws of the State of Missouri.

This opinion is delivered to you for your use only and may not be used or relied on by any third party for any purpose without our prior written approval in each instance.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

**EXHIBIT E**  
**FORM OF DISCLOSURE OPINION OF BOND COUNSEL**

[LETTERHEAD OF GILMORE & BELL, P.C.]

[Closing Date]

Missouri Development Finance Board  
Jefferson City, Missouri

Morgan Stanley & Co. LLC  
New York, New York

City of Independence, Missouri  
Independence, Missouri

Re:     \$\_\_\_\_\_ Missouri Development Finance Board, Infrastructure Facilities  
Refunding Revenue Bonds (City of Independence, Missouri, Annual Appropriation  
Electric System Revenue Bonds), Series 2022

Ladies and Gentlemen:

We have acted as Bond Counsel and disclosure counsel in connection with the issuance by the Missouri Development Finance Board (the “Board”), of the above-referenced bonds (the “Bonds”). This letter supplements our approving legal opinion of even date herewith relating to the Bonds. We have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

The Bonds are issued under a Bond Trust Indenture dated as of May 1, 2022, between the Board and UMB Bank, N.A., Kansas City, Missouri (the “Trustee”). Capitalized terms used and not otherwise defined herein have the meanings assigned in the Indenture.

In providing the statement of belief set forth in the following paragraph, reference is made to the Preliminary Official Statement dated April \_\_\_, 2022 related to the Bonds (the “Preliminary Official Statement”) and the final Official Statement dated April \_\_\_, 2022 related to the Bonds (the “Official Statement”). As disclosure counsel, we reviewed the information contained in the Preliminary Official Statement, and the Official Statement and certain other documents and have participated in conferences in which the contents of the Preliminary Official Statement and the Official Statement and other matters were discussed. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of such factual matters.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement and we make no representation that we have undertaken to independently verify the accuracy, completeness or fairness of such statements. The activities performed by us described above were inherently limited and do not encompass all activities that the Board or the City of Independence, Missouri (the “City”) may be responsible for undertaking in preparing the Preliminary Official Statement and the Official Statement. Such activities relied substantially on representations, warranties certifications and opinions made by Board’s and City’s representatives and others, and are otherwise subject to the matters set forth in this letter. In addition,

while statements of negative assurance are customarily given to underwriters of municipal securities to assist them with their responsibilities under federal securities laws, the responsibilities of the Board and the City under those laws may differ from those of underwriters in material respects, and this letter may not serve the same purpose or provide the same utility to the Board or the City as it would to an underwriter of the Bonds.

Subject to the foregoing, and on the basis of the information we gained in the course of performing the services referred to above, nothing has come to our attention which leads us to believe that the Preliminary Official Statement, as of its date, except for the offering price(s), interest rate(s), selling compensation, aggregate principal amount, delivery dates, rating, and other terms of the Bonds depending on such matters, or the Official Statement, as of its date and as of the date hereof, contains any untrue statement of a material fact, or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. We express no view, however, as to (i) the information contained in Appendix A, Appendix B, Appendix C, Appendix F or Appendix G to the Preliminary Official Statement and the Official Statement, (ii) any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinions included in the Preliminary Official Statement or the Official Statement or any Appendix thereto, (iii) information concerning the Depository Trust Company and the book-entry system for the Bonds, or (iv) with respect to the Preliminary Official Statement, any difference in information contained therein compared to what is contained in the Official Statement, and whether any such difference is material and should have been included in the Preliminary Official Statement.

The views expressed herein are limited to the federal laws of the United States and the laws of the State of Missouri.

This letter is furnished solely for the benefit of the addressees listed above and may not be used or relied on by any third party for any purpose without our prior written approval in each instance.

The views expressed herein are as of the date hereof, and we assume no obligation to revise or supplement this letter to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this letter.

Very truly yours,



**EXHIBIT F**  
**FORM OF OPINION OF UNDERWRITER'S COUNSEL**

[LETTERHEAD OF FISHERBROYLES, LLP]

[Closing Date]

Morgan Stanley & Co. LLC  
New York, New York

Re:     \$\_\_\_\_\_ Missouri Development Finance Board, Infrastructure Facilities Refunding Revenue Bonds (City of Independence, Missouri, Annual Appropriation Electric System Revenue Bonds), Series 2022

Ladies and Gentlemen:

We have served as special counsel to Morgan Stanley & Co LLC (the “**Underwriter**”) in connection with its purchase of the above-referenced bonds (the “**Bonds**”) pursuant to the terms of a Bond Purchase Agreement, dated April \_\_\_, 2022 (the “**Bond Purchase Agreement**”), among the Missouri Development Finance Board (the “**Issuer**”), the City of Independence, Missouri (the “**City**”) and the Underwriter. The Bonds are being issued by the Issuer pursuant to a Bond Trust Indenture, dated as of May 1, 2022 (the “**Bond Indenture**”), between the Issuer and UMB Bank, N.A., as trustee.. Each term used herein and not otherwise defined herein shall have the meaning ascribed to it in the Bond Indenture.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of the following:

- (a) the Bond Indenture;
- (b) the Financing Agreement, dated as of May 1, 2022, between the Issuer and the City;
- (c) the Preliminary Official Statement dated April \_\_\_, 2022 relating to the Bonds (the “**Preliminary Official Statement**”) and the Official Statement dated April \_\_\_, 2022 relating to the Bonds (the “**Official Statement**”);
- (d) the Continuing Disclosure Undertaking, dated as of May 1, 2022 (the “**Undertaking**”), executed by the City and relating to the Bonds; and
- (e) the legal opinions of (i) Gilmore & Bell, P.C., Bond Counsel, (ii) Gilmore & Bell, P.C., as special counsel to the Issuer, (iii) Gilmore & Bell, P.C., as disclosure counsel, and (iv) Lauber Municipal Law, LLC, counsel to the City, all of even date herewith.

In addition, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of all such other agreements, certificates, records of proceedings, instruments and documents of the Issuer, the City, public officials and other persons as we have deemed appropriate. In such examination, we have assumed, but have not independently verified, that the signatures on all opinions, certificates and other documents that we have examined are genuine. In addition, we have participated in conferences with representatives of the Issuer, the City, its municipal advisor and its auditor, and the legal representatives of the foregoing and representatives of the law firms listed above.

Based on the foregoing, we are of the opinion that:

1. As of the date hereof and under existing law, the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.
2. The Undertaking complies with the requirements of paragraph (b)(5) of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

In providing the statement of belief set forth in the paragraph immediately below, reference is made to the Preliminary Official Statement and the Official Statement. As your counsel, we reviewed the Preliminary Official Statement and the Official Statement and certain other documents and have participated in conferences in which the contents of the Preliminary Official Statement and the Official Statement and other matters were discussed. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of such factual matters.

Subject to the foregoing, and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date or as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, nor do we express any belief with respect to any financial and statistical data and forecasts, projections, numbers, estimates, assumptions, expressions of opinion, and information under the captions "LITIGATION" and "TAX MATTERS" contained or incorporated by reference in the Preliminary Official Statement or the Official Statement and its Appendices, which we expressly exclude from the scope of this paragraph.

This letter is furnished by us solely for your benefit in your role as underwriter and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur.

We are members of the Bar of the State of Missouri and the opinions contained herein are limited to the laws of the State of Missouri and the Federal laws of the United States of America.

This opinion is delivered to you for use by you only and may not be used or relied upon by, or published or communicated to, any third party for any purpose whatsoever without our prior written approval in each instance.

Sincerely yours,

**FISHERBROYLES, LLP**