
RESOLUTION

OF

RAYTOWN C-2 SCHOOL DISTRICT

ADOPTED

NOVEMBER 13, 2023

AUTHORIZING

**GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2023B**

INDEX

Page

Recitals 1

**ARTICLE I
DEFINITIONS**

Section 101. Definitions of Words and Terms 2

**ARTICLE II
AUTHORIZATION OF BONDS**

Section 201. Authorization of Bonds 6
Section 202. Description of Bonds 6
Section 203. Designation of Paying Agent 6
Section 204. Method and Place of Payment of Bonds 7
Section 205. Registration, Transfer and Exchange of Bonds 8
Section 206. Execution, Registration, Authentication and Delivery of Bonds 9
Section 207. Mutilated, Destroyed, Lost and Stolen Bonds 9
Section 208. Cancellation and Destruction of Bonds Upon Payment 9
Section 209. Preliminary and Final Official Statement 10
Section 210. Authorization of Bond Purchase Agreement 10
Section 211. Authorization of Continuing Disclosure Undertaking 10
Section 212. Authorization of Escrow Agreement 10
Section 213. Book-Entry Bonds; Securities Depository 11
Section 214. Authorization of Bond Insurance Policy and Provisions Related to the Bond
Insurance Policy 12

**ARTICLE III
REDEMPTION OF BONDS**

Section 301. Optional and Mandatory Redemption of Bonds 12
Section 302. Selection of Bonds to Be Redeemed 13
Section 303. Notice and Effect of Call for Redemption 13

**ARTICLE IV
SECURITY FOR AND PAYMENT OF BONDS**

Section 401. Security for the Bonds 15
Section 402. Levy and Collection of Annual Tax 15
Section 402. Direct Deposit Agreement; Series 2014 Direct Deposit Agreement Termination ... 15
Section 404. Pledge of State Aid 15
Section 405. District to Withdraw from Debt Service Fund 16
Section 406. Waiver of Bankruptcy Rights 16
Section 407. Refund of Overpayments to District 16

**ARTICLE V
ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEYS**

Section 501.	Establishment of Funds.....	16
Section 502.	Deposit of Bond Proceeds.....	16
Section 503.	Application of Moneys in Debt Service Fund.....	17
Section 504.	Deposits and Investment of Moneys.....	17
Section 505.	Payments Due on Saturdays, Sundays and Holidays.....	17
Section 506.	Nonpresentment of Bonds.....	17
Section 507.	Application of Moneys in the Escrow Fund.....	18
Section 508.	Redemption of Refunded Bonds.....	18

ARTICLE VI

REMEDIES

Section 601.	Remedies.....	18
Section 602.	Limitation on Rights of Bondowners.....	19
Section 603.	Remedies Cumulative.....	19
Section 604.	Exception for Continuing Disclosure.....	19

ARTICLE VII

DEFEASANCE

Section 701.	Defeasance.....	19
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ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801.	Tax Covenants.....	20
Section 802.	Annual Audit.....	20
Section 803.	Amendments.....	20
Section 804.	Notices, Consents and Other Instruments by Bondowners.....	21
Section 805.	Further Authority.....	22
Section 806.	Severability.....	22
Section 807.	Governing Law.....	22
Section 808.	Effective Date.....	22
Section 809.	Electronic Storage of Documents.....	22

Schedule 1 – Form of Certificate of Final Terms

Exhibit A – Form of Bond

Exhibit B – Preliminary Official Statement

Exhibit C – Form of Direct Deposit Agreement

Exhibit D – Form of Series 2014 Direct Deposit Agreement Termination

Exhibit E – Form of Bond Purchase Agreement

Exhibit F – Form of Escrow Agreement

Exhibit G – Form of Continuing Disclosure Undertaking

Exhibit H – Paying Agent Agreement

RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (MISSOURI DIRECT DEPOSIT PROGRAM), SERIES 2023B, OF RAYTOWN C-2 SCHOOL DISTRICT; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Raytown C-2 School District (the “**District**”), is a school district and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the District is authorized under the provisions of Article VI, Section 28 of the Constitution of Missouri, 1945, as amended, and Section 108.140, RSMo (the “**Refunding Bond Law**”), to refund, extend and unify the whole or any part of its valid general obligation indebtedness; and

WHEREAS, the District has heretofore issued and has outstanding several series of general obligation bonds, including the following:

<u>Series of Bonds</u>	<u>Dated</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
General Obligation School Building Bonds, Series 2014 (Missouri Direct Deposit Program) (the “ Series 2014 Bonds ”)	May 29, 2014	\$22,000,000	\$20,740,000

WHEREAS, the District hereby finds and determines that it is in the best interests of the District and its inhabitants to refund \$19,390,000 outstanding principal amount of the Series 2014 Bonds, maturing on March 1 in the years 2025 through 2034, inclusive, (the “**Refunded Series 2014 Bonds**” or the “**Refunded Bonds**”), to be called for redemption prior to maturity on March 1, 2024; and

WHEREAS, the Refunding Bond Law authorizes the issuance of general obligation refunding bonds in an amount not to exceed the principal amount of the Refunded Bonds and the accrued interest thereon to the date of the refunding bonds, which amount aggregates to a total of the Maximum Allowable Refunding Amount specified in the Certificate of Final Terms attached hereto as **Schedule 1** for the refunding plan herein authorized for the Refunded Bonds; and

WHEREAS, the Refunding Bond Law provides that refunding bonds shall bear interest at not to exceed the same rate as the bonds being refunded, and under the terms of this Resolution, the interest rate on the refunding bonds being issued does not exceed the interest rate on the Refunded Bonds, as specified in the Certificate of Final Terms; and

WHEREAS, arrangements have been made for the sale of the bonds so authorized, and it is hereby found and determined that it is necessary and advisable and in the best interest of the District and its inhabitants at this time to authorize the issuance and delivery of said bonds for the purposes aforesaid.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF RAYTOWN C-2 SCHOOL DISTRICT, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in the recitals and elsewhere herein, the following words and terms as used in this Resolution shall have the following meanings:

“Bond Counsel” means Gilmore & Bell, P.C., Kansas City, Missouri, or any other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the District.

“Bond Insurance Policy” means the insurance policy, if any, issued by the Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Bonds when due as authorized by **Section 213** hereof and approved in the Certificate of Final Terms with provisions relating thereto included **Exhibit A** to the Certificate of Final Terms.

“Bond Insurer” means the municipal bond insurer specified in the Certificate of Final Terms issuing the Bond Insurance Policy authorized in **Section 213** hereof, and any of its successors and assigns.

“Bond Payment Date” means any date on which principal of, Redemption Price of or interest on any Bond is payable.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the District and the Purchaser in the form attached hereto as **Exhibit E**.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“Bondowner,” “Owner” or “Registered Owner” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

“Bonds” means the bonds authorized in **Section 201** in the Original Principal Amount and described in the Certificate of Final Terms, attached hereto as **Schedule 1**, authorized and issued by the District pursuant to this Resolution.

“Business Day” means a day, other than a Saturday, Sunday or holiday, on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“Certificate of Final Terms” means the Certificate of Final Terms in the form attached hereto as **Schedule 1**.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking attached to this Resolution as **Exhibit F**.

“Dated Date” means the date of delivery of the Bonds to the Purchaser upon payment of the Purchase Price thereof.

“Debt Service Fund” means the fund by that name referred to in **Section 501** hereof.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) the obligations are rated in a rating category by Moody’s or Standard & Poor’s Ratings Group that is no lower than the rating category then assigned by that rating agency to United States Government Obligations.

“District” means Raytown C-2 School District, and any successors or assigns.

“Escrow Agent” means UMB Bank, N.A., Kansas City, Missouri, and any successors or assigns.

“Escrow Agreement” means the Letter of Escrow Instructions dated as of the date of the issuance of the Bonds, between the District and the Escrow Agent relating to the refunding of the Refunded Series 2014 Bonds.

“Escrow Fund” means the fund by that name referred to in **Section 501** hereof.

“Escrowed Securities” means the direct, non-callable obligations of, or non-callable obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America.

“Federal Tax Certificate” means the District’s Federal Tax Certificate relating to the Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

“Interest Payment Date” means the Stated Maturity of an installment of interest on any Bond.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or by call for redemption or otherwise.

“Original Principal Amount” means the Original Principal Amount of the Bonds authorized in **Section 201** and specified in the Certificate of Final Terms attached hereto as **Schedule 1**.

“Outstanding” means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered hereunder, except the following Bonds:

(a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 701** hereof; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

“Paying Agent” means UMB Bank, N.A., Kansas City, Missouri, in its capacity as paying agent and registrar hereunder, and any successors or assigns.

“Paying Agent Agreement” means the Paying Agent Agreement between the District and the Paying Agent in substantially the form attached hereto as **Exhibit H**.

“Permitted Investments” means any of the following securities, if and to the extent the same are at the time legal for investment of the moneys held in the funds and accounts listed in **Section 501** hereof:

(a) United States Government Obligations;

(b) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by United States Government Obligations which shall have a market value at all times at least equal to the principal amount of such certificates of deposit or time deposits; and

(c) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

“Person” means any natural person, limited liability company, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Purchase Price” means the Purchase Price authorized in **Section 210** and specified in the Certificate of Final Terms attached hereto as **Schedule 1**.

“Purchaser” means Stifel, Nicolaus & Company, Incorporated, Kansas City, Missouri, the original purchaser of the Bonds.

“Record Date” for the interest payable on any Interest Payment Date means the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Resolution.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Refunded Series 2014 Bonds” means the District’s Series 2014 Bonds maturing on March 1 in the years 2025 through 2034, inclusive, in the aggregate principal amount of \$19,390,000.

“Refunded Series 2014 Bonds Resolution” means the Resolution adopted by the Board of Education of the District on May 12, 2014, which authorized the issuance of the Series 2014 Bonds.

“Refunding Bond Law” means Article VI, Section 28 of the Constitution of Missouri, 1945, as amended, and Section 108.140, RSMo.

“Resolution” means this Resolution as from time to time amended in accordance with the terms hereof.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2014 Direct Deposit Agreement” means the Direct Deposit Agreement dated as of May 29, 2014 among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee related to the Series 2014 Bonds.

“Series 2014 Direct Deposit Agreement Termination” means the Termination of Direct Deposit Agreement dated as of December 19, 2023 among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee relating to the termination of the Series 2014 Direct Deposit Agreement.

“Series 2014 Paying Agent” means UMB Bank, N.A., Kansas City, Missouri, as successor to Commerce Bank.

“Special Record Date” means the date fixed by the Paying Agent pursuant to **Section 204** hereof for the payment of Defaulted Interest.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in

such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the District.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds. There shall be issued and hereby are authorized and directed to be issued the General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2023B, of the District in the Original Principal Amount specified in the Certificate of Final Terms (the “**Bonds**”), for the purpose of (1) refunding the Refunded Series 2014 Bonds, and (2) paying costs related to the issuance of the Bonds, including premiums for any Bond Insurance Policy that is provided by the Bond Insurer, if any, and the refunding of the Refunded Series 2014 Bonds.

Section 202. Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from 1 upward in order of issuance, in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 205** hereof. The Bonds shall be dated the Dated Date, shall become due in the amounts on the Stated Maturities, and shall bear interest at the rates per annum and shall be issued with such terms and provisions specified in the Certificate of Final Terms subject to the following provisions:

- (a) The Original Principal Amount shall not exceed the Maximum Allowable Refunding Amount specified in the Certificate of Final Terms.
- (b) The true interest cost (TIC) on the Bonds, as described in Section 108.170(7), RSMo., shall not exceed 6.25%.
- (c) Net future value savings resulting from the refunding of the Refunded Series 2014 Bonds shall be not less than \$190,000.
- (d) The weighted average maturity of the Bonds shall be at least 2 years and shall not exceed 8 years.
- (e) The underwriting discount specified in the Purchase Price for the shall not exceed \$6.00 per \$1,000 of principal amount of the Bonds.
- (f) The final Stated Maturity of the Bonds shall be not later than March 1, 2034.

The Certificate of Final Terms shall be completed and shall be executed by the President or Vice President of the Board of Education, and the signature of the President or Vice President of the Board of Education on said Certificate of Final Terms, attested by the Secretary of the Board of Education, shall constitute conclusive evidence of the approval of the Board of Education of the District.

The Bonds shall bear interest at the rates specified in Certificate of Final Terms (computed on the basis of a 360-day year of twelve 30-day months) from the dated date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on September 1, 2024.

Section 203. Designation of Paying Agent. UMB Bank, N.A., Kansas City, Missouri, is hereby designated as the District’s paying agent for the payment of principal of and interest on the Bonds and as bond registrar with respect to the registration, transfer and exchange of Bonds (the “**Paying Agent**”). The

District is hereby authorized to enter into the Paying Agent Agreement between the District and the Paying Agent, in substantially the form attached to this Resolution as **Exhibit H**, and the President or Vice President of the Board of Education or Superintendent or Director of Business Operations of the District are hereby authorized and directed to execute the Paying Agent Agreement with such changes therein as such officials may deem appropriate, for and on behalf of and as the act and deed of the District.

The District will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The District reserves the right to appoint a successor Paying Agent by (1) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor, and (2) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Bondowner. The Paying Agent may resign upon giving written notice by first class mail to the District and the Bondowners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent. Should a successor Paying Agent not have been appointed and have accepted such appointment within 60 days of the date of an instrument of resignation or removal, the resigning or removing Paying Agent shall be entitled to petition a court of proper jurisdiction for the appointment of a successor.

Every Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company located in the State of Missouri organized and in good standing and doing business under the laws of the United States of America or of the State of Missouri and subject to supervision or examination by federal or state regulatory authority.

Section 204. Method and Place of Payment of Bonds. The principal of or Redemption Price and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The principal of or Redemption Price of each Bond shall be paid at Maturity by check, electronic transfer or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal paying office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or (b) in the case of an interest payment to the Securities Depository or any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Registered Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The District shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying

Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the District of such Special Record Date and, in the name and at the expense of the District, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

Section 205. Registration, Transfer and Exchange of Bonds. The District covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Paying Agent as herein provided. Each Bond when issued shall be registered in the name of the owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal payment office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The District shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The District and the Paying Agent shall not be required to register the transfer or exchange of any Bond (a) after notice calling such bond or portion thereof for redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

The District and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners of 10% or more in principal amount of the

Bonds then Outstanding or any designated representative of such Registered Owners whose authority is evidenced to the satisfaction of the Paying Agent.

Section 206. Execution, Registration, Authentication and Delivery of Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the President or Vice President of the Board of Education and attested by the manual or facsimile signature of the Secretary of the Board of Education and shall have the official seal of the District affixed thereto or imprinted thereon. In case any officer whose signature appears on any Bond ceases to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The President, Vice President and the Secretary of the Board of Education are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the State Auditor of Missouri as provided by law, and, when duly executed and registered, to deliver the Bonds to the Paying Agent for authentication.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by an authorized signatory of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. Upon authentication, the Paying Agent shall deliver the Bonds to or upon the order of the Purchaser, or shall hold the Bonds as FAST Agent for the benefit of the Beneficial Owners (as hereinafter defined), upon payment of the Purchase Price to the District.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the District and the Paying Agent such security or indemnity as may be required by the Paying Agent, then, in the absence of notice to the District and the Paying Agent that such Bond has been acquired by a bona fide purchaser, the District shall execute and the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion, may pay such Bond instead of delivering a new Bond.

Upon the issuance of any new Bond under this Section, the District or the Paying Agent may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the District, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before

Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and shall file an executed counterpart of such certificate with the District.

Section 209. Preliminary and Final Official Statement. The Preliminary Official Statement in the form attached hereto as **Exhibit B**, is hereby ratified and approved, with such changes and additions thereto as are necessary to conform to and describe the transaction, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The President of the Board of Education is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the District are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the appropriate officers of the District, including the Superintendent and the President of the Board of Education, are hereby authorized, if requested, to provide the Purchaser a letter or certification to the effect that the information regarding the District contained in the Preliminary Official Statement is “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

The District agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 210. Authorization of Bond Purchase Agreement. Upon marketing of the Bonds and completion and execution of the Certificate of Final Terms, the President or Vice President of the Board of Education is hereby authorized to enter into the Bond Purchase Agreement between the District and the Purchaser in substantially the form attached hereto as **Exhibit E**, under which the District agrees to sell the Bonds to the Purchaser at the Purchase Price, upon the terms and conditions set forth therein and with such changes therein as shall be approved by the President or Vice President of the Board of Education, which officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the District, such officer’s signature thereon being conclusive evidence of his or her approval thereof.

Section 211. Authorization of Continuing Disclosure Undertaking The Continuing Disclosure Undertaking dated the date of delivery of the Bonds is hereby authorized in substantially the form attached as **Exhibit G**, under which the District agrees to annually provide its audited financial statements and certain operating data to such information depository described in the Continuing Disclosure Undertaking. The President of the Board of Education and Director of Business Operations of the District are hereby authorized to execute the Continuing Disclosure Undertaking for and on behalf of the District, such officer’s signature thereon being conclusive evidence of his or her approval thereof.

Section 212. Authorization of Escrow Agreement. The District is hereby authorized to enter into the Escrow Agreement, dated as of the date of the issuance of the Bonds, between the District and the Escrow Agent, in substantially the form attached to this Resolution and marked **Exhibit F**, and the President of the Board of Education and Secretary of the Board of Education are hereby authorized and directed to execute the Escrow Agreement with such changes therein as such officials may deem appropriate, for and

on behalf of and as the act and deed of the District. The Escrow Agent is hereby authorized to carry out, on behalf of the District, the duties, terms and provisions of the Escrow Agreement, and the Escrow Agent, the Purchaser and Bond Counsel are authorized to take all necessary actions for the subscription and purchase of the Escrowed Securities described therein.

Section 213. Book-Entry Bonds; Securities Depository.

(a) For purposes of this Section, the following terms shall have the following meanings:

“**Beneficial Owner**” means, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such Person’s subrogee.

“**Cede & Co.**” means Cede & Co., the nominee of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Bonds.

“**FAST Agent**” means the Paying Agent when acting as agent for the Securities Depository in accordance with rules established by the Securities Depository for Fast Automated Securities Transfers.

“**Participant**” means any broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as securities depository.

“**Representation Letter**” means, collectively, the Representation Letter from the District to the Securities Depository and the Representation Letter from the Paying Agent to the Securities Depository.

(b) The Bonds shall be initially issued as one single authenticated fully registered bond for each Stated Maturity. Upon initial issuance, the ownership of such Bonds shall be registered in the District’s Bond Register kept by the Paying Agent in the name of Cede & Co., as nominee of the Securities Depository. The Paying Agent and the District may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Bonds under this Resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Paying Agent nor the District shall be affected by any notice to the contrary. Neither the Paying Agent nor the District shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Participant, or any other Person which is not shown on the Bond Register kept by the Paying Agent as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal or Redemption Price of and interest on the Bonds, with respect to any notice which is permitted or required to be given to the Registered Owners of Bonds under this Resolution, with respect to the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by the Securities Depository as Registered Owner of the Bonds. The Paying Agent shall pay all principal or Redemption Price of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal or Redemption Price of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than the Securities Depository (or the Paying Agent as FAST Agent) shall receive an authenticated Bond for each separate stated maturity evidencing the District’s obligation to make payments of principal and interest. Upon delivery by the Securities Depository to the

Paying Agent of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) If the Participants holding a majority position in the Bonds determine that it is in the best interest of the Beneficial Owners that they be able to obtain certificated Bonds, such Participants may notify the Securities Depository and the Paying Agent, whereupon the Securities Depository shall notify all Participants of the availability through the Securities Depository of Bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal or Redemption Price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) If any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent from the Registered Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. If Bonds are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds and the method of payment of the principal or Redemption Price of and interest on such Bonds. In the event that Bonds are issued to holders other than the Securities Depository, the Paying Agent may rely on information provided by the Securities Depository or any Participant as to the names, addresses of and principal amounts held by the Beneficial Owners of the Bonds.

Section 214. Authorization of Bond Insurance Policy and Provisions Related to the Bond Insurance Policy. The District is authorized to obtain a Bond Insurance Policy from the Bond Insurer to be specified in the Certificate of Final Terms. If the District elects to obtain a Bond Insurance Policy from the Bond Insurer, the officers of the District, including the President and Vice President of the Board of Education and the Superintendent, shall be, and hereby are, authorized and directed to execute any and all documents or agreements required by the Bond Insurer in order to issue the Bond Insurance Policy in accordance with the Certificate of Final Terms. If the District elects to obtain a Bond Insurance Policy, the provisions relating to the Bond Insurance Policy will be included in **Exhibit A** to the Certificate of Final Terms and said provisions relating to the Bond Insurance Policy will be made a part of this Resolution. If a Bond Insurance Policy is obtained, to the extent there is a conflict between the provisions in **Exhibit A** to the Certificate of Final Terms relating to the Bond Insurance Policy and any other provisions of this Resolution, the provisions in **Exhibit A** to the Certificate of Final Terms relating to the Bond Insurance Policy will control.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional and Mandatory Redemption of Bonds. At the option of the District, certain Bonds specified in the Certificate of Final Terms or portions thereof may be called for redemption

and payment prior to their Stated Maturity in whole or in part on the dates and at the redemption prices set forth in specified in the Certificate of Final Terms.

Section 302. Selection of Bonds to Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 35 days prior to the Redemption Date of written instructions from the District specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of such Redemption Date, any escrow agreement entered into by the District in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by or on behalf of the District not less than 35 days prior to the Redemption Date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Term Bonds hereunder, and Term Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the District and whether or not the Paying Agent shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed from maturities and in such amounts selected by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption.

(a) Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the District by mailing a copy of an official redemption notice by first class mail at least 20 days prior to the Redemption Date to the State Auditor of Missouri, the Purchaser of the Bonds and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

(b) All official notices of redemption shall be dated and shall contain the following information:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) if less than all Outstanding Bonds of a maturity are to be redeemed, the identification number, Stated Maturity, and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;

(iv) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and

(v) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal corporate trust office of the Paying Agent or any other payment office designated by the Paying Agent.

(c) With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the District that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

(d) The failure of any Registered Owner to receive notice given as heretofore provided or any defect therein shall not invalidate any redemption.

(e) On or prior to any Redemption Date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on the Redemption Date.

(f) Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

(g) The Paying Agent is also directed to comply with any mandatory standards established by the Securities and Exchange Commission then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

(h) For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS

Section 401. Security for the Bonds. The Bonds shall be general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

Section 402. Levy and Collection of Annual Tax.

(a) For the purpose of providing for the payment of the principal of and interest on the Bonds as the same become due, there is hereby levied upon all of the taxable tangible property within the District a direct annual tax sufficient to produce the amounts necessary for the payment of the principal of and interest on the Bonds as the same become due and payable in each year.

(b) The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the District and shall be used solely, except as provided in **Section 405** hereof, for the payment of the principal of and interest on the Bonds as and when the same become due and the fees and expenses of the Paying Agent.

(c) If at any time said taxes are not collected in time to pay the principal of or interest on the Bonds when due, the Treasurer is hereby authorized and directed to pay said principal or interest out of the general funds of the District and to reimburse said general funds for money so expended when said taxes are collected.

Section 403. Direct Deposit Agreement; Series 2014 Direct Deposit Agreement Termination. Pursuant to Chapter 360 of the Revised Statutes of Missouri (the “**Deposit Law**”), the District is hereby authorized to enter into the Direct Deposit Agreement (the “**Direct Deposit Agreement**”) among the District, the Health and Educational Facilities Authority of the State of Missouri (“**MoHEFA**”), the Department of Elementary and Secondary Education of the State of Missouri (“**DESE**”), the Treasurer of the State of Missouri (“**State Treasurer**”) and the bank serving as Direct Deposit Trustee (the “**Direct Deposit Trustee**”) pursuant to the Direct Deposit Agreement, in substantially the form attached hereto as **Exhibit C**. Under the terms of the Direct Deposit Agreement a certain portion of the District’s state aid payments and distributions from the State of Missouri will be paid directly to the Direct Deposit Trustee to satisfy payments of principal and interest on the Bonds.

The District is hereby authorized to enter into the Series 2014 Direct Deposit Agreement Termination, in substantially the form attached hereto at **Exhibit D** for the purpose of terminating the Series 2014 Direct Deposit Agreement to take account of the refunding of the Refunded Series 2014 Bonds.

Section 404. Pledge of State Aid. The District hereby agrees that the state aid payments and distributions to be made by the State of Missouri to the District pursuant to Sections 163.011 to 163.195, RSMo, are hereby pledged to payment of the Bonds and may be transferred pursuant to the Direct Deposit Agreement to satisfy payments of principal and interest on the Bonds. To the extent any portion of such state aid payments and distributions to the District are not needed to make a required payment to the Direct Deposit Trustee under the Direct Deposit Agreement such amounts shall continue to be transferred to the District.

Section 405. District to Withdraw from Debt Service Fund. Nothing herein or in the Direct Deposit Agreement shall be construed to relieve the District of its obligation to levy a debt service levy sufficient to retire the Bonds. The District is authorized (a) to withdraw amounts from its Debt Service Fund established pursuant to Section 165.011, RSMo, to the extent such amounts could have been used to make the payments made on its behalf by the State Treasurer to the Direct Deposit Trustee pursuant to the Direct Deposit Agreement, and (b) to deposit such amounts so withdrawn from the Debt Service Fund into the other funds of the District in lieu of the state aid payments transferred to the Direct Deposit Trustee pursuant to the Direct Deposit Agreement.

Section 406. Waiver of Bankruptcy Rights. The District hereby waives all powers, rights and privileges conferred upon it to institute any action authorized by any act of the Congress of the United States relating to bankruptcy on the part of the District.

Section 407. Refund of Overpayments to District. The Paying Agent shall transfer to the District money that it has received for the payment of the Bonds that, after consideration of all funds deposited with the Paying Agent for such purpose, is in excess of the amount required to pay the principal of and interest on the Bonds on the immediately succeeding Bond Payment Date.

ARTICLE V

ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEYS

Section 501. Establishment of Funds. There have been or shall be established in the treasury of the District and shall be held and administered by the Treasurer of the District the following separate funds:

- (a) Debt Service Fund, and within such Fund, a Costs of Issuance Account.

In addition to the funds and accounts described above, the Escrow Agreement establishes the Escrow Fund to be held and administered by the Escrow Agent in accordance with the Escrow Agreement. The investment and use of moneys in the Escrow Fund shall be governed by the Escrow Agreement.

Section 502. Deposit of Bond Proceeds. The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as follows:

- (a) All accrued interest received from the sale of the Bonds shall be deposited in the Debt Service Fund and applied in accordance with **Section 503** hereof.

- (b) The amount of proceeds of the Bonds specified in the Certificate of Final Terms, together with the earnings to accrue on such money, which will be sufficient for the payment of the principal of and interest on the Refunded Series 2014 Bonds on March 1, 2024, shall be paid and transferred to the Escrow Agent for deposit in the Escrow Fund, to be applied in accordance with **Section 507** hereof.

- (c) The remaining proceeds of the Bonds in the amount specified in the Certificate of Final Terms shall be deposited into the Costs of Issuance Account and applied to the payment of costs and expenses of issuing the Bonds. Any portion of such proceeds not so spent within 180 days after the issuance of the Bonds shall be applied in accordance with **Section 503** hereof.

Section 503. Application of Moneys in Debt Service Fund. All amounts paid and credited to the Debt Service Fund shall be expended and used, except as provided in **Section 405** hereof, by the District for the sole purpose of paying the principal or Redemption Price of and interest on the Bonds as and when the same become due and the usual and customary fees and expenses of the Paying Agent. The Treasurer is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay both principal or Redemption Price of and interest on the Bonds and the fees and expenses of the Paying Agent as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through the lapse of time or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the District. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution and shall be held in trust by the Paying Agent for the benefit of the Registered Owners of the Bonds entitled to payment from such moneys.

Any moneys or investments remaining in the Debt Service Fund after the retirement of the indebtedness for which the Bonds were issued and all other indebtedness of the District shall be transferred and paid into the Capital Projects Fund of the District.

Section 504. Deposits and Investment of Moneys. Moneys in each of the funds created by and referred to in this Resolution shall be deposited in a bank or banks or other legally permitted financial institutions located in the State of Missouri that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the banks or financial institutions holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds created by this Resolution shall be kept separate and apart from all other funds of the District so that there shall be no commingling of such funds with any other funds of the District.

Moneys held in any fund referred to in this Resolution may be invested in Permitted Investments in accordance with this Resolution and the Federal Tax Certificate; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

Section 505. Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

Section 506. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the District to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Paying Agent shall repay to the District without liability for interest thereon the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District, and the Registered Owner thereof shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid to it by the Paying Agent,

and the District shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 507. Application of Moneys in the Escrow Fund. Under the Escrow Agreement, the Escrow Agent will apply moneys in the Escrow Fund to purchase the Escrowed Securities and to establish an initial cash balance in accordance with the Escrow Agreement. Except as otherwise provided in the Escrow Agreement, the cash and Escrowed Securities held in the Escrow Fund will be applied by the Escrow Agent solely to the payment of principal of and interest on the Refunded Series 2014 Bonds on March 1, 2024. All money deposited with the Escrow Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Refunded Series 2014 Bonds Resolution and the Escrow Agreement.

Section 508. Redemption of Refunded Series 2014 Bonds. The Refunded Series 2014 Bonds are hereby called for redemption and payment prior to maturity as follows:

<u>Series</u>	<u>Redemption Date</u>	<u>Principal Amount Redeemed</u>	<u>Maturities Redeemed</u>	<u>Redemption Price</u>
2014	March 1, 2024	\$19,390,000	2025-2034	100%

Said Refunded Series 2014 Bonds shall be redeemed at the office of the Series 2014 Paying Agent by the payment on the applicable redemption date of the principal thereof, together with any redemption premium and accrued interest thereon to the applicable redemption date. In accordance with the requirements of the Refunded Series 2014 Bonds Resolution of the District authorizing the Refunded Series 2014 Bonds, the Secretary of the Board of Education is hereby directed to cause notice of the call for redemption and payment of the Refunded Series 2014 Bonds described above to be given in the manner provided in said Refunded Series 2014 Bonds Resolution. The officers of the District and the Series 2014 Paying Agent are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of such Refunded Series 2014 Bonds as herein provided.

ARTICLE VI

REMEDIES

Section 601. Remedies. The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the District and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the District and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the Constitution and laws of the State of Missouri;
- (b) by suit, action or other proceedings in equity or at law to require the District, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

Section 602. Limitation on Rights of Bondowners. The covenants and agreements of the District contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds. All of the Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, or date of Stated Maturity or right of prior redemption as provided in this Resolution. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section 603. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Bondowner, then, and in every such case, the District and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken. The exercise of remedies hereunder is subject to the rights of the Bond Insurer provided for in **Exhibit A** to the Certificate of Final Terms hereto.

Section 604. Exception for Continuing Disclosure. This **Article VI** shall not apply to **Section 211** hereof regarding the District's continuing disclosure obligations, and Registered Owners or Beneficial Owners of the Bonds shall have no remedies for enforcement of said obligations other than the remedies provided for in the District's Continuing Disclosure Undertaking.

ARTICLE VII

DEFEASANCE

Section 701. Defeasance.

(a) When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Resolution and the pledge of the District's faith and credit hereunder and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal or Redemption Price of said Bonds and/or interest to accrue on such Bonds to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to

their Stated Maturity, (1) the District has elected to redeem such Bonds, and (2) either notice of such redemption has been given, or the District has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with this Resolution.

(b) Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the District, for the purpose of paying and discharging any of the Bonds or the interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of such Bonds, and such money shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Resolution.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Tax Covenants.

(a) The District covenants and agrees that (1) it will comply with all applicable provisions of the Code necessary to maintain the exclusion from federal gross income of the interest on the Bonds and (2) comply with all provisions and requirements of the Federal Tax Certificate. The President, Vice President or Treasurer of the Board of Education and the Superintendent are hereby authorized to execute the Federal Tax Certificate in a form approved by Bond Counsel, for and on behalf of and as the act and deed of the District. The District will also pass such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the District.

(b) The covenants contained in this Section and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article VII** of this Resolution or any other provision of this Resolution until the final Maturity of all Bonds Outstanding.

Section 802. Annual Audit. Annually, promptly after the end of the fiscal year, the District will cause an audit to be made of its funds and accounts for the preceding fiscal year by a certified public accountant or firm of certified public accountants.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the Secretary of the Board of Education, and a duplicate copy of the audit shall be provided to the Purchaser and the Bond Insurer, if any. Such audits shall at all times during the usual business hours of the District be open to the examination and inspection by any taxpayer, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner.

As soon as possible after the completion of the annual audit, the Board of Education of the District shall review such audit, and if the audit discloses that proper provision has not been made for all of the requirements of this Resolution, the District shall promptly cure such deficiency.

Section 803. Amendments. The rights and duties of the District and the Bondowners, and the terms and provisions of the Bonds or of this Resolution, may be amended or modified at any time in any respect by resolution of the District with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument

or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary of the Board of Education, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) alter the optional redemption provisions of any Bond;
- (c) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond;
- (d) permit preference or priority of any Bond over any other Bond; or
- (e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the governing body of the District at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Bondowners, the District may amend or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Bondowners.

Every amendment or modification of the provisions of the Bonds or of this Resolution, to which the written consent of the Bondowners is given, as above provided, shall be expressed in a resolution adopted by the governing body of the District amending or supplementing the provisions of this Resolution and shall be deemed to be a part of this Resolution. A certified copy of every such amendatory or supplemental resolution, if any, and a certified copy of this Resolution shall always be kept on file in the office of the Secretary of the Board of Education, and shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or of this Resolution will be sent by the Secretary of the Board of Education to any such Bondowner or prospective Bondowner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary of the Board of Education a copy of the Resolution of the District hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The District shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Resolution which affects the duties or obligations of the Paying Agent under this Resolution.

Section 804. Notices, Consents and Other Instruments by Bondowners. Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (except for the assignment of ownership of a Bond as provided for in the form of Bond set forth in **Exhibit A** attached hereto), if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be

conclusive in favor of the District and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Resolution, Bonds owned by the District shall be disregarded and deemed not to be Outstanding under this Resolution, except that, in determining whether the Bondowners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bondowners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Bondowners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the District.

Section 805. Further Authority. The officers of the District, including the President or Vice President of the Board of Education and Secretary of the Board of Education, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 806. Severability. If any section or other part of this Resolution, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

Section 807. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 808. Effective Date. This Resolution shall take effect and be in full force from and after its passage by the Board of Education.

Section 809. Electronic Storage of Documents. The District agrees that the transaction described herein may be conducted and related documents may be sent, stored and received by electronic means.

(Remainder of this page intentionally left blank)

ADOPTED by the Board of Education of Raytown C-2 School District, this 13th day of November, 2023.

(SEAL)

President of the Board of Education

ATTEST:

Secretary of the Board of Education

SCHEDULE 1

CERTIFICATE OF FINAL TERMS

RAYTOWN C-2 SCHOOL DISTRICT
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2023

- 1. Recitals: Maximum Allowable Refunding Amount (principal amount of Refunded Series 2014 Bonds plus interest thereon to the dated date of the Bonds):.....\$
2. [**Bond Insurer – (Sections 101 and 213): The District has elected to obtain a Bond Insurance Policy from [] (the “Bond Insurer”).
(a) Bond Insurance and Related Provisions. In addition to provisions contained in the Resolution, the provisions included in Exhibit A attached to this Certificate of Final Terms relating to the Bond Insurance Policy are hereby made a part of the Resolution. To the extent there is a conflict between the provisions in Exhibit A attached hereto relating to the Bond Insurance Policy and any other provisions of the Resolution, the provisions in Exhibit A attached to this Certificate of Final Terms will control.**]
3. Purchase Price (Section 101 and Section 210):\$
4. Original Principal Amount (Section 201):\$
5. Terms required by Section 202:
(a) Original Principal Amount\$
(b) True interest cost on the Bonds calculated pursuant to Section 108.170(7) (not to exceed 6.25%):%
(c) Net future value savings resulting from the refunding of the Refunded Series 2014 Bonds (Not less than \$190,000).....\$
(d) Weighted average maturity of the Bonds shall be at least 2 years and shall not exceed 8 years:..... years
(e) Underwriting discount (not to exceed \$6.00 per \$1,000 of principal amount of Bonds):.....\$
(f) Final Stated Maturity of the Bonds (to be not later than March 1, 2034):.....March 1, 20__

6. Maturity Schedule and Interest Rates (**Section 202**):

SERIAL BONDS

<u>Stated Maturity March 1</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Price</u>	<u>Dollar Offering Price</u>
---	------------------------------------	---	---------------------	---

Total

TERM BONDS

<u>Stated Maturity March 1</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Price</u>	<u>Dollar Offering Price</u>
---	------------------------------------	---	---------------------	---

Total

7. Redemption of Bonds (**Section 301**):

Optional Redemption. At the option of the District, Bonds or portions thereof may be called for redemption and payment prior to their Stated Maturity on March 1, 20__, and at any time thereafter in whole or in part at any time at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

[Mandatory Redemption.] The Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The taxes levied in **Article IV** hereof which are to be deposited into the Debt Service Fund shall be sufficient to redeem, and the District shall redeem on March 1 in each year, the following principal amounts of such Bonds:

<u>Term Bonds Maturing on March 1,</u>	
<u>Year</u>	<u>Principal Amount</u>
20__	
20__	
20__	
20__*	

*Final Maturity

Term Bonds Maturing on March 1,

Term Bonds Maturing on March 1,

Year

Principal Amount

Year

Principal Amount

*Final Maturity

At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the District may: (1) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Registered Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the District under this Section for any Term Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this subsection (b)) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this subsection (b). Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the District to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same Stated Maturity in chronological order, and the principal amount of Term Bonds of the same Stated Maturity to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the District intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the District will, on or before the 45th day next preceding each mandatory Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with respect to such mandatory redemption payment.**]

8. Section 502. Deposit of Bond Proceeds

(a) The sum of \$_____, together with the earnings to accrue on such money, which will be sufficient for the payment of the principal of and interest on the Refunded Series 2014 Bonds on March 1, 2024, shall be paid and transferred to the Escrow Agent for deposit in the Escrow Fund, to be applied in accordance with **Section 507** of this Resolution.

(b) The remaining balance of Bond proceeds shall be deposited in the Costs of Issuance Account and shall be disbursed to pay costs of issuing the Bonds, including the fees of attorneys, financial consultants, accountants, rating agencies, printers and others employed to render professional services, the Missouri State Auditor’s registration fee and other costs, fees and expenses incurred in connection with the issuance of the Bonds including [*premiums for any Bond Insurance Policy that is provided by the Bond Insurer*]. Any money not used for such purpose and remaining on deposit on _____, 2024, shall be applied in accordance with **Section 503** of the Resolution.

APPROVED this ____ day of _____, 2023.

President of the Board of Education

[SEAL]

ATTEST:

Secretary of the Board of Education

**EXHIBIT A
TO RESOLUTION**

FORM OF BOND

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION (DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. _____**

**Registered
\$ _____**

**RAYTOWN C-2 SCHOOL DISTRICT
GENERAL OBLIGATION REFUNDING BOND
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2023B**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
		_____, 2023	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

RAYTOWN C-2 SCHOOL DISTRICT, a school district and political subdivision of the State of Missouri (the “**District**”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on September 1, 2024, until said Principal Amount has been paid.

The Principal Amount or Redemption Price of this Bond shall be paid at Maturity or upon earlier redemption by check, electronic transfer or draft to the Person in whose name this Bond is registered at the Maturity or Redemption Date thereof, upon presentation and surrender of this Bond at the principal payment office of **UMB Bank, N.A., Kansas City, Missouri** (the “**Paying Agent**”). The interest payable on this Bond on any Interest Payment Date shall be paid to the Person in whose name this Bond is registered on the registration books maintained by the Paying Agent (the “**Bond Register**”) at the close of business on the Record Date for such interest (being the 15th day, whether or not a Business Day, of the calendar month next preceding the Interest Payment Date) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or by electronic transfer to such Registered Owner.

This Bond is one of an authorized series of bonds of the District designated “General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2023B,” aggregating the principal amount of

[\$[Principal Amount] (the “**Bonds**”), issued by the District for the purpose of refunding outstanding general obligation bonds of the District, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, and pursuant to resolution duly adopted (the “**Resolution**”) and proceedings duly and legally had by the Board of Education of the District. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

[**At the option of the District, Bonds maturing on March 1, _____, and thereafter may be redeemed and paid prior to maturity on March 1, _____, and at any time thereafter in whole or in part in such amounts for each maturity as shall be determined by the District (Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount in such equitable manner as the Paying Agent shall designate) at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.**]

[**Bonds maturing on March 1, _____, are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Resolution on March 1, _____, and on each March 1 thereafter prior to maturity, at a redemption price equal to 100% of the Principal Amount thereof plus accrued interest to the Redemption Date.**]

[**Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 20 days prior to the Redemption Date to the State Auditor of Missouri, the original purchaser of the Bonds and to each Registered Owner of each of the Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the District defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.**]

[**The Bonds are not subject to redemption and payment prior to their Stated Maturity.**]

The Bonds constitute general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository’s participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The District and the Paying Agent will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfers of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The District and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained

by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Bond shall be made in accordance with existing arrangements among the District, the Paying Agent and the Securities Depository.

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

The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. This Bond may be exchanged at the office of the Paying Agent for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations upon the terms provided in the Resolution.

This Bond is transferable by the Registered Owner hereof in person or by the Registered Owner's agent duly authorized in writing, at the office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution and upon surrender and cancellation of this Bond.

This Bond may be transferred or exchanged, as provided in the Resolution, only on the Bond Register kept for that purpose at the principal payment office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination having the same Maturity Date and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The District and the Paying Agent may deem and treat the Person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The proceedings relating to the issuance of the Bonds have been presented to and filed with the State Auditor of Missouri, who has examined the same and has issued a certificate that such proceedings comply with the laws of the State of Missouri and that the conditions of the contract under which the Bonds were ordered to be issued have been complied with.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Paying Agent.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri; that a direct annual tax upon all taxable tangible property situated in the District has been levied for the purpose of paying the principal of and interest on the Bonds when due; and that the total indebtedness of the District, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, RAYTOWN C-2 SCHOOL DISTRICT, has caused this Bond to be executed by the manual or facsimile signature of its President of the Board of Education and attested by the manual or facsimile signature of its Secretary of the Board of Education and its official seal to be affixed or imprinted hereon.

CERTIFICATE OF AUTHENTICATION

RAYTOWN C-2 SCHOOL DISTRICT

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

By: _____
President of the Board of Education

Registration Date: _____

UMB BANK, N.A.,
Paying Agent

(SEAL)

ATTEST:

By: _____
Authorized Signatory

Secretary of the Board of Education

ASSIGNMENT

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

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

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

Dated: _____

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

Medallion Signature Guarantee:

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which was dated and issued as of the date of original issuance and delivery of the Bonds:

GILMORE & BELL
A Professional Corporation
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108

(LEGAL OPINION OF BOND COUNSEL)

**EXHIBIT B
TO RESOLUTION**

PRELIMINARY OFFICIAL STATEMENT

(On file with the District)

**EXHIBIT C
TO RESOLUTION**

FORM OF DIRECT DEPOSIT AGREEMENT

(On file with the District)

**EXHIBIT D
TO RESOLUTION**

FORM OF SERIES 2014 DIRECT DEPOSIT AGREEMENT TERMINATION

(On file with the District)

**EXHIBIT E
TO RESOLUTION**

FORM OF BOND PURCHASE AGREEMENT

(On file with the District)

**EXHIBIT F
TO RESOLUTION**

FORM OF ESCROW AGREEMENT

(On file with the District)

**EXHIBIT G
TO RESOLUTION**

FORM OF CONTINUING DISCLOSURE UNDERTAKING

(On file with the District)

**EXHIBIT H
TO RESOLUTION**

PAYING AGENT AGREEMENT

(On file with the District)