

CERTIFIED COPY OF ORDER

STATE OF MISSOURI }
County of Boone } ea.

October Session of the October Adjourned

Term. 20 11

In the County Commission of said county, on the 13th day of October 20 11

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby authorize the Presiding Commissioner to sign the attached order authorizing general obligation bonds for the Brown Station and Country Squires NID sewer projects, the Bond Purchase Agreement, and the Federal Tax Certificate.

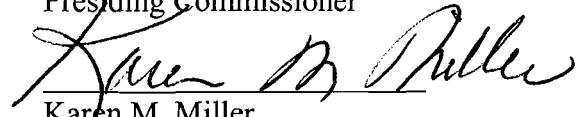
Done this 13th day of October, 2011

ATTEST:

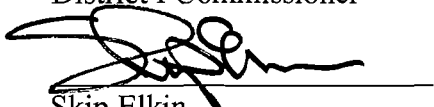
Wendy S. Noren cc
Wendy S. Noren
Clerk of the County Commission



Daniel K. Atwill
Presiding Commissioner



Karen M. Miller
District I Commissioner



Skip Elkin
District II Commissioner



ORDER

OF

BOONE COUNTY, MISSOURI

APPROVED

OCTOBER 13, 2011

**GENERAL OBLIGATION BONDS
SERIES 2011B**

ORDER

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ORDER AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS, SERIES 2011B, OF BOONE COUNTY, MISSOURI; 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, Boone County, Missouri (the “County”), is a first-class county 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 County is authorized under the provisions of Article VI, Section 26 of the Constitution of Missouri, 1945, as amended, and Section 108.010 *et seq.*, of the Revised Statutes of Missouri, 1986, as amended (the “General Obligation Bond Law”), to incur indebtedness and issue and sell general obligation bonds of the County to evidence such indebtedness for lawful purposes, upon obtaining the approval of at least four-sevenths of the qualified electors of the County voting on the question to incur indebtedness at a general election; and

WHEREAS, pursuant to the General Obligation Bond Law, an election was duly held in the County at the general election on November 4, 1997 (the “Election”), on the question whether to issue the general obligation bonds of the County in the amount of \$5,500,000 for the purpose of paying costs of constructing, installing and extending main and lateral storm water drains and sanitary sewer systems and appurtenances thereto; and

WHEREAS, the votes cast at the Election were duly canvassed as provided by law, and it was found and declared that more than four-sevenths of the qualified voters of the County voting at said election on said question voted in favor of the issuance of said bonds, the vote on said question having been 8,131 votes for the issuance of said bonds and 2,874 votes against the issuance of said bonds; and

WHEREAS, the County has heretofore issued bonds authorized at the Election, as follows:

<u>Series Designation</u>	<u>Date of Authorizing Order</u>	<u>Date of Bonds</u>	<u>Principal Amount Issued</u>
2000	05/02/2000	05/15/2000	\$ 280,000
2008	12/09/2008	12/19/2008	1,700,000
2010	01/21/2010	01/28/2010	179,900
2010A	08/19/2010	08/30/2010	<u>204,000</u>
			\$2,363,900

WHEREAS, the County now desires to issue additional bonds so authorized at said election, in the principal amount set forth on **Schedule I** hereto; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the County and of its inhabitants at this time to authorize the issuance and delivery of said bonds pursuant to the General Obligation Bond Law for the purposes aforesaid as herein provided;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE COUNTY COMMISSION OF BOONE COUNTY, MISSOURI, AS FOLLOWS:

ARTICLE I

DEFINITIONS

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

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

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

“Bond Purchase Agreement” means the Bond Purchase Agreement, between the County and the Purchaser, relating to the purchase, sale and delivery of the Bonds.

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

“Bondowner” 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 General Obligation Bonds, Series 2011B, authorized and issued by the County pursuant to this Order.

“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.

“Cede & Co.” means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

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

“County” means Boone County, Missouri, and any successors or assigns.

“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 the highest rating category by Moody's Investors Service, Inc. (presently “Aaa”) or Standard & Poor's Ratings Group (presently “AAA”).

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

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

“General Obligation Bond Law” means Article VI, Section 26 of the Constitution of Missouri, 1945, as amended, and Section 108.010 *et seq.*, of the Revised Statutes of Missouri, as amended.

“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 call for redemption or otherwise.

“**Order**” means this Order passed by the governing body of the County, authorizing the issuance of the Bonds, as amended from time to time.

“**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 canceled 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.

“**Participants**” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“**Paying Agent**” means UMB Bank, N.A., St. Louis, Missouri, and any successors or assigns.

“**Permitted Investments**” means any of the following securities, if and to the extent the same are at the time legal for investment of the County's funds:

- (a) United States Government Obligations;
- (b) bonds, notes or other obligations of the State of Missouri, or any political subdivision of the State of Missouri, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;
- (c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and that have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the County;
- (d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation; and
- (e) 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 such securities as are described above in clauses (a) through (c), inclusive, which shall have a market value,

exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits.

“**Person**” means any natural person, 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.

“**Projects**” means constructing, installing and extending main and lateral storm water drains and sanitary sewer systems and appurtenances thereto, specifically including paying a portion of the costs of the Brown Station Subdivision Neighborhood Improvement District Project and the Country Squires Subdivision Neighborhood Improvement District Project.

“**Project Fund**” means the Project Fund referred to in **Section 501** hereof.

“**Purchase Price**” means the purchase price set forth on **Schedule 1** hereto.

“**Purchaser**” means the purchaser set forth on **Schedule 1** hereto.

“**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 the redemption of such Bond pursuant to the terms of this Order.

“**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 Order, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“**Replacement Bonds**” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 210(b)** hereof.

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

“**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 Order 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 County.

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 Bonds, Series 2011B, of the County in the principal amount set forth in **Schedule 1** hereto (the "Bonds"), for the purpose of paying costs of constructing, installing and extending main and lateral storm water drains and sanitary sewer systems and appurtenances thereto, specifically including paying a portion of the costs of the Brown Station Subdivision Neighborhood Improvement District Project and the Country Squires Subdivision Neighborhood Improvement District Project.

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 \$1,000 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. All of the Bonds shall be dated the date of original delivery of and payment therefor, shall become due in the amounts on the Stated Maturities, subject to redemption and payment prior to their Stated Maturities as provided in **Article III** hereof, and shall bear interest at the rates per annum set forth in **Schedule 1** hereto.

The Bonds shall bear interest at the above-specified rates (computed on the basis of a 360-day year of twelve 30-day months) from the 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 March 1, 2012.

Each of the Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be in substantially the form set forth in **Exhibit A** attached hereto.

Section 203. Designation of Paying Agent. UMB Bank, N.A. in St. Louis, Missouri, is hereby designated as the County's paying agent for the payment of principal of and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds (the "Paying Agent").

The County will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The County 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. 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.

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 doing business under the laws of the United States of America or of the State of Missouri, authorized under such laws to exercise trust powers 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 or Redemption Price of each Bond shall be paid at Maturity by check 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 corporate trust 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 by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register.

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 County 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 County of such Special Record Date and, in the name and at the expense of the County, 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.

The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest on all Bonds and at least annually shall forward a copy or summary of such records to the County.

Section 205. Registration, Transfer and Exchange of Bonds. The County 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 corporate trust 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 Order. The County shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Order 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 County and the Paying Agent shall not be required (a) to register the transfer or exchange of any Bond that has been called for redemption after notice of such 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) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the County 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 County 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 County 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 Presiding Commissioner and attested by the manual or facsimile signature of the County Clerk and shall have the official seal of the County affixed 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 Presiding Commissioner and County Clerk 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 Clerk of the County Commission and 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 officer or employee of the Paying Agent, but it shall not be necessary that the same officer or employee 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 Order 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 Order. Upon authentication, the Paying Agent shall deliver the Bonds to or upon the order of the Purchaser, shall hold the Bonds as "FAST Agent" for the benefit of the Beneficial Owners (as hereinafter defined), upon payment to the County of the purchase price of the Bonds plus accrued interest thereon to the date of their delivery.

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 Paying Agent such security or indemnity as may be required by the Paying Agent, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the County shall execute and, upon the County's request, 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 County, in its discretion, may pay such Bond instead of issuing a new Bond.

Upon the issuance of any new Bond under this Section, the County 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 County, and shall be entitled to all the benefits of this Order 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 canceled 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 canceled and destroyed and shall file an executed counterpart of such certificate with the County.

Section 209. Sale of Bonds. The sale of the Bonds to the Purchaser at the purchase price set forth on **Schedule 1** is hereby ratified and confirmed. The Presiding Commissioner is hereby authorized to enter into the Bond Purchase Agreement between the County and the Purchaser in substantially the form attached hereto as **Exhibit B**, under which the County 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 Presiding Commissioner, which officer is authorized to execute the Bond Purchase Agreement for and on behalf of the County, such officer's signature thereon being conclusive evidence of his or her approval thereof.

Section 210. 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.

“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 County to the Securities Depository and the Representation Letter from the Paying Agent to the Securities Depository.

“Securities Depository” means The Depository Trust Company, New York, New York.

(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 County’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 County 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 Order, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Paying Agent nor the County shall be affected by any notice to the contrary. Neither the Paying Agent nor the County 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 Order, 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 County’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 County’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, the Participants may notify the Securities Depository and the Paying Agent, whereupon the Securities Depository shall notify the 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 County 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 Order 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 Order. 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 Order 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.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional and Mandatory Redemption of Bonds.

(a) **Optional Redemption.** The Bonds shall be subject to redemption and payment prior to their Stated Maturity, at the option of the County, on the dates and at the prices set forth on **Schedule I**.

(b) **Mandatory Redemption.** The Bonds designated as Term Bonds on **Schedule I** shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section and as set forth on **Schedule I** 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 County shall redeem on March 1 in each year, the principal amounts of Bonds set forth on **Schedule I**.

At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the County 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 County 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 County 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 County intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the County 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 with respect to such mandatory redemption payment.

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 45 days prior to the Redemption Date of written instructions of the County 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 County in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by the escrow agent on behalf of the County not more than 90 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 Bonds hereunder, and Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the County 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 \$1,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed from the Stated Maturities as determined by the County, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$1,000 units of principal amount by lot or in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$1,000 are then Outstanding, then for all purposes in connection with such redemption each \$1,000 of face value shall be treated as though it were a separate Bond of the denomination of \$1,000. If it is determined that one or more, but not all, of the \$1,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$1,000 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

\$1,000 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 \$1,000 unit or units of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption. 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 County by mailing a copy of an official redemption notice by first class mail at least 30 days prior to the Redemption Date to the State Auditor of Missouri and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

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

- (a) the Redemption Date;
- (b) the Redemption Price;
- (c) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Bonds, the respective principal amounts) of the Bonds to be redeemed;
- (d) 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
- (e) 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.

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

Prior to any Redemption Date, the County 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 that date.

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 County 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 canceled and destroyed by the Paying Agent as provided herein and shall not be reissued.

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

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Bond Registrar 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 Bond Registrar, 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 County 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 County. The full faith, credit and resources of the County 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. 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 County a direct annual tax sufficient to produce the amounts necessary for the payment of such principal and interest as the same becomes due and payable in each year.

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 County 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 County and shall be used solely for the payment of the principal of and interest on the Bonds as and when the same become due, taking into account scheduled mandatory redemptions, and the fees and expenses of the Paying Agent.

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

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 County and shall be held and administered by the Treasurer of the County the following separate funds:

- (1) The “General Obligation Bonds, Series 2011B, Project Fund” (the “Project Fund”).
- (2) The “General Obligation Bonds, Series 2011B, Debt Service Account” (the “Debt Service Fund”), within the County’s Debt Service Fund.

Section 502. Deposit of Bond Proceeds. The net proceeds received from the sale of the Bonds, together with the prepaid special assessments received by the County relating to the Projects, shall be deposited and applied as set forth in **Schedule 1**.

Section 503. Application of Moneys in the Project Fund. Moneys in the Project Fund shall be used by the County solely for the purpose of (a) paying or reimbursing the County for costs of the Projects, and (b) paying the costs and expenses of issuing the Bonds.

The County Treasurer shall make withdrawals from the Project Fund only (a) to reimburse the County for costs of the Projects that have been previously paid by the County from funds other than the proceeds of prior bonds or grant proceeds, (b) upon a duly authorized and executed order of the County Commission therefor accompanied by a certificate executed by the County's engineers that such payment is being made for a purpose within the scope of this Order and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof, or (c) to pay the costs of issuing the Bonds.

Upon completion of the purpose for which the Bonds have been issued, any surplus remaining in the Project Fund shall be transferred to and deposited in the Debt Service Fund .

Section 504. Application of Moneys in Debt Service Fund. All amounts paid and credited to the Debt Service Fund shall be expended and used by the County 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 County 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 County. 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 Order 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 County shall be transferred and paid into the general revenue fund of the County.

Section 505. Deposits and Investment of Moneys. Moneys in each of the funds created by and referred to in this Order 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 financial institutions holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds created by this Order shall be kept separate and apart from all other funds of the County so that there shall be no commingling of such funds with any other funds of the County.

Moneys held in any fund referred to in this Order may be invested by the County Treasurer at the direction of the County Commission, in accordance with this Order and the Federal Tax Certificate in Permitted Investments; 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 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 County 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 Order 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 County 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 County, and the Registered Owner thereof shall be entitled to look only to the County for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the County shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VI

REMEDIES

Section 601. Remedies. The provisions of this Order, including the covenants and agreements herein contained, shall constitute a contract between the County 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 County and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Order 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 County, 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 County 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 Maturity or right of prior redemption as provided in this Order. 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 Order 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 County 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.

ARTICLE VII

DEFEASANCE

Section 701. Defeasance. When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Order and the pledge of the County'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 Order 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, moneys 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 of said Bonds and/or interest accrued 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 County has elected to redeem such Bonds, and (2) either notice of such redemption has been given, or the County 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 **Section 302(a)** of this Order. 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 County, for the purpose of paying and discharging any of the Bonds, 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 the Bonds, and such moneys 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 Order.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Tax Covenants. The County covenants and agrees that it will comply with all provisions and requirements of the Federal Tax Certificate, which is hereby approved in substantially the form attached hereto as **Exhibit C**, with such changes therein as shall be approved by the Presiding Commissioner and the County Treasurer, which officers are hereby authorized to execute the Federal Tax Certificate for and on behalf of the County, such officer's signature thereon being conclusive evidence of their approval thereof. The County will also adopt such other orders or resolutions and take such other actions as may be necessary to comply with the Code and with other applicable future law, 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 County. The covenants in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article VII** of this Order or any other provision of this Order, until the final maturity date of all Bonds Outstanding.

Section 802. Annual Audit. Annually, promptly after the end of the fiscal year, the County 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 County Clerk, and a duplicate copy of the audit shall be mailed to the Purchaser. Such audits shall at all times during the usual business hours 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 governing body of the County shall review such audit, and if the audit discloses that proper provision has not been made for all of the requirements of this Order, the County shall promptly cure such deficiency.

A copy of each annual audit will be mailed to the Purchaser and, upon payment of the reasonable cost of preparing and mailing the same, a copy of any annual audit will, upon request, be sent to any Bondholder or prospective Bondholder.

Section 803. Amendments. The rights and duties of the County and the Bondowners, and the terms and provisions of the Bonds or of this Order, may be amended or modified at any time in any respect by order of the County 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 Clerk County, but no such modification or alteration shall:

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

Any provision of the Bonds or of this Order may, however, be amended or modified by order duly adopted by the governing body of the County 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 County may amend or supplement this Order 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 Order, to which the written consent of the Bondowners is given, as above provided, shall be expressed in an order passed by the governing body of the County amending or supplementing the provisions of this Order and shall be deemed to be a part of this Order. A certified copy of every such amendatory or supplemental order, if any, and a certified copy of this Order shall always be kept on file in the office of the County Clerk 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 Order, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental order or of this Order will be sent by the County Clerk 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 County Clerk a copy of the order of the County 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 County shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Order which affects the duties or obligations of the Paying Agent under this Order.

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, if made in the following manner, shall be sufficient for any of the purposes of this Order, and shall be conclusive in favor of the County 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 Order, Bonds owned by the County shall be disregarded and deemed not to be Outstanding under this Order, 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 County.

Section 805. Further Authority. The officers of the County, including the Presiding Commissioner and County Clerk, 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 Order 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 Order, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Order.

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

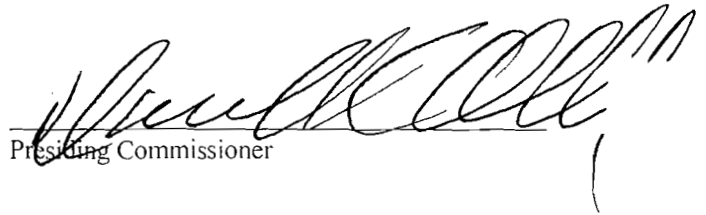
Section 808. Effective Date. This Order shall take effect and be in full force from and after its passage by the County Commission.

Section 809. Electronic Transactions. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means.

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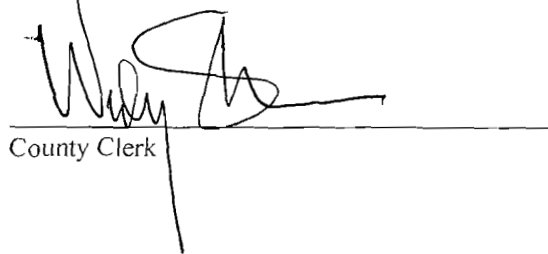
APPROVED by the County Commission of Boone County, Missouri, this 13th day of October, 2011.

(SEAL)



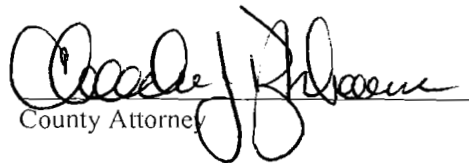
Presiding Commissioner

ATTEST:



County Clerk

APPROVED AS TO LEGAL FORM:



County Attorney

**SCHEDULE 1
TO ORDER
of BOONE COUNTY, MISSOURI,
approved October 13, 2011**

**relating to
BOONE COUNTY, MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2011B**

CERTAIN TERMS OF THE BONDS

A. Aggregate Principal Amount Issued: \$71,000.

B. Maturity Schedule:

TERM BONDS

<u>Stated Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
2021	\$24,000	4.000%
2031	47,000	5.000%

C. Purchaser.

“Purchaser” means Piper Jaffray & Co., Leawood, Kansas, as the initial purchaser of the Bonds.

D. Purchase Price.

The Purchase Price at which the Purchaser agrees to purchase the Bonds from the County equals the purchase price of \$69,580.00 (consisting of \$71,000.00 principal amount of the Bonds, less an underwriter's discount of \$1,420.00).

E. Redemption.

(a) *Optional Redemption.* At the option of the County, the Bonds may be called for redemption and payment prior to their Stated Maturity on March 1, 2020, and 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.

(b) **Mandatory Redemption.** The 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 County shall redeem on March 1 in each year, the following principal amounts of such Bonds:

Term Bonds Maturing on March 1, 2021

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2012	\$2,000	2017	\$2,000
2013	2,000	2018	2,000
2014	2,000	2019	3,000
2015	2,000	2020	3,000
2016	2,000	2021*	4,000

Term Bonds Maturing on March 1, 2031

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$4,000	2027	\$5,000
2023	4,000	2028	5,000
2024	4,000	2029	5,000
2025	4,000	2030	5,000
2026	5,000	2031*	6,000

* Final Maturity

F. Deposit of Bond Proceeds. The net proceeds received from the sale of the Bonds, together with the prepaid special assessments received by the County relating to the Projects, shall be deposited and applied, on the date of issuance of the Bonds, as follows:

(a) Prepaid special assessments for the Projects, totaling \$21,128.59 (representing \$17,321.20 for the Brown Station Subdivision Neighborhood Improvement District Project and \$3,807.39 for the Country Squires Subdivision Neighborhood Improvement District Project), shall be deposited and applied as follows:

(1) The sum of \$16,707.29 shall be deposited with UMB Bank, N.A., as paying agent for the County's General Obligation Bonds (State of Missouri – Direct Loan Program – ARRA), Series 2010, and applied to redeem Series 2010 Bonds; and

(2) The sum of \$4,421.30 shall be deposited in the Project Fund, and applied pursuant to **Section 503**.

(b) Net proceeds received from the sale of the Bonds (\$69,580.00) shall be deposited in the Project Fund, and applied pursuant to **Section 503**.

* * *

**EXHIBIT A
TO ORDER**

(FORM OF BOND)

EXCEPT AS OTHERWISE PROVIDED IN THE ORDER (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.

Registered
No. _____

Registered
\$ _____

UNITED STATES OF AMERICA
STATE OF MISSOURI

BOONE COUNTY, MISSOURI
GENERAL OBLIGATION BOND
SERIES 2011B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
	March 1, 20__	October 27, 2011	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

BOONE COUNTY, MISSOURI, a first-class county and political subdivision of the State of Missouri (the "County"), 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 March 1, 2012, until said principal amount has been paid.

The principal or redemption price of this Bond shall be paid at maturity or upon earlier redemption by check 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 corporate trust office of UMB Bank, N.A. in St. Louis, 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 at the close of business on the Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding the interest payment date. Such interest shall be payable by check or draft mailed by the Paying Agent to the address of such

Registered Owner shown on the Bond Register. The principal or redemption price of and interest on the Bonds shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Bond is one of an authorized series of bonds of the County designated "General Obligation Bonds, Series 2011B," aggregating the principal amount of \$71,000 (the "Bonds"), issued by the County for the purpose of paying costs of constructing, installing and extending main and lateral storm water drains and sanitary sewer systems and appurtenances thereto, specifically including paying a portion of the costs of the Brown Station Subdivision Neighborhood Improvement District Project and the Country Squires Subdivision Neighborhood Improvement District Project, under the authority of and in full compliance with the constitution and laws of the State of Missouri, and pursuant to an election duly held in the County and an Order duly passed (the "Order") and proceedings duly and legally had by the governing body of the County.

At the option of the County, Bonds may be redeemed and paid prior to maturity on March 1, 2020, and at any time thereafter in whole or in part in such amounts for each maturity as shall be determined by the County (Bonds of less than a full maturity to be selected in multiples of \$1,000 principal amount by lot or 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.

[To be completed in conformity with Schedule 1 to the Order]

The Bonds maturing on March 1, 20__ are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Order.

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 30 days prior to the redemption date to the State Auditor of Missouri and each registered owner of the Bond or 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 County defaults in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

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 Order. 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 delivered to and immobilized with the Securities Depository or with the Paying Agent as the Securities Depository's "FAST Agent." 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. The Paying Agent and the County 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 the principal or Redemption Price of and interest on this Bond, (ii) notices and (iii) voting. Transfers of principal or Redemption Price of and interest payments to participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Paying Agent and the County 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 the principal or Redemption Price of and interest on this Bond shall be made in accordance with existing arrangements between the Paying Agent, the County and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE ORDER, 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 constitute general obligations of the County 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 County. The full faith, credit and resources of the County are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

The Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of \$1,000 or any integral multiple thereof.

This Bond may be transferred or exchanged, as provided in the Order, only on the Bond Register kept for that purpose at the principal corporate trust 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 of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Order and upon payment of the charges therein prescribed. The County 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 County nor the bond registrar shall be affected by any notice to the contrary.

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

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular 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 County 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 County, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, BOONE COUNTY, MISSOURI, has caused this Bond to be executed by the manual or facsimile signature of its Presiding Commissioner and attested by the manual or facsimile signature of its County Clerk and its official seal to be affixed or imprinted hereon.

CERTIFICATE OF AUTHENTICATION

BOONE COUNTY, MISSOURI

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

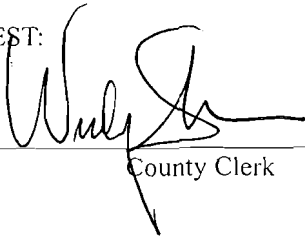
By: 
Presiding Commissioner

Registration Date: _____

UMB BANK, N.A.,
Paying Agent

(SEAL)

By: _____
Authorized Signatory

ATTEST: 
County Clerk

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.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

\$71,000
BOONE COUNTY, MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2011B

October 13, 2011

BOND PURCHASE AGREEMENT

County Commission
Boone County, Missouri
801 East Walnut
Columbia, Missouri 65201

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Piper Jaffray & Co. (the "Purchaser"), on behalf of itself, and not as fiduciary or agent for the County, hereby offers to purchase \$71,000 aggregate principal amount of General Obligation Bonds, Series 2011B (the "Bonds"), to be issued by Boone County, Missouri (the "County"), under and pursuant to a Order adopted by the County Commission on October 13, 2011 (the "Order"). Capitalized terms used herein shall have the meanings set forth in the Order unless some other meaning is plainly indicated.

This offer is made subject to acceptance of this Bond Purchase Agreement by the County Commission on or before 11:59 p.m., Central Time, on October 13, 2011.

SECTION 1. COUNTY'S REPRESENTATIONS AND WARRANTIES

By acceptance hereof, the County hereby represents and warrants to the Purchaser that:

(a) The County is a political subdivision organized and existing under the laws of the State of Missouri.

(b) The County has complied with all applicable provisions of the Constitution and the laws of the State of Missouri and has full power and authority to consummate all transactions contemplated by the Order and this Bond Purchase Agreement, and all other agreements relating thereto.

(c) The County has duly authorized by all necessary action to be taken by the County (1) the adoption and performance of the Order; (2) the execution, delivery and performance of this Bond Purchase Agreement; (3) the execution and performance of the Federal Tax Certificate and any and all such other agreements and documents as may be required to be executed,

delivered and performed by the County in order to carry out, give effect to and consummate the transactions contemplated by the Order and this Bond Purchase Agreement; and (4) the carrying out, giving effect to and consummation of the transactions contemplated by the Order and this Bond Purchase Agreement. Executed counterparts of the Order, the Federal Tax Certificate and all such other agreements and documents specified herein will be delivered to the Purchaser by the County at the Closing Time (as defined below).

(d) The Order, the Federal Tax Certificate and this Bond Purchase Agreement (collectively, the "Transaction Documents"), when executed and delivered by the County, will be the legal, valid and binding obligations of the County enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the County and further subject to the availability of equitable remedies.

(e) The Bonds have been duly authorized by the County, and when issued, delivered and paid for as provided for herein and in the Order, will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the County enforceable in accordance with their terms and entitled to the benefits and security of the Order (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the County and further subject to the availability of equitable remedies). 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 irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

(f) The execution and delivery of the Transaction Documents, the Bonds and compliance with the provisions thereof, will not conflict with or constitute on the part of the County a violation or breach of, or a default under, any existing law, regulation, court or administrative decree or order, or any agreement, Order, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) The County is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under any indenture, mortgage, deed of trust, loan agreement, bonds or other agreement or instrument to which the County is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the County and will not be material to the holders of the Bonds. As of the Closing Time, no event will have occurred and be continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Transaction Documents or the Bonds.

(h) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the County, threatened against or affecting the County (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Order or the validity of the Bonds, the Transaction Documents or any agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Order.

(i) The County has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the County is a bond issuer whose arbitrage certifications may not be relied upon.

Any certificate signed by any of the authorized officials of the County and delivered to the Purchaser in connection with the Closing shall be deemed a representation and warranty by the County to the Purchaser as to the statements made therein.

SECTION 2. COVENANTS AND AGREEMENTS OF THE COUNTY

The County covenants and agrees with the Purchaser for the time period specified, and if no period is specified, for so long as any of the Bonds remain outstanding, as follows:

(a) To cooperate with the Purchaser and its counsel in any reasonable endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Purchaser may reasonably request; and the County shall, if so requested by the Purchaser, with respect to the offer or sale of the Bonds, file written consents to suit and file written consents to service of process in any jurisdiction in which such consent may be required by law or regulation so that the Bonds may be offered or sold. The Purchaser shall pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(b) The proceeds of the Bonds will be used as provided in the Order for the purposes of paying the costs of the Project and the costs of issuing the Bonds.

SECTION 3. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations, warranties, covenants and agreements contained herein and in the other agreements and documents referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time the Purchaser agrees to purchase from the County and the County agrees to sell to the Purchaser the Bonds at a purchase price of \$69,580.00 (consisting of \$71,000.00 principal amount of the Bonds less an underwriting discount of \$1,420.00) plus accrued interest from the date of the Bonds to the date of payment and delivery. The Bonds will be issued under and secured as provided in the Order, and the Bonds shall have the maturities and interest rates and be subject to redemption as set forth on **Schedule 1** hereto, in the Order.

The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the County and the Purchaser, (ii) in connection with such transaction, the Purchaser is acting solely as a principal and not as an agent or a fiduciary of the County, (iii) the Purchaser has not assumed (individually or collectively) a fiduciary responsibility in favor of the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Purchaser has advised or is currently advising the County on other matters) or any other obligation to the County except the obligations expressly set forth in this Agreement, and (iv) the County has consulted with its own professionals to the extent it deemed appropriate in connection with the offering of the Bonds.

The Purchaser initially agrees to offer the Bonds to the public at the prices shown on **Schedule 1** hereto, plus accrued interest, if any, but may subsequently change such offering prices; the Purchaser agrees to notify the County of such changes, if such changes occur prior to the Closing Time, but failure to notify shall not invalidate such changes. The Purchaser may offer and sell the Bonds to certain

dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the public offering prices.

Payment for the Bonds shall be made by federal wire transfer or certified or official bank check or draft in immediately available federal funds payable to the order of the County for the account of the County, at the offices of Gilmore & Bell, P.C., 2405 Grand Boulevard, Kansas City, Missouri, at 10:00 a.m., local time, on October 27, 2011, or such other place, time or date as shall be mutually agreed upon by the County and the Purchaser. Upon such payment, the Bonds shall be delivered and released upon the instructions of the Purchaser to The Depository Trust Company, New York, New York. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time."

The delivery of the Bonds shall be made in definitive form, as fully registered bonds (in such denominations as the Purchaser shall specify in writing at least 48 hours prior to the Closing Time) duly executed and authenticated and bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon shall constitute cause to refuse delivery of any Bond); provided, however, that the Bonds may be delivered in temporary form. If delivered in definitive form, the Bonds shall be available for examination and packaging by the Purchaser at least 24 hours prior to the Closing Time.

At the request of the County, the Purchaser will provide information explaining the factual basis for the Purchaser's representations in the Underwriter's Receipt for Bonds and Representation Letter. This agreement by the Purchaser to provide such information will continue to apply after the Closing Time if (1) the County requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission or (2) the information is required to be retained by the County pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

SECTION 4. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the County of its obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy and completeness of the County's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) The Bonds and the Order shall have been duly authorized, executed and delivered in the forms heretofore approved by the Purchaser with only such changes therein as shall be mutually agreed upon by the Purchaser and the County.

(b) At the Closing Time, the Purchaser shall receive:

(1) The opinion in form and substance satisfactory to the Purchaser, dated as of the Closing Date, of Gilmore & Bell, P.C., Bond Counsel, relating to the valid authorization and issuance of the Bonds, the due authorization and adoption of the Order by the County Commission of the County, the exclusion of interest on the Bonds from gross income for federal income tax purposes and certain other matters;

(2) A certified copy of the Order authorizing or approving, as appropriate, the execution and delivery of the Transaction Documents and the Bonds, together with certificates dated the Closing Date to the effect that the Order has not been modified, amended or repealed;

(3) A certificate of the County, satisfactory in form and substance to the Purchaser, dated as of the Closing Date, to the effect that (i) there is no action, suit, proceeding or, to the knowledge of the County, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the County, threatened against or affecting the County, its officers or its property or, to the best of the knowledge of the County, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the County, the transactions contemplated by the Order or the Transaction Documents or the validity or enforceability of the Bonds or the Transaction Documents; (ii) the County has duly authorized, by all necessary action, the execution, delivery and due performance by the County of the Transaction Documents; and (iv) the representations and warranties of the County set forth herein were accurate and complete as of the date hereof and are accurate and complete as of the Closing Time;

(4) Such additional certificates, legal and other documents, listed on a closing agenda to be approved by Bond Counsel and the Purchaser, as the Purchaser may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Order, or as Bond Counsel shall require in order to render its opinion, all such certificates and other documents to be satisfactory in form and substance to the Purchaser.

SECTION 5. CONDITIONS TO THE COUNTY'S OBLIGATIONS

The obligations of the County hereunder are subject to the Purchaser's performance of its obligations hereunder.

SECTION 6. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligations hereunder to purchase the Bonds (which cancellation shall not constitute a default for purposes of **Section 3** hereof) by notifying the County in writing or by telegram of its election to make such cancellation prior to the Closing Time, if at any time prior to the Closing Time:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds;

(b) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon interest received on obligations of the general character of the Bonds, or

the Bonds, which, in the Purchaser's opinion, materially and adversely affects the market price of the Bonds;

(c) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the General Assembly of the State of Missouri or by any other governmental body, department or agency of the State of Missouri, or a decision by any court of competent jurisdiction within the State of Missouri shall be rendered which, in the Purchaser's opinion, materially and adversely affects the market price of the Bonds, or litigation challenging the law under which the Bonds are to be issued shall be filed in any court in the State of Missouri;

(d) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended (the "1933 Act"), the 1934 Act or the Trust Indenture Act of 1939, as amended;

(e) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act;

(f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser;

(h) Any general banking moratorium shall have been established by federal, New York or Missouri authorities;

(i) A material default has occurred with respect to the obligations of, or proceedings have been instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds;

(j) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the County; or

(k) The engagement by the United States of America in hostilities which have resulted in a declaration of war or national emergency, or the occurrence of any other outbreak of hostilities or national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Purchaser, would adversely affect the ability of the Purchaser

to market the Bonds at offering prices that do not differ significantly from the intended offering prices (it being agreed by the Purchaser that there is no outbreak, calamity or crisis of such a character as of the date hereof).

(l) An event shall have occurred in the financial markets which, in the Purchaser's opinion, materially affects the market price of the Bonds.

SECTION 7. PAYMENT OF EXPENSES

Whether or not the Bonds are sold by the County to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), the Purchaser shall be under no obligation to pay any expenses incident to the performance of the obligations of the County hereunder. If the Bonds are sold by the County to the Purchaser, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds (including, without limitation, the fees and disbursements of Gilmore & Bell, P.C., as Bond Counsel, the fees and disbursements of the Purchaser in connection with the offering and sale of the Bonds, paying agency fees, State Auditor's registration fee, and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, the Transaction Documents and all other agreements and documents contemplated hereby) shall be paid by the County out of the proceeds of the Bonds. If the Bonds are not sold by the County to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), all such expenses and costs shall be paid by the County.

SECTION 8. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the applicable person, as follows:

(a) If to the County:

County Commission of Boone County
801 East Walnut
Columbia, Missouri 65201
Attention: County Clerk

(b) If to the Purchaser:

Piper Jaffray & Co.
One Hallbrook Place
11150 Overbrook Road, Suite 310
Leawood, Kansas 66211-2298
Attention: Public Finance Department

SECTION 9. APPLICABLE LAW; NONASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri. This Bond Purchase Agreement shall not be assigned.

SECTION 10. EXECUTION OF COUNTERPARTS; ELECTRONIC FORM.

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The parties agree

that the transaction described herein may be conducted and related documents may be stored by electronic means.

SECTION 11. RIGHTS HEREUNDER

This Bond Purchase Agreement is made for the benefit of the County and the Purchaser and no other person including any purchaser of the Bonds shall acquire or have any rights hereunder or by virtue hereof.

SECTION 12. EFFECTIVE DATE

This Bond Purchase Agreement shall become effective upon acceptance hereof by the County.

Upon your acceptance of the offer, the foregoing agreement will be binding upon you and the Purchaser. Please acknowledge your agreement with the foregoing by executing the enclosed copy of this Bond Purchase Agreement prior to the date and time specified on page 1 hereof and returning it to the undersigned.


Very truly yours,

PIPER JAFFRAY & CO.

By: 
Title: Managing Director

Accepted and agreed to as of
the date first above written.

BOONE COUNTY, MISSOURI

By: 
Title: Presiding Commissioner

Bond Purchase Agreement
Boone County, Missouri
Series 2011B

\$71,000
**BOONE COUNTY, MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2011B**

**SCHEDULE 1
TO BOND PURCHASE AGREEMENT**

TERM BONDS

<u>Stated Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Price</u>
2021	\$24,000	4.000%	100.000%
2031	47,000	5.000%	100.000%

Optional Redemption as follows:

The Bonds are subject to redemption at the option of the District on March 1, 2020, and at any time thereafter at redemption price of 100% of the principal amount plus accrued interest to the redemption date according to the terms specified in the Resolution.

Mandatory Redemption as follows:

Term Bonds Maturing on March 1, 2021

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2012	\$2,000	2017	\$2,000
2013	2,000	2018	2,000
2014	2,000	2019	3,000
2015	2,000	2020	3,000
2016	2,000	2021*	4,000

Term Bonds Maturing on March 1, 2031

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$4,000	2027	\$5,000
2023	4,000	2028	5,000
2024	4,000	2029	5,000
2025	4,000	2030	5,000
2026	5,000	2031*	6,000

* Final Maturity

EXHIBIT C

FORM OF FEDERAL TAX CERTIFICATE

FEDERAL TAX CERTIFICATE

Dated as of October 27, 2011

OF

BOONE COUNTY, MISSOURI

\$71,000
Boone County, Missouri
General Obligation Bonds, Series 2011B

FEDERAL TAX CERTIFICATE

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Exhibit B - IRS Form 8038 GC

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* * *

FEDERAL TAX CERTIFICATE

THIS FEDERAL TAX CERTIFICATE (the “Tax Certificate”), is executed as of October 27, 2011, by **BOONE COUNTY, MISSOURI**, a political subdivision organized and existing under the laws of the State of Missouri (the “Issuer”).

RECITALS

1. This Tax Certificate is being executed and delivered in connection with the issuance by the Issuer of \$71,000 principal amount of General Obligation Bonds, Series 2011B (the “Bonds”), under an Order dated as of October 13, 2011 (the “Order”), for the purposes described in this Tax Certificate and in the Order.

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 Bond proceeds and of certain other money relating to the Bonds and set forth the conditions under which the interest on the Bonds will be excluded from gross income for federal income tax purposes.

3. The Issuer is executing this Tax Certificate in order to set forth certain facts, covenants, representations, and expectations relating to the use of Bond proceeds and the property financed or refinanced with those proceeds and the Investment of the Bond proceeds and of certain other related money, in order to establish and maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of Code § 148(f).

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Certificate, the Issuer represents, covenants and agrees as follows:

ARTICLE I

DEFINITIONS

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

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

“**Bond**” or “**Bonds**” means any Bond or Bonds described in the recitals, authenticated and delivered under the Order.

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

“**Bond Year**” means each 1-year period (or shorter period for the first Bond Year) ending March 1, or another 1-year period selected by the Issuer.

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

“**Financed Facility**” means the portion of the Project being financed or refinanced with the proceeds of the Bonds as described on **Exhibit D**.

“**Gross Proceeds**” means (a) sale proceeds (any amounts actually or constructively received by the Issuer from the sale of the Bonds, 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), (c) any amounts held in a sinking fund for the Bonds, (d) any amounts held in a pledged fund or reserve fund for the Bonds, and (e) any other replacement proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

- (1) General Obligation Bonds, Series 2011B, Project Fund (the “Project Fund”).
- (2) General Obligation Bonds, Series 2011B, Debt Service Account (the “Debt Service Fund”).

“**Guaranteed Investment Contract**” is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on 2 or more future dates (*e.g.*, a forward supply contract).

“**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 October 27, 2011.

“**Issuer**” means Boone County, 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 Issuer.

“**Management 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 Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing or similar services); however, are not treated as Management Agreements.

“Measurement Period” means, with respect to each item of property financed as part of the Financed Facility, the period beginning on the later of (i) the Issue Date or (ii) the date the property is placed in service and ending on the earlier of (A) the final maturity date of the Bonds or (B) the expected economic useful life of the property.

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

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

“Non-Qualified Use” means use of Bond proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Bond proceeds or the Financed Facility 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 Facility, will constitute use under Regulations § 1.141-3.

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

“Opinion of Bond Counsel” means the written opinion of Bond Counsel to the effect that the proposed action or the failure to act will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

“Order” means the Order as originally executed by the Issuer as amended and supplemented in accordance with the provisions of the Order.

“Project” means all of the property being acquired, developed, constructed, renovated, and equipped by the Issuer using Bond proceeds and other money contributed by the Issuer, as described on **Exhibit D**.

“Proposed Regulations” means the proposed arbitrage regulations REG 106143-07 (published at 72 Fed. Reg. 54606 (Sept. 26, 2007)).

“Qualified Use Agreement” means any of the following:

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

(2) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to an arrangement whereby (a) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (b) 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 Facility 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.

(3) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby

(a) 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, (b) 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 (c) the Financed Facility 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 Facility 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.

(4) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility 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 Facility 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.

“Reasonable Retainage” means Gross Proceeds retained by the Issuer for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (a) for purposes of the 18-month spending test, 5% of net sale proceeds of the Bonds on the date 18 months after the Issue Date, or (b) for purposes of the 2-year spending test, 5% of the Available Construction Proceeds as of the end of the 2-year spending period.

“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 Bonds.

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

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

“Underwriter” means Piper Jaffray & Co., underwriter of the Bonds.

“Yield” means Yield on the Bonds, 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 Issuer. The Issuer represents and covenants as follows:

(a) *Organization and Authority.* The Issuer (1) is a political subdivision organized and existing under the laws of the State of Missouri, and (2) has lawful power and authority to issue the Bonds for the purposes set forth in the Order, to enter into, execute and deliver the Order, the Bonds, and this

Tax Certificate and to carry out its obligations under this Tax Certificate and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Order, the Bonds, and this Tax Certificate, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Bonds–General Covenant.* The Issuer (to the extent within its power or direction) will not use any money on deposit in any fund or account maintained in connection with the Bonds, whether or not such money was derived from the proceeds of the sale of the Bonds or from any other source, in a manner that would cause the Bonds to be “arbitrage bonds,” within the meaning of Code § 148, and will not (to the extent within its power or direction) otherwise use or permit the use of any Bond proceeds or any other funds of the Issuer, directly or indirectly, in any manner, or take or permit to be taken any other action or actions, that would cause interest on the Bonds to be included in gross income for federal income tax purposes.

(c) *Governmental Obligations–Use of Proceeds.* Throughout the Measurement Period all of the Financed Facility is expected to be owned by the Issuer or another Qualified User. Throughout the Measurement Period no portion of the Financed Facility is expected to be used in a Non-Qualified Use. Throughout the Measurement Period the Issuer will not permit any Non-Qualified Use of the Financed Facility without first obtaining an Opinion of Bond Counsel.

(d) *Governmental Obligations–Private Security or Payment.* As of the Issue Date the Issuer expects that none of the principal and interest on the Bonds will be (under the terms of the Bonds or any underlying arrangement) directly or indirectly:

(1) secured by (i) any interest in property used or to be used for a private business 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 Issuer) in respect of property, or borrowed money, used or to be used for a private business use.

For purposes of the forgoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The Issuer will not permit any private security or payment with respect to the Bonds without first obtaining an Opinion of Bond Counsel.

(e) *No Private Loans.* Not more than 5% of the net proceeds of the Bonds will be loaned directly or indirectly to any Non-Qualified User.

(f) *Management Agreements.* As of the Issue Date the Issuer has no Management Agreements with Non-Qualified Users. During the Measurement Period the Issuer will not enter into or renew any Management Agreement with any Non-Qualified User without first obtaining an Opinion of Bond Counsel.

(g) *Leases.* As of the Issue Date the Issuer has not entered into any leases of any portion of the Financed Facility other than Qualified Use Agreements during the Measurement Period. During the Measurement Period the Issuer will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first obtaining an Opinion of Bond Counsel.

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

(i) *Expenditure of Bond Proceeds.*

(1) Reimbursement of Expenditures; Official Intent. On August 26, 1997, the governing body of the Issuer adopted an order declaring the intent of the Issuer to finance the Financed Facility with tax-exempt bonds and to reimburse the Issuer for expenditures made for the Financed Facility prior to the issuance of those bonds. A copy of the order is attached to this Tax Certificate as **Exhibit C**. No portion of the Net Proceeds of the Bonds will be used to reimburse an expenditure paid by the Issuer more than 60 days prior to the date the order was adopted. The Issuer will evidence each allocation of the proceeds of the Bonds to an expenditure in writing. No reimbursement allocation will be made more than 3 years following the later of (1) the date of the expenditure or (2) the date the Financed Facility was placed in service.

(2) Final Allocation of Bond Proceeds to Expenditures. The Issuer understands that, under Regulations § 1.148-6(d), the Issuer is required to account for the allocation of Bond proceeds to Project expenditures (including expenditures made before and after the Issue Date of the Bonds) within 18 months after the later of (A) the date the expenditure is made, or (B) the date the Project is placed in service, and in any event not later than the date that is 60 days after the fifth anniversary of the Issue Date or the date the Bonds are retired, if earlier (a “Final Allocation”). The Issuer will maintain accurate records of all expenditures made for the Project, including the amount, the date paid, a description of the purpose, and the source of funds (whether Bond proceeds or other money) initially allocated to each Project expenditure. Not later than the time limit set forth above, the Issuer will prepare a Final Allocation, showing the allocation of Bond proceeds and other money to all Project costs and identifying the Financed Facility, and will maintain the Final Allocation in its books and records in accordance with Section 5.8. The Issuer reserve the right to make modifications to the expected allocation of Bond proceeds and other money for purposes of compliance with the limitations on Non-Qualified Use following completion of the Financed Facility in accordance with, and within the time limits prescribed in, the Regulations. In the absence of such subsequent allocation, the Bond proceeds will be deemed allocated as shown on **Exhibit D**.

(j) *Registered Bonds.* The Order requires that all of the Bonds will be issued and held in registered form within the meaning of Code § 149(a).

(k) *Bonds Not Federally Guaranteed.* The Issuer will not take any action or permit any action to be taken which would cause any Bond to be “federally guaranteed” within the meaning of Code § 149(b).

(l) *IRS Form 8038-GC.* Bond Counsel will prepare Form 8038-GC (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the Issuer contained in this Tax Certificate or otherwise provided by the Issuer. Bond Counsel will sign the return as a paid preparer following completion and will then deliver copies to the Issuer for execution and for the Issuer’s records. Issuer agrees to timely execute and return to Bond Counsel the execution copy of Form 8038-GC for filing with the IRS. A copy of the “as-filed” copy along with proof of filing will be included as **Exhibit B**.

(m) *Hedge Bonds.* At least 85% of the net sale proceeds (the sale proceeds of the Bonds less any sale proceeds invested in a reserve fund) of the Bonds will be used to carry out the governmental purpose of the Bonds within 3 years after the Issue Date, and not more than 50% of the proceeds of the Bonds will be invested in Investments having a substantially guaranteed Yield for 4 years or more.

(n) *Compliance with Future Tax Requirements.* The Issuer understands that the Code and the Regulations may impose new or different restrictions and requirements on the Issuer in the future. The Issuer will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

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

(p) *Interest Rate Swap.* As of the Issue Date the Issuer 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 Bonds. The Issuer will not enter into any such arrangement in the future without obtaining an Opinion of Bond Counsel.

(q) *Guaranteed Investment Contract.* As of the Issue Date, the Issuer does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Bonds. The Issuer will be responsible for complying with Section 4.2(d) if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligation.* The Issuer designates the Bonds as “qualified tax-exempt obligations” under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the Issuer 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 Issuer (and all subordinate entities of the Issuer) during the calendar year that the Bonds are issued, including the Bonds, will not exceed \$10,000,000; and

(2) the Issuer (including all subordinate entities of the Issuer) 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 Bonds are issued, including the Bonds, in an aggregate principal amount or aggregate issue price in excess of \$10,000,000, without first obtaining an Opinion of Bond Counsel that the designation of the Bonds as “qualified tax-exempt obligations” will not be adversely affected.

(s) *Written Policy and Procedures and Bond Compliance Officer.* The Issuer intends for this Tax Certificate to serve as part of its written policies and procedures for purposes of complying with the federal tax law requirements applicable to the Bonds and to supplement any other formal policies and procedures that the Issuer has established. For this purpose, the Issuer has selected the County Treasurer as the “Bond Compliance Officer.” The Bond Compliance Officer will be responsible for working with other Issuer officials, departments and administrators and for consulting with Bond Counsel, other legal counsel and outside experts to the extent necessary to carry out the requirements of federal tax law and this Tax Certificate.

Section 2.2. Survival of Representations and Covenants. All representations, covenants and certifications contained in this Tax Certificate or in any certificate or other instrument delivered by the Issuer under this Tax Certificate, will survive the execution and delivery of such documents and the

issuance of the Bonds, 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 Bonds.

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 Issuer's expectations as to the sources, uses and Investment of Bond proceeds and other money, in order to support the Issuer's conclusion that the Bonds are not arbitrage bonds. The person executing this Tax Certificate on behalf of the Issuer is an officer of the Issuer responsible for issuing the Bonds.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this Article III are based upon and in reliance upon the Issuer's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Issuer's knowledge, the facts and estimates set forth in this Tax Certificate are accurate, and the expectations of the Issuer set forth in this Tax Certificate are reasonable. The Issuer has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Certificate are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purposes of the Financing. The Bonds are being issued for the purpose of providing funds to (a) pay or reimburse costs of constructing, installing and extending main and lateral storm water drains and sanitary sewer systems and appurtenances thereto, specifically including paying a portion of the costs of the Brown Station Subdivision Neighborhood Improvement District Project and the Country Squires Subdivision Neighborhood Improvement Project (the "Projects"); and (b) pay certain costs of issuing the Bonds.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Order:

Project Fund
Debt Service Fund

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

(a) *Amount of Bond Proceeds.* The total proceeds to be received by the Issuer from the sale of the Bonds will be as follows:

Principal Amount	\$71,000.00
Less Underwriting Discount	<u>1,420.00</u>
Total Proceeds Received by Issuer	<u>\$69,580.00</u>

(b) *Use of Bond Proceeds.* The Bond proceeds will be deposited in the Project Fund and used to pay costs of the Projects and costs of issuing the Bonds.

(c) *Use of Other Funds.* On the Issue Date, prepaid special assessments for the Projects, totaling \$21,128.59 (representing \$17,321.20 for the Brown Station Subdivision Neighborhood

Improvement District Project and \$3,807.39 for the Country Squires Subdivision Neighborhood Improvement District Project), will be deposited and applied as follows:

(1) The sum of \$16,707.29 shall be deposited with UMB Bank, N.A., as paying agent for the County's General Obligation Bonds (State of Missouri – Direct Loan Program – ARRA), Series 2010, and applied to redeem Series 2010 Bonds; and

(2) The sum of \$4,421.30 shall be deposited in the Project Fund, and applied to pay costs of the Project.

Section 3.6. Multipurpose Issue. Pursuant to Regulations § 1.148-9(h), the Issuer 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 of applying the arbitrage rules.

Section 3.7. No Advance Refunding. No proceeds of the Bonds will be used more than 90 days following the Issue Date to pay principal or interest on any other debt obligation.

Section 3.8. No Current Refunding. No proceeds of the Bonds will be used to pay principal or interest on any other debt obligation.

Section 3.9. Project Completion. The Issuer has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the Bonds on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds of the Bonds to expenditures will proceed with due diligence. At least 85% of the Net Proceeds of the Bonds will be allocated to expenditures on the Financed Facility within 3 years after the Issue Date.

Section 3.10. Sinking Funds. The Issuer is required to make periodic payments in amounts sufficient to pay the principal of and interest on the Bonds. Such payments will be deposited into the Debt Service Fund. Except for the Debt Service Fund, no sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Bonds has been established or is expected to be established. The Debt Service Fund is used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each Bond Year, and the Issuer expects that the Debt Service Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

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

(b) *No Other Replacement or Pledged Funds.* None of the Bond 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 Debt Service 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 of or interest on the Bonds if the Issuer encounters financial difficulty.

Section 3.12. Purpose Investment Yield. The proceeds of the Bonds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Offering Prices and Yield on Bonds.

(a) *Offering Prices.* In the Underwriter's Receipt for Bonds and Closing Certificate, the Underwriter has certified that (1) all of the Bonds have been the subject of an initial offering to the public at prices no higher than those shown on Exhibit A attached thereto, plus accrued interest (the "offering prices"), and (2) the Underwriter expects that at least 10% of the Bonds of each maturity will be sold to the public at initial offering prices no higher than said offering prices. The aggregate initial offering price of the Bonds is \$71,000, plus accrued interest.

(b) *Bond Yield.* Based on the offering prices, the Yield on the Bonds is 4.8193824%, as computed by Bond Counsel as shown on **Exhibit A**. The Issuer has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Bonds.

Section 3.14. Miscellaneous Arbitrage Matters.

(a) *No Abusive Arbitrage Device.* The Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Issuer 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 Bonds, together with expected Investment earnings thereon and other money contributed by the Issuer, do not exceed the cost of the governmental purpose of the Bonds as described above.

Section 3.15. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Certificate, the Issuer does not expect that the Bond proceeds will be used in a manner that would cause any Bond to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

ARTICLE IV

ARBITRAGE INVESTMENT INSTRUCTIONS

Section 4.1. Temporary Periods/Yield Restriction. Except as described below, the Issuer will not invest Gross Proceeds at a Yield greater than the Yield on the Bonds:

(a) *Project Fund.* Bond proceeds deposited in the Project Fund 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 Issuer pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Bonds are exempt from the arbitrage rebate requirements of Code § 148.

(b) *Debt Service Fund.* To the extent that the Debt Service 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 1 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 4.2. 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 1 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 Issuer is applying Regulations § 1.148-5(d)(6)(iii)(A) as amended by the Proposed Regulations (relating to electronic bidding of Guaranteed Investment Contracts) to the Bonds. 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 Issuer makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers, or are made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(B) 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.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Issuer or any other person (whether or not in connection with the bond issue), and (iii)

that the bid is not being submitted solely as a courtesy to the Issuer or any other person, for purposes of satisfying the requirements of the Regulations.

(D) 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.

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

(F) All potential providers have an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (that is no exclusive “last look”).

(G) At least 3 “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:

(A) At least 3 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, (i) 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, (ii) 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 (iii) 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.

(B) At least 1 of the 3 bids received is from a reasonably competitive provider, as defined above.

(C) 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 Issuer retains the following records with the bond documents until 3 years after the last outstanding Bond is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) 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 Issuer, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) 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.

(D) 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 3 bids on the Investment must be received from persons with no financial interest in the Bonds (*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 4.3. Bonds Exempt from the Rebate Requirement.

(a) *The Bonds Qualify as a Rebate-Exempt Small Issue.*

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

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

(3) 95% or more of the net proceeds of the Bonds are to be used for local governmental activities of the Issuer; and

(4) the aggregate face amount of all tax-exempt bonds (other than private activity bonds), build America bonds as defined in Code § 54AA, recovery zone economic development bonds as defined in Code § 1400U-2, and qualified tax credit bonds as defined in Code § 54A(d)(1) to be issued by the Issuer during the current calendar year is not reasonably expected to exceed \$5,000,000. The Issuer understands that, for this purpose; (a) the Issuer and all entities which issue bonds on behalf of the Issuer are treated as 1 issuer; (b) all bonds issued by an entity subordinate to the Issuer are treated as issued by the Issuer; and (c) bonds issued by the Issuer 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 as to Small Issuer Exemption.* Based on these certifications, Bond Counsel has advised the Issuer that the Bonds 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 4.4. Filing Requirements. The Issuer will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with an Opinion of Bond Counsel.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Certificate. This Tax Certificate will be effective concurrently with the issuance and delivery of the Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Bonds have been fully paid and all such Bonds are cancelled; provided that, the provisions of Article IV of this Tax Certificate regarding payment of arbitrage rebate 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 5.8 relating to record keeping shall continue in force for the period described therein for records to be retained.

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

Section 5.3. Opinion of Bond Counsel. The Issuer may deviate from the provisions of this Tax Certificate if furnished with an Opinion of Bond Counsel to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Issuer will comply with any further or different instructions provided in an Opinion of Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Bonds or the exclusion from gross income of interest on the Bonds.

Section 5.4. Reliance. In delivering this Tax Certificate the Issuer is making only those certifications, representations and agreements as are specifically attributed to them in this Tax Certificate. The Issuer is not 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 Certificate and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The Issuer understands that its certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Bonds and the exclusion from federal gross income of the interest on the Bonds.

Section 5.5. Severability. If any provision in this Tax Certificate or in the Bonds 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 Certificate is binding upon the Issuer its respective successors and assigns, and inures to the benefit of the parties to this Tax Certificate and the owners of the Bonds. Nothing in this Tax Certificate or in the Order or the Bonds, express or implied, gives to any person, other than the parties to this Tax Certificate, their successors and assigns, and the owners of the Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Certificate.

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 Certificate may be pursued by the Bondowners pursuant to the terms of the Order or any other document which references this Tax Certificate and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Record Keeping Responsibilities. The Issuer recognizes (1) that investors purchase the Bonds with the expectation that interest on the Bonds is excluded from gross income for federal income tax purposes, (2) that the tax-exempt status of interest on the Bonds depends on the accuracy of the representations and the satisfaction of the covenants contained herein by the Issuer, many of which relate to matters that will occur after the date the Bonds are issued, and (3) that as part of its ongoing tax-exempt bond audit program the IRS requires that records be created and maintained with respect to the following matters:

- (a) Documentation evidencing expenditure of Bond proceeds in sufficient detail to determine the date of the expenditure, the asset acquired or the purpose of the expenditure.
- (b) Documentation evidencing use of the Financed Facility by public and private persons (e.g., copies of Management Agreements).
- (c) Documentation evidencing all sources of payment or security for the Bonds.
- (d) Documentation pertaining to any Investment of Bond proceeds (including the purchase and sale of securities, SLGs subscriptions, actual Investment income received from the investment of proceeds, guaranteed investment contracts, and (if required) rebate calculations).

The Issuer has procedures in place or will establish procedures to create and retain these records or to cause these records to be created and retained. Unless otherwise specifically instructed in a written Opinion of Bond Counsel or to the extent otherwise provided in this Tax Certificate, the Issuer shall retain and maintain these records until 3 years following the final maturity of (i) the Bonds or (ii) any obligation issued to refund the Bonds. 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 Issuer and (5) not be subject to any agreement that would limited the ability of the IRS to access and use the electronic storage system on the Issuer's premises.

Section 5.9. Execution in Counterparts. This Tax Certificate 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 5.10. Governing Law. This Tax Certificate will be governed by and construed in accordance with the laws of the State of Missouri.

Section 5.11. Electronic Transactions. The transaction described in this Tax Certificate may be conducted, and related documents may be stored, by electronic means.

IN WITNESS WHEREOF, the undersigned Presiding Commissioner and County Treasurer of the Issuer, by their execution of this Tax Certificate hereby make the foregoing certifications, representations, and agreements contained in this Tax Certificate on behalf of the Issuer, as of the Issue Date of the Bonds.

BOONE COUNTY, MISSOURI

By: 
Title: Presiding Commissioner

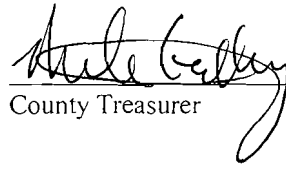
By: 
Title: County Treasurer

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF BOND YIELD

EXHIBIT B

IRS FORM 8038-GC

EXHIBIT C

RESOLUTION OF OFFICIAL INTENT

EXHIBIT D

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY

Description	Year Placed in Service	Estimated Useful Life	Amount Financed From Bonds	Amount Financed From Other Sources
TOTAL				

CERTIFIED COPY OF ORDER

STATE OF MISSOURI }
County of Boone } ea.

October Session of the October Adjourned

Term. 20 11

In the County Commission of said county, on the 13th day of October 20 11

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby receive and accept the following roadways for maintenance:

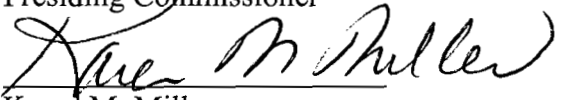
- Elk Park Drive
- Barn Hollow Drive

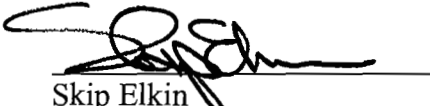
Done this 13th day of October, 2011

ATTEST:

Wendy S. Noren cc
Wendy S. Noren
Clerk of the County Commission


Daniel K. Atwill
Presiding Commissioner


Karen M. Miller
District I Commissioner


Skip Elkin
District II Commissioner



Boone County Resource Management

ROGER B. WILSON BOONE COUNTY GOVERNMENT CENTER
801 E. WALNUT ROOM 315 COLUMBIA, MO 65201-7730
(573) 886-4480 FAX (573) 886-4340

STAN SHAWVER, DIRECTOR

PLANNING – INSPECTIONS – ENGINEERING

DERIN CAMPBELL, CHIEF ENGINEER

October 6, 2011

Boone County Commission
801 E. Walnut, Rm. 245
Columbia, MO 65201

RE: Roadway Acceptances, South Fork of the Grindstone Plat 1

Dear Commissioners,

Please find attached for your consideration for roadway maintenance acceptance, New Roadway Construction Final Reports, for the following roads:

Elk Park Drive
Barn Hollow Drive

These roads were constructed several years ago, but were not accepted at the time due to various concerns. All such concerns have now been addressed.

Sincerely,

Dan Haid, P.E.

Boone County Public Works
Design and Construction

**NEW ROADWAY CONSTRUCTION
FINAL REPORT**

Final Inspection Date: 2-16-10

Date letter requesting acceptance received: _____

Development

Name: South Fork of the Grindstone Plat 1

Roadway Name: Elk Park Drive Sheet _____ of _____
(If more than one roadway, fill out a separate form for each road.)

DESCRIPTION AND CONDITIONS OF THE ROADWAY:

Roadway Surface Concrete

Roadway Width 40'
(If Curb & Gutter, measure back of curb to back of curb)

Shoulder Width N/A Type of Material N/A

Length of Roadway 1150' ROW Width 70' ± 66'

Cul-de-sac surface N/A Radius N/A

Sidewalks: Yes No Curb & Gutter: Rollback Barrier

Comments: _____



Supervisor's Signature

10-6-11

Date

**NEW ROADWAY CONSTRUCTION
FINAL REPORT**

Final Inspection Date: 2-16-10

Date letter requesting acceptance received: _____

Development

Name: South Fork of the Grindstone Plat 1

Roadway Name: Barn Hollow Drive Sheet _____ of _____
(If more than one roadway, fill out a separate form for each road.)

DESCRIPTION AND CONDITIONS OF THE ROADWAY:

Roadway Surface Concrete

Roadway Width 40'
(If Curb & Gutter, measure back of curb to back of curb)

Shoulder Width N/A Type of Material N/A

Length of Roadway 63' ROW Width 66'

Cul-de-sac surface N/A Radius N/A

Sidewalks: Yes No Curb & Gutter: Rollback Barrier

Comments: _____

D. Cl...

10-6-11

Supervisor's Signature

Date

CERTIFIED COPY OF ORDER

STATE OF MISSOURI }
County of Boone } ea.

October Session of the October Adjourned

Term. 20 11

In the County Commission of said county, on the 13th day of October 20 11

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby approve the organizational use of the Boone County Courthouse Grounds by the Air Force R.O.T.C. from November 10, 2011 through November 11, 2011 for a 24 hour vigil.

Done this 13th day of October, 2011.

ATTEST:

Wendy S. Noren
Wendy S. Noren
Clerk of the County Commission

Daniel K. Atwill
Daniel K. Atwill
Presiding Commissioner

Karen M. Miller
Karen M. Miller
District I Commissioner

Skip Elkin
Skip Elkin
District II Commissioner

Ed Robb, Presiding Commissioner
Karen M. Miller, District I Commissioner
Skip Elkin District II Commissioner



Boone County Government Center
801 E. Walnut, Room 333
Columbia, MO 65201
573-886-4305 • FAX 573-886-4311
E-mail: commission@boonecountymo.org

Boone County Commission

APPLICATION FOR ORGANIZATIONAL USE OF BOONE COUNTY FACILITIES

The undersigned organization hereby applies for a permit to use the Boone County Courthouse Grounds and/or Roger B Wilson Government Center or Centralia Satellite Office as follows:

Description of Use: Veteran's Day Ceremony
Date(s) of Use: November 11, 2011 - November 10th - (24 hr. vigil)
Time of Use: From: 10⁰⁰ (a.m./p.m.) thru 11³⁰ (a.m./p.m.)

Facility requested: Courthouse Grounds Courtyard Square - Chambers - Rm301 - Rm306 - Rm311
Centralia Office - Rm332

The undersigned organization agrees to abide by the following terms and conditions in the event this application is approved:

1. To notify the Columbia Police Department and Boone County Sheriff's Department of time and date of use and abide by all applicable laws, ordinances and county policies in using Courthouse grounds or designated rooms.
2. To remove all trash or other debris that may be deposited (by participants) on the courthouse grounds and/or in rooms by the organizational use.
3. To repair, replace, or pay for the repair or replacement of damaged property including shrubs, flowers or other landscape caused by participants in the organizational use of courthouse grounds and/or carpet and furnishings in rooms.
4. To conduct its use of courthouse grounds and/or rooms in such a manner as to not unreasonably interfere with normal courthouse and/or Boone County Government building functions.
5. To indemnify and hold the County of Boone, its officers, agents and employees, harmless from any and all claims, demands, damages, actions, causes of action or suits of any kind or nature including costs, litigation expenses, attorney fees, judgments, settlements on account of bodily injury or property damage incurred by anyone participating in or attending the organizational use on the courthouse grounds and/or use of rooms as specified in this application.
6. Organizations and user groups must provide any and all equipment needed for their event or presentation (i.e.; TV, projector, microphones, etc.)
7. Boone County reserves the right to cancel or alter your meeting schedule due to an emergency or any conflicts in scheduling for governmental use. If this should occur we would make every effort to contact you in ample time.

Name of Organization/Person: Airforce R.O.T.C.
Organization Representative/Title: Rachel ~~Drue~~ Drue
Address/Phone Number: 3101 Old 63, South / 573-528-4583
Date of Application: 10/06/11 Rachel Drue

PERMIT FOR ORGANIZATIONAL USE OF BOONE COUNTY FACILITIES

The County of Boone hereby grants the above application for permit in accordance with the terms and conditions above written. The above permit is subject to termination for any reason by duly entered order of the Boone County Commission.

ATTEST:

Wendy S. Nance
County Clerk

BOONE COUNTY, MISSOURI
[Signature]
County Commissioner

DATE: 10/13/2011