
TAX COMPLIANCE AGREEMENT

Dated as of June 18, 2025

Between

CITY OF PLEASANT HILL, MISSOURI

and

**UMB BANK, N.A.,
as Trustee**

\$490,000

**CERTIFICATES OF PARTICIPATION
(CITY OF PLEASANT HILL, MISSOURI, AS LESSEE)
SERIES 2025**

**Evidencing a Proportionate Interest
in Basic Rent Payments to be Made by the
CITY OF PLEASANT HILL, MISSOURI
as Lessee pursuant to an Annually Renewable
Lease Purchase Agreement with
UMB BANK, N.A., as Lessor**

TAX COMPLIANCE AGREEMENT

TABLE OF CONTENTS

Page

PARTIES AND RECITALS

ARTICLE I

DEFINITIONS

- Section 1.1. Definitions of Words and Terms

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

- Section 2.1. Representations and Covenants of the City
Section 2.2. Representations and Covenants of the Trustee
Section 2.3. Survival of Representations and Covenants

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

- Section 3.1. General
Section 3.2. Reasonable Expectations
Section 3.3. Purpose of Financing
Section 3.4. Funds and Accounts
Section 3.5. Amount and Use of Certificate Proceeds and Other Money
Section 3.6. Multipurpose Issue
Section 3.7. No Current Refunding
Section 3.8. Project Completion
Section 3.9. Sinking Funds
Section 3.10. Reserve, Replacement and Pledged Funds
Section 3.11. Purpose Investment Yield
Section 3.12. Issue Price and Yield on Lease
Section 3.13. Miscellaneous Arbitrage Matters
Section 3.14. Conclusion

ARTICLE IV

ARBITRAGE INVESTMENT INSTRUCTIONS

- Section 4.1. General
Section 4.2. Record Keeping, Use of Certificate Proceeds and Use of Financed Facilities
Section 4.3. Temporary Periods/Yield Restriction
Section 4.4. Fair Market Value
Section 4.5. Certificates Exempt from the Rebate Requirement
Section 4.6. Filing Requirements

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1.	Term of Tax Agreement
Section 5.2.	Amendments
Section 5.3.	Opinion of Special Counsel
Section 5.4.	Reliance
Section 5.5.	Severability
Section 5.6.	Benefit of Agreement
Section 5.7.	Default; Breach and Enforcement
Section 5.9.	Execution in Counterparts
Section 5.10.	Governing Law
Section 5.11.	Electronic Transactions

Signatures

S-1

Exhibit A	Debt Service Schedule and Proof of Yield on the Lease
Exhibit B	IRS Form 8038-G
Exhibit C	Copy of Resolution of Official Intent
Exhibit D	Description of Property Comprising the Financed Facility
Exhibit E	Annual Compliance Checklist
Exhibit F	Sample Final Written Allocation
Exhibit G	Tax Compliance Procedure

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TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the “**Tax Agreement**”), entered into as of June 17, 2025, between the **CITY OF PLEASANT HILL, MISSOURI**, a special charter city and political subdivision organized and existing under the laws of the State of Missouri (the “**City**”) and **UMB BANK, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “**Trustee**”);

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance and delivery of \$490,000 principal amount of Certificates of Participation (City of Pleasant Hill, Missouri, Lessee), Series 2025 (the “**Certificates**”), under a Declaration of Trust dated as of June 1, 2025 (the “**Declaration of Trust**”), executed by the Trustee, which Certificates evidence proportionate interests in the right to receive Basic Rent Payments payable by the City pursuant to a Lease Purchase Agreement dated as of June 1, 2025 (the “**Lease**”), between the Trustee, as trustee and lessor, and the City, as lessee. The Lease is being entered into, and the Certificates are being delivered, for the purposes described in this Tax Agreement, in the Lease and in the Declaration of Trust.

2. The Internal Revenue Code of 1986, as amended (the “**Code**”), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the “**Regulations**”), impose certain limitations on the uses and investment of the Certificate proceeds and of certain other money relating to the Certificates and set forth the conditions under which the Interest Portion of Basic Rent paid by the City and distributed to the Registered Owners of the Certificates will be excluded from gross income for federal income tax purposes.

3. The City and the Trustee are entering into this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of Certificate proceeds and the property financed or refinanced with those proceeds and the investment of the Certificate proceeds and of certain other related money, in order to establish and maintain the exclusion of the Interest Portion of Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes.

4. The City adopted a Tax and Securities Law Compliance Procedure on June 24, 2013 (the “**Tax Compliance Procedure**”), for the purpose of setting out general procedures for the City to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

5. This Tax Agreement is entered as required by the Tax Compliance Procedure to set out specific tax compliance procedures applicable to the Lease and the Certificates.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the City and the Trustee represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms . Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Declaration of Trust and the Lease, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. In addition, the following words and terms used in this Tax Agreement have the following meanings:

“Basic Rent” means the Basic Rent Payments due under the Lease, comprised of a Principal Portion and an Interest Portion as set forth in the Lease.

“Basic Rent Payment” means a payment of Basic Rent.

“Bona Fide Debt Service Fund” means a fund, which may include Certificate proceeds, that (a) is used primarily to achieve a proper matching of revenues with Basic Rent Payments within each Certificate Year; and (b) is depleted at least once each Certificate Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Certificate Year, or (2) one-twelfth of the Basic Rent Payments for the immediately preceding Certificate Year.

“Certificate” or **“Certificates”** means any Certificate or Certificates described in the recitals, authenticated and delivered under the Declaration of Trust.

“Certificate Year” means each one-year period (or shorter period for the first Certificate Year) ending August 1, or another one-year period selected by the City.

“City” means the City of Pleasant Hill, Missouri, and its successors and assigns, or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the City.

“Code” means the Internal Revenue Code of 1986, as amended.

“Compliance Officer” means the City Administrator or other person named in the Tax Compliance Procedure.

“Declaration of Trust” means the Declaration of Trust dated as of June 1, 2025, executed by the Trustee, as amended and supplemented in accordance with the provisions thereof.

“Final Written Allocation” means the final written allocation of expenditures of Certificate proceeds prepared by the Bond Compliance Officer in accordance with the Tax Compliance Procedure and **Section 4.2(b)** hereof, a form of which is set forth on **Exhibit F** hereto.

“Financed Facility” or **“Financed Facilities”** means the portion of the Project financed with the proceeds of the Certificates as described on **Exhibit D** hereto.

“Gross Proceeds” means (a) sale proceeds (any amounts actually or constructively received by the City from the sale of the Certificates, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing

sale proceeds, or other Investment proceeds), (c) any amounts held in a sinking fund for the Certificates, (d) any amounts held in a pledged fund or reserve fund for the Certificates and (e) any other replacement proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds (in the accounts therein created for the Certificates):

- (1) Project Fund.
- (2) Lease Revenue Fund.

“Guaranteed Investment Contract” means any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

“Interest Portion” means the portion of each Basic Rent Payment that represents the payment of interest as set forth in the Lease.

“Investment” means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for “specified private activity bonds” as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

“IRS” means the United States Internal Revenue Service.

“Issue Date” means June 18, 2025.

“Lease” means the Lease Purchase Agreement dated as of June 1, 2025, between the City, as lessee, and the Trustee, as lessor, as amended and supplemented in accordance with its terms.

“Management or Service Agreement” means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facilities, such as a contract to manage the entire Financed Facilities or a portion of the Financed Facilities. Contracts for services that are solely incidental to the primary governmental function of the Financed Facilities (for example, contracts for janitorial, office equipment repair, billing or similar services); however, are not treated as Management or Service Agreements.

“Measurement Period” means, with respect to each item of property financed as part of the Financed Facilities, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on the earlier of (1) the final maturity date of the Certificates, or (2) the expected economic useful life of the property.

“Minor Portion” means the lesser of \$100,000 or 5% of the sale proceeds of the Certificates.

“Net Proceeds” means the sale proceeds of the Certificates (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

“Non-Qualified Use” means use of Certificate proceeds or the Financed Facilities in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Certificate proceeds or the Financed Facilities are “used” in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facilities, will constitute use under Regulations § 1.141-3.

“Non-Qualified User” means any person or entity other than a Qualified User.

“Opinion of Special Counsel” means the written opinion of Special Counsel to the effect that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the Interest Portion of Basic Rent Payments from gross income for federal income tax purposes.

“Post-Issuance Tax Requirements” means those requirements related to the use of proceeds of the Certificates, the use of the Financed Facilities and the investment of Gross Proceeds after the Issue Date of the Certificates.

“Principal Portion” means the portion of each Basic Rent Payment that represents the payment of principal as set forth in the Lease.

“Project” means all of the property being acquired, constructed, furnished, improved and equipped by the City using proceeds of the Certificates and Qualified Equity, as described on **Exhibit D** hereto.

“Qualified Equity” means funds (but excluding an existing equity ownership interest in real property or tangible personal property) that are not derived from proceeds of a tax-exempt financing that are spent on the Project on a date that is no earlier than a date on which such expenditures would be eligible for reimbursement by proceeds of the Certificates under Regulations § 1.150-2(d)(2) and ending not later than the date the Project is capable of and actually used at substantially its designed level.

“Qualified Use Agreement” means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Facilities on a short-term basis in the ordinary course of the City’s governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facilities for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Facilities under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facilities under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facilities for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Facilities was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facilities under

this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facilities for a period up to 50 days in length pursuant to a negotiated arm's-length arrangement at fair market value so long as the Financed Facilities was not constructed for a principal purpose of providing the property for use by that person.

“Qualified User” means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

“Regulations” means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Certificates.

“Special Counsel” means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the City.

“Tax Agreement” means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

“Tax Compliance Procedure” means the City’s Tax and Securities Law Compliance Procedure, dated June 24, 2023, a copy of which is attached hereto as **Exhibit G**.

“Tax-Exempt Obligations File” means documents and records for the Lease and related Certificates maintained by the Compliance Officer pursuant to the Tax Compliance Procedure.

“Transcript” means the Transcript of Proceedings relating to the authorization and issuance of the Certificates.

“Trustee” means UMB Bank, N.A., Kansas City, Missouri, and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Declaration of Trust.

“Underwriter” means Central States Capital Markets, Prairie Village, Kansas, as original purchaser and underwriter of the Certificates.

“Yield” means yield on the Lease, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the City . The City represents and covenants as follows:

(a) *Organization and Authority.* The City (1) is a special charter city and political subdivision organized and existing under the laws of the State of Missouri, and (2) has lawful power and authority to enter into, execute and deliver the Lease and this Tax Agreement, and to carry out its obligations under the Lease and this Tax Agreement, and (3) by all necessary action has been duly authorized to execute and deliver the Lease and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Certificates-General Representation and Covenants.* In order to maintain the exclusion of the Interest Portion of the Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes, the City (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code; (2) will not use or invest, or permit the use or Investment of, any Certificate proceeds, other money held under the Declaration of Trust, or other funds of the City, in a manner that would violate applicable provisions of the Code; and (3) will not use, or permit the use of, any portion of the Financed Facilities in a manner that would cause any Certificate or the Lease to become a “private activity bond” as defined in Code § 141;

(c) *Governmental Obligations - Use of Financed Facilities.* Throughout the Measurement Period, (1) all of the Financed Facilities are expected to be owned by the City or another Qualified User, (2) no portion of the Financed Facilities are expected to be used in a Non-Qualified Use, and (3) the City will not permit any Non-Qualified Use of the Financed Facilities without first consulting with Special Counsel.

(d) *Governmental Obligations - Private Security or Payment.* As of the Issue Date, the City expects that none of the Basic Rent Payments represented by the Certificates will be (under the terms of the Lease or any underlying arrangement) directly or indirectly:

(1) secured by (i) any interest in property used or to be used for a Non-Qualified Use, or (ii) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the City) in respect of property, or borrowed money, used or to be used for a Non-Qualified Use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The City will not permit any private security or payment with respect to the Lease or the Certificates without first consulting with Special Counsel.

(e) *No Private Loan.* Not more than 5% of the Net Proceeds of the Certificates will be loaned directly or indirectly to any Non-Qualified User.

(f) *Accounting and Allocation of Funds for Non-Qualified Use.* The City has accounted for and will account for the expenditure of Certificate proceeds and Qualified Equity for the Project. For purposes determining the existence and amount of Non-Qualified Use of the Project and the Certificates, any such Non-Qualified Use shall first be allocated to the portion of the Project financed with Qualified

Equity, and then, to the extent of any excess, to the portion of the Project financed with proceeds of the Certificates.

(g) *Management Agreements.* As of the Issue Date, the City has no Management Agreements with Non-Qualified Users. During the Measurement Period, the City has not and will not enter into or renew any Management Agreement with any Non-Qualified User without first consulting with Special Counsel.

(h) *Leases.* Except for the Lease, neither of which gives rise to Non-Qualified Use, as of the Issue Date, the City has not entered into any leases of any portion of the Financed Facilities other than Qualified Use Agreements during the Measurement Period. During the Measurement Period, the City will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first consulting with Special Counsel.

(i) *Limit on Maturity of Certificates.* A list of the assets included in the Financed Facilities and a computation of the “average reasonably expected economic life” is attached to this Tax Agreement as **Exhibit D**. Based on this computation, the “average maturity” of the Certificates, as computed by Special Counsel, does not exceed the average reasonably expected economic life of the Financed Facilities.

(j) *Expenditures of Proceeds:*

(1) The City will evidence each allocation of the proceeds of the Certificates and Qualified Equity for the Project to an expenditure in writing. No allocation will be made more than 18 months following the later of (i) the date of the expenditure or (ii) the date the Financed Facility was placed in service.

(2) Reimbursement of Expenditures; Official Intent. On April 28, 2025, the City Council of the City adopted a resolution declaring the intent of the City to finance the Financed Facility with proceeds of the Certificates and to reimburse the City for expenditures made for the Financed Facility prior to the issuance of those Certificates. A copy of the resolution is attached to this Tax Agreement as **Exhibit C**. [\$_____ of the proceeds of the Certificates will be allocated to expenditures paid by the City prior to the Issue Date and should be shown on line 45 of Form 8038-G. No portion of the Net Proceeds of the Certificates will be used to reimburse an expenditure paid by the Issuer more than 60 days prior to the date the resolution was adopted.] No reimbursement allocation will be made for an expenditure made more than 3 years before the date of the reimbursement allocation.

(k) *Registered Certificates.* The Declaration of Trust requires that all of the Certificates will be delivered and held in registered form within the meaning of Code § 149(a).

(l) *Certificates Not Federally Guaranteed.* The City will not take any action or permit any action to be taken which would cause its Basic Rent Payments under the Lease, or any Certificate, to be “federally guaranteed” within the meaning of Code § 149(b).

(m) *IRS Form 8038-G.* Special Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the City contained in this Tax Agreement or otherwise provided by the City. Special Counsel will sign the return as a paid preparer following completion and will then deliver copies to the City for execution and for the City’s records. The City agrees to timely execute and return to Special Counsel the execution copy of Form

8038-G for filing with the IRS. A copy of the “as-filed” Form 8038-G along with proof of filing will be included as **Exhibit B**.

(n) *Hedge Bonds.* At least 85% of the net sale proceeds of the Certificates will be used to carry out the governmental purpose of the Certificates within three years after the Issue Date, and not more than 50% of the proceeds of the Certificates will be invested in Investments having a substantially guaranteed Yield for four years or more.

(o) *Compliance with Future Tax Requirements.* The City understands that the Code and the Regulations may impose new or different restrictions and requirements on the City in the future. The City will comply with such future restrictions that are necessary to maintain the exclusion of the Interest Portion of Basic Rent Payments from gross income for federal income tax purposes.

(p) *Single Issue; No Other Issues.* The Lease constitutes a single “issue” under Regulations § 1.150-1(c). No other debt obligations of the City (1) are being sold within 15 days of the sale of the execution and delivery of the Lease, (2) are being sold under the same plan of financing as the Lease and Certificates, and (3) are expected to be paid from substantially the same source of funds as the Lease and Certificates (disregarding guarantees from unrelated parties, such as bond insurance).

(q) *Interest Rate Swap.* As of the Issue Date, the City has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Certificates. The City will not enter into any such arrangement in the future without first consulting with Special Counsel.

(r) *Guaranteed Investment Contract.* As of the Issue Date, the City does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Certificates. The City will be responsible for complying with **Section 4.4(d)** if it decides to enter into a Guaranteed Investment Contract at a later date.

(s) *Bank Qualified Tax-Exempt Obligation.* The City designates the obligation to pay Basic Rent Payments under the Lease (and therefore the Certificates representing the right of the Owners thereof to receive such Basic Rent Payments) as “qualified tax-exempt obligations” under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the City reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) that will be issued by or on behalf of the City (and all subordinate entities of the City) during the calendar year that the Lease is executed and the Certificates are delivered, including the Lease and Certificates, will not exceed \$10,000,000; and

(2) the City (including all subordinate entities of the City) will not issue tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) during the calendar year that the Lease is executed and the Certificates are delivered, including the Lease and Certificates, in an aggregate principal amount or aggregate issue price in excess of \$10,000,000, without first obtaining advice of Special Counsel that the designation of the Lease and the Certificates as “qualified tax-exempt obligations” will not be adversely affected

Section 2.2. Representations and Covenants of the Trustee. The Trustee represents and covenants to the City as follows:

- (a) The Trustee will comply with its express duties under this Tax Agreement that apply to it as Trustee and any written letter or Opinion of Special Counsel, specifically referencing the Certificates and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the Interest Portion of the Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes.
- (b) The Trustee, acting at the written request of the City, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee and the City with such information as it may request in order for the City determine all matters relating to (1) the Yield on the Lease as it relates to any data or conclusions necessary to verify that the Lease is not an “arbitrage bond” within the meaning of Code § 148, and (2) compliance with arbitrage rebate requirements of Code § 148(f). The City will pay all reasonable costs and expenses incurred in connection with supplying the foregoing information.
- (c) The Trustee, acting on behalf of the City, will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the City related to the Post-Issuance Tax Requirements in accordance with **Section 4.2(a)** of this Tax Agreement. The Trustee will retain these records until three years following the final maturity of (1) the Certificates or (2) any obligation issued to refund the Certificates; provided, however, if the Trustee is not retained to serve as bond trustee for any debt obligations issued to refund the Certificates, then the Trustee may satisfy its record retention duties under this **Section 2.2(c)** by providing copies of all records in its possession related to the Lease and the Certificates to the bond trustee for the refunding debt obligations or other party agreed upon by the City.

Section 2.3. Survival of Representations and Covenants . All representations, covenants and certifications of the City and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the City or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the issuance of the Certificates, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Certificates.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General . The purpose of this **Article III** is to certify, under Regulations § 1.148-2(b), the City’s expectations as to the sources, uses and investment of Certificate proceeds and other money, in order to support the City’s conclusion that the Lease is not an arbitrage bond. The person executing this Tax Agreement on behalf of the City is an officer of the City responsible for executing and delivering the Lease and authorizing the Trustee to deliver the Certificates.

Section 3.2. Reasonable Expectations . The facts, estimates and expectations set forth in this **Article III** are based upon and in reliance upon the City’s understanding of the documents and

certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the City's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the City set forth in this Tax Agreement are reasonable. The City has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purpose of Financing . The Lease is executed and delivered, and the Certificates are being issued, for the purpose of providing funds to (a) finance costs of the Project, and (b) pay costs related to the delivery of the Lease and issuance Certificates.

Section 3.4. Funds . Under the Declaration of Trust, the following funds have been created:

- (a) Project Fund
- (b) Lease Revenue Fund

Section 3.5. Amount and Use of Certificate Proceeds and Other Money .

(a) *Amount of Certificate Proceeds.* The total proceeds to be received by the City from the sale of the Certificates will be as follows:

Principal Amount	\$490,000.00
Less Underwriting Discount	<u>(8,575.00)</u>
Total Proceeds Received by City	\$481,425.00

(b) *Use of Certificate Proceeds.* The Certificate proceeds in the amount of \$481,250.00 are expected to be allocated to expenditures as follows:

- (i) all \$481,250.00 of proceeds from the Certificates will be deposited in the Project Fund. Of this amount, \$27,380.50 will be used to pay the costs of executing and delivering the Lease and issuing the Certificates and \$454,044.50 will be used to pay costs of the Project.

Section 3.6. Multipurpose Issue . The City is applying the arbitrage rules to separate financing purposes of the issue that have the same initial temporary period as if they constitute a single issue for purposes pursuant to Regulations § 1.148-9(h)(3)(i).

Section 3.7. No Current Refunding. No proceeds of the Certificates will be used to pay principal or interest on any other debt obligation.

Section 3.8. Project Completion . The City has incurred, or will incur within six months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the Certificates on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds of the Certificates to expenditures will proceed with due diligence. At least 85% of the Net Proceeds of the Certificates will be allocated to expenditures on the Financed Facility within three years after the Issue Date.

Section 3.9. Sinking Funds . The City is required to make periodic payments in amounts sufficient to pay the Basic Rent Payments represented by the Certificates. Such payments will be deposited into the Lease Revenue Fund. Except for the Lease Revenue Fund, no sinking fund or other similar fund that is expected to be used to make Basic Rent Payments has been established or is expected to be established. The Lease Revenue Fund is used primarily to achieve a proper matching of revenues

with Basic Rent Payments within each Certificate Year, and the City expects that the Lease Revenue Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.10. Replacement and Pledged Funds .

(a) *No Reserve Fund.* No reserve or replacement fund has been established for the Certificates.

(b) *No Other Replacement or Pledged Funds.* None of the Certificate proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, and that instead has been or will be used to acquire higher yielding Investments. Except for the Lease Revenue Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the Principal Portion and Interest Portion of Basic Rent Payments represented by the Certificates if the City encounters financial difficulty.

Section 3.11. Purpose Investment Yield . The proceeds of the Certificates will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.12. Issue Price and Yield on Lease.

(a) *Issue Price.* Based on the Underwriter's certifications in the Underwriter's Receipt and Closing Certificate, the City hereby elects to establish the issue prices of the Lease and Certificates pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called "general rule"). Therefore, the aggregate issue price of the Lease and the Certificates for such purpose is \$490,000.00.

(b) *Yield.* Based on the offering prices, the Yield on the Lease is 4.934777%, as computed by Special Counsel as shown on **Exhibit A**. The City has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Certificates.

Section 3.13. Miscellaneous Arbitrage Matters .

(a) *No Abusive Arbitrage Device.* The Certificates and the Lease are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the City to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) *No Over-Issuance.* The sale proceeds of the Certificates, together with expected Investment earnings thereon and other money contributed by the City, if any, do not exceed the cost of the governmental purpose of the Lease and the Certificates as described above.

Section 3.14. Conclusion . On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the City does not expect that the Certificate proceeds will be used in a manner that would cause the Lease or any Certificate to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

ARTICLE IV

POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

Section 4.1. General .

(a) *Purpose of Article.* The purpose of this Article is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Certificates are issued. The City recognizes that the Interest Portion of the Basic Rent Payments represented by the Certificates will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The City further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to permit the Certificates to be refinanced with tax-exempt obligations and substantiate the position that the Interest Portion is exempt from gross income in the event of an audit of the Certificates by the IRS.

(b) *Written Policies and Procedures of the City.* The City intends for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Certificates and to supplement any other formal policies and procedures related to tax compliance that the City has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) *Compliance Officer.* The City, when necessary to fulfill its Post-Issuance Tax Requirements will, through its Compliance Officer, sign Form 8038-T in connection with the payment of arbitrage rebate or Yield reduction payments, participate in any federal income tax audit of the Certificates or related proceedings under a voluntary compliance agreement procedures (VCAP) or undertake a remedial action procedure pursuant to Regulations § 1.141-12. In each case, all costs and expenses incurred by the City shall be treated as a reasonable cost of administering the Lease and the Certificates.

Section 4.2. Record Keeping; Use of Certificate Proceeds and Use of Financed Facilities .

(a) *Record Keeping.* The Compliance Officer will maintain the Tax-Exempt Obligations File for the Lease and the Certificates in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in advice or a written Opinion of Special Counsel or to the extent otherwise provided in this Tax Agreement, the Compliance Officer shall retain records related to the Post-Issuance Tax Requirements until 3 years following the final maturity of (i) the Certificates or (ii) any obligation issued to refund the Certificates. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (1) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (2) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (3) exhibit a high degree of legibility and readability both electronically and in hardcopy, (4) provide support for other books and records of the City and (5) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the City's premises.

(b) *Accounting and Allocation of Certificate Proceeds and Qualified Equity to Expenditures.* The Compliance Officer will account for the investment and expenditure of Certificate proceeds and Qualified Equity in the level of detail required by the Tax Compliance Procedure. The expected allocation of Certificate proceeds to the expenditures on the Financed Facility is shown on **Exhibit D** hereto. The Compliance Officer will supplement the expected allocation of Certificate proceeds and Qualified Equity to expenditures with a Final Written Allocation as required by the Tax Compliance Procedure. A sample form of a Final Written Allocation is attached as **Exhibit F** hereto.

(c) *Annual Compliance Checklist.* Attached as **Exhibit E** is a form of annual compliance checklist for the Certificates. The Compliance Officer will prepare and complete an annual compliance checklist for the Financed Facilities at least annually in accordance with the Tax Compliance Procedure. In the event the annual compliance checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Compliance Officer will take the actions identified in advice of Special Counsel or as described in the Tax Compliance Procedure to correct any deficiency.

(d) *Opinions of Special Counsel.* The Compliance Officer is responsible for obtaining and delivering to the City and the Trustee any advice or Opinion of Special Counsel required under the provisions of this Tax Agreement, including any advice or Opinion of Special Counsel required by this Tax Agreement or the annual compliance checklist.

Section 4.3 Temporary Periods/Yield Restriction . Except as described below, the City will not invest Gross Proceeds at a Yield greater than the Yield on the Lease:

(a) *Project Fund.* Certificate proceeds deposited in the Project Fund (including amounts held for costs of issuance) and Investment earnings on those proceeds may be invested without Yield restriction for up to 3 years following the Issue Date. If any unspent proceeds remain in the Project Fund after 3 years, those amounts may continue to be invested without Yield restriction so long as the City pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Certificates are exempt from the arbitrage rebate requirements of Code § 148.

(b) *Lease Revenue Fund.* To the extent that the Lease Revenue Fund qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(c) *Minor Portion.* In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.4. Procedures for Establishing Fair Market Value .

(a) *General.* No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) *Established Securities Market.* Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair

market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) *Certificates of Deposit.* The purchase price of a certificate of deposit (a “CD”) is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) *Guaranteed Investment Contracts.* The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The City or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(i) The bid specifications are in writing and are timely forwarded to potential providers.

(ii) The bid specifications include all “material” terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(iii) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (A) that the potential provider did not consult with any other potential provider about its bid, (B) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the City, the Trustee, or any other person (whether or not in connection with the bond issue), and (C) that the bid is not being submitted solely as a courtesy to the City, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(iv) The terms of the bid specifications are “commercially reasonable.” A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield of the Guaranteed Investment Contract.

(v) The terms of the solicitation take into account the City’s reasonably expected deposit and draw-down schedule for the amounts to be invested.

(vi) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (*i.e.*, a last look) before providing a bid.

(vii) At least three “reasonably competitive providers” are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(i) At least three bids are received from providers that were solicited as described above and that do not have a “material financial interest” in the issue. For this purpose, (A) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date of the issue, (B) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (C) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(ii) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(iii) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest Yielding bona fide bid (determined net of any broker’s fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The City and the Trustee retain the following records with the Lease documents until three years after the last outstanding Certificate is redeemed:

(i) A copy of the Guaranteed Investment Contract.

(ii) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the City or the Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(iv) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) *Other Investments*. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Certificates (*e.g.*, as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.5. Certificates Exempt from the Rebate Requirement

(a) *The Lease and Certificates Qualifies as a Rebate-Exempt Small Issue.*

(1) the City is a governmental unit under State law with general taxing powers;

(2) no Certificate is a “private activity bond” as defined in Code § 141;

(3) 95% or more of the Net Proceeds of the Certificates are to be used for local governmental activities of the City; all

(4) the aggregate face amount of all tax-exempt bonds (other than private activity bonds), and qualified tax credit bonds as defined in Code § 54A(d)(1) to be issued by the City during the current calendar year, including the Certificates and the Lease, is not reasonably expected to exceed \$5,000,000. The City understands that, for this purpose; (i) the City and all entities which issue bonds on behalf of the City are treated as one City; (ii) all bonds issued by an entity subordinate to the City are treated as issued by the City; and (iii) bonds issued by the City to currently refund any other bond are not taken into account to the extent that the amount of the refunding bonds does not exceed the outstanding amount of the refunded obligations.

(b) *Conclusion.* Based on these certifications, Special Counsel has advised the City that the Lease and the Certificates are exempt from the arbitrage rebate requirements of Code § 148(f), under the small-issuer exception set forth in Code § 148(f)(4)(D).

Section 4.6. Filing Requirements . The Trustee and the City will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with advice of Special Counsel.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement . This Tax Agreement will be effective concurrently with the issuance and delivery of the Certificates and will continue in force and effect until the Basic Rent Payments with respect to all Certificates have been fully paid and all such Certificates are cancelled; provided that, the provisions of **Article IV** of this Tax Agreement regarding arbitrage rebate and yield reduction payments and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 4.2** relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.2. Amendments . This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the Certificate owners, but only if such amendment is in writing and is accompanied by an Opinion of Special Counsel to the effect that, under then existing law, assuming compliance with this Tax Agreement as so amended such amendment will not cause any payment of the Interest Portion to be included in gross income for federal income tax purposes. No such amendment will become effective until the City and the Trustee receive this Opinion of Special Counsel.

Section 5.3. Opinion of Special Counsel . The City and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Special Counsel addressed to each of

them to the effect that the proposed deviation will not adversely affect the exclusion of the Interest Portion from gross income for federal income tax purposes. The City and the Trustee will comply with any further or different instructions provided in an Opinion of Special Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Certificates or the exclusion of the Interest Portion from gross income for federal income tax purposes.

Section 5.4. Reliance . In delivering this Tax Agreement the City and the Trustee are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. Neither the City nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that their certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Certificates and the exclusion from federal gross income of the Interest Portion.

Section 5.5. Severability . If any provision in this Tax Agreement or in the Certificates is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Agreement . This Tax Agreement is binding upon the City and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Certificates. Nothing in this Tax Agreement or in the Declaration of Trust or the Certificates, express or implied, gives to any person, other than the parties to this Tax Agreement and their successors and assigns, and the owners of the Certificates, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

Section 5.7. Default; Breach and Enforcement . Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the Certificate owners or the other party or parties to this Tax Agreement pursuant to the terms of the Declaration of Trust or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Execution in Counterparts . This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.9. Governing Law . This Tax Agreement will be governed by and construed in accordance with the laws of the State of Missouri.

Section 5.10. Electronic Transactions . The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be sent, stored and received by electronic means.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, by execution of this Tax Agreement, hereby makes the foregoing certifications, representations, and agreements contained in this Tax Agreement on behalf of the City as of the Issue Date of the Certificates.

CITY OF PLEASANT HILL, MISSOURI

By: _____
Name: John King
Title: Mayor

Acknowledged by Compliance Officer:

By: _____
Name: Shelby Teufel
Title: City Administrator

UMB BANK, N.A., as Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF YIELD ON THE LEASE

EXHIBIT B

IRS FORM 8038-G

EXHIBIT C

COPY OF RESOLUTION OF OFFICIAL INTENT

EXHIBIT D

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY

EXHIBIT E

SAMPLE ANNUAL COMPLIANCE CHECKLIST

Name of tax-exempt issue (“Certificates”)	\$490,000 Certificates of Participation (City of Pleasant Hill, Missouri, as Lessee), Series 2025
financing Financed Facilities:	
Issue Date of Certificates:	June 18, 2025
Placed in service date of Financed Facilities:	
Name of Compliance Officer (City Administrator):	
Period covered by request (“Annual Period”):	

Item	Question	Response
1 Ownership	Were all the Financed Facilities owned by the City during the entire Annual Period?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<p style="text-align: center;">If answer above was “No,” was advice of Special Counsel obtained prior to the transfer?</p> <p style="text-align: center;">If Yes, include a description of the advice in the Tax-Exempt Obligations File.</p> <p style="text-align: center;">If No, contact Special Counsel and include description of resolution in the Tax-Exempt Obligations File.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
2 Leases & Other Rights to Possession	During the Annual Period, was any part of the Financed Facilities leased (other than under the Lease) at any time pursuant to a lease or similar agreement for more than 50 days?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<p style="text-align: center;">If answer above was “Yes,” was advice Special Counsel obtained prior to entering into the lease or other arrangement?</p> <p style="text-align: center;">If Yes, include a description of the advice in the Tax-Exempt Obligations File.</p> <p style="text-align: center;">If No, contact Special Counsel and include description of resolution in the Tax-Exempt Obligations File.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
3 Managemen t or Service Agreements	During the Annual Period, has the management of all or any part of the operations of the Financed Facilities been assumed by or transferred to another entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
	<p>If answer above was “Yes,” was advice of Special Counsel obtained prior to entering into the management agreement?</p> <p>If Yes, include a description of the advice in the Tax-Exempt Obligations File.</p> <p>If No, contact Special Counsel and include description of resolution in the Tax-Exempt Obligations File.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No

4 Other Use	Was any other agreement entered into with an individual or entity that grants special legal rights or privileges to such individual or entity to use the Financed Facility that are not otherwise available to the general public?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<p>If answer above was “Yes,” was advice of Special Counsel obtained prior to entering into the agreement?</p> <p>If Yes, include a description of the advice in the Tax-Exempt Obligations File.</p> <p>If No, contact Special Counsel and include description of resolution in the Tax-Exempt Obligations File.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Compliance Officer: _____

Date Completed: _____

EXHIBIT F

SAMPLE FINAL WRITTEN ALLOCATION

\$490,000

**Certificates of Participation
(City of Pleasant Hill, Missouri, as Lessee)
Series 2025**

Final Written Allocation

The undersigned is the Compliance Officer of the City of Pleasant Hill, Missouri (the “**City**”), and in that capacity is authorized to execute federal income tax returns required to be filed by the City and to make appropriate elections and designations regarding federal income tax matters on behalf of the City. This allocation of the proceeds of the issue referenced above (the “**Series 2025 Certificates**”) is necessary for the City to satisfy ongoing reporting and compliance requirements under federal income tax laws.

Purpose. This document, together with the schedules and records referred to below, is intended to memorialize allocations of Certificate proceeds to expenditures for purposes of §§ 141 and 148 of the Internal Revenue Code (the “**Code**”). All allocations are or were previously made no later than 18 months following the date the expenditure was made by the City or, if later, the date the “project” was “placed in service” (both as defined below), and no later than 60 days following the 5th anniversary of the issue date of the Series 2025 Certificates.

Background. The Series 2025 Certificates were issued on June 18, 2025 (the “**Issue Date**”) in order to provide funds to finance the costs of acquiring and installing new bleachers and other equipment at the City’s outdoor fairgrounds located 308 W. Commercial Street in the City (the “**Project**”). The Series 2025 Certificates were issued pursuant to a Declaration of Trust dated as of June 1, 2025, executed by UMB Bank, N.A., as trustee (the “**Trustee**”). Proceeds of the Certificates were deposited in the Project Fund held by the Trustee and used to pay costs of the Project and costs relating to the execution and delivery of the Lease and the Series 2025 Certificates.

Sources Used to Fund Project Costs and Allocation of Proceeds to Project Costs. A portion of the costs of the Project was paid from sale proceeds of the Series 2025 Certificates and the remaining portion of the costs of the Project was paid from earnings from the investment of Certificate sale proceeds or from funds available to the City as shown on **Exhibit A** to this Final Written Allocation.

Identification of Financed Assets. The portions of the Project financed from proceeds of the Series 2025 Certificates (i.e., the “**Financed Facilities**” referenced in the Tax Compliance Agreement) are listed on page 1 of **Exhibit B** to this Final Written Allocation.

Identification and Timing of Expenditures for Arbitrage Purposes. For purposes of complying with the arbitrage rules, the City allocates the proceeds of the Series 2025 Certificates to the various expenditures described in the invoices, requisitions or other substantiation attached as **Exhibit B** to this Final Written Allocation. In each case, the cost requisitioned was either paid directly to a third party or reimbursed to the City for an amount it had previously paid or incurred. Amounts received from the sale of the Series 2025 Certificates and retained as underwriter’s discount are allocated to that purpose and

spent on the Issue Date. Amounts allocated to interest expense are treated as paid on the interest payment dates for the Series 2025 Certificates.

Placed in Service. The Project was “placed in service” on the date set out on **Exhibit B** to this Final Written Allocation. For this purpose, the assets are considered to be “placed in service” as of the date on which, based on all the facts and circumstances: (1) the acquisition and installation of the asset has reached a degree of completion which would permit its operation at substantially its design level; and (2) the asset is, in fact, in operation at that level.

This allocation has been prepared based on statutes and regulations existing as of this date. The City reserves the right to amend this allocation to the extent permitted by future Treasury Regulations or similar authorities.

CITY OF PLEASANT HILL, MISSOURI

Title: Compliance Officer

Dated: _____

Name of Legal Counsel/Law Firm Reviewing Final Written Allocation:

Date of Review: _____

[EXHIBIT A – ALLOCATION OF SOURCES AND USES]

[EXHIBIT B - IDENTIFICATION OF FINANCED ASSETS &
DETAILED LISTING OF EXPENDITURES]

EXHIBIT G

TAX COMPLIANCE PROCEDURE