One-rdg._____
P. Hrngs. _____
Pgs. 203
Filed: 04-26-16

Sponsored by: Hosmer

First Reading: _____ Second Reading: _____

COUNCIL BILL NO. 2016- 099 SPECIAL ORDINANCE NO._____

AN ORDINANCE

AUTHORIZING and directing the issuance, sale and delivery by the City of Springfield, Missouri, of Special Obligation Refunding Bonds, Series 2016, in one or more series in an aggregate principal amount not to exceed $29,000,000 for the purpose of providing funds to refund the Series 2002 Refunded Bonds, the Series 2005A Refunded Bonds, the Series 2005B Refunded Bonds, the Series 2006 Refunded Bonds, and the Series 2007 Refunded Bonds (as defined below); authorizing and approving certain documents in connection with the issuance of the Bonds; authorizing certain other documents and actions in connection therewith; and declaring an emergency.

_____

WHEREAS, the City of Springfield, Missouri, (the "City") is a constitutional home rule charter city 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 the City's Charter; and

WHEREAS, the City desires to issue Special Obligation Refunding Bonds, Series 2016, in one or more series in an aggregate principal amount of not to exceed $29,000,000 (the "Bonds") to (1) currently refund $15,575,000 outstanding principal amount of Springfield Center City Development Corporation Leasehold Revenue Bonds, Series 2002A (Jordan Valley Park - Exposition Center Project) (the "Series 2002 Refunded Bonds"), (2) currently refund $1,870,000 outstanding principal amount of The Public Building Corporation of the City of Springfield, Municipal Facilities Revenue Bonds, Series 2005A (City of Springfield, Missouri, LPT Capital Improvements Projects) (the "Series 2005A Refunded Bonds"), (3) currently refund $1,550,000 outstanding principal amount of The Public Building Corporation of the City of Springfield, Municipal Facilities Revenue Bonds, Series 2005B (City of Springfield, Missouri, Park Facilities Project) (the "Series 2005B Refunded Bonds"), (4) currently refund $4,555,000 outstanding principal amount of The Public Building Corporation of the City of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2006 (Storm Water Improvements Project) (the "Series 2006 Refunded Bonds"), (5) advance refund $5,790,000 outstanding principal amount of The Public Building Corporation of the City

of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2007 (Storm Water Improvements Project) (the "Series 2007 Refunded Bonds," and together with the Series 2002 Refunded Bonds, the Series 2005A Refunded Bonds, the Series 2005B Refunded Bonds and the Series 2006 Refunded Bonds, the "Refunded Bonds"), (6) fund any required debt service reserve fund for the Bonds, and (7) provide for payment of costs of issuance of the Bonds; and

WHEREAS, the City is authorized under the City's Charter and the Constitution of the State of Missouri to issue and sell special obligation bonds for the purpose of refunding the Refunded Bonds, with the principal of and interest on such special obligation bonds being payable by the City only upon appropriation of moneys therefore by the City Council; and

WHEREAS, the Bonds shall not constitute a general obligation of the City, nor shall the Bonds constitute an indebtedness of the City within the meaning of any constitutional, statutory or Charter provision, limitation or restriction, and the taxing power of the City will not be pledged to the payment of the principal of or interest on the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SPRINGFIELD, MISSOURI, as follows, that:

Section 1 – Authorization of Bonds. There shall be issued and hereby are authorized and directed to be issued one or more series of special obligation bonds designated as follows: Special Obligation Refunding Bonds, Series 2016 (with such additional appropriate series identifier as the officers of the City deem necessary), in an aggregate principal amount of not to exceed $29,000,000 (the "Bonds"), for the purpose of refunding the Refunded Bonds, funding any required debt service reserve fund for the Bonds, and paying costs related to the issuance of the Bonds.

Section 2 – Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from R-1 upward in order of issuance, in denominations of $5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in the Indenture (described below), and shall be subject to registration, transfer and exchange as provided in the Indenture. The Bonds shall be dated as of their date of issuance, shall bear interest at fixed interest rates not to exceed **4.00%** per annum with a true interest cost not exceeding **3.00%** per annum (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 for the Bonds to which interest has been paid or duly provided for, payable semiannually on May 1 and November 1 in each year, beginning on November 1, 2016. The Bonds shall have such other terms to be determined in the manner described in the following paragraph.

The City Council does hereby establish a Final Terms Committee for the Bonds (the "Committee") to consist of two members, being the Mayor and the Director of Finance, which Committee acting unanimously is hereby authorized for and on behalf of

the City to establish for the Bonds (a) the aggregate principal amount of the Bonds, which shall not exceed **$29,000,000**, (b) the principal maturity dates of the Bonds and the aggregate principal amount thereof maturing on such dates, with a final maturity not later than the year **2027**, (c) the purchase price for the Bonds shall not be less than **95%** of the principal amount, (d) the weighted average maturity of the Bonds shall not be less than **4.0** years nor more than **8.0** years, (e) the dates on which the Bonds are to be redeemed pursuant to the optional and mandatory redemption provisions of the Indenture, as applicable, and the aggregate principal amount thereof to be redeemed on such dates, (f) the interest rates to be borne by the Bonds, at fixed interest rates not to exceed **4.00%** per annum with a true interest cost not exceeding **3.00%** per annum, and (g) an underwriter's discount not to exceed **1.00%** of the principal amount of the Bonds, all to be established consistent with the following: On any date selected by the Committee, the Committee shall determine the lowest and best interest rates and the most appropriate maturities, redemption terms, and final principal amount and purchase price (including any discount or premium) which, in the unanimous best judgment of the Committee at that time, would produce the best bid for the Bonds in the then bond market for the Bonds. The determination of the Committee shall be conclusively evidenced by the execution by the members of the Bond Purchase Agreement setting forth the final terms of the Bonds, and the signatures of such officers of the City executing such Bond Purchase Agreement shall constitute conclusive evidence of such officers' approval and the City's approval thereof.

Section 3 – Authorization of Documents. The City is hereby authorized to enter into the following documents (the "City Documents"), in substantially the forms presented to and approved by the City Council of the City at this meeting (copies of which documents are attached hereto), with such changes therein as shall be approved by the officers of the City executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture (the "Indenture") between the City and BOKF, N.A., as Trustee (the "Trustee"), pursuant to which the Bonds shall be issued, in substantially the form attached hereto as Exhibit A;

(b) Official Statement (the "Official Statement") setting forth information relating to the City and the Bonds (in the form of a Preliminary Official Statement which is herein approved in substantially the form attached hereto as Exhibit B);

(c) Tax Compliance Agreement between the City and the Trustee entered into in order to set forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the proceeds of the Bonds, to establish and maintain the exclusion of 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) as set forth in the Tax Compliance Agreement, in substantially the form attached hereto as Exhibit C;

(d) Continuing Disclosure Agreement between the City and the Trustee, as Dissemination Agent, under which the City agrees to provide continuing disclosure of certain financial information, operating data and material events, for the benefit of the owners of the Bonds and to assist Ameritas Investment Corp (the "Purchaser") in complying with Rule 15c2-12 of the Securities and Exchange Commission, in substantially the form attached hereto as Exhibit D;

(e) Bond Purchase Agreement under which the City agrees to sell the Bonds to the Purchaser at the purchase price and upon the terms and conditions set forth therein, in substantially the form attached hereto as Exhibit E; and

(f) Escrow Deposit Agreement among the PBC, the City, and UMB Bank, N.A., as escrow agent, which will provide for the defeasance, payment and redemption of the principal of and interest on the Series 2007 Refunded Bonds, in substantially the form attached hereto as Exhibit F; and

Section 4 – Preliminary and Final Official Statement. The Preliminary Official Statement, in substantially the form attached hereto as Exhibit B, is hereby ratified and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The City Manager is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the City are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

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

The City agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and

Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 5 – Security for the Bonds.

(a) *Security for the Bonds.* The Bonds shall be special obligations of the City payable as to both principal and interest solely from annual appropriations of funds by the City for such purpose to be deposited in the debt service fund and any required debt service reserve fund, as established under the Indenture. The covenants and agreements of the City contained herein, in the Indenture 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 which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds to the payment of the principal of and the interest on the Bonds, or otherwise, except as to the rate of interest and stated maturity for each Bond as provided in the Indenture.

(b) *Nature of Obligations.* The obligation of the City to make payments into the debt service fund and any required debt service reserve fund, and any other obligations of the City to make payments under this Ordinance and the Indenture do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefore (i) out of the income and revenues provided for such year plus (ii) any unencumbered balances for previous years. Subject to the preceding sentence, the obligations of the City to make payments hereunder and under the Indenture and to perform and observe any other covenant and agreement contained herein shall be absolute and unconditional.

Section 6 – Covenant to Request Appropriations. The City Council hereby directs that from and after delivery of the Bonds and so long as any of the Bonds remain Outstanding, subject to Section 5 hereof, the City Manager or any other officer of the City at any time charged with the responsibility of formulating budget proposals to (i) include in each annual budget an appropriation of the amount necessary (after taking into account any moneys legally available for such purpose) to pay debt service on the Bonds and to restore any debt service reserve fund established for the Bonds under the Indenture to the applicable requirement set forth in the Indenture in the next succeeding fiscal year of the City, and (ii) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to pay such debt service on the Bonds and to restore any debt service reserve fund to the applicable requirement set forth in the Indenture in the next succeeding fiscal year of the City.

Section 7 – Refunding and Redemption of Refunded Bonds. The City Council hereby authorizes and approves the current refunding, defeasance and redemption of

the Series 2002 Refunded Bonds, the Series 2005A Refunded Bonds, the Series 2005B Refunded Bonds and the Series 2006 Refunded Bonds on or about July 5, 2016, or a date as soon thereafter as practicable, as determined by the Director of Finance, at a redemption price of 100% of the principal amount of bonds redeemed, plus accrued interest and (2) the advance refunding, defeasance and redemption of the Series 2007 Refunded Bonds on or about May 1, 2017, or a date as soon thereafter as practicable, as determined by the Director of Finance, at a redemption price of 100% of the principal amount of bonds redeemed, plus accrued interest.

The City Council on behalf of the City hereby directs the Springfield Center City Development Corporation (the "SCCDC"), as the issuer of the Series 2002 Refunded Bonds, to execute all documents, certificates and instruments and take such actions as are necessary or advisable in order to effect the redemption and defeasance of the Series 2002 Refunded Bonds and to otherwise carry out and perform the purposes of this Ordinance.

The City Council on behalf of the City hereby directs The Public Building Corporation of the City of Springfield Missouri (the "PBC"), as the issuer of the Series 2005A Refunded Bonds, the Series 2005B Refunded Bonds, the Series 2006 Refunded Bonds and the Series 2007 Refunded Bonds, to execute all documents, certificates and instruments and take such actions as are necessary or advisable in order to effect the redemption and defeasance of such Refunded Bonds and to otherwise carry out and perform the purposes of this Ordinance.

The City Council hereby authorizes the termination or liquidation of any investments in the old debt service reserve funds for the Refunded Bonds as determined by the Director of Finance. The City Council on behalf of the City hereby directors the SCCDC and the PBC, as applicable, to execute all documents, certificates and instruments and take such actions as are necessary or advisable in order to effect any such termination or liquidation.

Section 8 – Release of Property. The City Council on behalf of the City hereby further directs the SCCDC and the PBC, respectively, to execute, attest, acknowledge and deliver all documents, certificates and instruments and take such actions as are necessary or advisable to release any property securing any applicable Refunded Bonds and to convey such property to the City.

Section 9 – Execution of Documents. The City is hereby authorized to enter into and the Mayor, City Manager, Director of Finance and City Clerk are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the City Documents and the Bonds and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 10 – Severability. The sections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. In the event that any such section,

paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the City Council has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 11 – Further Authority. The officers of the City, including the Mayor, the City Manager, the Director of Finance, the Interim City Attorney and the City 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 Ordinance 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 12 – Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 13 – Electronic Storage of Documents. The City agrees that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 14 – Emergency Measure; Effective Date. The City Council finds and declares that this Ordinance constitutes an emergency because it concerns the immediate preservation of public peace, property, health, and safety. Therefore, this Ordinance shall take effect and be in full force and effect immediately after its passage by the City Council of the City.

Passed at meeting: _____

_____
Mayor

Attest: _____, City Clerk

Filed as Ordinance: _____

Approved as to form: _____, Interim City Attorney

Approved for Council action: _____, City Manager

EXPLANATION TO COUNCIL BILL NO: 2016-099

FILED: 04-26-16

ORIGINATING DEPARTMENT: Finance

PURPOSE: Directing the issuance, sale and delivery of Special Obligation Refunding Bonds, Series 2016 in an aggregate principal amount not to exceed $29,000,000 for the purpose of providing funds to refund the Series 2002, 2005A, 2005B, 2006 and 2007; authorizing and approving certain documents and declaring an emergency.

BACKGROUND INFORMATION: The City of Springfield has a debt policy that allows for the refunding of outstanding debt if the present value savings is approximately 5% of the principal amount being refunded. Periodically, all outstanding debt is reviewed to determine if there are refunding opportunities that meet the policy guidelines. After the most recent review, five bond issues were selected for refunding. The average present value savings of these five bond issues is 10.3%. The total savings achieved with this refunding is expected to be $4,280,000 over the remaining term of the bonds. The Series 2002 bonds for the Expo Center will have the largest amount of savings which is expected to be $2.787, 000 over the remaining term of eleven years. The bonds for Cooper Tennis are expected to realize a savings of $205,000 and the remaining term on the debt will be reduced by one year. The remaining savings of $1,288,000 will occur in the Level Property Tax Fund over an eleven year period. The Level Property Tax funds projects related to storm water, City-owned facilities and public safety equipment.

This ordinance is presented as an emergency under Section 2.12(3) of the City Code of Springfield as it relates to the payment of expenses of City government. Council is not expected to vote on this ordinance immediately after the first reading. The ordinance is presented as an emergency bill to allow changes to the ordinance, such as modifications to the bond terms and updated financial information after the first reading and prior to final approval by City Council.

Recommended by:

Mary Mannix Decker, Director of Finance

Approved by:

Greg Burris, City Manager

Exhibit A

Gilmore & Bell Draft
March 24, 2016
G:\wpdata\TES_Springfield 2016 Refunding\Indenture v1.docx

TRUST INDENTURE

Dated as of June 1, 2016

Between

CITY OF SPRINGFIELD, MISSOURI

and

BOKF, N.A.,
as Trustee

$[Principal Amount]
City of Springfield, Missouri
Special Obligation Refunding Bonds
Series 2016A and 2016B

600634._____

TRUST INDENTURE

Table of Contents

Page

Parties 1
Recitals 1
Granting Clauses 1

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms 2
Section 102. Rules of Construction 8

ARTICLE II

THE BONDS

Section 201. Authorization, Issuance and Terms of Bonds 8
Section 202. Nature of Obligations 9
Section 203. Execution, Authentication and Delivery of Bonds 9
Section 204. Registration, Transfer and Exchange of Bonds 10
Section 205. Description of Bonds 11
Section 206. Mutilated, Lost, Stolen or Destroyed Bonds 13
Section 207. Cancellation and Destruction of Bonds Upon Payment 13

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally 13
Section 302. Redemption of Bonds 13
Section 303. Selection of Bonds to be Redeemed 16
Section 304. Notice of Redemption of Bonds 17
Section 305. Effect of Call for Redemption 18

ARTICLE IV

FUNDS AND REVENUES

Section 401. Creation of Funds; Application of Bond Proceeds and other Moneys 18
Section 402. Transfer of Appropriated Funds by City 20
Section 403. Debt Service Fund 20
Section 404. Costs of Issuance Fund 21
Section 405. [Reserved] 21
Section 406. Rebate Fund 21
Section 407. Non-Presentment of Bonds 21
Section 408. Transfer of Funds 22

ARTICLE V

SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust 22
Section 502. Investment of Moneys 22

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601. City to Issue Bonds and Execute Indenture 22
Section 602. Covenant to Request Appropriations 23
Section 603. Performance of Covenants 23
Section 604. Instruments of Further Assurance 23
Section 605. General Limitation on City Obligations 23
Section 606. Recording and Filing 23
Section 607. Possession and Inspection of Books and Documents 23
Section 608. Tax Covenants 23

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default 24
Section 702. Acceleration 25
Section 703. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession .. 25
Section 704. Appointment of Receivers in Event of Default 26
Section 705. Exercise of Remedies by the Trustee 26
Section 706. Limitation on Exercise of Remedies by Owners 26
Section 707. Right of Owners to Direct Proceedings 27
Section 708. Application of Moneys in Event of Default 27
Section 709. Remedies Cumulative 28
Section 710. Delay or Omission Not Waiver 28
Section 711. Effect of Discontinuance of Proceedings 28
Section 712. Waivers of Events of Default 28

ARTICLE VIII

THE TRUSTEE

Section 801. Acceptance of Trusts 29
Section 802. Fees, Charges and Expenses of the Trustee 32
Section 803. Notice of Default 32
Section 804. Intervention by the Trustee 32
Section 805. Successor Trustee Upon Merger, Consolidation or Sale 32
Section 806. Resignation or Removal of Trustee 33
Section 807. Appointment of Successor Trustee 33
Section 808. Qualifications of Trustee and Successor Trustees 33
Section 809. Vesting of Trusts in Successor Trustee 33
Section 810. Trust Estate May be Vested in Co-Trustee 34

Section 811. Annual Statement 34
Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal 34

ARTICLE IX

SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 901. Satisfaction and Discharge of the Indenture 35
Section 902. Bonds Deemed to Be Paid 36

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Owners 36
Section 1002. Supplemental Indentures Requiring Consent of Owners 37
Section 1003. Opinion of Bond Counsel 38

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners 38
Section 1102. Notices 38
Section 1103. Limitation of Rights Under the Indenture 39
Section 1104. Suspension of Mail Service 39
Section 1105. Business Days 39
Section 1106. Immunity of Officers, Employees and Members of City 39
Section 1107. No Sale 40
Section 1108. Severability 40
Section 1109. Execution in Counterparts 40
Section 1110. Governing Law 40
Section 1111. Electronic Storage of Documents 40

Signatures and Seals S-1

Exhibit A - Form of Bond
Exhibit B - Form of Disbursement Request - Costs of Issuance Fund

* * *

TRUST INDENTURE

THIS TRUST INDENTURE (the "Indenture"), made and entered into as of June 1, 2016, by and between the **CITY OF SPRINGFIELD, MISSOURI,** a constitutional home rule charter city and political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri (the "City"), and **BOKF, N.A.,** a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States, and having a corporate trust office located in Kansas City, Missouri, as trustee (the "Trustee");

RECITALS:

1. The City is a constitutional home rule charter city 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 the City's Charter.

2. The City has determined that it is in the best interests of the City to issue (A) $[Series 2016A Principal Amount] principal amount of its Special Obligation Refunding Bonds, Series 2016A (the "Series 2016A Bonds") to (i) currently refund the Series 2005A Refunded Bonds, (ii) to currently refund the Series 2006 Refunded Bonds, (iii) to advance refund the Series 2007 Refunded Bonds, and (iv) to provide for payment of costs of issuance of the Series 2016A Bonds, and (B) $[Series 2016B Principal Amount] principal amount of its Special Obligation Refunding Bonds, Series 2016B (the "Series 2016B Bonds," together with the Series 2016A Bonds, the "Bonds") to (i) currently refund the Series 2002 Refunded Bonds and the Series 2005B Refunded Bonds, and (ii) to provide for payment of costs of issuance of the Series 2016B Bonds.

3. On May 16, 2016, the City Council passed Special Ordinance No. [_____] (the "Bond Ordinance"), authorizing the issuance of the Bonds pursuant to this Indenture for the above purposes.

4. Pursuant to the Bond Ordinance, the City is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Bonds as hereinafter provided.

5. All things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, legal and binding obligations of the City, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of and interest on the Bonds issued hereunder, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby transfer, pledge and assign, without recourse, to the Trustee and its

successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors in trust and its assigns, in and to all and singular the property described below (said property being herein collectively referred to as the "Trust Estate"), to wit:

> To secure the payment of the principal of and interest on the Bonds, all Pledged Revenues for the Bonds and all moneys and securities from time to time held by the Trustee under the terms of this Indenture for the Bonds (except payments required to be made to meet the requirements of Section 148(f) of the Code, as defined below, whether or not held in the Rebate Fund) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder for the Bonds by the City or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof (the "Trust Estate").

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby transferred, pledged, assigned and/or granted or agreed or intended so to be, to the Trustee and its successors and assigns in trust forever;

THE TRUST ESTATE IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Bonds Outstanding, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Bond over or from the other Bonds, except as herein otherwise expressly provided;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition, that if the City or its successors or assigns pays or causes to be paid the principal of such Bonds with interest, according to the provisions set forth in such Bonds, or provides for the payment or redemption of such Bonds by depositing or causing to be deposited with the Trustee the entire amount of funds or securities required for payment or redemption thereof when and as authorized by the provisions of **Article IX** hereof, and also pays or causes to be paid all other sums payable hereunder by the City, then these presents and the estate and rights hereby granted shall cease, terminate and become void with respect to such Bonds so provided for; otherwise this Indenture shall be and remain in full force;

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Appropriated Moneys" means moneys of the City which have been annually appropriated by the City for making payments of the principal of and interest on the Bonds and other payments described herein.

"Authorized City Representative" means the Mayor, City Manager or Director of Finance of the City, or such other Person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Trustee containing the specimen signature of such Person and signed on behalf of the City by its Mayor. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized City Representative.

"Authorized Denominations" means $5,000 or any integral multiple thereof.

"Bonds" means any bond or bonds of the series of Special Obligation Refunding Bonds, Series 2016A and 2016B of the City issued under this Indenture, as amended.

"Bond Counsel" means Gilmore & Bell, P.C. or any other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing and experienced in matters relating to the tax exemption of interest payable on obligations of states and their instrumentalities and political subdivisions, and which is selected by the City and acceptable to the Trustee.

"Bond Ordinance" means the Ordinance of the City authorizing the execution and delivery of this Indenture and the issuance of the Bonds.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office of the Trustee is located are required or authorized by law to close.

"City" means the City of Springfield, Missouri, a constitutional home rule charter city and political subdivision of the State.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations, temporary regulations and proposed regulations thereunder.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement of even date herewith, between the City and BOKF, N.A., as Dissemination Agent, as from time to time amended in accordance with the provisions thereof.

"Costs of Issuance Fund" means the fund by that name created in **Section 401** hereof.

"Debt Service Fund" means the fund by that name created in **Section 401** hereof.

"Escrow Agent" means UMB Bank, N.A., and its successors and assigns.

"Escrow Agreement" means the Escrow Deposit Agreement of even date herewith among The Public Building Corporation of the City of Springfield, Missouri, the City and the Escrow Agent, with respect to the Series 2007 Refunded Bonds, as the same may from time to time be amended or supplemented in accordance with its terms.

"Escrow Fund" means the fund by that name created under the Escrow Agreement and referred to in **Section 401** hereof.

"Event of Default" means any event or occurrence as defined in **Section 701** hereof.

"Financing Documents" means this Indenture, the Tax Compliance Agreement, the Continuing Disclosure Agreement, the Escrow Agreement and any other documents entered into in connection with refunding of the Refunded Bonds.

"Fiscal Year" means the fiscal year of the City, currently the twelve–month period beginning each July 1st and ending on the following June 30th.

"Government Securities" means bonds, notes, certificates of indebtedness, treasury bills or other securities which fit within the definition of Permitted Investments and constitute 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 City.

"Immediate Notice" means notice given no later than the close of business on the date required by the provisions of this Indenture by telegram, telex, telecopier or other telecommunication device to such phone numbers or addresses as are specified in **Section 1102** hereof or such other phone number or address as the addressee shall have directed in writing, the receipt of which is confirmed by telephone, promptly followed by written notice by first-class mail, postage prepaid to such addressees.

"Opinion of Counsel" means a written opinion of an attorney or firm of attorneys addressed to the Trustee, for the benefit of the Trustee and the Owners of the Bonds, who may be (except as otherwise expressly provided in this Indenture) counsel to the City, the Owners of the Bonds or the Trustee, and who is acceptable to the Trustee.

"Original Purchaser" means Ameritas Investment Corp, Kansas City, Missouri.

"Outstanding" means when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered under this Indenture except:

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

(b) Bonds which are deemed to have been paid in accordance with **Section 902** hereof;

(c) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 206** hereof; and

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

"Owner" or **"Registered Owner"** means the Person in whose name any Bond is registered on the Register.

"Paying Agent" means the Trustee and any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Indenture as paying agent for the Bonds at which the principal of and interest on such Bonds shall be payable.

"Payment Date" means any date on which the principal of or interest on any Bonds is payable.

"Permitted Investments" means any of the following securities purchased in accordance with the Indenture and the City's then-current policy for investment of funds, if and to the extent the same are at the time legal for investment of the funds being invested:

(a) United States Treasury Securities (Bills, Notes, Bonds and Strips). The City may invest in obligations of the United States government for which the full faith and credit of the United States are pledged for the payment of principal and interest.

(b) United States Agency/GSE Securities. The City may invest in obligations issued or guaranteed by any agency of the United States Government and in obligations issued by any governmental sponsored enterprise (GSE) which have a liquid market and a readily determinable market value that are described as follows:

(1) U.S. Government Agency Coupon and Zero Coupon Securities. Bullet coupon bonds with no embedded options.

(2) U.S. Government Agency Discount Notes. Purchased at a discount.

(3) U.S. Government Agency Callable Securities. Restricted to securities callable at par.

(4) U.S. Government Agency Step-Up Securities. The coupon rate is fixed for an initial term. At coupon date, the coupon rate rises to a new, higher fixed interest rate.

(5) U.S. Government Agency Floating Rate Securities. The coupon rate floats off of only one index. Restricted to coupon with no interim caps that reset at least quarterly.

(6) U.S. Government Mortgage Backed Securities (MBS, CMO, Pass-Thru Securities). Restricted to obligations of FNMA, FHLMC and GNMA only.

(c) Direct and general obligations of the State of Missouri (the "State"), to the payment of the principal of and interest on which the full faith and credit of such State is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency.

(d) Obligations of the City.

(e) Certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the any trustee for the bonds or notes or any affiliate), provided that such certificates of deposit 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) and (b), which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit, and the bank, trust company or national banking association issuing each such certificate of deposit required to be so secured shall furnish the Trustee an undertaking satisfactory to the Trustee that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking.

(f) Any repurchase agreement with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which repurchase agreement is secured by any one or more of the securities described in clauses (a) or (b) above.

(g) Any mutual fund rated in either of the two highest rating categories by a nationally recognized rating agency which invests solely in one or more securities described in clause (a), (b) or (d) above.

(h) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by Standard & Poor's.

(i) Investment agreements constituting an obligation of a bank, bank holding company, savings and loan association, trust company, insurance company or other financial institution whose outstanding unsecured long-term debt is rated at the time of such agreement in either of the two highest rating categories by a nationally recognized rating agency.

(j) Banker's acceptances issued by domestic commercial banks possessing the highest rating issued by a nationally recognized rating agency.

(k) Commercial paper issued by domestic corporations which has received the highest rating issued by a nationally recognized rating agency.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company or public body.

"Pledged Revenues" means all moneys held under the Indenture in the Debt Service Fund, together with investment earnings thereon.

"Rebate Fund" means the fund by that name created in **Section 401** hereof.

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

"Refunded Bonds" means collectively, the Series 2002 Refunded Bonds, the Series 2005A Refunded Bonds, the Series 2005B Refunded Bonds, the Series 2006 Refunded Bonds and the Series 2007 Refunded Bonds.

"Register" means the registration books of the City kept by the Trustee to evidence the registration, transfer and exchange of Bonds.

"Registrar" means the Trustee when acting as such under this Indenture.

"Series 2002 Refunded Bonds" means the $15,575,000 outstanding principal amount of Springfield Center City Development Corporation Leasehold Revenue Bonds, Series 2002A (Jordan Valley Park – Exposition Center Project) being currently refunded with a portion of the proceeds of the Series 2016B Bonds.

"Series 2005A Refunded Bonds" means the $[1,867,000][1,870,000] outstanding principal amount of The Public Building Corporation of the City of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2005A (City of Springfield, Missouri, LPT Capital Improvements Projects) being currently refunded with a portion of the proceeds of the Series 2016A Bonds.

"Series 2005B Refunded Bonds" means the $1,550,000 outstanding principal amount of The Public Building Corporation of the City of Springfield, Municipal Facilities Revenue Bonds, Series 2005B (City of Springfield, Missouri, Park Facilities Project) being currently refunded with a portion of the proceeds of the Series 2016B Bonds.

"Series 2006 Refunded Bonds" means the $4,555,000 outstanding principal amount of The Public Building Corporation of the City of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2006 (Stormwater Improvements Project) being currently refunded with a portion of the proceeds of the Series 2016A Bonds.

"Series 2007 Refunded Bonds" means the $5,790,000 outstanding principal amount of The Public Building Corporation of the City of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2076 (Stormwater Improvements Project) being advance refunded with a portion of the proceeds of the Series 2016A Bonds.

"Series 2016A Bonds" means the $[Series 2016A Principal Amount] principal amount of Special Obligation Refunding Bonds, Series 2016A of the City.

"Series 2016B Bonds" means the $[Series 2016B Principal Amount] principal amount of Special Obligation Refunding Bonds, Series 2016B of the City.

"State" means the State of Missouri.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the City and the Trustee pursuant to **Article X** hereof.

"Tax Compliance Agreement" means the Tax Compliance Agreement of even date herewith, between the City and the Trustee, as from time to time amended in accordance with the provisions thereof.

"Trust Estate" means the Trust Estate described in the granting clauses of this Indenture.

"Trustee" means BOKF, N.A., Kansas City, Missouri, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

Section 102. Rules of Construction.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

(c) The table of contents hereto and the headings and captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

(d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.

(e) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

THE BONDS

Section 201. Authorization, Issuance and Terms of Bonds.

(a) *Authorized Amount and Title of Bonds.* There shall be issued under and secured by this Indenture two series of bonds in the aggregate principal amount of $[Principal Amount] for the purpose of providing funds to the City to refund the Refunded Bonds, and (2) provide for payment of costs of issuance of the Bonds, which series of bonds shall be designated "Special Obligation Refunding Bonds" as follows:

$[Series 2016A Principal Amount] Special Obligation Refunding Bonds, Series 2016A (the "Series 2016A Bonds"); and

$[Series 2016B Principal Amount] Special Obligation Refunding Bonds, Series 2016B (the "Series 2016B Bonds," together with the Series 2016A Bonds, the "Bonds").

No bonds may be issued under this Indenture except in accordance with the provisions of this Article. The total principal amount of bonds and the number of bonds that may be issued under this Indenture is limited as provided in this Section.

(b) *Form of Bonds.* The Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(c) *Denominations.* The Bonds shall be issuable as fully registered Bonds in Authorized Denominations.

(d) *Numbering.* Unless the City directs otherwise, each series of Bonds shall be numbered from R-1 upward.

(e) *Dating.* The Bonds shall be dated as of the date of initial issuance and delivery thereof.

(f) *Method and Place of Payment.* The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment of the principal of or interest on any Bond shall be made (i) by check or draft of the Trustee mailed to the Person in whose name such Bond is registered on the Bond Register as of the close of business of the Trustee on the Record Date for such Payment Date, or (ii) in the case of a principal or interest payment to any Owner of $500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Owner upon written notice delivered to the Trustee not less than 15 days prior to the Record Date from and signed by such Owner containing electronic transfer instructions including the name of the bank (which shall be in the continental United States), ABA routing number and account name and account number to which such Owner wishes to have such transfer directed.

Section 202. Nature of Obligations.

(a) The Bonds and the interest thereon shall be special, limited obligations of the City payable solely from the Pledged Revenues for the Bonds and other moneys pledged thereto and held by the Trustee as provided herein, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the related Trust Estate to the Trustee and in favor of the Owners of such Bonds, as provided in this Indenture.

(b) The obligation of the City to make payments under this Indenture does not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (i) out of the income and revenues provided for such year plus (ii) any unencumbered balances for previous years. Subject to the preceding sentence, the obligations of the City to make payments hereunder and to perform and observe any other covenant and agreement contained herein shall be absolute and unconditional.

(c) No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained, against any past, present or future elected official of the City or any trustee, officer, official, employee or agent of the City, as such, either directly or through the City or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such official of the City, trustee, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds.

Section 203. Execution, Authentication and Delivery of Bonds.

(a) The Bonds shall be executed on behalf of the City by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and shall have the

corporate seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by the 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.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit A** hereto, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication has been duly executed by the Trustee. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee, but it shall not be necessary that the same authorized signatory sign the Certificate of Authentication on all of the Bonds that may be issued hereunder at any one time.

Section 204. Registration, Transfer and Exchange of Bonds.

(a) The Trustee is hereby appointed Registrar and as such shall keep the Register for the registration and for the transfer of Bonds as provided in this Indenture. Each Bond when issued shall be registered in the name of the Owner thereof on the Register.

(b) Any Bond may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, and in any denomination or denominations authorized by this Indenture.

(c) Any Bond, upon surrender thereof at the principal corporate trust office of the Trustee, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Bonds of the same maturity, of any denomination or denominations authorized by this Indenture, bearing interest at the same rate, and registered in the name of the Owner.

(d) In all cases in which Bonds are exchanged or transferred hereunder, the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) No service charge shall be made for any registration, transfer or exchange of Bonds, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the City. In the event any registered owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose 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 Trustee from amounts otherwise payable to such registered owner hereunder or under the Bonds.

(f) At reasonable times and under reasonable regulations established by the Trustee, the Register may be inspected and copied by the City or the Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

(g) The Person in whose name any Bond is registered on the Register shall be deemed and regarded as the absolute owner of such Bond for all purposes, and payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 205. Description of Bonds.

(a) There shall be issued and secured by this Indenture the Series 2016A Bonds in an aggregate principal amount of $[Series 2016A Principal Amount] and the Series 2016B Bonds in an aggregate principal amount of $[Series 2016B Principal Amount].

(b) The Bonds shall be dated June 2, 2016 and shall become due in the amounts on the maturity dates, subject to redemption and payment prior to their maturities as provided in **Article III** hereof, and shall bear interest at the rates specified below (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 May 1 and November 1 in each year, beginning on November 1, 2016.

Series 2016A Serial Bonds

Stated Maturity May 1	Principal Amount	Annual Rate of Interest
20	$,000	%
20	,000	
20	,000	
20	,000	
20	,000	
20	,000	

Series 2016A Term Bonds

Stated Maturity May 1	Principal Amount	Annual Rate of Interest
20	$,000	%

Series 2016B Serial Bonds

Stated Maturity May 1	Principal Amount	Annual Rate of Interest
20	$,000	%
20	,000	
20	,000	
20	,000	
20	,000	
20	,000	

Series 2016B Term Bonds

Stated Maturity May 1	Principal Amount	Annual Rate of Interest
20	$,000	%

(c) The Trustee is hereby designated as the Paying Agent for the payment of the principal of and interest on the Bonds.

(d) The Bonds shall be executed substantially in the form and manner set forth in **Exhibit A** attached hereto and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) A copy of the Bond Ordinance, certified by the City Clerk of the City, approving the issuance of the Bonds and authorizing the execution of this Indenture.

(2) An original executed counterpart of this Indenture and the other Financing Documents.

(3) An opinion of Bond Counsel to the effect that the Bonds constitute valid and legally binding obligations of the City and that the interest on the Bonds is excludable from gross income of the owners thereof for federal and Missouri income tax purposes.

(4) An opinion of Bond Counsel to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(5) A request and authorization to the Trustee executed by the City to authenticate the Bonds and deliver said Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the City, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.

(6) Such other certificates, statements, receipts, opinions and documents required by any of the foregoing documents or as the Trustee shall reasonably require for the delivery of the Bonds.

(e) When the documents mentioned in paragraph (d) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, the

Trustee shall deliver the Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price thereof.

Section 206. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Bond, date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee. In the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity to the City and the Trustee satisfactory to the Trustee. If any such Bond has matured, is about to mature or has been called for redemption, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the City and the Trustee may require the payment of an amount by the Owner sufficient to reimburse the City and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 207. Cancellation and Destruction of Bonds Upon Payment. All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be immediately canceled upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee and periodically destroyed by the Trustee in accordance with applicable record retention requirements.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally. The Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article.

Section 302. Redemption of Bonds.

(a) (1) *Optional Redemption of Series 2016A Bonds.* At the option of the City, the Series 2016A Bonds or portions thereof maturing on May 1, 20__, and thereafter may be called for redemption and payment prior to their stated maturity on May 1, 20__, and thereafter in whole or in part at any time at the redemption price equal to 100% of the principal amount being redeemed plus accrued interest thereon to the redemption date.

(2) *Optional Redemption of Series 2016B Bonds.* At the option of the City, the Series 2016B Bonds or portions thereof maturing on May 1, 20__, and thereafter may be called for redemption and payment prior to their stated maturity on May 1, 20__, and thereafter in whole or in part at any time at the redemption price equal to 100% of the principal amount being redeemed plus accrued interest thereon to the redemption date.

(b) *Extraordinary Optional Redemption of Series 2016A Bonds*. The Series 2016A Bonds are subject to redemption and payment prior to the stated maturity thereof, at the option of the City, in whole or in part on any date, at a redemption price of 100% of the principal amount of the Series 2016A Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or substantially all of the improvements is condemned by any authority having the power of eminent domain (other than the City or any entity controlled by or otherwise affiliated with the City);

(2) if title to all or substantially all of the improvements is found to be deficient or nonexistent to the extent that the efficient utilization of such improvements by the City is impaired;

(3) if all or substantially all of the improvements are damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Indenture shall become void or unenforceable or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the City.

(c) *Extraordinary Optional Redemption of Series 2016B Bonds*. The Series 2016B Bonds are subject to redemption and payment prior to the stated maturity thereof, at the option of the City, in whole or in part on any date, at a redemption price of 100% of the principal amount of the Series 2016B Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or substantially all of the improvements is condemned by any authority having the power of eminent domain (other than the City or any entity controlled by or otherwise affiliated with the City);

(2) if title to all or substantially all of the improvements is found to be deficient or nonexistent to the extent that the efficient utilization of such improvements by the City is impaired;

(3) if all or substantially all of the improvements are damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Indenture shall become void or unenforceable or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the City.

(d) *Mandatory Sinking Fund Redemption of Series 2016A Bonds.* The Series 2016A Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption and payment prior to stated maturity on May 1 in each year, at 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule determined as set forth below:

Series 2016A Term Bonds

May 1	Principal Amount
20	$,000
20	,000
20	,000
20*	,000

*Final maturity.

The Trustee shall make timely selection of such Series 2016A Bonds or portions thereof to be so redeemed in Authorized Denominations of principal amount in such equitable manner as the Trustee may determine and shall give notice thereof without further instructions from the City. At the option of the City, to be exercised on or before the 45th day next preceding each mandatory redemption date, the City may: (1) deliver Series 2016A Bonds to the Trustee for cancellation in the aggregate principal amount desired; or (2) furnish to the Trustee moneys, together with appropriate instructions, for the purpose of purchasing any 2016A Bonds from any owner thereof in the open market at a price not in excess of 100% of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Series 2016A Bonds which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Series 2016A Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation to redeem the related Series 2016A Bonds on the next mandatory redemption date applicable to Series 2016A Bonds that is at least 45 days after receipt by the Trustee of such instructions from the City, and any excess of such amount shall be credited on future mandatory redemption obligations for the related Series 2016A Bonds in chronological order or such other order as the City may designate, and the principal amount of Series 2016A Bonds to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the City intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the City will, on or before the 45th day next preceding the applicable mandatory redemption date, furnish the Trustee a certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such mandatory redemption payment, and the certificates for the Series 2016A Bonds to be cancelled, if any, pursuant to clause (1) above.

(e) *Mandatory Sinking Fund Redemption of Series 2016B Bonds.* The Series 2016B Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption and payment prior to stated maturity on May 1 in each year, at 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule determined as set forth below:

Series 2016B Term Bonds

May 1	Principal Amount
20	$,000
20	,000
20	,000
20*	,000

*Final maturity.

The Trustee shall make timely selection of such Series 2016B Bonds or portions thereof to be so redeemed in Authorized Denominations of principal amount in such equitable manner as the Trustee may determine and shall give notice thereof without further instructions from the City. At the option of the City, to be exercised on or before the 45th day next preceding each mandatory redemption date, the City may: (1) deliver Series 2016B Bonds to the Trustee for cancellation in the aggregate principal amount desired; or (2) furnish to the Trustee moneys, together with appropriate instructions, for the purpose of purchasing any 2016B Bonds from any owner thereof in the open market at a price not in excess of 100% of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Series 2016B Bonds which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Series 2016B Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation to redeem the related Series 2016B Bonds on the next mandatory redemption date applicable to Series 2016B Bonds that is at least 45 days after receipt by the Trustee of such instructions from the City, and any excess of such amount shall be credited on future mandatory redemption obligations for the related Series 2016B Bonds in chronological order or such other order as the City may designate, and the principal amount of Series 2016B Bonds to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the City intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the City will, on or before the 45th day next preceding the applicable mandatory redemption date, furnish the Trustee a certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such mandatory redemption payment, and the certificates for the Series 2016B Bonds to be cancelled, if any, pursuant to clause (1) above.

Section 303. Selection of Bonds to be Redeemed.

(a) Bonds shall be redeemed only in Authorized Denominations. Except in the case of mandatory redemption of any Bonds, when less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds or portions of Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee from such maturities and in such amounts as the City may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Bond of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Bond are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Bond or his attorney or legal representative shall forthwith present and surrender such Bond to the Trustee (i) for payment of the redemption price (including the

interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the 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 Owner of any such Bond of a denomination greater than minimum Authorized Denomination fails to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Section 304. Notice of Redemption of Bonds.

(a) In the case of Bonds called for redemption under **Section 302,** the Trustee shall call Bonds for redemption and payment as herein provided and shall give notice of redemption as provided below upon receipt by the Trustee at least 45 days prior to the redemption date of a written request of the City (unless a shorter notice shall be satisfactory to the Trustee). The foregoing provisions of this Section shall not apply in the case of any mandatory redemption of Bonds under this Indenture, and the Trustee shall call such Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the City and whether or not the Trustee shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of any Bond shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the Original Purchaser and the Owner of the Bond or Bonds to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bonds.

(b) All official notices of redemption shall be dated and shall state:

(1) the redemption date,

(2) the redemption price,

(3) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds to be redeemed (such identification to include interest rates, maturities, CUSIP numbers and such additional information as the Trustee may reasonably determine),

(4) 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 said date,

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Trustee; and

In addition to the foregoing notice, the Trustee shall also comply with any requirements or guidelines, published by the Securities and Exchange Commission relating to providing notices of redemption. The failure of the Trustee to comply with any such requirements shall not affect or invalidate the redemption of said Bonds.

(c) The Trustee shall mail by first-class mail to the City a copy of such redemption notice.

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

Section 305. Effect of Call for Redemption. On or prior to the date fixed for redemption, moneys or Government Securities shall be deposited with the Trustee as provided in **Section 402** hereof to pay the Bonds called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in **Section 304** hereof, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

ARTICLE IV

FUNDS AND REVENUES

Section 401. Creation of Funds; Application of Bond Proceeds and other Moneys.

(a) The following funds of the City are hereby created and established with the Trustee:

(1) City of Springfield, Missouri Special Obligation Refunding Bonds, Series 2016A and 2016B Costs of Issuance Fund (the "Costs of Issuance Fund").

(2) City of Springfield, Missouri Special Obligation Refunding Revenue Bonds, Series 2016A and 2016B Debt Service Fund (the "Debt Service Fund").

(3) Rebate Fund.

The Trustee is authorized to establish separate accounts or subaccounts within such funds or accounts or otherwise segregate moneys within such funds and accounts, on a book-entry basis or in such other manner as the Trustee may deem necessary or convenient, or as the Trustee shall be instructed by the City.

Each fund and account shall be maintained by the Trustee as a separate and distinct trust fund or account and the moneys therein shall be held, managed, invested, disbursed and administered as provided in this Indenture. All moneys deposited in the funds shall be used solely for the purposes set forth in this Indenture. The Trustee shall keep and maintain adequate records pertaining to each fund and all disbursements therefrom.

In addition to the funds and accounts described above, the Escrow Agreement provides for administration of the Escrow Fund by the Escrow Agent in accordance with the provisions of the Escrow Agreement and the trust indenture for the Series 2007 Refunded Bonds.

(b) The net proceeds received from the sale of the Bonds in the amount of $_____ (which is equal to the par amount of the Bonds of $[Principal Amount].00, less underwriter's discount of $_____, plus net reoffering premium of $_____), together with $[1,931,641.41] from the debt service reserve fund for the Series 2002 Refunded Bonds, $[514,000.00] from the debt service reserve funds for the Series 2005A Refunded Bonds, $[212,000.00] from the debt service reserve fund for the Series 2005B Refunded Bonds, $[576,338.00] from the debt service reserve fund for the Series 2006 Refunded Bonds, and $[686,000.00] from the debt service reserve fund for the Series 2007 Bonds shall be deposited or paid simultaneously with the delivery of the Bonds as follows:

(1) $_____ of the proceeds of the Series 2016A Bonds and $_____ of the proceeds of the Series 2016B Bonds shall be deposited in the Costs of Fund, which deposit shall be disbursed by the Trustee for the purposes and in the manner set forth in **Section 404** hereof.

(2) $_____ from the proceeds of the Series 2016B Bonds, together with the $[1,931,641.41] on deposit in the debt service reserve fund for the Series 2002 Refunded Bonds, shall be transferred by the Trustee to Commerce Bank (successor to Commerce Bank, N.A.), as the trustee and escrow agent for the Series 2002 Refunded Bonds, to be deposited in the debt service fund for the Series 2002 Refunded Bonds pursuant to the Escrow Letter of Instructions the Springfield Center City Development Corporation and the City to Commerce Bank, as escrow agent, and shall be applied in accordance with the Escrow Letter of Instructions to pay the principal of and interest on the Series 2002 Refunded Bonds on or about July 5, 2016.

(3) $_____ from the proceeds of the Series 2016B Bonds, together with the $[212,000.00] on deposit in the debt service reserve fund for the Series 2005B Refunded Bonds, shall be transferred by the Trustee to UMB Bank, N.A., as the trustee and escrow agent for the Series 2005B Refunded Bonds, to be deposited in the debt service fund for the Series 2005B Refunded Bonds pursuant to the Escrow Letter of Instructions from The Public Building Corporation of the City of Springfield, Missouri and the City to UMB Bank, N.A., as escrow agent, and shall be applied in accordance with the Escrow Letter of Instructions to pay the principal of and interest on the Series 2005B Refunded Bonds on or about July 5, 2016.

(4) $_____ from the proceeds of the Series 2016A Bonds, together with the $[514,000.00] on deposit in the debt service reserve fund for the Series 2005A Refunded Bonds, shall be transferred by the Trustee to UMB Bank, N.A., as the trustee and escrow agent for the Series 2005A Refunded Bonds, to be deposited in the debt service fund for the Series 2005A Refunded Bonds pursuant to the Escrow Letter of Instructions from The Public Building Corporation of the City of Springfield, Missouri and the City to UMB Bank, N.A., as escrow agent, and shall be applied in accordance with the Escrow Letter of Instructions to pay the principal of and interest on the Series 2005A Refunded Bonds on or about July 5, 2016.

(5) $_____ from the proceeds of the Series 2016A Bonds, together with the $[576,338.00] on deposit in the debt service reserve fund for the Series 2006 Refunded Bonds, shall be transferred by the Trustee to UMB Bank, N.A., as the trustee and escrow agent for the Series 2006 Refunded Bonds, to be deposited in the debt service fund for the Series 2006 Refunded Bonds pursuant to the Escrow Letter of Instructions from The Public Building Corporation of the City of Springfield, Missouri and the City to UMB Bank, N.A., as escrow

agent, and shall be applied in accordance with the Escrow Letter of Instructions to pay the principal of and interest on the Series 2006 Refunded Bonds on or about July 5, 2016.

(6) $_____ from the proceeds of the Series 2016B Bonds, together with the $[1,931,641.41] on deposit in the debt service reserve fund for the Series 2007 Refunded Bonds, shall be transferred by the Trustee to the Escrow Agent, to be deposited in the Escrow Fund in accordance with the Escrow Agreement for the defeasance, payment and redemption of the Series 2007 Refunded Bonds.

(7) The remaining proceeds of the Series 2016A Bonds of $_____ and the remaining proceeds of the Series 2016B Bonds of $_____ shall be deposited in the Debt Service Fund, which deposit shall be disbursed by the Trustee for the purposes and in the manner set forth in **Section 403** hereof.

Section 402. Transfer of Appropriated Funds by City. Subject to **Section 202** hereof, on the Business Day prior to each Payment Date, the City shall transfer to the Trustee Appropriated Moneys for the Bonds sufficient to make the following deposits to the funds and accounts created hereunder and the Trustee shall deposit such Appropriated Moneys received from the City as follows:

First, for transfer to the Rebate Fund, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the City in accordance with the Tax Compliance Agreement;

Second, for transfer to the Debt Service Fund an amount sufficient to pay the principal and/or interest on the Bonds on the next succeeding Payment Date (taking into account moneys already on deposit in the Debt Service Fund for payment of debt service on the Bonds);

Third, for payment to the Trustee or any Paying Agent, an amount sufficient for payment of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts;

If the amount transferred by the City shall be insufficient to make all such deposits, such Appropriated Moneys will be applied in such amounts and into such funds and accounts as directed by the City.

Section 403. Debt Service Fund.

(a) Except as otherwise provided herein, all amounts paid and credited to the Debt Service Fund shall be expended solely for the payment of the principal of, and interest on the Bonds as the same mature and become due or upon the mandatory sinking fund redemption thereof.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the Bonds as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds.

(c) After payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under this Indenture, all amounts remaining in the Debt Service Fund shall be paid to the City.

Section 404. Costs of Issuance Fund.

Moneys in the Costs of Issuance Fund shall be disbursed for the sole purpose of paying costs of issuance of the Bonds. Costs of issuance shall be paid from time to time by the Trustee, upon receipt of a written request of the City signed by the Authorized City Representative, and containing the statements, representations and certifications set forth in the form of such request attached as **Exhibit B** hereto and otherwise substantially in such form. Any moneys remaining in the Costs of Issuance Fund on December 1, 2016 shall be deposited, without further authorization, into the Debt Service Fund.

In making payments and disbursements pursuant to this Section, the Trustee may rely upon the written requests and accompanying certificates and statements. The Trustee is not required to make any independent investigation in connection with the matters set forth in the written requests.

Section 405. [Reserved].

Section 406. Rebate Fund.

(a) There shall be deposited by the Trustee in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided in subsection (c) below, all money at any time deposited in the Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and neither the City nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement (which is incorporated herein by reference).

(b) Pursuant to the Tax Compliance Agreement, the Trustee, on behalf of the City, shall remit from the Rebate Fund rebate installments and the final rebate payments to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, shall be withdrawn and released to the City.

(c) Notwithstanding any other provision of this Indenture, including in particular this Article, the obligation to remit arbitrage rebate to the United States and to comply with all other requirements of this Section, the preceding Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Bonds.

Section 407. Non-Presentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, and provided the Trustee is holding sufficient funds for the payment thereof, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on such Owner's part under this Indenture or on, or with respect to, said Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within three years after the date on which the same have become due shall be paid by the Trustee to the City without liability for interest thereon, free from the trusts created by this Indenture. Thereafter, Owners shall be entitled to look only to the City for payment, and then only to the extent of the amount so

repaid by the Trustee. The City shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money.

Section 408. Transfer of Funds. The Trustee is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay the principal of and interest on the Bonds as and when the same become due on any Payment Date.

ARTICLE V

SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and, until used or applied as herein provided, shall constitute part of the Trust Estate (except for the Rebate Fund) and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 502. Investment of Moneys.

(a) Moneys in all funds and accounts held by the Trustee under any provision of this Indenture shall be continuously invested and reinvested by the Trustee in Permitted Investments at the written direction of the City given by the Authorized City Representative or, if such written directions are not received, then in Permitted Investments described in subparagraph (h) of the definition thereof. Moneys on deposit in all funds and accounts may be invested only in Permitted Investments which mature or are subject to redemption at the option of the owner thereof prior to the date such funds are expected to be needed. The Trustee may make investments through its investment division or short-term investment department.

(b) All investments shall constitute a part of the fund or account from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of this Indenture. In determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value on the most recent Payment Date. The Trustee shall not be liable for any loss resulting from any investment made in accordance herewith.

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601. City to Issue Bonds and Execute Indenture. The City covenants that it is duly authorized under the laws of the State to execute and deliver this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the import thereof.

Section 602. Covenant to Request Appropriations. The City covenants and agrees that the City Manager or any other officer of the City at any time charged with the responsibility of formulating budget proposals to (i) include in each annual budget an appropriation of the amount necessary (after taking into account any moneys legally available for such purpose) to pay debt service on the Bonds, and (ii) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to pay such debt service on the Bonds in the next succeeding Fiscal Year.

Section 603. Performance of Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 604. Instruments of Further Assurance. The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better assuring, transferring, pledging and assigning to the Trustee, and granting a security interest unto the Trustee in and to the Trust Estate and the other property and revenues herein described.

Section 605. General Limitation on City Obligations. ANY OTHER TERM OR PROVISION OF THIS INDENTURE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

Section 606. Recording and Filing. The City shall file or cause to be kept and filed all financing statements, and the Trustee shall file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto. In carrying out its duties under this Section, the Trustee shall be entitled to rely on an Opinion of Counsel specifying what actions are required to comply with this Section.

Section 607. Possession and Inspection of Books and Documents. The City and the Trustee covenant and agree that all books and documents in their possession relating to the Bonds and to the distribution of proceeds thereof shall at all reasonable times and upon reasonable notice be open to inspection by such accountants or other agencies or Persons as the other party may from time to time designate.

Section 608. Tax Covenants.

(a) The City shall not use or permit the use of any proceeds of the Bonds or any other funds of the City, and the Trustee shall not use any proceeds of the Bonds or any other funds of the City held by the Trustee, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the City or the Trustee in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. If at any time the City is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on or change in any way the investment of any moneys held by the Trustee under this Indenture, the City shall so instruct the Trustee in writing and the Trustee shall act in accordance with such instructions. The City and the Trustee shall be deemed in compliance with this Section to the extent

they follow the Tax Compliance Agreement or an opinion of Bond Counsel with respect to the investment of funds hereunder.

(b) The City shall not (to the extent within its power or direction) use or permit the use of any proceeds of the Bonds or any other funds of the City, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Bonds being treated as other than an obligation described in Section 103(a) of the Code.

(c) The City will not (to the extent within its power or direction) use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Bond to be a "private activity bond" within the meaning of Section 141 (a) of the Code.

(d) The Trustee agrees to comply with any written letter or Opinion of Bond Counsel which sets forth the requirements to comply with any statute, regulation or ruling that may apply to the Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Bonds.

(e) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article IX** hereof or any other provision of this Indenture, until the final scheduled payment of all Bonds Outstanding.

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default. The occurrence of any one or more of the following events are defined as and declared to be and to constitute an "Event of Default":

(a) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the City in this Indenture or in the Bonds contained, and the continuance thereof for a period of 30 days after written notice thereof has been given (i) to the City by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the City by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding; provided, however, if any default is such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected; or

(b) The filing by the City of a voluntary petition in bankruptcy, or failure by the City to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City to carry on its operation, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted; or

(c) The failure to pay the principal of, or interest on the Bonds when due.

The Trustee shall give written notice of any Event of Default to the City as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in **Section 801(h)** hereof.

Section 702. Acceleration.

(a) If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, with respect to an Event of Default set forth above, by notice in writing delivered to the City, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable.

(b) In case of any rescission pursuant to **Section 712** hereof, the Trustee, the City and the Owners shall be restored to their former positions and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

(c) At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds then Outstanding with respect to an Event of Default set forth in **Section 701**, may, by written notice to the City and the Trustee, rescind and annul such declaration and its consequences if:

(A) there is deposited with the Trustee a sum sufficient to pay:

(1) all overdue installments of interest on the Bonds;

(2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds; and

(3) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(B) all events of default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 712** of this Indenture.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 703. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and out of the same and any moneys received from any receiver of any part thereof pay and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including, but not limited to, (i) reasonable compensation to the Trustee, its agents and counsel, and (ii) any reasonable charges of the Trustee hereunder, and the Trustee shall apply the remainder of the moneys so received in accordance with **Section 708** hereof.

Whenever all that is due upon the Bonds has been paid and all defaults made good, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default.

While in possession of the Trust Estate, the Trustee shall render annually to the City a summarized statement of receipts and expenditures in connection therewith.

Section 704. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 705. Exercise of Remedies by the Trustee. If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the City as herein set forth.

If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding with respect to an Event of Default set forth above, and indemnified as provided in **Section 801(1)** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners; provided, however, that the Trustee shall not be required to take any action which in its good faith conclusion could result in personal liability to it.

All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owner, and any recovery or judgment shall, subject to **Section 708** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 706. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless:

(i) a default has occurred of which the Trustee has notice as provided in **Section 801(h)** hereof, and

(ii) such default has become an Event of Default, and

(iii) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in **Section 801(1)** hereof, and

(iv) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name;

and such notification, request and indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after its maturity or the obligation of the City to pay the principal of and interest on each of the Bonds to the respective Owners thereof at the time, place, from the source and in the manner herein and in such Bond expressed.

Section 707. Right of Owners to Direct Proceedings. Any other provision herein to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith determines that the proceeding so directed would involve it in personal liability or the Trustee has not been indemnified as provided in **Section 801** hereof.

Section 708. Application of Moneys in Event of Default. Upon an Event of Default, all moneys held or received by the Trustee pursuant to this Indenture pursuant to any right given or action taken under this Article shall, after payment of the reasonable fees, costs, advances and expenses of the Trustee and the proceedings resulting in the collection of such moneys (including without limitation attorneys' fees and expenses), be deposited in the Debt Service Fund. All moneys in the Debt Service Fund shall be applied as follows:

(a) If the principal of all Bonds have not become or have not been declared due and payable, all such moneys shall be applied:

(1) *First* -- To the payment to the Owners entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the Bonds to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

(2) *Second* -- To the payment to the Owners entitled thereto of the unpaid principal of any of the Bonds that have become due and payable (other than Bonds called for redemption for the payment of which moneys or securities are held pursuant to this Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege;

(c) If the principal of all Bonds have been declared due and payable, and if such declaration thereafter is rescinded and annulled under the provisions of **Section 712** hereof, then, subject to the provisions of subsection (b) above of this Section in the event that the principal of all Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

Whenever all Bonds and interest thereon have been paid under this Section, and all fees, expenses and charges of the Trustee have been paid, any balance remaining in the funds created pursuant to this Indenture shall be paid to the City.

Section 709. Remedies Cumulative. No remedy conferred by this Indenture upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute.

Section 710. Delay or Omission Not Waiver. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 711. Effect of Discontinuance of Proceedings. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then the City, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 712. Waivers of Events of Default. The Trustee shall waive any Event of Default and its consequences and rescind any acceleration of maturity of principal upon the written request of the Owners of a majority in aggregate principal amount of Bonds then Outstanding with respect to which an Event of Default has occurred, except a default

(a) in the payment of the principal of (or premium, if any) or interest on any Bond, or

(b) in respect of a covenant or provision hereof which under **Article X** cannot be modified or amended without the consent of the owner of each Outstanding Bond affected.

In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default have been discontinued or abandoned or determined adversely, then and in every such case the City, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE VIII

THE TRUSTEE

Section 801. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person under reasonably similar circumstances would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys, receivers, employees or such other professionals but shall not be answerable for the conduct of the same in accordance with the standard specified above, provided the Trustee has exercised reasonable care in making such selection. The Trustee may act and conclusively rely upon the opinion or advice of counsel, who may, without limitation, be counsel to the City or an employee of the Trustee, concerning all matters of trust hereof and the duties hereunder, and, subject to the restrictions of **Section 802** hereof, may in all cases pay such reasonable compensation to all such agents, attorneys, receivers, employees and other such professionals as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith and shall be fully protected in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or refiling of this Indenture or any security agreements in connection therewith, or for insuring any of the improvements constructed in the City or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article V** hereof other than for the earnings thereon. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the City of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Indenture.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to and in accordance with this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee deems it desirable that a matter be proven or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by an Authorized City Representative as sufficient evidence of the facts therein contained. Prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice of any Event of Default, other than a failure to make any payment on the Bonds when due, unless the Trustee is specifically notified in writing of such Event of Default by the City or by the Owners of at least 10% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the projects originally financed with the proceeds of the Refunded Bonds, including all books, papers and records of the City pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any funds, or any action whatsoever within the purview of this Indenture, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the City to the authentication of any Bonds, the withdrawal of any funds or the taking of any other action by the Trustee.

(1) Anything herein to the contrary notwithstanding, before taking any action under this Indenture, other than any action under **Article II** hereof concerning the payment of principal and interest on the Bonds, declaring an Event of Default and accelerating the maturity of the Bonds, the Trustee may, in its discretion, require that satisfactory indemnity be furnished to it by the Owners or other parties for the reimbursement of all reasonable fees, costs, liabilities, losses, claims and expenses to which it or its agents or counsel may be put and to protect it against all liability including environmental, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as provided herein.

(n) The Trustee may elect not to proceed in accordance with the directions of the Owners of the Bonds without incurring any liability to the Owners if in the opinion of the Trustee such direction may result in liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity from the Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Owners may result in such liability.

(o) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, and protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Registrar or Paying Agent.

(p) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to affect the limitation of the Trustee's duties and obligations provided in this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its directors, officers or employees unless it is established that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) subject to subsection (1) above, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(v) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 802. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) by the City for its ordinary services rendered hereunder and all agent and counsel fees and other ordinary costs and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, if it becomes necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and as Registrar for the Bonds. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred. If moneys transferred by the City are insufficient to make payment to the Trustee for its fees and expenses, as provided in subparagraph *Fourth* of **Section 402** on any Payment Date, the unpaid portion shall be carried forward to the next Payment Date, together with interest thereon at the Trustee's base lending rate plus 2%.

Section 803. Notice of Default. If a default occurs of which the Trustee is required to take notice or notice is given to the Trustee as provided in **Section 801(h)** hereof, then the Trustee shall give written notice thereof to the City within 30 days (five Business Days if the maturity of the Bonds has been accelerated pursuant to **Section 702** hereof) by first class mail to the Owners of all Bonds then Outstanding as shown by the Register.

Section 804. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Bonds, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least 25% in the aggregate principal amount of the Bonds then Outstanding, provided that the Trustee shall first have been provided indemnity provided under **Section 801(l)** hereof as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding, including without limitation attorneys' fees and expenses.

Section 805. Successor Trustee Upon Merger, Consolidation or Sale. Any corporation or association with or into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which the Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under **Section 808** hereof, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 806. Resignation or Removal of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City and the Owners, and such resignation shall take effect upon the appointment of a successor Trustee pursuant to **Section 807** hereof. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Indenture, it shall resign immediately in the manner provided in this Section. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the City and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding. If no Event of Default has occurred and is continuing, or no condition exists which with notice or the lapse of time will become an Event of Default as provided in **Section 701(a)** hereof, the Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Owners and signed by the City. The City or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under **Section 809** hereof.

Section 807. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the City, by an instrument executed and signed by the Authorized City Representative, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the Owners in the manner above provided; and any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within 30 days of a notice of resignation or removal of the current Trustee, the retiring Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under **Section 809** hereof.

Section 808. Qualifications of Trustee and Successor Trustees. The Trustee and every successor Trustee appointed hereunder shall be a trust institution or commercial bank qualified to do business in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than $75,000,000, or must provide a guaranty of the full and prompt performance by the Trustee of its obligations under this Indenture and any other agreements made in connection with the Bonds, on terms satisfactory to the City, by a guarantor with such combined capital and surplus. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Section 809. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the obligations of the predecessor Trustee hereunder shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing

from the City be required by any successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 810. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement of either upon an Event of Default, or if the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as co-trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co-trustee or separate trustee dies, becomes incapable of acting, resigns or is removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 811. Annual Statement. Unless the Trustee is doing so on a more frequent basis, the Trustee shall render an annual statement for each calendar year ending December 31 to the City and, if so requested and the expense thereof is paid, to any Owner requesting the same. The annual statement shall show in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and shall include the balance in any funds and accounts created by this Indenture as of the beginning and close of such accounting period.

Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal.

(a) The Trustee is hereby designated and agrees to act as Paying Agent and as Registrar for and in respect of the Bonds.

(b) The City may appoint one or more additional Paying Agents for the Bonds. Each Paying Agent other than the Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the City and the Trustee a written acceptance thereof. The

City may remove any Paying Agent other than the Trustee and any successors thereto, and appoint a successor or successors thereto; provided that any such Paying Agent designated by the City shall continue to be a Paying Agent of the City for the purpose of paying the principal of and interest on the Bonds until the designation of a successor as such Paying Agent and acceptance by such successor of the appointment. Each Paying Agent is hereby authorized to pay or redeem Bonds when such Bonds are duly presented to it for payment or redemption, which Bonds shall thereafter be delivered to the Trustee for cancellation.

(c) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the City and the Trustee. The Paying Agent may be removed by the City at any time by an instrument signed by the City and filed with the Paying Agent and the Trustee. In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If the City fails to appoint a Paying Agent hereunder, or the Paying Agent resigns or is removed, or is dissolved, or if the property or affairs of the Paying Agent are taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the City has not appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by the City of the Paying Agent or successor Paying Agent, as the case may be. The Trustee shall give each Owner notice by first-class mail of the appointment of a Paying Agent or successor Paying Agent other than the Trustee.

ARTICLE IX

SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 901. Satisfaction and Discharge of the Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 902** hereof, and provision also is made for paying all other sums payable hereunder, including the fees and expenses of the Trustee and the Paying Agent to the date of payment of the Bonds, then the right, title and interest of the Trustee under this Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City any property at the time subject to this Indenture which may then be in the Trustee's possession, except amounts in the Debt Service Funds required to be paid to the City under **Article IV** hereof and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The City is hereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal and interest so due and payable upon all of the Bonds then Outstanding has been paid or provision for such payment has been made in accordance with **Section 902** hereof as evidence of satisfaction of this Indenture, and upon receipt thereof the City shall cancel and erase the inscription of this Indenture from its records.

Section 902. Bonds Deemed to Be Paid.

(a) Bonds or any portions thereof shall be deemed to be paid within the meaning of this Article when payment of the principal on such Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms hereof, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on such Bonds to be included in gross income for purposes of federal income taxation and that all conditions precedent to the satisfaction of this Indenture have been met. At such time as a Bond is deemed to be paid hereunder as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Securities.

(b) Notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds and interest thereon shall be applied to and be used solely for the payment of the particular Bonds and interest thereon with respect to which such moneys and Government Securities have been so set aside in trust.

(c) If the interest earnings on money or Government Obligations are necessary to provide for the payment of the Bonds under this Section, the Trustee shall receive a verification report of a firm of independent certified public accountants that the moneys and Government Securities deposited with the Trustee are sufficient to pay when due the principal or redemption price, if any, and interest on the Bonds on or prior to the applicable maturity date.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions hereof, for any one or more of the following proposes:

(a) to cure any ambiguity or formal defect or omission in this Indenture or to release property from the Trust Estate which was included by reason of an error or other mistake;

(b) to grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) to subject to this Indenture additional revenues, properties or collateral;

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture

Act of 1939, as then amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(e) to provide for the refunding of any Bonds in accordance with the terms hereof;

(f) to evidence the appointment of a separate trustee or the succession of a new trustee hereunder;

(g) to modify or eliminate any of the terms of this Indenture; provided, however, that:

(1) such Supplemental Indenture shall expressly provide that any such modifications or eliminations shall become effective only when there is no Bond Outstanding issued prior to the execution of such Supplemental Indenture; and

(2) the Trustee may, in its discretion, decline to enter into any such Supplemental Indenture which, in its opinion, may not afford adequate protection to the Trustee when the same becomes operative;

(h) to make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the security of the Owners. In exercising such judgment the Trustee may rely on an Opinion of Counsel.

Section 1002. Supplemental Indentures Requiring Consent of Owners. In addition to Supplemental Indentures permitted by **Section 1001** hereof and subject to the terms and provisions contained in this Section, and not otherwise, with the consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, the City and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting:

(a) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Bond;

(b) a reduction in the principal amount, or any interest payable on any Bond;

(c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds;

(d) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture; or

(e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

If at any time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed by first-class mail to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such

longer period as shall be prescribed by the City following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 1003. Opinion of Bond Counsel. Notwithstanding anything to the contrary in **Sections 1001** or **1002** hereof, before the City and the Trustee enter into any Supplemental Indenture pursuant to **Sections 1001** or **1002** hereof, there shall have been delivered to the Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the City in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Bonds then Outstanding.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners 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 Indenture, and shall be conclusive in favor of the Trustee 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 (other than the assignment of a Bond) may be proved by the 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 him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the Register. In all cases where Bonds are owned by persons other than the City or an assignee of the City, in determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by, or held by or for the account of, the City or any affiliate or any Person controlling, controlled by or under common control with the City, shall be disregarded and deemed not to be Outstanding under this Indenture.

Section 1102. Notices.

(a) Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given to or filed with the City or the Trustee if the same is duly mailed by registered or certified mail, postage pre-paid, return receipt

requested, or sent by telegram, telecopy or telex or other similar communication, or when given by telephone, confirmed by telephone, on the same day, addressed as follows, provided that notices to the Trustee shall be effective only upon receipt:

(1) To the City at:

City of Springfield, Missouri
840 Boonville
P.O. Box 8368
Springfield, Missouri 65801
Attention: City Manager

(2) To the Trustee at:

BOKF, N.A.
4600 Madison Avenue, Suite 800
Kansas City, Missouri 64112
Attention: Corporate Trust Department

(3) To the Owners:

By first-class mail addressed to each of the Owners of all Bonds at the time Outstanding, as shown by the Register. Any notice so mailed to the Owners of the Bonds shall be deemed given at the time of mailing whether or not actually received by the Owners.

In the event of any notice to a party other than the City, a copy of said notice shall be provided to the City. The above parties may from time to time designate, by notice given hereunder to the other parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1103. Limitation of Rights Under the Indenture. With the exception of rights herein expressly conferred and as otherwise provided in this Section, nothing expressed or mentioned in or to be implied by this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners of the Bonds, any right, remedy or claim under or in respect to this Indenture. This Indenture and all of the covenants, conditions and provisions hereof are, except as otherwise provided in this Section, intended to be and are for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as herein provided.

Section 1104. Suspension of Mail Service. If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1105. Business Days. If any date for the payment of principal of or interest on the Bonds or the taking of any other action hereunder is not a Business Day, then such payment shall be due, or such action shall be taken, on the first Business Day thereafter; provided, however, any interest that accrues on any unmatured or unredeemed Bonds from the due date shall be payable on the next succeeding Payment Date.

Section 1106. Immunity of Officers, Employees and Members of City. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or

upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, director, member, employee or agent of the City, the governing body of the City, or of any successor public corporation, as such, either directly or through the City or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds.

Section 1107. No Sale. The City covenants and agrees that, except as provided herein, it will not sell, convey, assign, pledge, encumber or otherwise dispose of any part of the moneys subject to this Indenture.

Section 1108. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1109. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1110. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1111. Electronic Storage of Documents. The City agrees that the transaction described herein may be conducted and related documents may be stored by electronic means.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City of Springfield, Missouri has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, BOKF, N.A., has caused these presents to be signed in its name and behalf by its duty authorized officer, all as of the day and year first above written.

CITY OF SPRINGFIELD, MISSOURI

[SEAL]

By: _____
Title: City Manager

ATTEST:

By: _____
Title: City Clerk

BOKF, N.A., as Trustee

[SEAL]

By: _____
Title: _____

ATTEST:

By: _____
Title: _____

EXHIBIT A

(FORM OF BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF MISSOURI

Registered **Registered**
No. R-___ **$_____**

CITY OF SPRINGFIELD, MISSOURI

SPECIAL OBLIGATION REFUNDING BOND
SERIES 2016[A][B]

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20__	June 2, 2016	

Registered Owner: **** CEDE & CO. ****

Principal Amount: _____ **DOLLARS**

THE CITY OF SPRINGFIELD, MISSOURI, a constitutional home rule charter city and political subdivision of the State of Missouri (the "City"), 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, 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 May 1 and November 1 in each year, beginning on November 1, 2016, until said principal amount has been paid.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

The principal of this Bond shall be paid at maturity by check or draft to the person in whose name this Bond is registered at the maturity date thereof, upon presentation and surrender of this Bond at the principal payment office of BOKF, N.A., Kansas City, Missouri (the "Trustee"). 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 Trustee (the "Bond Register") 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 or, if such Bonds are held by a Securities Depository or, at the written request addressed to the Paying Agent by any Registered Owner of Bonds in the aggregate principal amount of at least $500,000, by electronic transfer in immediately available funds to a bank located in the continental United States for credit to the ABA routing number and account name and number filed with the Paying Agent not less than 15 days prior to the Record Date for such interest. 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, which amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner under such Registered Owner's Bond.

This Bond is one of an authorized series of bonds of the City designated "Special Obligation Refunding Bonds, Series 2016[A][B]," in the aggregate principal amount of $[Principal Amount] (the "Bonds" or the "Series 2016[A][B] Bonds") issued by the City to refund the [Series 2005A Refunded Bonds, the Series 2006 Refunded Bonds and the Series 2007 Refunded Bonds] [Series 2002 Refunded Bonds and the Series 2005B Refunded Bonds], and provide for payment of costs of issuance of the Series 2016[A][B]Bonds, by, under the authority of and in full compliance with the constitution and laws of the State of Missouri, and pursuant to a Trust Indenture dated as of June 1, 2016, between the Trustee and the City (the "Indenture") and proceedings duly and legally had by the governing body of the City.

At the option of the City, the Series 2016[A][B] Bonds or portions thereof maturing on May 1, 20__, and thereafter may be redeemed and paid prior to maturity on May 1, 20__, and thereafter in whole or in part at any time at the redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date.

At the option of the City, the Series 2016[A][B] Bonds are subject to redemption and payment prior to the stated maturity thereof, in whole or in part on any date upon the occurrence of certain extraordinary events or circumstances as specified in the Indenture, at a redemption price of 100% of the principal amount of the Series 2016[A][B] Bonds being called for redemption, plus accrued interest thereon to the redemption date.

Series 2016[A][B] Bonds maturing on May 1, 20__ are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on May 1, 20__, and on each May 1 thereafter prior to maturity, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

The Bonds shall be special obligations of the City payable as to both principal and interest solely from annual appropriations of funds by the City for such purpose. The obligation of the City to make payments into the Debt Service Fund, and any other obligations of the City to make payments under the Indenture do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (i) out of the income and revenues provided for such year plus (ii) any unencumbered balances for previous years.

The Bonds are issued in the form of fully registered Bonds without coupons in the denominations of $5,000 or any integral multiple thereof.

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 Indenture. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The City and the Paying Agent will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal and interest payments to participants of the Securities Depository, and transfers of principal and interest payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The City and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Bond shall be made in accordance with existing arrangements among the City, the Paying Agent and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, 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.

This Bond may be transferred or exchanged, as provided in the Indenture, only on the Bond Register kept for that purpose at the principal payment office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture and upon payment of the charges therein prescribed. The City 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.

This Bond shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the **CITY OF SPRINGFIELD, MISSOURI** has executed this Bond by causing it to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, and its official seal to be affixed or imprinted hereon, and this Bond to be dated as of the Dated Date shown above.

Registration Date: _____

CITY OF SPRINGFIELD, MISSOURI

By: _____
Title: Mayor

(SEAL)

ATTEST:

By: _____
Title: City Clerk

CERTIFICATE OF AUTHENTICATION

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

BOKF, N.A., as trustee

By: _____
Title: Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned 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 Trustee 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 on the face of the within Bond in every particular.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution)

By: _____

Title: _____

NOTICE: Signatures) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

EXHIBIT B

Request No.: _____ Date: _____

WRITTEN REQUEST FOR DISBURSEMENT FROM THE COSTS OF ISSUANCE FUND CITY OF SPRINGFIELD, MISSOURI SPECIAL OBLIGATION REFUNDING BONDS SERIES 2016A AND 2016B

To: BOKF, N.A., as Trustee
4600 Madison Avenue
Suite 800
Kansas City, Missouri 64112
Attention: Corporate Trust Department

as Trustee under the Indenture of Trust, dated as of June 1, 2016, from the City of Springfield, Missouri to said Trustee (the "Indenture")

Pursuant to Article IV of the Indenture, the City of Springfield, Missouri (the "City") requests payment from the Costs of Issuance Fund in accordance with this request and said Article and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Indenture.

3. The names of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid and the general classification and description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on Attachment I hereto.

4. These costs have been incurred and are presently due and payable and are reasonable costs that are payable or reimbursable under the Indenture and each item thereof is a proper charge against the Costs of Issuance Fund.

5. Each item listed above has not previously been paid or reimbursed from moneys in the Costs of Issuance Fund and no part thereof has been included in any other Disbursement Request previously filed with the Trustee under the provisions of the Indenture or reimbursed from Bond proceeds.

6. There has not been filed with or served upon the City any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request.

CITY OF SPRINGFIELD, MISSOURI

By: _____
Title: Authorized City Representative

ATTACHMENT I

TO WRITTEN REQUEST FOR DISBURSEMENT FROM THE
COSTS OF ISSUANCE FUND
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016A AND 2016B

REQUEST NO. _____ **DATED _____, ____**

SCHEDULE OF PAYMENTS REQUESTED

Person, firm or corporation to whom payment is due	Amount to be paid	General classification and description of the costs of issuance for which the obligation to be paid was incurred

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Exhibit B

PRELIMINARY OFFICIAL STATEMENT DATED MAY ___, 2016

Moody's Rating: Series 2016A Bonds – ___
Series 2016B Bonds – ___
See "RATINGS" herein

BOOK ENTRY ONLY

*In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), (1) the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (2) the interest on the Bonds is exempt from Missouri income taxation by the State of Missouri and (3) the Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "**TAX MATTERS**" in this Official Statement.*

$[principal amount - A]*
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016A

$[principal amount - B]*
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016B

Dated: Date of Delivery

Due: May 1, as shown on inside cover page

The Series 2016A Bonds and Series 2016B Bonds (collectively, the "Bonds") will be issued as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (**"DTC"**). DTC will act as securities depository for the Bonds. The Bonds will be available for purchase in denominations of $5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. DTC will receive all payments with respect to the Bonds from BOKF, N.A., Kansas City, Missouri, as Trustee under the Indenture (defined herein) for the Bonds. DTC is required to remit such payments to DTC Participants for subsequent disbursement to the beneficial owners of the Bonds. Semiannual interest will be payable on May 1 and November 1, beginning November 1, 2016.

The Bonds will be subject to redemption prior to maturity as described herein.

The Bonds and the interest thereon constitute special obligations of the City payable solely from amounts pledged to the Bonds under the Indenture, including funds appropriated in each fiscal year of the City from (i) income and revenues of the City provided for such fiscal year plus (ii) any unencumbered balances from previous fiscal years. The Bonds do not constitute general obligations or an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys of the City to pay the principal of and interest on the Bonds.

Payment of the principal of and interest on the Bonds is subject to annual appropriation by the City. The City is not required or obligated to make any such annual appropriation. The fiscal year of the City begins on each July 1 and ends on the following June 30. No property of the City is pledged or encumbered as security for the payment of the Bonds.

Certain risk factors are associated with the purchase of the Bonds. See **"RISK FACTORS."**

The Bonds are offered when, as and if issued and received by Ameritas Investment Corp., as Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. It is expected that the Bonds will be available for delivery in book-entry form through DTC, New York, New York, on or about June ___, 2016.

Ameritas

Ameritas Investment Corp.
Member FINRA/SIPC

The date of this Official Statement is May ___, 2016.

* Preliminary; subject to change.

$[principal amount - A]*
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION IMPROVEMENT BONDS
SERIES 2016A

MATURITY SCHEDULE*

Maturity May 1	Principal Amount	Interest Rate	Yield	Price
2017	$			
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				

* Preliminary; subject to change.

$[principal amount - B]*
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016B

MATURITY SCHEDULE*

Maturity May 1	Principal Amount	Interest Rate	Yield	Price
2017	$			
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				

* Preliminary, subject to change.

CITY OF SPRINGFIELD, MISSOURI
840 Boonville Avenue
P.O. Box 8368
Springfield, Missouri 65801-8368
(417) 864-1001

Mayor
Robert Stephens

City Council
Phyllis Ferguson, Zone 1 Councilwoman
Justin Burnett, Zone 2 Councilman
Mike Schilling, Zone 3 Councilman
Craig Fishel, Zone 4 Councilman
Jan Fisk, General Councilman A
Craig Hosmer, General Councilman B
Kristi Fulnecky, General Councilman C
Ken McClure, General Councilman D

City Administration
Greg Burris, City Manager
Collin Quigley, Assistant City Manager
Tim Smith, Deputy City Manager
Anita Cotter, City Clerk
Marianne Banks, Interim City Attorney
Mary Mannix-Decker, Director of Finance
Dan Smith, Director of Public Works
Mary Lilly Smith, Director of Planning and Development
Bob Belote, Director of Parks and Recreation
Brian Weiler, Director of Aviation
David Hall, Fire Chief
Paul Williams, Chief of Police
Steve Meyer, Director of Environmental Services

UNDERWRITER

Ameritas Investment Corp.
Kansas City, Missouri

BOND COUNSEL

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

CERTIFIED PUBLIC ACCOUNTANTS

BKD, LLP
Springfield, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the City and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

In connection with the offering of the Bonds, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

This Official Statement contains "forward-looking statements." These forward-looking statements include statements about the City's projections and future plans and strategies, and other statements that are not historical in nature. These forward-looking statements are based on the current expectations of the City. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve future risks and uncertainties that could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in forward-looking statements. These future risks and uncertainties include those discussed in the **"RISK FACTORS"** section of this Official Statement as well as under the caption **"SECURITY AND SOURCES OF PAYMENT FOR THE BONDS - Sources of Payment."** The City undertakes no obligation to update any forward-looking statements contained in this Official Statement to reflect future events or developments.

TABLE OF CONTENTS

Page

INTRODUCTION 1
- Purpose of this Official Statement 1
- The City 1
- The Bonds 1
- Security and Source of Payment 2
- Financial Statements 2
- Continuing Disclosure Information 2
- Bond Rating 2

THE CITY 2

PLAN OF FINANCING 3
- Authorization and Purpose of the Bonds 3
- Refunding of the Refunded Bonds 3
- Sources and Uses of Funds 5

THE BONDS 5
- Description of the Bonds 5
- Redemption 6
- Book-Entry Only System 8
- Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System 8

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS 8
- Sources of Payment 8

RISK FACTORS 9

LEGAL MATTERS 9
- Legal Proceedings 9
- Approval of Legality 9

TAX MATTERS 10
- Opinion of Bond Counsel 10
- Other Tax Consequences 10

RATING 12

UNDERWRITING 12

CONTINUING DISCLOSURE 12
- Compliance With Prior Continuing Disclosure Undertakings 13

Page

MISCELLANEOUS 13
- Certification and Other Matters Regarding Official Statement 13
- Additional Information 14

APPENDIX A: City of Springfield, Missouri – General, Economic and Financial Information

APPENDIX B: Definitions of Words and Terms and Summary of the Indenture

APPENDIX C: Summary of the Continuing Disclosure Agreement

APPENDIX D: City of Springfield, Missouri, Comprehensive Annual Financial Report with Independent Auditor's Report for the Year Ended June 30, 2015

APPENDIX E: Book-Entry Only System

APPENDIX F: Actuarial Report of The Segal Group dated as of June 30, 20__; Actuarial Report of Gabriel Roeder Smith & Company dated as of June 30, 20__; City of Springfield Police Officers and Fire Fighters' Retirement Fund Actuarial Valuation as of June 30, 20___

OFFICIAL STATEMENT

$[principal amount - A]*
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016A

$[principal amount - B]*
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016B

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of this Official Statement

The purpose of this Official Statement is to furnish information relating to (1) the City of Springfield, Missouri (the **"City"**), and (2) the City's Special Obligation Refunding Bonds, Series 2016A and Special Obligation Refunding Bonds, Series 2016B (separately, the "**Series 2016A Bonds**" and the "**Series 2016B Bonds**," and collectively, the **"Bonds"**).

The City

The City is a constitutional home rule charter city and political subdivision organized and existing under the laws of the State of Missouri. See **"THE CITY."**

The Bonds

The Bonds are being issued pursuant to the Trust Indenture dated as of June 1, 2016, (the **"Indenture"**) between the City and BOKF, N.A. (the **"Trustee"**).

The Series 2016A Bonds are being issued for the purpose of (i) currently refunding $[1,870,000] outstanding principal amount of The Public Building Corporation of the City of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2005A (City of Springfield, Missouri, LPT Capital Improvements Projects) **(**the **"Series 2005A Refunded Bonds")**, (ii) currently refunding $4,555,000 outstanding principal amount of The Public Building Corporation of the City of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2006 (Stormwater Improvements Project) (the **"Series 2006 Refunded Bonds"**), (iii) advance refunding $5,790,000 outstanding principal amount of The Public Building Corporation of the City of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2007 (Stormwater Improvements Project) (the **"Series 2007 Refunded Bonds"**), and (iv) paying costs of issuance of the Series 2016A Bonds.

The Series 2016B Bonds are being issued for the purpose of (i) currently refunding $15,575,000 outstanding principal amount of Springfield Center City Development Corporation Leasehold Revenue Bonds, Series 2002A (Jordan Valley Park – Exposition Center Project) (the **"Series 2002A Refunded Bonds"**), (ii) currently refunding $1,550,000 outstanding principal amount of The Public Building Corporation of the City of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2005B (City of Springfield, Missouri, Park Facilities Project) (the **"Series 2005B Refunded Bonds"**), and (ii) paying costs of issuance of the Series 2016B Bonds.

---

* Preliminary; subject to change.

The Series 2002A Refunded Bonds, the Series 2005B Refunded Bonds, the Series 2005A Refunded Bonds and the Series 2006 Refunded Bonds are collectively referred to herein as the "Currently Refunded Bonds." The Series 2007 Refunded Bonds are referred to herein as the "Advance Refunded Bonds." The Currently Refunded Bonds and the Advance Refunded Bonds are collectively referred to herein as the "Refunded Bonds."

See **"PLAN OF FINANCING."**

Security and Source of Payment

The payment of the principal of and interest on the Bonds and the obligation to make other payments required under the Indenture is subject to annual appropriation by the City. The City is not required or obligated to make any such appropriation. No property of the City is pledged or encumbered to secure payment of the Bonds.

The Bonds and the interest thereon constitute special obligations of the City payable solely from amounts pledged to the Bonds under the Indenture, including funds appropriated in each fiscal year of the City from (i) income and revenues of the City provided for such fiscal year plus (ii) any unencumbered balances from previous fiscal years (**"Appropriated Moneys"**). The City is not obligated to make any such annual appropriation. The fiscal year of the City (the **"Fiscal Year"**) begins on each July 1st and ends on the following June 30th.

The Bonds do not constitute general obligations or an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys or property of the City to pay the principal of and interest on the Bonds. See **"SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."**

Financial Statements

Audited financial statements of the City, as of and for the fiscal year ended June 30, 2015, are included in ***Appendix D*** to this Official Statement. These financial statements have been audited by BKD, LLP, Springfield, Missouri, independent certified public accountants, to the extent and for the period indicated in their report, which is also included in ***Appendix D***.

Continuing Disclosure Information

The City has agreed to provide to the Municipal Securities Rulemaking Board the audited financial statements and certain operating data of the City. The City has also agreed to provide to the Municipal Securities Rulemaking Board prompt notice of the occurrence of certain events with respect to the Bonds. See **"CONTINUING DISCLOSURE."**

Bond Rating

The City has received the respective ratings on the Bonds set forth on the cover page from Moody's Investors Service. See **"RATINGS."**

THE CITY

The City contains approximately 82.7 square miles of area and is located in Greene County in the southwest portion of the State of Missouri. The City is the county seat of Greene County, Missouri (the "County") and is located approximately 170 miles southeast of Kansas City and 200 miles southwest of St.

Louis. The City is located at the junction of Interstate 44, U. S. Highways 65, 60 and 160, and State Routes 13 and 344. The City is the third largest metropolitan area in the State of Missouri and is a major center for trade and commerce in the southwest portion of the State of Missouri.

For further information about the City, see ***Appendix A* – City of Springfield, Missouri – General, Economic and Financial Information** and ***Appendix D* – City of Springfield, Missouri Comprehensive Annual Financial Report with Independent Auditor's Report for the Year Ended June 30, 2015**."

PLAN OF FINANCING

Authorization and Purpose of the Bonds

The Bonds are authorized and being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, the City's Charter, an ordinance passed by the City Council (the **"Bond Ordinance"**) and the Indenture. The Bonds are being issued for the purpose of refunding the Refunded Bonds and paying costs of issuance for the Bonds.

Refunding of the Refunded Bonds*

To effect the refunding of the Refunded Bonds, proceeds of the Bonds, together with other available moneys from the funds and accounts for the Refunded Bonds, will be deposited as described below:

1. The amount of $_____ from proceeds of the Series 2016B Bonds and the funds and accounts established for the Series 2002A Refunded Bonds will be deposited with Commerce Bank as trustee and paying agent for the Series 2002A Refunded Bonds to redeem the Series 2002A Refunded Bonds on July 5, 2016.

2. The amount of $_____ from proceeds of the Series 2016B Bonds and the funds and accounts established for the Series 2005B Refunded Bonds will be deposited with UMB Bank, N.A. as trustee and paying agent for the Series 2005B Refunded Bonds to redeem the Series 2005B Refunded Bonds on July 5, 2016.

3. The amount of $_____ from proceeds of the Series 2016A Bonds and the funds and accounts established for the Series 2005A Refunded Bonds will be deposited with UMB Bank, N.A. as trustee and paying agent for the Series 2005A Refunded Bonds to redeem the Series 2005A Refunded Bonds on July 5, 2016.

4. The amount of $_____ from proceeds of the Series 2016A Bonds and the funds and accounts established for the Series 2006 Refunded Bonds will be deposited with UMB Bank, N.A. as trustee and paying agent for the Series 2006 Refunded Bonds to redeem the Series 2006 Refunded Bonds on July 5, 2016.

5. The amount of $_____ from proceeds of the Series 2016A Bonds and the funds and accounts established for the Series 2007 Refunded Bonds will be deposited with UMB Bank, N.A. as escrow agent in an escrow fund (the "Escrow Fund") created under an Escrow Trust Agreement dated June 1, 2016, to purchase certain securities and establish an initial cash balance. The moneys and securities deposited in the Escrow Fund will be sufficient, without consideration of reinvestment, to pay the applicable principal and interest due on the Series 2007 Refunded Bonds through the date of their redemption or maturity, as applicable.

* Preliminary, subject to change.

After the issuance of the Bonds and the deposits described above, the various series of Refunded Bonds will be payable only from the corresponding deposits and such amounts will be irrevocably pledged for that purpose.

Set forth below is a description of the Refunded Bonds. All of the bonds of each series are being paid or redeemed as described below.

Series 2002A Refunded Bonds

Dated Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number	Redemption Date	Redemption Price
9/15/02	6/1/17	$845,000	4.100%	851073AK2	7/5/16	100%
9/15/02	6/1/22	5,785,000	4.500	851073AL0	7/5/16	100
9/15/02	6/1/27	8,945,000	5.000	851073AM8	7/5/16	100

Series 2005A Refunded Bonds

Dated Date	Maturity Date	Principal Amount*	Interest Rate	CUSIP Number	Redemption Date	Redemption Price
9/1/05	5/1/20	$1,870,000	4.000%	85100LAL7	7/5/16	100%

*remaining principal amount of $2,295,000 term bond

Series 2005B Refunded Bonds

Dated Date	Maturity Date	Principal Amount*	Interest Rate	CUSIP Number	Redemption Date	Redemption Price
9/1/05	5/1/25	$1,550,000	4.375%	85100LAX1	7/5/16	100%

*remaining principal amount of $1,690,000 term bond

Series 2006 Refunded Bonds

Dated Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number	Redemption Date	Redemption Price
8/1/06	5/1/17	$375,000	4.000%	85100LBJ1	7/5/16	100%
8/1/06	5/1/18	390,000	4.250	85100LBK8	7/5/16	100
8/1/06	5/1/19	405,000	4.000	85100LBL6	7/5/16	100
8/1/06	5/1/20	425,000	4.250	85100LBM4	7/5/16	100
8/1/06	5/1/21	440,000	4.250	85100LBN2	7/5/16	100
8/1/06	5/1/26	2,520,000	4.500	85100LBP7	7/5/16	100

Series 2007 Refunded Bonds

Dated Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number	Redemption Date*	Redemption Price
10/11/07	5/1/17	$375,000	4.500%	85100LBZ5	5/1/17	100%
10/11/07	5/1/18	390,000	4.500	85100LCA9	5/1/17	100
10/11/07	5/1/19	405,000	4.500	85100LCB7	5/1/17	100
10/11/07	5/1/20	425,000	4.150	85100LCC5	5/1/17	100
10/11/07	5/1/27	440,000	5.000	85100LCD3	5/1/17	100

*the Series 2007 Refunded Bonds with a maturity date of 5/1/17 will be paid on their stated maturity date

Sources and Uses of Funds*

The following table summarizes the estimated sources and uses of funds for the plan of financing:

Sources of Funds:

Principal of the Series 2016 Bonds .....$_____
Net original issue (discount)/premium .....$_____
Prior Issue Reserve Funds .....$_____
Total.....$_____

Uses of Funds:

Current Refunding Deposits.....$_____
Advance Refunding Deposit.....$_____
Costs of issuance .....$_____
Total.....$_____

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Indenture for the detailed terms and provisions thereof.

Description of the Bonds

The Series 2016A Bonds will be issued in the principal amount of $[principal amount - A]* and the Series 2016B Bonds will be issued in the principal amount of $[principal amount - B].* The Bonds will be dated the date of initial issuance and delivery thereof, and will consist of fully registered bonds in the denomination of $5,000 or any integral multiple thereof. The Bonds will mature, subject to redemption as described below, on May 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Bonds will be payable semiannually on May 1 and November 1 in each year, beginning on November 1, 2016. While the Bonds remain in book-entry only form, payments to Beneficial Owners (as defined herein) are governed by the rules of DTC as described in ***Appendix E***. If DTC ceases to act as securities depository for the Bonds, payment may be made as described in the Indenture.

* Preliminary, subject to change.

Redemption

Optional Redemption – Series 2016A Bonds

At the option of the City, the Series 2016A Bonds or portions thereof maturing on May 1, _____ and thereafter may be called for redemption and payment prior to maturity on May 1, _____ 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. When less than all Series 2016A Bonds are to be redeemed, such Series 2016A Bonds will be redeemed from maturities selected by the City, and Series 2016A Bonds of less than a full maturity will be selected by the Paying Agent in multiples of $5,000 principal amount.

Extraordinary Optional Redemption – Series 2016A Bonds

The Series 2016A Bonds are subject to redemption and payment prior to the stated maturity thereof, at the option of the City, in whole or in part on any date, at a redemption price of 100% of the principal amount of the Series 2016A Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or substantially all of the improvements is condemned by any authority having the power of eminent domain (other than the City or any entity controlled by or otherwise affiliated with the City);

(2) if title to all or substantially all of the improvements is found to be deficient or nonexistent to the extent that the efficient utilization of such improvements by the City is impaired;

(3) if all or substantially all of the improvements are damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Indenture shall become void or unenforceable or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the City.

Optional Redemption – Series 2016B Bonds

At the option of the City, the Series 2016B Bonds or portions thereof maturing on May 1, _____ and thereafter may be called for redemption and payment prior to maturity on May 1, _____ 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. When less than all Series 2016B Bonds are to be redeemed, such Series 2016B Bonds will be redeemed from maturities selected by the City, and Series 2016B Bonds of less than a full maturity will be selected by the Paying Agent in multiples of $5,000 principal amount.

Extraordinary Optional Redemption – Series 2016B Bonds

The Series 2016B Bonds are subject to redemption and payment prior to the stated maturity thereof, at the option of the City, in whole or in part on any date, at a redemption price of 100% of the principal amount of the Series 2016B Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or substantially all of the improvements is condemned by any authority having the power of eminent domain (other than the City or any entity controlled by or otherwise affiliated with the City);

(2) if title to all or substantially all of the improvements is found to be deficient or nonexistent to the extent that the efficient utilization of such improvements by the City is impaired;

(3) if all or substantially all of the improvements are damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Indenture shall become void or unenforceable or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the City.

Mandatory Sinking Fund Redemption - Series 2016A Bonds

The Series 2016A Bonds maturing on May 1, _____ are subject to mandatory sinking fund redemption and payment prior to stated maturity on May 1 in each of the following years, at 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium, in accordance with the following schedule:

May 1	**Principal Amount**

_____
*Final maturity.

Mandatory Sinking Fund Redemption - Series 2016B Bonds

The Series 2016B Bonds maturing on May 1, _____ are subject to mandatory sinking fund redemption and payment prior to stated maturity on May 1 in each of the following years, at 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium, in accordance with the following schedule:

May 1	**Principal Amount**

_____
*Final maturity.

Notice and Effect of Call for Redemption. If any of the Bonds are to be redeemed prior to maturity, the Trustee will give written notice of the City's intention to redeem and pay the Bonds by first-class mail to

the original purchaser of the Bonds, and to the Registered Owner of each Bond, said notice to be mailed not less than 30 days prior to the redemption date. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed will become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Bonds or portion of Bonds shall cease to bear interest.

So long as DTC is effecting book-entry transfers of the Bonds, the Paying Agent will provide the notices of Bonds to be redeemed to DTC. It is expected that DTC will, in turn, notify the DTC Participants and that the DTC Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a DTC Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Paying Agent, a DTC Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, will not affect the validity of the redemption of such Bond.

Book-Entry Only System

Ownership interests in the Bonds will be available to purchasers only through a book-entry only system (the **"Book-Entry Only System"**) described in ***Appendix E***.

Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System

If the Book-Entry Only System is discontinued the following provisions would apply: Each Bond when issued will be registered by the Trustee in the name of the owner thereof on the Bond Register. Bonds are transferable only upon the Bond Register upon presentation and surrender of the Bonds, together with instructions for transfer. Bonds may be exchanged for Bonds in the same aggregate principal amount and maturity upon presentation to the Trustee, subject to the terms, conditions and limitations set forth in the Indenture and upon payment of any tax, fee or other governmental charge required to be paid with respect to any such registration, transfer or exchange.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Sources of Payment

Annual Appropriation Obligations. The Bonds and the interest thereon constitute special obligations of the City payable solely from Appropriated Moneys. The Bonds do not constitute general obligations or an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys or property to the City to pay the principal of and interest on the Bonds. See "***Appendix B* – Definitions of Words and Terms and Summary of the Indenture**."

In the Bond Ordinance, the City Council has directed the City Manager or any other officer of the City at any time charged with the responsibility of formulating budget proposals, subject to the provisions of the Indenture, from and after delivery of the Bonds and so long as any of the Bonds are outstanding, to (1) include in each annual budget prepared and presented to the City Council an appropriation of the amount necessary to pay debt service on the Bonds in the next succeeding Fiscal Year, and (2) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to pay such debt service on the Bonds in the next succeeding Fiscal Year.

The payment of the principal of and interest on the Bonds and other payments by the City under the Indenture are subject to annual appropriation by the City. The City is not required or obligated to make any such annual appropriation, and the decision whether or not to appropriate such funds will be solely within the discretion of the then current City Council. No property of the City is pledged or encumbered as security for payment of the Bonds.

RISK FACTORS

The following describes certain risk factors affecting the payment of and security for the Bonds. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information in this Official Statement in evaluating the Bonds. There can be no assurance that other risk factors will not become material in the future.

THE BONDS DO NOT GIVE RISE TO A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY, THE STATE OF MISSOURI, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR PROVISION.

THE BONDS SHALL BE SPECIAL OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE ANNUAL APPROPRIATION OF FUNDS BY THE CITY FOR THAT PURPOSE AS DESCRIBED HEREIN. IN EACH FISCAL YEAR, PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE BONDS SHALL BE MADE SOLELY FROM THE AMOUNTS APPROPRIATED THEREFOR FROM (1) THE INCOME AND REVENUES OF THE CITY PROVIDED FOR SUCH YEAR PLUS (2) ANY UNENCUMBERED BALANCES FOR PREVIOUS YEARS, AND THE DECISION WHETHER TO MAKE SUCH APPROPRIATION EACH YEAR SHALL BE WITHIN THE SOLE DISCRETION OF THE THEN CURRENT CITY COUNCIL. SUBJECT TO THE PRECEDING SENTENCE, THE OBLIGATIONS OF THE CITY TO MAKE PAYMENTS HEREUNDER AND TO PERFORM AND OBSERVE ANY OTHER COVENANT AND AGREEMENT CONTAINED IN THE INDENTURE SHALL BE ABSOLUTE AND UNCONDITIONAL.

IF THE CITY FAILS TO APPROPRIATE AMOUNTS SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THE BONDS IN ANY FISCAL YEAR, NO OTHER FUNDS OR PROPERTY WILL BE AVAILABLE TO PAY SUCH PRINCIPAL AND INTEREST. NO PROPERTY OF THE CITY IS PLEDGED OR ENCUMBERED TO SECURE PAYMENT OF THE BONDS. NO DEBT SERVICE RESERVE FUND HAS BEEN ESTABLISHED FOR THE BONDS.

LEGAL MATTERS

Legal Proceedings

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened against the City wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or which might affect the City's ability to meet its obligations to pay the Bonds.

Approval of Legality

All legal matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. Bond Counsel has participated in the preparation of this Official Statement, but the factual and financial information appearing herein has been supplied or reviewed by certain officials of the City, and the financial information appearing in ***Appendix D*** has been provided by the City and certified public accountants, as referred to herein. Bond Counsel expresses no

opinion as to the accuracy or sufficiency of any information contained in this Official Statement except for the matters appearing in the sections of this Official Statement captioned **"THE BONDS," "LEGAL MATTERS – Approval of Legality"** and **"TAX MATTERS"** and, accordingly, expresses no opinion as to the accuracy or sufficiency of any other statements, material or financial information contained herein or used in the offering or sale of the Bonds.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under the law existing as of the issue date of the Bonds:

Federal and Missouri Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

Bank Qualification. The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code.

Bond counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading "**TAX MATTERS**."

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount ("OID") is the excess of the stated redemption price at maturity of a Bond over its issue price. The issue price of a Bond is the first price at which a substantial amount of the Bonds of that maturity have been sold (ignoring sales to

bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Under Section 1288 of the Code, OID on tax-exempt bonds accrues on a compound basis. The amount of OID that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Original Issue Premium. If a Bond is issued at a price that exceeds the stated redemption price at maturity of the Bond, the excess of the purchase price over the stated redemption price at maturity constitutes "premium" on that Bond. Under Section 171 of the Code, the purchaser of that Bond must amortize the premium over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

RATINGS

Moody's Investors Service (**"Moody's"**) has assigned the Series 2016A Bonds a rating of _____ and the Series 2016B Bonds a rating of _____. Such ratings reflect only the view of such rating agency at the time such ratings are given, and the City will make no representation as to the appropriateness of such ratings or that such ratings would not be changed, suspended or withdrawn.

Moody's relies on the City, accountants and others for the accuracy and completeness of the information submitted in connection with ratings. A bond rating is not a "market" rating nor a recommendation to buy, hold or sell the Bonds, and such ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. Any downward revision, suspension or withdrawal of rating could have an adverse effect on the market price and marketability of the Bonds. An explanation of the significance of such ratings may be obtained only from Moody's at the following address: Moody's Investors Service, 99 Church Street, New York, NY 10007.

UNDERWRITING

Ameritas Investment Corp. (the **"Underwriter"**) has agreed, subject to certain conditions, to purchase the Bonds from the City at a price of $_____ ($_____ par amount of the Bonds, plus net original issue premium of $_____, less an underwriting discount of $_____). The Underwriter is purchasing the Bonds from the City for resale in the normal course of the Underwriter's business activities. The Underwriter will sell certain of the Bonds at a price greater than such purchase price, as shown on the inside cover page hereof. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter 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. In connection with this offering, the Underwriter may overallot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Underwriter has read and participated in the preparation of certain portions of this Official Statement and has supervised the compilation and editing thereof. The Underwriter has not, however, independently verified the factual and financial information contained in this Official Statement and, accordingly, expresses no view as to the sufficiency or accuracy thereof.

To the extent legally permitted, the City has agreed to indemnify the Underwriter against certain civil liabilities, including certain liabilities under the federal securities laws.

CONTINUING DISCLOSURE

General

The City has agreed to provide to the Municipal Securities Rulemaking Board the audited financial statements and certain operating data of the City. The City has agreed to have updated financial information and operating data for the City available within 180 days after the end of each fiscal year of the City. The financial statements of the City are audited by the City's independent certified public accountants. The City has also agreed to provide notice to the Municipal Securities Rulemaking Board of the occurrence of certain material events with respect to the Bonds. These covenants have been made in order to assist the Underwriter

in complying with SEC Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission. See ***Appendix C* – Summary of the Continuing Disclosure Agreement**.

Compliance With Prior Continuing Disclosure Undertakings [to be updated]

The City failed to timely file certain operating data required to be provided pursuant to prior undertakings under SEC Rule 15c2-12 for the fiscal years ended June 30, 2009, 2010, 2011, 2012, 2013 and 2014 and failed to file notices of such failure to file. The City filed its audited financial statements on a timely basis-but did not timely cross-reference the audited financial statements on EMMA to all outstanding issues.

During the past five years the City did not make timely filings of event notices on EMMA relating to certain bond calls, defeasances or rating changes. The City believes this information was disseminated or available through other sources.

The City has updated certain information and is working to update other information on EMMA to remedy the deficiencies described above. The City has written policies and procedures regarding continuing disclosure.

.

MISCELLANEOUS

Certification and Other Matters Regarding Official Statement

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the City, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

Simultaneously with the delivery of the Bonds, the City Manager of the City, acting on behalf of the City, will furnish to the Underwriter a certificate that will shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the City. Neither the City nor any of its officers, councilmen or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the City or the City's ability to make payments required of it; and further, neither the City nor its officers, councilmen or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the City by the Indenture.

Additional Information

Additional information regarding the City or the Bonds may be obtained from the Director of Finance, City of Springfield, 840 Boonville Avenue, P.O. Box 8368, Springfield, Missouri 65801-8368 (417-864-1625), or from the Underwriter, Ameritas Investment Corp., Attention: Karolyn Kline, 800 W. 47th Street, Kansas City, Missouri 64112 (816-844-7774).

CITY OF SPRINGFIELD, MISSOURI

By: _____
Title: City Manager

APPENDIX A

CITY OF SPRINGFIELD, MISSOURI

GENERAL, ECONOMIC AND FINANCIAL INFORMATION

Table of Contents

GENERAL AND ECONOMIC INFORMATION CONCERNING THE CITY 1
Location and Size 1
Population.....1
Government and Organization.....1
Municipal Services and Utilities 2
Transportation and Communication Facilities...2
Educational Institutions and Facilities.....2
Medical and Health Facilities.....2
Recreational and Cultural Facilities 3
Commerce, Industry and Employment 3
Personal Income 4
Building Permits.....4
DEBT STRUCTURE OF THE CITY 5
Financial Overview 5
Authority to Incur Debt 5
Current General Obligation Indebtedness 6
Overlapping or Underlying Indebtedness.....6
Enterprise Fund Revenue Obligations of the City 7
Capital Lease Obligations.....7
Section 108 Loan Guarantee Assistance Program 8
City Utilities Component Unit.....8
Lease and Other Special Obligations of the City9
FINANCIAL INFORMATION CONCERNING THE CITY 9
Accounting 9
Basis of Accounting 10
Governmental Funds Summary 13
Sources of Revenue 14
Tax Limitation Provisions 14
Risk Management.....14
Employee Relations.....14
Employee Retirement Systems and Plans.....15
PROPERTY TAX INFORMATION CONCERNING THE CITY 31
Property Valuations.....31
Major Property Taxpayers 33
Property Tax Collection Procedure 33
Property Tax Levies.....34
Property Tax Collections.....34

GENERAL AND ECONOMIC INFORMATION CONCERNING THE CITY

Location and Size

The City contains approximately 82.7 square miles of land and is located in Greene County in the southwest portion of the State of Missouri (shown in map at right). The City is the county seat of Greene County, Missouri (the "County") and is located approximately 170 miles southeast of Kansas City and 200 miles southwest of St. Louis. The City is located at the junction of Interstate 44, U.S. Highways 65, 60 and 160, and State Routes 13 and 344. The City is the third largest metropolitan area in the State of Missouri and is a major center for trade and commerce in the southwest portion of the State of Missouri.

Population

The following table shows the City's population since the census of 1920.

City of Springfield Population

Year	Population	% Change	Year	Population	% Change
1920	39,631	+12.6	1980	133,116	+10.8
1930	57,527	+45.2	1990	140,494	+5.5
1940	61,238	+6.5	2000	151,580	+7.9
1950	66,731	+9.0	2010	159,498	+5.2
1960	95,867	+43.7	2014*	165,378	+3.7
1970	120,096	+25.3			

Springfield MSA Population

	1990 Population	2000 Population	1990-2000 % Change	2010 Population	2000-2010 % Change	2014 Population*	2010-2014 % Change*
Greene County	207,949	240,391	+15.6	275,174	+14.5%	285,865	+3.9%
Christian County	32,664	54,285	+66.2	77,422	+42.6	82,101	+6.0%
Webster County	23,753	31,045	+30.7	36,202	+16.6	36,888	+1.9%
Dallas County	12,646	15,661	+23.8	16,777	+7.1	16,389	-2.3%
Polk County	21,826	26,992	+23.7	31,137	+15.4	31,054	-0.3%
Total	298,838	368,374	+23.3	436,712	+18.6	452,297	+3.6%

* Estimate as of July 1, 2014
Source: U.S. Census Bureau, Population Division

Government and Organization

The City was incorporated on February 18, 1838 under the laws of the State. The current Charter was adopted by its citizens on March 17, 1953, in accordance with Article VI, Section 19 of the Missouri Constitution. The City operates under a Council-Manager form of municipal government. The City Council consists of eight elected members and an elected Mayor. The Mayor of the City is elected at-large for a term of two years and cannot serve more than four consecutive terms. There are four zone council members and four general council members, all of whom are elected to four-year terms. Every two years, on the municipal election day, two zone council members and two general council members must stand for re-election. A

councilmember is required to be a qualified voter of the City and a resident thereof for two years immediately prior to his or her election.

As the legislative body, the City Council is responsible for enacting all ordinances, resolutions and regulations governing the City and appointing the members of various boards created under the Charter.

The administrative operations of the City are under the direct control of a City Manager, appointed by the City Council, who is responsible for enforcement of the laws and ordinances of the City and the supervision of all offices and departments created by the City Council.

Municipal Services and Utilities

The City provides a full range of services usually associated with municipalities, including police and fire protection, an emergency communication center, public works operations, environmental services, enforcement of building and sanitary codes, planning and zoning activities, health and welfare services, parks and recreation facilities, an art museum, and general administrative services. The City operates and maintains the sanitary sewer system, the refuse disposal landfill, the Springfield-Branson National Airport, municipal parks and golf courses and has budgetary oversight over City Utilities, which operates the electric, gas, water, fiber/broadband services and bus transportation system.

Transportation and Communication Facilities

The Springfield-Branson National Airport provides service with four airlines offering 11 non-stop destinations, including five of the largest hubs throughout the United States. The airlines represented are American Airlines, Delta, United and Allegiant. The Springfield-Branson National Airport is located on approximately 2,800 acres at the northwest edge of the City with a 7,003 foot runway and an 8,000 foot runway. A 58,000 square foot terminal building opened in May, 2009.

The Burlington Northern Santa Fe Railway has several switch yards in the City and the Missouri and Northern Arkansas Railroad operates several miles of industrial track within the City. Regular motor carrier service is provided daily. More than 40 trucking terminals are located in Springfield, representing the major national carriers including, but not limited to, Prime Trucking, Overnight, Trailiner, and YRC, Inc. Local telephone service is provided by AT&T and many other companies. Springfield is the location of and is served by 10 television broadcast stations, a public television station, at least 15 commercial broadcast radio stations and a public radio station.

Educational Institutions and Facilities

The Springfield R-12 School District is the City's public school system with the highest state classification ("accredited"). The District operates 52 schools (38 elementary schools, nine middle schools and five high schools). Springfield also has several private schools. Missouri State University is located in Springfield, as are Ozarks Technical Community College, Drury University, Evangel University, Cox College, Mercy College of Nursing and Health Sciences at SBU, Baptist Bible College, Bryan University, Vatterott College, Assemblies of God Theological Seminary, Forest Institute of Professional Psychology, Everest College, Midwest Technical Institute and Webster University.

Medical and Health Facilities

Four hospitals are located within the City: Mercy Hospital, Cox Medical Centers North and South, and Ozarks Community Hospital. There are also four specialized hospitals located within the City: Mercy Rehabilitation Hospital, Meyer Orthopedic and Rehabilitation Hospital, Lakeland Behavioral Health System and Select Specialty Hospital. These eight facilities collectively provide approximately 1,894 patient beds. The City is also home to the U.S. Medical Center for Federal Prisoners.

Recreational and Cultural Facilities

Springfield offers a variety of cultural activities, including the Springfield Symphony Orchestra, the Springfield Regional Opera: A Lyric Theatre Company, the Springfield Little Theatre at the Historic Landers Theatre, the Springfield Ballet, the Springfield Art Museum, the Juanita K. Hammons Hall for the Performing Arts, Gillioz Theatre and Jim D. Morris Arts Center, Springfield Mid-America Singers, Children's Choirs of Southwest Missouri, The Skinny Improv Comedy Theatre, Swan Repertory Theatre, Vandivort Center Theatre, Springfield Regional Arts Council, The Visual Artist Alliance of Springfield and numerous events sponsored by Missouri State University and area colleges and universities. Springfield is also within easy access of Branson, Missouri, which has many music theaters, shows and events.

Commerce, Industry and Employment

The City has developed into a diversified industrial, educational and service center. The City has a diversified economy with no single dominant industry.

Listed below are the major employers located within the Springfield MSA:

Top Springfield MSA Employers

Employer	Type of Business	Employees
St Johns Health System (Mercy Health Systems)	Health Care	9,030
Cox Health Systems	Health Care	7,891
Wal-Mart Stores Inc.	Retail	3,917
Springfield Public Schools	Education	3,199
Bass Pro Shops/Tracker Marine	Retail Manufacturing	2,862
United States Government	Government	2,400
State of Missouri	Government	2,317
Missouri State University	Education	2,184
Citizens Memorial Health Care	Health Care	1,900
City of Springfield	Government	1,596
SRC Holdings	Remanufacturing	1,500
O'Reilly Auto Parts	Retail Manufacturing	1,460

Source: City of Springfield, Missouri, Comprehensive Annual Financial Report, June 30, 2015.

The following table shows employment data for the Springfield MSA for the last five years:

Springfield MSA Employment Data

Average for Year	Total Labor Force	Employed	Unemployed	Unemployment Rate
2011	222,989	205,770	17,219	7.7%
2012	221,321	207,542	13,779	6.2
2013	221,963	209,151	12,812	5.8
2014	227,471	215,863	11,608	5.1
2015	233,490	223,390	10,100	4.3

Source: MERIC (Missouri Economic Research and Information Center)

Personal Income

The following table shows per capita personal income data for the Springfield MSA:

Springfield MSA Per Capita Personal Income

Year	Value	% change from prior year
2010	$31,754	5.5%
2011	33,082	4.2
2012	33,943	2.6
2013	33,943	0.0
2014	35,115	3.5

Source: City of Springfield, Missouri, Comprehensive Annual Financial Report, June 30, 2015.

Building Permits

The following table shows the number of building permits and total valuation of these permits issued within the City over the five fiscal years 2011 through 2015. These numbers reflect permits issued either for new construction or for major renovation.

Springfield Building Permits

Fiscal	Number of Permits		Value of Permits		
Year	Residential	Nonresidential	Residential	Nonresidential	Total Value
2010-11	269	356	$27,574,386	$201,564,327	$229,138,713
2011-12	189	110	30,983,260	325,159,879	356,143,139
2012-13	207	88	36,828,747	154,821,507	191,650,254
2013-14	111	60	27,356,561	24,096,612	51,453,173
2014-15	116	97	29,627,513	44,130,397	73,757,910

[Remainder of page intentionally blank.]

DEBT STRUCTURE OF THE CITY

Financial Overview

The following table summarizes certain financial information concerning the City, as of June 30, 2015, unless otherwise noted herein. This information should be reviewed in conjunction with the information contained in this section and the excerpts of financial statements of the City in ***Appendix D***.

2015 Assessed Valuation[1]	$2,830,204,918
2015 Estimated Actual Valuation[2]	$11,244,862,210
Outstanding General Obligation Bonds ("Direct Debt")	$11,305,0
Lease and Other Special Obligations[3]	$104,701,56
Total Direct, Lease and Other Special Obligations ("City Obligations")	$116,006,56
Population (2014 estimate)	1
Per Capita City Obligations	$701.46
Ratio of Direct Debt to Assessed Valuation	0.40%
Ratio of Direct Debt to Estimated Actual Valuation	0.10%
Ratio of City Obligations to Assessed Valuation	4.10%
Ratio of City Obligations to Estimated Actual Valuation	1.03%
Overlapping & Underlying General Obligations ("Indirect Debt")[4]	$328,813,726
Total City Obligations and Indirect Debt	$444,820,289
Per Capita City Obligations and Indirect Debt	$2,689.72
Ratio of City Obligations and Indirect Debt to Assessed Valuation	15.72%
Ratio of City Obligations and Indirect Debt to Estimated Valuation	3.96%

[1] Assessed valuation provided by the County Clerk as of December 31, 2015. See **"PROPERTY TAX INFORMATION CONCERNING THE CITY."**

[2] Estimated actual valuation is calculated by dividing different classes of property by the corresponding assessment ratio. For details of these different classes and ratios, see **"PROPERTY TAX INFORMATION CONCERNING THE CITY."**

[3] See **"DEBT STRUCTURE OF THE CITY – Lease and Other Special Obligations of the City."** Does not include the Bonds or other obligations described under **DEBT STRUCTURE OF THE CITY** as Enterprise Revenue Fund Obligations.

[4] See **"DEBT STRUCTURE OF THE CITY – Overlapping or Underlying Indebtedness."**

Authority to Incur Debt

General City Purposes. Under Article VI, Sections 26(b) and 26(c) of the Constitution of Missouri, the City may incur general obligation indebtedness for any authorized City purposes in an amount not to exceed 10% of the assessed valuation of taxable tangible property in the City. Under Article VI, Section 26(d), the City may incur additional indebtedness in an amount not to exceed 10% of assessed valuation for the purpose of acquiring rights-of-way, constructing, extending and improving streets and avenues, and sanitary or storm sewer systems. Under Article VI, Section 26(e), the City may incur additional indebtedness in an amount not to exceed 10% of assessed valuation for the purpose of purchasing or constructing waterworks, electric or other light plants to be owned exclusively by the City. However, the maximum total general obligation indebtedness the City may incur under all four sections may not exceed 20 percent of the assessed valuation of taxable tangible property in the City. The City may only incur such indebtedness upon the approval of four-sevenths of the qualified voters in the City voting on the proposition at any municipal, primary or general election or two-thirds voter approval on any other election date.

The legal debt limitation and debt margin (as of June 30, 2015) of the City are as follows:

Legal Debt Limitation and Debt Margin

Constitutional Debt Limitation under Article VI, Sections 26(b) through (e) (20% of 2015 assessed valuation)	$566,040,984
General Obligation Bonds Outstanding	(11,305,000)
Net Remaining Debt Limitation	$554,735,984

Industrial Facilities Purposes. The City is also authorized under Article VI, Section 23(a) to incur general obligation indebtedness for purchasing, constructing, extending or improving certain industrial facilities in an amount not to exceed 10% of the assessed valuation of taxable tangible property in the City. This 10% limitation is in addition to the 20% limitation applicable for the purposes described above. The City may only incur such indebtedness upon the approval of two-thirds of the qualified voters in the City voting on the proposition. The City has not issued any bonds under the authority of Article VI, Section 23(a).

Current General Obligation Indebtedness

The following table sets forth all of the outstanding general obligation indebtedness of the City as of June 30, 2015:

Issue	Amount Outstanding
General Obligation Sewer Improvement, Series 2005B	$1,645,000
General Obligation Sewer Improvement, Series 2010	2,345,000
General Obligation Sewer Improvement/Refunding, Series 2014B	6,960,000
Lone Pine Neighborhood Improvement District, Series 2003	355,000
Total	$11,305,000

Source: City of Springfield, Missouri, Comprehensive Annual Financial Report, June 30, 2015.

The City has never defaulted on the payment of any of its debt obligations.

Overlapping or Underlying Indebtedness

The following table sets forth overlapping and underlying general obligation bonds or special or lease obligations of political subdivisions with boundaries overlapping the City or lying within the City as of June 30, 2015, and the estimated percent attributable to the City, based on information furnished by the jurisdictions responsible for the debt. The City has not independently verified the accuracy or completeness of that information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

Jurisdiction	Obligations Outstanding	Percent Attributable to the City	Amount Attributable to the City
Springfield R-12 School District	$347,093,000	81.71%	$283,609,690
Ozarks Technical Community College	32,878,000	45.92	15,097,578
Greene County	46,412,000	61.71	28,640,845
Greene County Library District	2,375,000	61.71	1,465,613
Total	$428,758,000		$328,813,726

Source: City of Springfield, Missouri, Comprehensive Annual Financial Report, June 30, 2015.

Enterprise Fund Revenue Obligations of the City

The following table sets forth all of the outstanding revenue obligations of the City as of June 30, 2015, not including the City Utilities component unit:

City Revenue Bonds:	**Amount Outstanding**
State of Missouri State Revolving Fund Program, Water Pollution Control EIERA Series 1994B and 1998B (Sewerage System)	$472,000
State of Missouri State Revolving Fund Program, Sewer Control EIERA Series 2002B	28,730,000
State of Missouri State Revolving Fund Program, Sewer Control EIERA Series 2005A	5,725,000
State of Missouri State Revolving Fund Program, Sewer Control EIERA Series 2007A	5,800,000
Special Obligation Bonds – State of Missouri Direct Loan Program, Series 2010	10,720,700
Special Obligation Bonds Series 2012 Sewer System Improvement Project	23,845,000
Special Obligation Bonds Series 2015 Sewer System Improvement Project	43,140,000
Public Building Corporation Leasehold Revenue Bonds Series 2006A&B Airport-Mid Field Terminal Project	80,535,000
Public Building Corporation Leasehold Revenue Bonds Series 2009 Airport Rental Car Facility	5,575,000
Total City Revenue Bonds	$204,542,700

City Notes:	**Amount Outstanding**
State Wastewater Revolving Fund Program Intergovernmental Notes	$25,494,090
Total City Notes	$25,494,090

Capital Lease Obligations

The City entered into several capital leases through April 1, 2020, to purchase equipment and vehicles throughout the City with interest rates ranging from 1.69% thru 4.23%. The net book value of capital assets under lease obligations was $1,513,297 at June 30, 2015. The future minimum lease obligations and net present value of the minimum lease payments as of June 30, 2014, were as follows:

Year ending June 30:	**Governmental Activities**
2016	$451,855
2017	451,853
2018	316,243
2019	283,651
2020	160,337
2021	--
Total minimum lease payments	$1,663,939
Less amounts representing interest	(56,369)
Present value of minimum lease payments	$1,607,570

The City entered into several capital leases through October 1, 2019, to purchase equipment for the City's golf courses with an interest rates ranging from of 1.6% to 2.29%. The net book value of capital assets under lease obligations was $194,818 at June 30, 2015. The future minimum lease obligations and net present value of the minimum lease payments as of June 30, 2015, were as follows:

Year ending June 30:	**Nonmajor Enterprise Fund**
2016	$42,629
2017	30,440
2018	30,439
2019	30,440
2020	12,016
2021	--
Total minimum lease payments	$145,964
Less amounts representing interest	(5,062)
Present value of minimum lease payments	$140,902

Section 108 Loan Guarantee Assistance Program

During 2005, the City entered into a contract with the U.S. Department of Housing and Urban Development for Section 108 loan guarantee assistance totaling $7.8 million. Since that time, the following loans have been issued for the following projects:

- $2.1 million to 319 N. Main, LLC
- $3 million to College Station
- $1.6 million for small business loan pool
- $1.1 million for Brick City, LP, Nanotechnology Partners, LLC and 28 Properties, LLC

	Principal	**Interest**
2016	$411,000	$134,233
2017	435,000	124,886
2018	461,000	114,775
2019	483,000	103,978
2020	517,000	92,457
2021-2025	2,947,000	263,629
2026-2030	1,023,000	17,847
	$6,277,000	$851,805

City Utilities Component Unit

The following is a summary of the long-term obligations outstanding for the City Utilities component unit as of September 30, 2014:

City Utilities Revenue Obligations:	**Amount Outstanding**
Public Utility Financing Agreement, 2/1/2006	$38,780,000
Public Utility Revenue Bonds, Series 2006	596,515,000
Board of Public Utilities, 6/2012 Lease Financing Agreement, due 12/1/2021	49,935,000
Total City Utilities Revenue Obligations	$685,230,000
Less current maturities	(18,215,000)
Total City Utilities	$667,015,000

Source: City of Springfield, Missouri, Comprehensive Annual Financial Report, June 30, 2015.

Lease and Other Special Obligations of the City

The following table shows other financial obligations of the City as of June 30, 2015 payable either from current revenues of the City subject to appropriation on an annual basis by the City Council or from certain other limited sources of repayment:

Obligation:	Amount Outstanding
Public Building Corporation Leasehold Revenue Bonds Series 2000A (Jordan Valley Park)	$4,081,467
Springfield Center City Development Corporation Leasehold Revenue Bonds Series 2002A (JVP Exposition Center)	16,330,000
Springfield Center City Development Corporation Leasehold Revenue Bonds Series 2002B (Baseball Stadium)	4,540,000
Springfield Center City Development Corporation Leasehold Revenue Bonds Series 2002C (Jordan Valley Park)	3,985,000
LCRA, Series 2003 Variable Rate University Plaza	3,500,000
Public Building Corporation Leasehold Revenue Bonds Series 2003 Recreation Ice Taxable	7,190,000
LCRA, Series 2004 SBDL Variable Rate Taxable Revenue Bonds	1,090,000
Public Building Corporation Municipal Facilities Revenue Bonds Series 2005A Capital Improvement Projects	2,295,000
Public Building Corporation Municipal Facilities Revenue Bonds Series 2005B Park Facilities	1,690,000
Public Building Corporation Municipal Facilities Revenue Bonds Series 2006 Storm Water Improvements	4,915,000
Public Building Corporation Leasehold Revenue Bonds Series 2007 Storm Water Improvements	6,185,000
Special Obligation Bonds Series 2007A College Station Parking Garage	8,985,000
Special Obligation Bonds Series 2007B Heers Parking Garage	5,645,000
Public Building Corporation Municipal Facilities Revenue Bonds Series 2009 Storm Water Improvements	3,835,000
Special Obligation Refunding Bonds Series 2010	9,225,000
Special Obligation Refunding and Improvement Bonds Series 2011A and 2011B	6,295,000
Taxable Special Obligation Bonds Series 2013 Ozark Empire Fairgrounds Project	455,000
Special Obligation Refunding Bonds Series 2014A	13,040,000
Capital Lease Purchase, 2007 – Service Center Fuel Tanks	71,837
Capital Lease Purchase, 2011 – Parks Mower	12,088
Capital Lease Purchase, 2012 – Parks Equipment	288,592
Capital Lease Purchase, 2013 – Parks Equipment	241,450
Capital Lease Purchase, 2013 – Information Systems Equipment	228,204
Capital Lease Purchase, 2014 – Parks Equipment	449,115
Capital Lease Purchase, 2014 – Police Equipment	128,810
Total	$104,701,563

Source: City of Springfield, Missouri, Comprehensive Annual Financial Report, June 30, 2015.

FINANCIAL INFORMATION CONCERNING THE CITY

Accounting

The City's budget is a plan for financing the programs of the City and is perhaps the most valuable document assisting the Mayor, City Council and the City Manager in guiding the growth of the City. The

budget is the City Council's vehicle for describing the scope of services to be performed and capital improvements to be made during a given period of time. Because of the manner in which revenue estimates and appropriations are set up in the accounting records, the budget also provides a basis for control over municipal operations throughout the entire year. The City has developed and uses a program performance budget.

The budget process has four stages:

- **Budget Preparation:** Departments are required to prepare their program budget requests for the upcoming fiscal year on forms supplied by the office of the Director of Finance. The amounts requested must be justified in terms of the results to be achieved.

- **Budget and Program Review:** The Director of Finance reviews all departmental program budget requests and makes recommendations to the City Manager. The City Manager and the Director of Finance confer with departmental officials to determine appropriate budget levels after which the City Manager makes the final budget decisions and submits his or her recommendations to the Mayor and City Council.

- **Consideration and Adoption**: Sixty days prior to the City's fiscal year end (*i.e.*, by May 1 each year), the City Manager's recommended budget is given to the Mayor and City Council for their review. They may make changes during this 60-day period and adopt the budget in accordance with provisions of the Charter.

- **Execution of the Budget Plan:** This is the actual implementation of the budget as adopted by the Mayor and City Council.

The City's Charter prescribes a mechanism for balancing the budget and limits the expenditures in the budget to available revenues each year.

Basis of Accounting

The basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The City uses fund accounting to ensure compliance with finance-related legal requirements. Funds are divided into three categories–governmental, proprietary and fiduciary.

Governmental funds are used to report functions of the City principally supported by taxes and intergovernmental revenues, including general government, public works, public safety, parks and recreation, public health, and planning and development. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

The City uses two types of proprietary funds. Enterprise funds are used to report functions that are intended to recover all or a significant portion of the City's costs through user fees and charges, including the airport, sanitary sewerage system, refuse disposal and golf. Internal service funds are used to accumulate and allocate costs internally among the City's various functions, including the City's service center, print shop and self-insurance (health and workers' compensation insurance) activities.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government, which are not available to support the City's own programs, including pension trust funds held in trust for pension benefits.

The governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Such revenue items are principally property and sales taxes, interest, intergovernmental revenues and special assessments. Expenditures are recorded when the liability is incurred, except for interest on long term debt, which is recorded when due. The governmental funds' measurement focus is on the determination of financial position and flow of financial resources rather than on a net income determination.

The proprietary funds and pension trust funds utilize the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the receipt or payment of cash. The measurement focus is on the determination of net income, financial position and cash flows. The assets and liabilities of agency funds are measured on the modified accrual basis of accounting. Agency funds are purely custodial and, thus, do not include measurement of results of operations.

For purposes of the City's financial statements, the financial reporting entity consists of the primary government (*i.e.*, the City) and its component units, for which the City is considered financially accountable.

Blended Component Units – The following legally separate entities are component units that are, in substance, a part of the City's general operations. These component units provide services entirely, or almost entirely, to the primary government or provide services that exclusively, or almost exclusively, benefit the primary government. Data from these units is combined with data of the primary government for financial reporting purposes.

*The Public Building Corporation of the City of Springfield, Missouri (**"PBC"**)*, a nonprofit corporation established to acquire, develop, construct and own facilities within the City approved by the City Council to promote the economic, social, industrial, cultural and commercial growth for the benefit of the City and its residents. Although legally separate from the City, the PBC is reported as if it were part of the primary government because its sole purpose is to finance the construction of capital projects within the City. No separate financial statements are prepared for the PBC.

*The Springfield Center City Development Corporation (**"SCCDC"**)*, a nonprofit corporation established to consider the feasibility and finance the costs of certain improvements to be located in the center city area which will promote the public welfare by improving and enhancing the ability of the City to provide for the health, safety and welfare of its citizens and quality recreational services to the citizens and visitors of the City. Although legally separate from the City, the SCCDC is reported as if it were part of the primary government because its sole purpose is to finance the construction of capital projects within the City. No separate financial statements are prepared for the SCCDC.

*The Land Clearance for the Redevelopment Authority of the City of Springfield, Missouri (**"LCRA"**)*, a public corporation established to provide incentives to encourage investment and issue bonds to finance redevelopment and blight remediation. Although legally separate from the City, the LCRA is reported as if it were part of the primary government because its sole purpose is to finance the construction of capital projects within the City. No separate financial statements are prepared for the LCRA.

Discretely Presented Component Unit – The below mentioned discretely presented component unit is reflected separately in the financial statements to emphasize that it is legally separate from the City.

City Utilities of Springfield, Missouri (**"CU"**) is a municipally owned utility controlled by the Board of Public Utilities, which is appointed by the City Council in accordance with the City's Charter.

The financial statements of the governmental activities, the business-type activities, the blended component unit and the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as and for the fiscal year ended June 30, 2015, which collectively comprise the City's basic financial statements, were audited by BKD LLP, Springfield, Missouri, a firm of independent certified public accountants, in accordance with generally accepted auditing standards. Copies of the audit

reports for the past three years are on file in the City Clerk's office and are available for review on the City's website at http://www.springfieldmo.gov/budget/downloads.html.

Governmental Funds Summary

The following Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances of the City was prepared from the audited financial statements of the City. The statement set forth below should be read in conjunction with the financial statements and accompanying notes set forth in ***Appendix D*** of this Official Statement and the financial statements on file with the City.

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances

	2011			2014	2015
Revenues:					
Taxes:					
Property	$19,338,095	$20,018,747	$20,488,987	$20,129,940	$20,763,752
Sales	110,182,599	116,568,195	111,312,248	116,226,539	120,805,757
Franchise	6,951,168	6,900,026	6,517,592	6,246,747	6,256,900
Room	3,541,560	3,835,365	3,871,806	4,202,045	4,544,337
Licenses and permits	3,366,361	3,395,849	3,617,633	4,808,605	5,286,559
Intergovernmental	34,859,729	31,371,296	29,338,794	26,204,790	31,541,996
Charges for services	10,402,016	11,790,000	11,519,006	11,904,562	12,512,858
Fines and forfeitures	1,603,992	1,563,100	1,539,713	1,471,874	1,192,139
Special assessments	830,239	1,433,729	919,225	618,573	665,292
Revenues from use of money and property	1,756,765	945,068	569,156	573,933	1,003,474
Payments in lieu of taxes	12,388,406	12,428,289	13,122,468	14,050,489	14,462,942
Other	4,521,485	6,127,679	6,000,109	8,740,579	4,570,995
Total Revenues	$209,742,41	$216,377,34	$208,816,73	$215,178,676	$223,607,001
Expenditures:					
Current:					
Public works	$16,199,038	$17,757,303	$17,648,506	$19,370,004	$18,879,250
Public safety	81,833,993	85,374,301	87,970,286	90,226,165	90,421,565
Parks and recreation	22,180,338	23,371,235	26,055,206	26,881,139	27,808,504
Planning and development	4,605,601	3,364,281	4,665,659	3,666,423	3,629,423
Public health	9,710,923	9,044,293	8,920,858	9,092,519	9,806,358
General government	19,018,548	21,040,608	22,676,059	23,018,539	25,608,442
Debt service:					
Principal	12,203,120	11,620,180	9,589,514	9,441,953	13,366,675
Bond Issuance Costs	0	219,376	0	227,097	97,085
Interest and other charges	6,906,682	6,628,131	6,752,525	6,078,224	5,208,066
Capital outlay:	37,175,462	39,585,139	30,444,454	33,238,343	38,044,042
Total expenditures	$209,833,70	$218,004,84	$214,723,06	$221,240,406	$232,869,410
Excess (deficiency) of revenues over (under) expenditures	$(91,290)	$(1,627,504)	$(5,906,330)	$(6,061,730)	$(9,262,409)
Other financing sources (uses):					
Issuance of Debt	$0	$2,480,000	$497,000	$0	$0
Bond premium (discount)	0	438,280	0	1,151,278	628,749
Bond proceeds	0	0	0	0	2,472,666
Issuance of refunding bonds	0	7,260,000	0	13,645,000	4,487,334
Capital lease proceeds	0	0	630,000	520,000	926,840
Payment to escrow agent	0	(7,335,000)	0	(17,707,066)	0
Transfers in	25,172,496	21,879,950	22,171,624	25,116,425	16,955,426
Transfers out	(24,127,524)	(20,170,343)	(20,650,997)	(23,764,001)	(17,367,239)
Total other financing sources and uses	$1,044,972	$4,552,887	$2,647,627	$(1,038,364)	$8,103,776
Net changes in fund balances	$953,682	$2,925,383	$(3,258,703)	$(7,100,094)	$(1,158,633)
Fund balances – beginning	$174,671,94	$175,625,62	$178,887,76	$175,629,065	$168,528,971
Fund balances – ending	$175,625,62	$178,887,76	$175,629,06	$168,528,971	$167,370,338

Sources of Revenue

The City finances its operations through the local property tax levy, sales tax, licenses and permits, intergovernmental revenues, charges for services, fines and forfeitures, payments in lieu of taxes and miscellaneous sources. In June 1978, when the voters of the City approved a 1% city sales tax, the City eliminated a $1.00 levy for general government operations. The City's sales tax then became the largest single revenue source to support general government operations. Debt service on general obligation bonds is financed solely through local property taxes or special assessments. For the 2015 fiscal year, the City's sources of revenue for all governmental funds were as follows:

Source	Amount	%
Property taxes	$20,763,752	9.3%
Sales taxes	120,805,757	54.0%
Franchise and room taxes	10,801,237	4.8%
Licenses and permits	5,286,559	2.4%
Intergovernmental revenues	31,541,996	14.1%
Charges for services	12,512,858	5.6%
Fines and forfeiture	1,192,139	0.5%
Special assessments	665,292	0.3%
Rev. from use of money & property	1,003,474	0.4%
Payments in lieu of taxes	14,462,942	6.5%
Miscellaneous	4,570,995	2.0%
Total Revenue	$223,607,001	100%

Tax Limitation Provisions

An amendment to the Missouri Constitution, popularly known as the Hancock Amendment, approved in 1980 places limitations on total state revenues and the levying or increasing of taxes without voter approval. The Missouri Supreme Court has interpreted the definition of "total state revenues" to exclude voter-approved tax increases. The Hancock Amendment also includes provisions for rolling back tax rates. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the Consumer Price Index from the previous year (or 5%, if greater), the maximum authorized current levy must be reduced to yield the same gross revenue from existing property, adjusted for changes in the Consumer Price Index, as could have been collected at the existing authorized levy on the prior assessed value. This reduction is often referred to as a "Hancock rollback." The limitation on local governmental units does not apply to taxes imposed for the payment of principal and interest on general obligation bonds.

Risk Management

The City's risk management program, established in 1987, consists of a combination of self-insured and insured components. The City maintains coverage general liability, public officials' liability, law enforcement legal liability, cyber insurance and property insurance. Self-insured components include workers' compensation and health insurance. Loss control efforts consist of various in-house programs directed at such high risk-type activities as workers' compensation claims and automobile liability insurance. These measures are supported by a Loss Control Committee, consisting of members of the five major operating departments. Claims administration is currently handled by third-party administrators and in-house personnel.

Employee Relations

The City has nearly 1,804 full-time equivalent employees, of which approximately 30% are represented by unions. These unions include the Springfield Police Officers' Association and Firefighters

Local and Municipal Employees (AFSCME). Missouri law requires the public employer to bargain in good faith with the intention of reaching an agreement. The law contemplates that both parties will approach the negotiations with an open mind and will make a reasonable effort to reach an agreement.

Employee relations to this point have been very stable with no major disruptions to city services. Future relations are hard to predict, but all unions have, in the judgment of the City, bargained in good faith in the past. The City's employment level has remained stable over the past few years with no major increases or decreases in personnel.

Employee Retirement Systems and Plans

The City maintains the Pension Trust Fund, which covers substantially all employees of the City's police and fire departments that were hired on or before June 1, 2006. Employees of the City's police and fire departments hired after June 1, 2006, participate in the Missouri Local Government Employees Retirement System (LAGERS), a statewide local government retirement system. LAGERS covers substantially all of the City's employees (not covered under the Pension Trust Fund) and the employees of the City Utilities component unit.

Police Officers' and Fire Fighters' Retirement System (Plan)

General Information about the Plan

Plan Description – The City of Springfield, Missouri Police Officers' and Fire Fighters' Retirement Fund (the "Plan"), is a single-employer, defined benefit pension plan. Prior to closing the Plan to new entrants on January 31, 2010, the City's police officers and fire fighters became members in the Plan as a condition of their employment. Members hired on or after June 1, 2006, have voluntarily left the Plan and are currently members in LAGERS. These former members' contributions to this plan have been refunded and they are no longer due any benefits. Police officers and fire fighters hired on or after February 1, 2010, are provided a retirement plan through LAGERS.

Operations of the Plan are governed by City ordinance and are administered by the Plan's Board of Trustees (the "Trustees"). The Trustees consists of nine voting members: one current member of the police department, one current member of the fire department, one former employee who is currently receiving benefits from the system and six citizens recommended by the City Manager and approved by the City Council. The Trustees also include five nonvoting members, one of which is a member of the City Council designated by the Mayor to act as a liaison. The Plan is not subject to the provisions of the *Employee Retirement Income Security Act of 1974*. Sections 2-441 through 2-483 of the Springfield, Missouri Code of Ordinances should be referred to for complete details of the Plan. Members should also refer to the pamphlet, *City of Springfield Police Officers' and Fire Fighters' Retirement Fund Summary*, for a more complete description of the Plan's provisions.

A separate publicly available financial report is issued that includes financial statements and required supplementary information. The financial report may be obtained by writing to the City of Springfield, Finance Department, P.O. Box 8368, Springfield, Missouri 65801-8368 or by calling (417) 864-1625. An Actuarial Valuation as of June 30, 20__, for the Police Officers and Fire Fighters' Retirement Fund is included in ***Appendix F***.

Retirement Benefits – Members become vested in the Plan after five years of service. Members are entitled to retirement benefits after 25 years of service, at age 50 after 20 years of service, or at age 60. Members with at least five years of service may elect to receive early retirement reduced benefits at age 55. Normal retirement benefits are 2.8% multiplied by total years of credited service multiplied by the average of a member's highest three years of salary within the last 10 years, limited to 70% of average annual salary.

Disability Benefits – Nonduty disability benefits are available to members having at least three years of service who become totally and permanently disabled from nonduty causes. These benefits are 1.75% of the member's average salary if the member retired prior to January 1, 2005, and seven-eighths of the percentage multiplier rate for the normal service retirement benefit, including the additional three-tenths multiplier for each year of service, subject to a minimum of 25% and a maximum of 50% for members who are current employees of the police or fire departments on and before January 1, 2005.

With respect to any member commencing employment on or after January 1, 2005, and before June 1, 2006, and having at least five years of service who become totally and permanently disabled from nonduty causes shall be entitled to a nonduty disability. This pension shall be payable during the lifetime of the member, provided the disability continues. The pension for members commencing employment on or after January 1, 2005, and before June 1, 2006, shall be equal to seven-eighths of the percentage multiplier rate for the normal service retirement benefit in effect at the time of the granting of the nonduty disability pension, including the additional three-tenths multiplier amount times the average salary for each year of service, subject to a minimum benefit of 25% of average salary and a maximum benefit of 50% of average salary.

Duty disability benefits are available to members, irrespective of the length of service, who become disabled as a direct result of occupational duties. Duty disability benefits are 66 2/3% of the member's salary in effect at the date of the disability, with an offset for any amounts payable under worker's compensation.

Survivor Benefits – A pension equal to 50% of the member's average salary in effect at the date of death is payable to the surviving spouse until the spouse remarries if death occurs as a direct result of an act of duty. An additional allowance of 10% of the member's salary is payable for each surviving child under the age of 18, subject to a maximum payment to a surviving spouse and children of 75% of the member's salary, with an offset for any amounts payable under workers' compensation. Survivor's pensions for nonduty connected deaths are 25% of average salary plus 1 and 1/8% of average salary for each year of service, provided the member had at least five years of service, subject to a maximum of 50% of average salary paid to the surviving spouse. An additional 10% of the member's salary is payable for each surviving child under the age of 18, subject to a maximum payment of 60% of the member's salary to a surviving spouse and children for a nonduty death.

Termination – A member who terminates employment with the City and is not eligible for benefits from the Plan, is paid on demand and without interest his contributions to the Plan. If the member has five years of service, the member may remain vested and elect to receive benefits payable commencing at the member's normal retirement date.

Annual Adjustments – Plan members entering the Plan prior to June 1, 2006, will have pension benefits increased 3% each July over the amount paid in the preceding month of June, provided the pension has been paid at least 12 months prior to the July change. For age and service retirement pensions, the 3% increase does not begin until the calendar year of the employee's 56th birthday. Surviving spouses and dependent children receiving benefits are also eligible for the increase.

Members Covered by Benefit Terms – Membership in the Plan as of June 30, 2015, is comprised of the following:

	Police Officers	**Firefighters**	**Total**
Retirees and beneficiaries currently receiving benefits	257	273	530
Terminated vested members	16	2	18
Fully vested active members	168	133	301
Total	441	408	849

Contributions – The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. Members entering the Plan prior to June 1, 2006, were required to contribute 14.63% of their annual salary to the Plan for the year ended June 30, 2015. The member contribution rate is comprised of the required 8.50% rate and 6.13% for the additional funding contribution. The Plan requires the additional funding contribution rate be adjusted triennially, with the next adjustment occurring July 1, 2016. The City may, at its discretion, contribute the remaining amounts necessary to fund the Plan using the entry age normal actuarial method as specified by ordinance. For the year ended June 30, 2015, the City's contribution rate to the Plan was 35% of member salaries.

During the year ended June 30, 2015, contributions totaling $40,886,734 were made to the Plan. In 2015, the employer's actual contributions of $7,131,402 and $30,772,390 in public safety sales tax revenue met the annual required employer's contributions of $16,267,747 as determined by the Plan's actuary. For the year ended June 30, 2015, employer contributions represented 37.8% and employee contributions represented 15.8% of covered payroll.

The amount of contributions relating to the public safety sales tax due from the City of Springfield at June 30, 2015, was $5,055,966. The public safety sales tax earned in May and June 2015 was $3,179,167 and $1,876,799, respectively. The Plan received these contributions subsequent to June 30, 2015.

The reimposition of the ¾ cent sales tax was approved by City voters on April 8, 2014 after an initial 5 years of collection. The tax will be in place for 5 years, or whenever the Plan is fully funded, whichever occurs first. The City currently projects that the tax would need to be renewed for one or more additional five year periods for the Plan to be fully funded.

Net Pension Liability

The City's net pension liability was measured at June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the date.

Actuarial Methods and Assumptions – The total pension liability was determined by an actuarial valuation prepared by Milliman as of June 30, 2015, using the following actuarial assumptions applied to the period included in the measurement:

Actuarial cost method	Entry age normal costs
Inflation	2.5%
Salary increases	Range from 7% at hire to 2.5% at 13 years of service, including inflation
Net investment rate of return	7%
Cost of living adjustment	3%

Retirement age

Age	Percentage retiring in the next year
45-50	25%
51-53	20
54	25
55-59	50
60+	100

Turnover	Rates based on experience
Mortality	RP-2000 (Healthy and Disabled) with generational projection per Scale AA for healthy participants

The actuarial assumptions used in the June 30, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2009 – July 1, 2013.

[Remainder of page intentionally blank.]

The long-term expected rate of return on pension plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the Fund's independent investment consultant as of June 30, 2015.

Asset Class	Index	Target Allocation	Long-Term Expected Nominal Rate of Return
Core Fixed Income	Barclays Immediate Aggregate	13.96%	4.80%
Inflation-Indexed Bonds	Barclays US Treasury US TIPS	4.29%	4.40%
Non-US Fixed Income	Citigroup Non-U.S. World Govt	13.76%	4.90%
Broad US Equities	S&P 500/Russell 2000	23.14%	9.20%
Developed Foreign Equities	MSCI EAFE	17.98%	9.70%
Emerging Market Equities	MSCI EM	8.06%	12.00%
Hedge Funds	HFRI FOF: Conservative Index	9.23%	6.80%
Commodities	Bloomberg Commodity Index	5.73%	7.00%
Real Estate (Property)	NCREIF Fund Index	3.84%	7.00%
Portfolio Arithmetic Mean Return			7.67%
Portfolio Standard Deviation			10.57%
Long-Term Expected Rate of Return			7.00%

Discount Rate – The discount rate used to measure the total pension liability at June 30, 2015, was 7%. The Plan's fiduciary net position to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Changes in Net Pension Liability (a) – (b)
Balances as of June 30, 2014	$430,036,714	$309,653,460	$120,383,254
Changes for the year:			
Service cost	6,421,328	--	6,421,328
Interest on total pension liability	30,102,570	--	30,102,570
Effect of economic/demographic (gains)losses	9,559,745	--	9,559,745
Benefit payments	(23,409,498)	(23,409,498)	--
Employer contributions	--	37,903,792	(37,903,792)
Member contributions	--	2,982,942	(2,982,942)
Net investment income	--	(4,597,116)	4,597,116
Net changes	22,674,145	12,880,120	9,794,025
Balances as of June 30, 2015	$452,710,859	$322,533,580	$130,177,279

[Remainder of page intentionally blank.]

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following sensitivity analysis presents the net pension liability of the City, calculated using the discount rate of 7% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	**Current Discount Rate (7%)**	**1% Increase (8%)**
Total pension liability	$514,343,784	$452,710,859	$402,511,609
Fiduciary net position	(322,533,580)	(322,533,580)	(322,533,580)
Net pension liability	$191,810,204	$130,177,279	$79,978,029

Pension Plan Fiduciary Net Position – Detailed information about the Plan's fiduciary net position is available in a separately issued, publicly available financial report that includes financial statements and required supplementary information.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

For the year ended June 30, 2015, the City recognized pension expense of $25,873,788 related to the Plan. The City reported deferred outflows and inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$9,072,523	$ --
Changes of assumptions	19,473,616	--
Net difference between projected and actual earnings	21,507,649	(10,534,378)
Total	$50,053,788	$(10,534,378)

Amounts reported as deferred outflows and deferred inflows or resources related to the Plan will be recognized in pension expense as follows:

Year ended June 30:	
2016	$14,620,277
2017	14,620,27
2018	4,901,9
2019	5,376,9
2020	--
Thereafter	--
Total	$39,519,410

Payable to the Plan

At June 30, 2015, the City reported a payable of $5,055,966 due the Pension Plan from the Public Safety Pension Sales Tax Fund collected for the year ended June 30, 2015.

Missouri Local Government Employees Retirement System (LAGERS) – The City

General Information about LAGERS

Plan Description – The City's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits provided – LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefit vest after 5years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

Benefit Multiplier:	2%
Final Average Salary:	3 years

Benefit terms provide for annual postretirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered by Benefit Terms – At June 30, 2015, the following employees were covered by benefit terms:

	General	**Police Officers**	**Fire Fighters**
Retirees and beneficiaries currently receiving benefits	748	1	1
Terminated vested members	214	8	2
Fully vested active members	1,110	129	71
Total	2,072	138	74

Contributions – The City is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is an estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the City do not contribute to LAGERS. Employer contribution rates are 17.6% (General), 16.2% (Police) and 19.6% (Fire) of annual covered payroll.

Net Pension Liability

The City's net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2015. The roll-forward of total pension liability from February 28, 2015, to June 30, 2015, reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

[Remainder of page intentionally blank.]

Actuarial Assumptions – The total pension liability in the February 28, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal
Inflation	3.5% wage inflation, 3.0% price inflation
Salary increases	3.5% to 8.6%, including wage inflatio
Net investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	105% of the 1994 Group Annuity Mortality Table set back 0 years for men and 0 years for women. Based upon experience observed during the most recent 5 year period study, it appears that the current table provides for an approximate 13% margin for future mortality improvement.

The actuarial assumptions used in the February 28, 2015, valuation were based on the results of an actuarial experience study for the period March 1, 2005, through February 28, 2010.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of returns (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	**Target Allocation**	**Long-Term Expected Rate of Return**
Equity	48.50%	5.50%
Fixed Income	25.00%	2.25%
Real Assets	20.00%	4.50%
Strategic Assets	6.50%	7.50%

Discount Rate – The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pensions plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

[Remainder of page intentionally blank.]

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Changes in Net Pension Liability (Asset) (a) - (b)**
Balances as of June 30, 2014	$284,165,554	$301,697,733	$(17,532,179)
Changes for the year:			
Service cost	7,314,005	--	7,314,005
Interest on total pension liability	20,338,603	--	20,338,603
Difference between expected and actual experience	(327,941)	--	(327,941)
Benefit payments	(14,709,597)	(14,709,597)	--
Employer contributions	--	10,393,079	(10,393,079)
Net investment income	--	5,869,623	(5,869,623)
Administrative expenses	--	(212,878)	212,878
Other (Net Transfer)	--	(3,482,136)	3,482,136
Net changes	$ 12,615,070	$ (2,141,909)	$14,756,979
Balances as of June 30, 2015	$296,780,624	$299,555,824	$ (2,775,200)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following sensitivity analysis presents the net pension liability of the City, calculated using the discount rate of 7.25% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	**Current Discount Rate (7.25%)**	**1% Increase (8.25%)**
Total pension liability	$335,769,789	$296,780,624	$264,328,004
Fiduciary net position	(299,555,824)	(299,555,824)	(299,555,824)
Net pension liability (asset)	$36,213,965	$(2,775,200)	$(35,227,820)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

For the year ended June 30, 2015, the City recognized pension expense of $12,749,625 related to LAGERS. The City reported deferred outflows and inflows of resources related to LAGERS from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 867,948	$(1,042,015)
Net difference between projected and actual earnings	12,574,500	--
Total	$13,442,448	$(1,042,015)

[Remainder of page intentionally blank.]

Amounts reported as deferred outflows and deferred inflows or resources related to LAGERS will be recognized in pension expense as follows:

Year ended June 30:	
2016	$2,989,752
2017	2,989,752
2018	2,989,752
2019	2,989,748
2020	(63,094)
Thereafter	504,523
Total	$12,400,433

Payable to LAGERS

At June 30, 2015, the City reported a payable of $818,891 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2015.

Allocation of LAGERS Net Pension Asset

The City's full-time equivalents at June 30, 2015, was used to allocate the net pension liability and deferred inflows of resources and deferred outflows of resources related to pension.

Missouri Local Government Employees Retirement System (LAGERS) – City Utilities

City Utilities will implement GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* during the year ended September 30, 2015.

Plan Description

City Utilities participate in the LAGERS, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri.

LAGERS is a defined benefit pension plan that provides retirement, disability and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, Section RSMo 70.600-70.755. As such, it is LAGERS' responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code section 401(a) and it is tax exempt.

LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

Funding Policy

City Utilities' full-time employees do not contribute to the pension plan. City Utilities is required to contribute at an actuarially determined rate; the current rate for City Utilities was 23.0% of annual covered payroll for the year ended September 30, 2014.

The contribution requirements of plan members are determined by the governing body of City Utilities. The contribution provisions of the political subdivision are established by state statute.

Annual Pension Cost

For the year ended September 30, 2014, City Utilities' annual pension expense of $16,958,000 was equal to the required and actual contributions.

LAGERS historical trend information – City Utilities:

	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
Fiscal year ended:			
June 30, 2012	$14,669,000	100%	$ --
June 30, 2013	15,195,000	100%	--
June 30, 2014	16,491,000	100%	--

LAGERS funding status – City Utilities:

Actuarial valuation date	(a) Actuarial value of assets	(b) Actuarial accrued liability	(b-a) Unfunded accrued liability (UAL)	(a/b) Funded ratio	(c) Annual covered payroll	[(b-a)/c)] UAL as a percentage of covered payroll
2/28/2014	$169,561,000	$259,082,000	$89,521,000	65%	$71,465,000	125%

See Schedule of Funding Progress contained in the Required Supplementary Information (Unaudited) below. This schedule presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Plan Assumptions – City Utilities

The required contribution was determined as part of the February 28, 2014, annual actuarial valuation. The actuarial assumptions used included: (a) a rate of return on the investment of present and future assets of 7.25% per year, compounded annually;(b) projected salary increases of 3.5% per year, compounded annually, attributable to inflation; (c) the mortality table used to evaluate mortality among active members was 75% of the RP-2000 Combined Healthy Table. It was assumed that 50% of preretirement deaths would be duty related; and (d) the mortality table used in evaluating allowances to be paid was 105% of the 1994 Group Annuity Mortality table projected to 2000, setback zero years for men and zero years for women. The disability postretirement rates were equal to the standard rates set forward ten years. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at February 28, 2014, ranged between 15 and 21 years.

Postretirement Benefits Other than Pensions

The City of Springfield, Missouri, applies Governmental Accounting Standard Board Statement No. 45 (GASB 45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension, (OPEB)*. This statement requires the accounting for the annual cost of other postemployment benefits and the related outstanding liability using an actuarial approach similar to pensions. The City implemented prospectively (zero net obligation at transition).

Plan Description

The City sponsored a single-employer, defined benefit healthcare plan that provided healthcare benefits to retirees and their dependents, including medical and pharmacy coverage from July 1, 2007, through December 31, 2007. During that period, the City required retirees to pay the same medical premium charged to active participants unless they were covered under Medicare in which case they paid a reduced premium. The rates paid by retirees for benefits were lower than the costs of providing coverage. The difference between these amounts is the implicit rate subsidy, which is considered OPEB under GASB Statement No. 45.

Beginning January 1, 2008, the City sponsored a high-deductible healthcare plan for non-Medicare eligible retirees, spouses and dependents. Premiums for this plan are based on total costs of the plan. The City subsidizes the monthly premium by $300 for the retirees and makes a $1,000 annual contribution to their health savings account.

Beginning January 1, 2008, the City offered the single-employer, defined healthcare plan for Medicare eligible retirees, spouse and dependents. As an alternative option, the City acted as a paying agent for a Medicare supplement plan offered to this group of retirees at no cost to the City. Effective January 1, 2009, retirees eligible for Medicare are no longer eligible for coverage under the City's health insurance plan.

The plans do not issue stand-alone financial statements.

Funding Policy

GASB Statement No. 45 does not require funding of the OPEB liability, and at this time, the liability for the City is unfunded. Contributions are made to the plan on a pay-as-you-go basis.

For the year ended June 30, 2015, retirees receiving benefits contributed approximately $891,000 for current premiums (approximately 48% of total premiums), through the City for the plan offered. Total premiums paid for the year were approximately $1.85 million. The City also contributed approximately $141,000 toward the health savings accounts.

Annual OPEB Cost and Net OPEB Obligation

The City's annual OPEB cost is calculated on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan and change in the City's net OPEB obligation.

Normal cost	$1,029,391
Interest on net OPEB obligation	161,746
Adjustment to annual required contribution	(233,844)
Annual OPEB cost	957,293
Contributions made (employer)	(963,646)
Change in net OPEB obligation	(6,353)
Net OPEB obligation, beginning of year	4,043,642
Net OPEB obligation, end of year	$4,037,289

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2015 were as follows:

	Annual OPEB Cost (AOC)	Percentage of AOC Contributed	Net OPEB Obligation
Fiscal year ended:			
June 30, 2013	$2,091,286	86%	$3,755,433
June 30, 2014	962,431	70	4,043,642
June 30, 2015	957,293	100	4,037,289

Funded Status and Funding Progress

As of June 30, 2014, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was $10.9 million, and the actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $10.9 million. The covered payroll (annual payroll of active employees covered by the plan) was $81.6 million and the ratio of the UAAL to covered payroll was 13.4%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARCs of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial methods and assumptions utilized in the valuation were as follows:

Actuarial cost method	Entry age normal; level dollar
Amortizing method	30 years, open, level dollar
Remaining amortization period	30 years remaining as of June 30, 2014
Discount rate	4%
Inflation rate	3.25%
Healthcare cost trend rate	7.5%, decreasing to 5% in 2020
Retiree contribution increase rate	Assumed increases such that retirees continue to pay100% of the full cost of coverage before the $300 per month City subsidy
Mortality	RP-2000 Combined Healthy White Collar Tables projected generationally with Scale AA from 2000

[Remainder of page intentionally blank.]

INSERTED FROM
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

Police Officers' and Fire Fighters' Retirement System

June 30, 2015

	2015	2014
Total Pension Liability		
Service cost	$6,421,328	$6,435,458
Interest on total pension liability	30,102,570	28,172,681
Effect of economic/demographic gains or (losses)	9,559,745	3,960,404
Effect of assumption changes or inputs	--	38,019,918
Benefit payments	(23,409,498)	(22,187,500)
Net Change in Total Pension Liability	$22,674,145	$54,400,961
Total Pension Liability – Beginning	430,036,714	375,635,753
Total Pension Liability – Ending (a)	$452,710,859	$430,036,714
Fiduciary Net Position		
Employer – public safety pension sales tax	$30,772,390	$29,315,082
Employer contributions	7,131,402	7,658,315
Member contributions	2,982,942	3,201,170
Net investment income (loss)	(4,344,668)	37,637,463
Other revenue	82,892	25,926
Benefit payments	(20,823,494)	(19,227,871)
Refunds of contributions	(2,586,004)	(2,959,629)
Administrative expenses	(335,340)	(354,745)
Net changes in Fiduciary Net Position	$12,880,120	$55,295,711
Fiduciary Net Position – Beginning	$309,653,460	$254,357,749
Fiduciary Net Position – Ending (b)	$322,533,580	$309,653,460
Net Pension Liability, Ending = (a) – (b)	$130,177,279	$120,383,254
Fiduciary Net Position as a Percentage of Total Pension Liability	71.23%	72.01%
Covered Payroll	$18,844,060	$18,770,274
Net Pension Liability as a Percentage of Covered Payroll	690.81%	641.35%

SCHEDULE OF CITY CONTRIBUTIONS

Police Officers' and Fire Fighters' Retirement System

June 30, 2015

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2006	$9,834,917	$6,831,086	$3,003,831	$23,746,840	28.77%
2007	10,237,825	7,388,016	2,849,809	23,863,923	30.96
2008	12,347,207	8,794,259	3,552,948	24,695,779	35.61
2009	13,273,246	23,979,519	(10,706,273)	23,825,564	100.65
2010	13,137,104	31,916,852	(18,779,748)	20,970,392	152.20
2011	12,972,229	34,141,863	(21,169,634)	20,498,113	166.56
2012	20,881,652	35,726,856	(14,844,934)	19,976,163	178.85
2013	20,823,687	35,615,908	(14,792,221)	20,060,038	177.55
2014	19,607,474	36,973,397	(17,365,923)	18,770,274	196.98
2015	16,267,747	37,903,792	(21,636,045)	18,844,060	201.14

Notes to Schedule:

Valuation date:
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost
Amortizing method	Level dollar, closed
Remaining amortization period	15 years
Asset valuation method	5 years, nonasymptotic
Inflation	2.5%
Salary increases	Range from 7% at hire to 2.5% at 13 years of service, including inflation
Net investment rate of return	7%
Cost of living adjustment	3%
Retirement age	Percentage retiring in the next year 25% 20% 25% 50% 100%
Turnover	Turnover based on experience
Mortality	RP-2000 (Healthy and Disabled) with generational projection per Scale AA for healthy participants

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

Missouri Local Government Employees Retirement System

June 30, 2015

	2015
Total Pension Liability	
Service cost	$7,314,005
Interest on total pension liability	20,338,603
Difference between expected and actual experience	(327,941)
Benefit payments	(14,709,597)
Net Change in Total Pension Liability	$12,615,070
Total Pension Liability – Beginning	284,165,554
Total Pension Liability – Ending (a)	$296,780,624
Fiduciary Net Position	
Employer contributions	$10,393,079
Net investment income (loss)	5,869,623
Benefit payments	(14,709,597)
Administrative expenses	(212,878)
Other (net transfer)	(3,482,136)
Net changes in Fiduciary Net Position	$(2,141,909)
Fiduciary Net Position – Beginning	$301,697,733
Fiduciary Net Position – Ending (b)	$299,555,824
Net Pension Liability (Asset), Ending = (a) – (b)	$(2,775,200)
Fiduciary Net Position as a Percentage of Total Pension Liability	100.94%
Covered Payroll	$58,419,529
Net Pension Liability as a Percentage of Covered Payroll	-4.75%

SCHEDULE OF CITY CONTRIBUTIONS

Missouri Local Government Employees Retirement System

June 30, 2015

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2006	$6,744,098	$6,744,098	$ --	$37,889,424	17.80%
2007	7,231,025	7,230,511	514	40,172,359	18.00
2008	8,175,124	8,174,394	730	44,430,017	18.40
2009	8,510,158	8,510,086	72	46,000,852	18.50
2010	8,279,996	8,279,994	2	45,745,835	18.10
2011	8,739,789	8,739,789	--	46,844,243	18.66
2012	8,926,011	8,926,011	--	50,147,350	17.80
2013	9,771,252	9,746,927	24,325	53,695,559	18.15
2014	10,030,188	10,030,190	(2)	57,083,837	17.57
2015	10,389,476	10,393,079	(3,603)	58,419,529	17.79

Notes to Schedule:

Valuation date:
Actuarially determined contribution rates are calculated as of February 28, two years and four months prior to the end of the fiscal year which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Multiple bases from 14 to 25 years
Asset valuation method	5 year smoothed market, 20% corridor
Inflation	3.5% wage inflation, 3.0% price inflation
Salary increases	3.5% to 8.6%, including wage inflation
Net investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	105% of the 1994 Group Annuity Mortality set back 0 years for men and 0 years for women. Based upon experience observed during the most recent 5 year period study, it appears that the current table provides for an approximate 13% margin for future mortality improvement.

SCHEDULES OF FUNDING PROGRESS
YEAR ENDED JUNE 30, 2015

Missouri Local Government Employees Retirement System (LAGERS)
City Utilities

Actuarial valuation date	(a) Actuarial value of assets	(b) Actuarial accrued liability	(b-a) Unfunded accrued liability (UAL)	(a/b) Funded ratio	(c) Annual covered payroll	[(b-a)/c)] UAL as a percentage of covered payroll
2/28/2009	$116,903,000	$213,273,000	$96,370,000	55%	$65,570,000	147%
2/28/2010	126,709,000	218,282,000	91,573,000	58	65,637,000	140
2/28/2011	132,919,000	231,605,000	98,686,000	57	68,100,000	145
2/28/2012	140,402,000	237,273,000	96,871,000	59	68,981,000	140
2/29/2013	147,764,000	240,594,000	92,830,000	61	68,518,000	135
2/28/2014	169,561,000	259,082,000	89,521,000	65	71,465,000	125

Postretirement Benefits Other than Pension
Schedule of Funding Progress

Actuarial valuation date	(a) Actuarial value of assets	(b) Actuarial accrued liability	(b-a) Unfunded accrued liability (UAL)	(a/b) Funded ratio	(c) Annual covered payroll	[(b-a)/c)] UAL as a percentage of covered payroll
6/30/2010	--	$16,097,621	$16,097,621	0%	$71,493,354	23%
6/30/2012	--	21,196,454	21,196,454	0	74,375,829	28
6/30/2014	--	10,877,557	10,877,557	0	81,339,707	13

See **Appendix D** and **Appendix F** to this Official Statement.

PROPERTY TAX INFORMATION CONCERNING THE CITY

Property Valuations

Assessment Procedure. All taxable real and personal property within the City is assessed annually by the County Assessor. Missouri law requires that real property be assessed at the following percentages of true value:

Residential real property..... 19%
Agricultural and horticultural real property 12%
Utility, industrial, commercial, railroad and all other real property 32%

The assessment ratio for personal property is generally 33-1/3% of true value. However, subclasses of tangible personal property are assessed at the following assessment percentages: grain and other agricultural crops in an unmanufactured condition, 0.5%, livestock, 12%; farm machinery, 12%; historic motor vehicles, 5%; poultry, 12%; and certain tools and equipment used for pollution control, used in retooling for the purpose of introducing new product lines or used for making improvements to existing products by certain types of companies specified by state law, 25%.

A general reassessment of real property occurred statewide in 1985. In order to maintain equalized assessed valuations following this reassessment, the state legislature adopted a maintenance law in 1986. On

January 1 in every odd-numbered year, each County Assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

Current Assessed Valuation. The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the City as of December 31, 2015:

Type of Property	Total Assessed Valuation	Assessment Rate	Total Estimated Actual Valuation*	% of Actual Valuation
Real:				
Residential	$1,136,500,030	19.00%	$5,981,579,105	40.16%
Agricultural	6,431,610	12.00%	53,596,750	0.23%
Commercial	1,182,932,164	32.00%	3,696,663,013	41.80%
Total Real	$2,325,863,804		$9,731,838,868	82.18%
Personal	504,341,114	33.33%	1,513,023,342	17.82%
Total Real & Personal	$2,830,204,918		$11,244,862,210	100.00%

* Assumes all personal property is assessed at 33 1/3%; because certain subclasses of tangible personal property are assessed at less than 33 1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See ***"Assessment Procedure"*** discussed above.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the City according to the assessments of January 1 in each of the following years, has been as follows:

Year	Assessed Valuation	% Change
2009	$2,495,369,803	2.37%
2010	2,596,634,449	4.06
2011	2,663,770,699	2.59
2012	2,657,426,556	(0.24)
2013	2,656,574,740	(0.03)
2014	2,667,147,118	0.40
2015	2,830,204,918	6.11

Major Property Taxpayers

The following table sets forth the taxpayers owning property with the greatest amount of assessed valuation within the City in 2015 The City has not independently verified the accuracy or completeness of such information.

Taxpayer	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
1. Hammons, John Q.	$18,813,300	0.66%
2. St. Johns Health Systems	17,248,300	0.61
3. Hermel, Inc. (Simon Property Group)	14,930,910	0.52
4. Jones, Jerral W. Et al	10,605,591	0.37
5. Lester E. Cox Medical Center	9,381,220	0.33
6. Farmers Park LLC	7,091,550	0.25
7. Battlefield Plaza LLC	7,028,290	0.25
8. James River Office Ctr. LLC	6,630,200	0.23
9. Ferrell-Duncan Building Co. LLC	5,397,890	0.19
10. Bass Pro Inc.	5,561,600	0.20
11. New Prime	5,220,040	0.18
12. Lowes Home Centers	4,944,670	0.17
13. O'Reilly Automotive	4,919,010	0.17
14. Bass Pro Outdoor World LLC	4,915,860	0.17
Total	$122,688,431	4.30%

Source: City of Springfield, Missouri, Comprehensive Annual Financial Report, June 30, 2015.

Property Tax Collection Procedure

Property taxes are levied by the City and collected by the County, for which the County receives a collection fee of 2% of collections, plus $10,000 per year.

The City is required by law to prepare an annual budget, which includes an estimate of the amount of revenues to be received from all sources for the budget year. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the City's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. The City must fix its ad valorem property tax rates and certify them to the County Clerk not later than September 1st for entry in the tax books.

The County Clerk receives the county tax books from the County Assessor, which set forth the assessments of real and personal property. The County Clerk enters the tax rates certified to him by the local taxing bodies in the tax books and assesses such rates against all taxable property in the City as shown in such books. The County Clerk forwards the tax books by October 31st to the County Collector, who is charged with levying and collecting taxes as shown therein. The County Collector extends the taxes on the tax rolls and issues the tax statements after November 1st. Taxes are due by December 31st and become delinquent if not paid to the County Collector by that time. All tracts of land and city lots on which delinquent taxes are due are charged with a penalty of 18% of each year's delinquency. All lands and lots on which taxes are delinquent and unpaid are subject to sale at public auction in August of each year.

The County Collector is required to make disbursements of collected taxes to the City each month. Because of the tax collection procedure described above, the District receives the bulk of its moneys from local property taxes in the months of December, January and February.

Property Tax Levies

Debt Service Levy. Once indebtedness has been approved by requisite number of the voters voting therefor and bonds are issued, the City is required under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of the indebtedness as they fall due and to retire the same within 20 years from the date of issue. The City Council may set the tax rate for debt service, without limitation as to rate or amount, at the level required to make such payments. The City's debt service levy for 2015 was $0.2650 per $100 of assessed valuation.

Other Levies. State law permits the City to set a tax rate for municipal operating purposes up to $1.00 per $100 of assessed valuation. Any increase in the operating levy above $1.00 per $100 of assessed valuation must be approved by two-thirds of the voters voting on the proposition. In June 1978, when the voters of the City approved a 1% city sales tax, the City eliminated a $1.00 levy for general government operations.

Additional property taxes are permitted for hospitals, public health and museum purposes not exceeding $0.40 per $100 of assessed valuation. The levy for parks can be set at any amount approved by the voters. For the fiscal year ending June 30, 2015, the City has a total tax rate (excluding debt service) of $.3513 per $100 of assessed valuation.

Total Tax Levies. The following tables show the history of tax levies within the City and for overlapping jurisdictions.

City of Springfield
Property Tax Rates Per $100 of Assessed Valuation

Fiscal Year	Parks	Health	Art Museum	Debt Service	Total
2011	$0.1809	$0.1234	$0.0378	$0.2595	$0.6016
2012	0.1807	0.1232	0.0378	0.2592	0.6009
2013	0.1829	0.1247	0.0383	0.2624	0.6083
2014	0.1852	0.1262	0.0388	0.2642	0.6144
2015	0.1858	0.1266	0.0389	0.2650	0.6163

Overlapping Jurisdictions
Property Tax Rates Per $100 of Assessed Valuation

Fiscal Year	City of Springfield	Springfield R-XII School District	Greene County	Greene County Road & Bridge	Greene County Senior Services	Sheltered Workshop	Springfield-Greene County Library	Vocational College District	State of Missouri	Total
2011	$0.6016	$3.6226	$0.1321	$0.1321	$0.0492	$0.0462	$0.2412	$0.1396	$0.0300	$4.9946
2012	0.6009	3.6369	0.1307	0.1307	0.0493	0.0463	0.2418	0.1405	0.0300	5.0071
2013	0.6083	3.6990	0.1206	0.1206	0.0496	0.0466	0.2433	0.1408	0.0300	5.0588
2014	0.6144	3.9095	0.1370	0.1370	0.0500	0.0473	0.2469	0.1479	0.0300	5.3200
2015	0.6163	4.0719	0.1288	0.1288	0.0500	0.0474	0.2472	0.1494	0.0300	5.4698

Property Tax Collections

The following table sets forth property tax collection information for the City for the last five fiscal years.

Fiscal Year Ended June 30	Total Taxes Levied	Current Taxes Collected		Current & Delinquent Taxes Collected	
		Amount	%	Amount	%
2010	$17,138,916	$16,491,028	96%	$17,031,344	99%
2011	17,634,611	16,907,056	96	17,502,791	99

2012	18,547,304	18,060,443	97	18,509,318	100
2013	18,756,294	17,835,012	95	18,460,479	98
2014	18,435,583	18,082,925	98	18,082,925	98

APPENDIX B

DEFINITIONS OF WORDS AND TERMS AND SUMMARY OF THE INDENTURE

APPENDIX D

CITY OF SPRINGFIELD, MISSOURI

COMPREHENSIVE ANNUAL FINANCIAL REPORT
WITH INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2015

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The following information concerning DTC and DTC's Book-Entry Only System has been obtained from sources that the City believes to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the City, the Paying Agent or the Underwriter. The City, the Paying Agent and the Underwriter make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Payments of principal of or redemption price and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

10. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

None of the Underwriter, the Trustee nor the City will have any responsibility or obligations to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (ii) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price or interest on the Bonds; (iii) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Indenture to be given to owners of the Bonds; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or other action taken by DTC as Bondholder.

APPENDIX F

ACTUARIAL REPORT OF THE SEGAL GROUP;
ACTUARIAL REPORT OF GABRIEL ROEDER SMITH & COMPANY;
CITY OF SPRINGFIELD POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
ACTUARIAL VALUATION AS OF JUNE 30, 20___

ACTUARIAL REPORT OF THE SEGAL GROUP AS OF JUNE 30, 20____

ACTUARIAL REPORT OF GABRIEL ROEDER SMITH & COMPANY AS OF JUNE 30, 20____

CITY OF SPRINGFIELD POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
ACTUARIAL VALUATION AS OF JUNE 30, 20___

Exhibit C

Gilmore & Bell Draft
April 14, 2016
G:\wpdata\TES_Springfield 2016 Refunding\TCA v1.doc

TAX COMPLIANCE AGREEMENT

Dated as of June 1, 2016

Between

CITY OF SPRINGFIELD, MISSOURI

And

BOKF, N.A.,
as Trustee

$[Principal Amount**]**
City of Springfield, Missouri
Special Obligation Refunding Bonds
Series 2016A and 2016B

TAX COMPLIANCE AGREEMENT

TABLE OF CONTENTS

Page

PARTIES AND RECITALS 1

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms 1

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the Issuer 7
Section 2.2. Representations and Covenants of the Trustee 10
Section 2.3. Survival of Representations and Covenants 10

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General 11
Section 3.2. Reasonable Expectations 11
Section 3.3. Purpose of Financing 11
Section 3.4. Funds and Accounts 11
Section 3.5. Amount and Use of Bond Proceeds and Other Money 11
Section 3.6. Multipurpose Issue 13
Section 3.7. Advance Refunding 13
Section 3.8. Current Refunding 14
Section 3.9. Project Completion 14
Section 3.10. Sinking Funds 14
Section 3.11. Reserve, Replacement and Pledged Funds 14
Section 3.12. Purpose Investment Yield 14
Section 3.13. Offering Prices and Yield on Bonds 14
Section 3.14. Miscellaneous Arbitrage Matters 15
Section 3.15. Conclusion 15

ARTICLE IV

POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

Section 4.1. General 15
Section 4.2. Record Keeping, Use of Bond Proceeds and Use of Financed Facilities 16
Section 4.3. Temporary Periods/Yield Restriction 16
Section 4.4. Procedures for Establishing Fair Market Value 17
Section 4.5. Certain Gross Proceeds Exempt from the Rebate Requirement 19
Section 4.6. Computation and Payment of Arbitrage Rebate 20

Section 4.7. Successor Rebate Analyst 21
Section 4.8. Filing Requirements 21
Section 4.9. Survival after Defeasance 21

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement 22
Section 5.2. Amendments 22
Section 5.3. Opinion of Bond Counsel 22
Section 5.4. Reliance 22
Section 5.5. Severability 22
Section 5.6. Benefit of Agreement 22
Section 5.7. Default; Breach and Enforcement 22
Section 5.8. Execution in Counterparts 23
Section 5.9. Governing Law 23
Section 5.10. Electronic Transactions 23

Signatures S-1

Exhibit A – Allocation of Sources and Uses, Debt Service Schedule, and Computations of Bond Yield and Weighted Average Maturity
Exhibit B – IRS Form 8038-G with Attachment
Exhibit C – Resolutions of Official Intent for Refunded Bonds
Exhibit D – Description of Property Comprising the Financed Facility and Final Written Allocation for the Original Obligations
Exhibit E – Sample Annual Compliance Checklist

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the "Tax Agreement"), entered into as of June 1, 2016, between **CITY OF SPRINGFIELD, MISSOURI**, a constitutional home rule charter city and political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri (the "Issuer") and **BOKF, N.A.,** a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee").

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance by the Issuer of $[**Series 2016A Principal Amount**] principal amount of Special Obligation Refunding Bonds, Series 2016A (the "Series 2016A Bonds") and $[**Series 2016B Principal Amount**] principal amount of Special Obligation Refunding Bonds, Series 2016B (the "Series 2016B Bonds," together with the Series 2016A Bonds, the "Bonds"), under a Trust Indenture dated the date of this Tax Agreement (the "Indenture") between the Issuer and the Trustee, for the purposes described in this Tax Agreement and in the Indenture.

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 and the Trustee are entering into this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of 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.

4. The Issuer adopted a Tax-Exempt Financing Compliance Procedure on May 7, 2012 (the "Tax Compliance Procedure") for the purpose of setting out general procedures for the Issuer to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations. This Tax Agreement is entered into as required by the Tax Compliance Procedure to set out specific tax compliance procedures applicable to the Bonds.

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Indenture, 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 Agreement have the following meanings:

"Adjusted Gross Proceeds" means the Gross Proceeds of the Bonds reduced by amounts (1) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (2) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (3) representing grant repayments or sale or Investment proceeds of any purpose Investment.

"Advance Refunded Bonds" means the Series 2007 Refunded Bonds.

"Advance Refunding Portion" means the sale proceeds of the Bonds identified in **Section 3.6** together with the remaining Gross Proceeds of the Bonds properly allocable to the refunding of the Advance Refunded Bonds.

"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 of the Series 2016A Bonds and Series 2016B Bonds described in the recitals, authenticated and delivered under the Indenture.

"Bond Compliance Officer" means the Issuer's Director of Finance or other person named in the Tax Compliance Procedure.

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

"Bond Year" means each one-year period (or shorter period for the first Bond Year) ending May 1, or another one-year period selected by the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date on which arbitrage rebate for the Bonds is computed. The Issuer may treat any date as a Computation Date, subject to the following limits:

(a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;

(b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and

(c) the date the last Bond is discharged is the final Computation Date.

The Issuer selects June 1, 2021 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

"Current Refunded Bonds" means collectively, the Series 2002 Refunded Bonds, the Series 2005A Refunded Bonds, the Series 2005B Refunded Bonds, and the Series 2006 Refunded Bonds.

"Current Refunding Portion" means the sale proceeds of the Bonds identified in **Section 3.6** together with the remaining Gross Proceeds of the Bonds properly allocable to the refunding of the Current Refunded Bonds.

"Escrow Agent" means UMB Bank, N.A., and its successors and assigns.

"Escrow Agreement" means the Escrow Deposit Agreement dated June 1, 2016 among The Public Building Corporation of the City of Springfield, Missouri, the Issuer, and the Escrow Agent.

"Escrow Fund" means the fund by that name referred to in the Indenture and established pursuant to the Escrow Agreement.

"Final Written Allocation" means the written allocation of expenditures of proceeds of the Original Obligations as set forth on **Exhibit D**.

"Financed Facility" means the portion of the Project being financed or refinanced with the proceeds of the Original Obligations 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, (e) any other replacement proceeds and (f) any transferred proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

(1) Costs of Issuance Fund.
(2) Debt Service Fund.
(3) Escrow Fund.
(4) Rebate Fund (to the extent funded with sale proceeds or Investment proceeds of the Bonds).

"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 two or more future dates (*e.g.*, a forward supply contract).

"Indenture" means the Trust Indenture as originally executed by the Issuer and the Trustee, as amended and supplemented in accordance with the provisions of the Indenture.

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

"IRS" means the United States Internal Revenue Service.

"Issue Date" means June 2, 2016.

"Issuer" means the City of Springfield, 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 with proceeds of the Original Obligations, the period beginning on the later of (i) the issue date of the Original Obligations or (ii) the date the property was or will be 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 $100,000.

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

"Non-Qualified Use" means use of 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 Gilmore & Bell, P.C. or other nationally recognized firm of bond counsel. Unless otherwise specifically noted herein an Opinion of Bond Counsel must conclude that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

"Original Obligations" means the following: (1) Series 2002A Notes; (2) Series 2002 Bonds; (3) Series 2005A Bonds; (4) Series 2005B Bonds; (5) Series 2006 Bonds; and (6) Series 2007 Bonds, which were the first issues of tax-exempt governmental bonds that financed or refinanced a portion of the Financed Facility.

"Post-Issuance Tax Requirements" means those requirements related to the use of proceeds of the Bonds, the use of the Financed Facility and the investment of Gross Proceeds after the Issue Date of the Bonds.

"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.

"Rebate Analyst" means Ameritas Investment Corp. or any successor Rebate Analyst selected pursuant to this Tax Agreement.

"Refunded Bonds" means collectively, the Advance Refunded Bonds and the Current Refunded Bonds.

"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.

"Series 2002 Bonds" means the Springfield Center City Development Corporation's $19,375,000 original principal amount of Leasehold Revenue Bonds, Series 2002A (Jordan Valley Park – Exposition Center Project), issued October 10, 2002, the proceeds of which current refunded a portion of the Series 2002A Notes and financed new money capital expenditures.

"Series 2002A Notes" means the Springfield Center City Development Corporation's $3,733,000 original principal amount of Tax-Exempt Bond Anticipation Notes (City of Springfield, Missouri – Jordan Valley Park Development Project), Series 2002, issued June 12, 2002, the proceeds of which financed new money capital expenditures.

"Series 2002 Refunded Bonds" means the $15,575,000 outstanding principal amount of the Series 2002 Bonds being current refunded with a portion of the proceeds of the Series 2016B Bonds.

"Series 2005A Bonds" means The Public Building Corporation of the City of Springfield, Missouri's $5,705,000 original principal amount of Municipal Facilities Revenue Bonds, Series 2005A (City of Springfield, Missouri, LPT Capital Improvements Projects), issued September 26, 2005, the proceeds of which financed new money capital expenditures.

"Series 2005A Refunded Bonds" means the $1,870,000 outstanding principal amount of the Series 2005A Bonds being currently refunded with a portion of the proceeds of the Series 2016A Bonds.

"Series 2005B Bonds" means The Public Building Corporation of the City of Springfield, Missouri's $2,800,000 original principal amount of Municipal Facilities Revenue Bonds, Series 2005B (City of Springfield, Missouri, Park Facilities Project), issued September 26, 2005, the proceeds of which financed new money capital expenditures.

"Series 2005B Refunded Bonds" means the $1,550,000 outstanding principal amount of the Series 2005B Bonds being current refunded with a portion of the proceeds of the Series 2016B Bonds.

"Series 2006 Bonds" means The Public Building Corporation of the City of Springfield, Missouri's $6,520,000 original principal amount of Municipal Facilities Revenue Bonds, Series 2006 (Stormwater Improvements Project), issued August 30, 2006, the proceeds of which financed new money capital expenditures.

"Series 2006 Refunded Bonds" means the $4,555,000 outstanding principal amount of the Series 2006 Bonds being current refunded with a portion of the proceeds of the Series 2016A Bonds.

"Series 2007 Bonds" means The Public Building Corporation of the City of Springfield, Missouri's $8,730,000 original principal amount of Municipal Facilities Revenue Bonds, Series 2007 (Stormwater Improvements Project), issued October 11, 2007, the proceeds of which financed new money capital expenditures.

"Series 2007 Refunded Bonds" means the $5,790,000 outstanding principal amount of the Series 2007 Bonds being advance refunded with a portion of the proceeds of the Series 2016A Bonds.

"Series 2016A Bonds" means the Issuer's $[**Series 2016A Principal Amount**] principal amount of Special Obligation Refunding Bonds, Series 2016A.

"Series 2016B Bonds" means the Issuer's $[**Series 2016B Principal Amount**] principal amount of Special Obligation Refunding Bonds, Series 2016B.

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

"Tax Compliance Procedure" means the Issuer's Tax-Exempt Financing Compliance Procedure, adopted May 7, 2012.

"Tax-Exempt Bond File" means documents and records for the Bonds, the Refunded Bonds, and the Original Obligations maintained by the Bond Compliance Officer pursuant to the Tax Compliance Procedure.

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

"Trustee" means BOKF, N.A., and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Indenture.

"Underwriter" means Ameritas Investment Corp., underwriter of the Bonds.

"Verification Report" means the report of [Verification Agent], certified public accountants, relating to the Bonds and the Refunded 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 constitutional home rule charter city and political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri, and (2) has lawful power and authority to issue the Bonds for the purposes set forth in the Indenture, to enter into, execute and deliver the Indenture, the Bonds, and this Tax Agreement and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Indenture, the Bonds, and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Bonds–General Representation and Covenants*. In order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes,

the Issuer (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code; (2) will not use or invest, or permit the use or Investment of, any Bond proceeds, other money held under the Indenture, or other funds of the Issuer, in a manner that would violate applicable provisions of the Code; and (3) will not use, or permit the use of, any portion of the Financed Facility in a manner that would cause any Bond to become a "private activity bond" as defined in Code § 141.

(c) *Governmental Obligations–Use of Proceeds*. Throughout the Measurement Period, all of the Financed Facility has been and is expected to be owned by the Issuer or another Qualified User. Throughout the Measurement Period, no portion of the Financed Facility has been or 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 and the payment of principal of and interest on the Refunded Bonds has not been (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 Loan.* 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 has not entered into and 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, the Issuer has not entered into and 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 Agreement as **Exhibit D**. Based on this computation, the "average maturity" of the Bonds, as computed by Bond Counsel, does not exceed 120% of the average reasonably expected economic life of the Financed Facility. The "average reasonably expected economic life" of the Financed Facility was determined as follows: the average economic life of the Financed Facility as of the issue date of the Original Obligations was first multiplied by 120%, then reduced by the number of years elapsed from the issue date of the Original Obligations to the Issue Date. The "average maturity" of the Bonds, as computed by

Bond Counsel, does not exceed the average reasonably expected economic life of the Financed Facilities, as such terms are used in Code § 147(b).

(i) *Expenditure of Bond Proceeds; Reimbursement of Expenditures.* As shown on **Exhibit C**, on April 17, 2002, August 31, 2005, June 14, 2006, and June 18, 2007, the governing body of the Issuer adopted resolutions 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. No portion of the Net Proceeds of the Original Obligations were used to reimburse an expenditure paid by the Issuer more than 60 days prior to the date its respective resolution was adopted, except as described in the tax documentation for the Original Obligations. The Issuer evidenced each allocation of the proceeds of the Original Obligations to an expenditure in writing.

(j) *Registered Bonds*. The Indenture 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-G*. Bond Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the Issuer contained in this Tax Agreement 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. The Issuer agrees to timely execute and return to Bond Counsel the execution copy of Form 8038-G 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 Original Obligations less any sale proceeds invested in a reserve fund) of the Original Obligations were used to carry out the governmental purpose of the Original Obligations within 3 years after the issue date of the Original Obligations, and not more than 50% of the proceeds of the Original Obligations were 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 Series 2016A Bonds and the Series 2016B 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 Section 4.4(d) if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligation.* The Bonds are not "qualified tax-exempt obligations" under Code § 265(b)(3).

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

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or Opinion of Bond Counsel, specifically referencing the Bonds and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of the Issuer, may from time to time cause a firm of attorneys, consultants or independent accountants or an Investment banking firm to provide the Trustee with such information as it may request in order to determine all matters relating to (a) the Yield on the Bonds as it relates to any data or conclusions necessary to verify that the Bonds are not "arbitrage bonds" within the meaning of Code § 148, and (b) compliance with arbitrage rebate requirements of Code § 148(f). The Issuer will pay all costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee, acting on behalf of the Issuer, will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the Issuer related to the Post-Issuance Tax Requirements in accordance with **Section 4.2(a**) of this Tax Agreement. The Trustee will retain these records until three years following the final maturity of (i) the Bonds or (ii) any obligation issued to refund the Bonds; provided, however, if the Trustee is not retained to serve as bond trustee for any obligation issued to refund the Bonds (a "Refunding Obligation"), then the Trustee may satisfy its record retention duties under this **Section 2.2(c)** by providing copies of all records in its possession related to the Bonds to the bond trustee for the Refunding Obligation or other party agreed upon by the Issuer.

Section 2.3. Survival of Representations and Covenants. All representations, covenants and certifications of the Issuer and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the Issuer or the Trustee under this Tax Agreement, 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 Agreement 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 Agreement are accurate, and the expectations of the Issuer set forth in this Tax Agreement are reasonable. The Issuer has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purpose of Financing. The Bonds are being issued for the purpose of providing funds to (a) current refund the Current Refunded Bonds, (b) advance refund the Advance Refunded Bonds, and (c) pay certain costs in connection with the execution and delivery of the Bonds. The purpose of the refunding of the Refunded Bonds is to restructure debt service to accommodate budgetary constraints, to achieve interest cost savings, and to provide an orderly plan of financing.

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

(a) Costs of Issuance Fund.
(b) Debt Service Fund.
(c) Rebate Fund.

In addition, the Escrow Fund is established in the custody of the Escrow Agent under the Escrow Agreement.

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:

Series 2016A Bonds:

Principal Amount	$[Principal Amount].00
[**Net Original Issue Premium/(Discount)**]	
Underwriting Discount	
Total Proceeds Received by Issuer	$0.00

Series 2016B Bonds:

Principal Amount	$[Principal Amount].00
[**Net Original Issue Premium/(Discount)**]	
Underwriting Discount	
Total Proceeds Received by Issuer	$0.00

(b) *Use of Bond Proceeds and Other Money.* The Bond proceeds and other money contributed by the Issuer are expected to be allocated to expenditures as follows:

(1) $_____ of the proceeds of the Series 2016A Bonds and $_____ of the proceeds of the Series 2016B Bonds will be deposited in the Costs of Issuance Fund and will be used to pay costs of issuing the Bonds.

(2) $_____ from the proceeds of the Series 2016B Bonds, together with the $[1,931,641.41] on deposit in the reserve fund for the Series 2002 Refunded Bonds, will be transferred by the Trustee to Commerce Bank (successor to Commerce Bank, N.A.), as the trustee and escrow agent for the Series 2002 Refunded Bonds, to be deposited in the debt service fund for the Series 2002 Refunded Bonds pursuant to the Escrow Letter of Instructions from the Springfield Center City Development Corporation and the Issuer to Commerce Bank, as escrow agent, and shall be applied in accordance with the Escrow Letter of Instructions to pay the principal of and interest on the Series 2002 Refunded Bonds on or about July 5, 2016.

(3) $_____ from the proceeds of the Series 2016A Bonds, together with the $[514,000.00] on deposit in the reserve fund for the Series 2005A Refunded Bonds, will be transferred by the Trustee to UMB Bank, N.A., as the trustee and escrow agent for the Series 2005A Refunded Bonds, to be deposited in the debt service fund for the Series 2005A Refunded Bonds pursuant to the Escrow Letter of Instructions from The Public Building Corporation of the City of Springfield, Missouri and the Issuer to UMB Bank, N.A., as escrow agent, and shall be applied in accordance with the Escrow Letter of Instructions to pay the principal of and interest on the Series 2005A Refunded Bonds on or about July 5, 2016.

(4) $_____ from the proceeds of the Series 2016B Bonds, together with the $[212,000.00] on deposit in the reserve fund for the Series 2005B Refunded Bonds, will be transferred by the Trustee to UMB Bank, N.A., as the trustee and escrow agent for the Series 2005B Refunded Bonds, to be deposited in the debt service fund for the Series 2005B Refunded Bonds pursuant to the Escrow Letter of Instructions from The Public Building Corporation of the City of Springfield, Missouri and the Issuer to UMB Bank, N.A., as escrow agent, and shall be applied in accordance with the Escrow Letter of Instructions to pay the principal of and interest on the Series 2005B Refunded Bonds on or about July 5, 2016.

(5) $_____ from the proceeds of the Series 2016A Bonds, together with the $[576,338.00] on deposit in the bond reserve fund for the Series 2006 Refunded Bonds, will be transferred by the Trustee to UMB Bank, N.A., as the trustee and escrow agent for the Series 2006 Refunded Bonds, to be deposited in the debt service fund for the Series 2006 Refunded Bonds pursuant to the Escrow Letter of Instructions from The Public Building Corporation of the City of Springfield, Missouri and the Issuer to UMB Bank, N.A., as escrow agent, and shall be applied in accordance with the Escrow Letter of Instructions to pay the principal of and interest on the Series 2006 Refunded Bonds on or about July 5, 2016.

(6) $_____ from the proceeds of the Series 2016B Bonds, together with the $[686,000.00] on deposit in the bond reserve fund for the Series 2007 Refunded Bonds, will be transferred by the Trustee to the Escrow Agent, to be deposited in the Escrow Fund in

accordance with the Escrow Agreement for the defeasance, payment and redemption of the Series 2007 Refunded Bonds on or about May 1, 2017.

(7) The remaining proceeds of the Series 2016A Bonds of $_____ and the remaining proceeds of the Series 2016B Bonds of $_____ will be deposited in the Debt Service Fund.

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. Under Regulations § 1.148-9(h), the Bonds will be treated as two separate issues (an Advance Refunding Portion and a Current Refunding Portion) for purposes of applying certain of the arbitrage restrictions under Code § 148. The sale proceeds of the Bonds allocable to the Advance Refunding Portion and Current Refunding Portion are shown on **Exhibit A**.

Section 3.7. Advance Refunding.

(a) *Escrow Fund, Allocation of Bond Proceeds and other Money to Investments.* Money in the Escrow Fund aggregating $_____ will be used to purchase United States Treasury Securities (the "Escrowed Securities," as described in the Verification Report), and $_____ will be held uninvested as the initial cash balance in the Escrow Fund. The maturing principal of and interest on the Escrowed Securities and the initial cash deposit in the Escrow Fund will be expended to pay the principal of, redemption premium, if any, and interest on the Advance Refunded Obligations. A portion of the money deposited in the Escrow Fund was contributed from the bond reserve fund held for the Advance Refunded Obligations. This amount and the Bond proceeds in the Escrow Fund have been allocated to expenditures for principal, interest, or stated redemption prices on the Advance Refunded Obligations so that the expenditures of such proceeds do not occur faster than ratably with expenditures of the other amounts in the Escrow Fund, as shown in the Verification Report.

(b) *Limit on Number of Advance Refunding Issues*. The issuance of the Bonds constitutes the first advance refunding of the Series 2007 Refunded Bonds.

(c) *Transferred Proceeds.* As of the Issue Date the following unspent proceeds of the Advance Refunded Bonds remain: approximately $[686,000.00] in the bond reserve fund for the Advance Refunded Bonds. Upon discharge of any principal amount of the Advance Refunded Bonds with proceeds of the Bonds, a ratable portion of the remaining unspent proceeds of the Advance Refunded Bonds will become proceeds of the Bonds (determined in accordance with Regulations § 1.148-9(b)).

(d) *Yield on the Escrowed Securities*. The Yield on the Escrowed Securities allocable to the Bonds (_____%, as shown in the Verification Report), does not exceed the Yield on the Bonds (see **Section 3.13**), and the Yield on the Escrowed Securities allocable to other money does not exceed the Yield on the Advance Refunded Bonds.

(e) *No Excess Gross Proceeds*. There will be no "excess gross proceeds" (within the meaning of Regulations § 1.148-10(c)) of the Advance Refunding Portion.

(f) *Market Prices.* All of the Escrowed Securities are United States Treasury Securities State and Local Government Series purchased directly from the United States Treasury.

Section 3.8. Current Refunding.

(a) *Proceeds Used For Current Refunding*. Proceeds of the Current Refunding Portion of the Bonds will be used to pay principal and interest on the Current Refunded Bonds. All such proceeds shall be spent not later than 90 days after the Issue Date.

(b) *Transferred Proceeds.* As of the Issue Date the following unspent proceeds of the Current Refunded Bonds remain: (1) approximately $[1,931,641.41] in the bond reserve fund for the Series 2002 Refunded Bonds; (2) approximately $[514,000] in the bond reserve fund for the Series 2005A Refunded Bonds; (3) approximately $[212,000] in the bond reserve fund for the Series 2005B Refunded Bonds; and (4) approximately $[576,338] in the bond reserve fund for the Series 2006 Refunded Bonds. Upon discharge of any principal amount of the Current Refunded Bonds with proceeds of the Bonds, a ratable portion of the remaining unspent proceeds of the Current Refunded Bonds will become proceeds of the Bonds (determined in accordance with Regulations § 1.148-9(b)).

Section 3.9. Project Completion. The Financed Facility has previously been completed.

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 or refund the Refunded Bonds, 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 the cover page of the official statement, plus accrued interest (the "Offering Prices"), and (2) it expects that at least 10% of the Bonds will be sold to the public at an initial offering price no higher than said Offering Prices. The aggregate initial offering price of the Bonds is $_____.

(b) *Bond Yield*. Based on the Offering Prices, the Yield on the Bonds is _____%, as shown in the Verification Report. 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 Agreement, 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

POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

Section 4.1. General.

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

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

(c) *Bond Compliance Officer.* The Issuer, when necessary to fulfill its Post-Issuance Tax Requirements will, through its Bond Compliance Officer, sign Form 8038-T in connection with the payment of arbitrage rebate or yield reduction payments, participate in any federal income tax audit of the Bonds or related proceedings under a voluntary compliance agreement procedures (VCAP) or undertake a remedial action procedure pursuant to Regulations §§ 1.141-12.

(d) *Costs of Post-Issuance Tax Requirements*. The parties to this Tax Agreement understand and intend that all costs of the Post-Issuance Tax Requirements will be paid, or immediately reimbursed, by the Issuer. The Trustee is not required to incur any cost in connection with any action taken related to the Post-Issuance Tax Requirements, and the Trustee will be entitled to recover from the Issuer all legal and other fees and expenses incurred in connection with compliance with this **Article IV** pursuant to the provisions of the Indenture.

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

(a) *Record Keeping*. The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Bonds in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in a written Opinion of Bond Counsel or to the extent otherwise provided in this Tax Agreement, the Bond Compliance Officer shall retain records related to Post-Issuance Tax Requirements 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 limit the ability of the IRS to access and use the electronic storage system on the Issuer's premises.

(b) *Accounting and Allocation of Bond Proceeds to Expenditures*. Proceeds of the Bonds and other money will be used as described in **Sections 3.5**, **3.7** and **3.8**. The Bond Compliance Officer will maintain accounting records showing the investment and expenditure of this money as part of the Tax-Exempt Bond File. The Bond Compliance Officer has prepared written substantiation records of the allocation of proceeds of the Original Obligations to the Financed Facility. This allocation is summarized on **Exhibit D** and is intended to constitute the Final Written Allocation for the Original Obligations.

(c) *Annual Compliance Checklist*. Attached as **Exhibit E** is a sample Annual Compliance Checklist for the Bonds. The Bond Compliance Officer will prepare and complete an Annual Compliance Checklist for the Financed Facility, as necessary, at least annually in accordance with the Tax Compliance Procedure. In the event the Annual Compliance Checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Bond Compliance Officer will consult with Bond Counsel or other legal counsel and take or refrain from any actions identified or required by an Opinion of Bond Counsel in order to correct any deficiency.

(d) *Opinions of Bond Counsel.* The Bond Compliance Officer is responsible for obtaining and delivering to the Issuer and the Trustee any Opinion of Bond Counsel required under the provisions of this Tax Agreement, including any Opinion of Bond Counsel required by this Tax Agreement or the Annual Compliance Checklist.

Section 4.3. 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) *Costs of Issuance Fund*. Amounts held in the Costs of Issuance Fund may be invested without Yield restriction for 13 months.

(b) *Escrow Fund*. Bond proceeds deposited in the Escrow Fund allocable to an advance refunding of the Advance Refunded Bonds are being invested at a Yield less than the Yield on the Bonds. Other money in the Escrow Fund allocable to an advance refunding of the Advance Refunded Bonds may be invested at a Yield that does not exceed the Yield on the Advance Refunded Bonds.

(c) *Proceeds Allocable to Current Refunding*. Bond proceeds transferred to the respective paying agents for the Current Refunded Bonds or otherwise allocable to a current refunding of the Current Refunded Bonds (see **Section 3.8**) may be invested without Yield restriction for up to 90 days after the Issue Date.

(d) *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 one year after the date of receipt of such earnings.

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

Section 4.4. Procedures for Establishing Fair Market Value.

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

(b) *Established Securities Market*. Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

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

(d) *Guaranteed Investment Contracts*. The 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 or the Trustee 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.

(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, the Trustee, 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, the Trustee, 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. For example, no potential provider is given the opportunity to review other bids (*i.e.*, a last look) before providing a bid.

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

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

(A) At least three bids are received from providers that were solicited as described above and that do not have a "material financial interest" in the issue. For this purpose, (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 one of the three 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 and the Trustee retain the following records with the bond documents until three 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 or the Trustee, 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 three 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 4.5. Certain Gross Proceeds Exempt from the Rebate Requirement.

(a) *General*. A portion of the Gross Proceeds of the Bonds may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Bonds and will not otherwise affect the application of the Investment limitations described in **Section 4.3**. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in **Section 4.6** applies even if a portion of the gross proceeds of the Bonds is exempt from the rebate requirement. To the extent all or a portion of the Bonds is exempt from Rebate the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in **Section 4.6**. The Issuer may defer the final rebate Computation Date and the payment of rebate for the Bonds to the extent permitted by Regulations § 1.148-7(b)(1) and § 1.148-3(e)(2) but only in accordance with specific written instructions provided by the Rebate Analyst.

(b) *Applicable Spending Exceptions*. The following optional rebate spending exceptions can apply to the Advance Refunding Portion and the Current Refunding Portion of the Bonds:

Advance Refunding Portion

The Issuer does not expect to spend all sale proceeds of the Advance Refunding Portion until May 1, 2017 and does not expect any spending exception to apply.

Current Refunding Portion

6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c).

(c) *Special Elections Made with Respect to Spending Exception Elections.* No special elections are being made in connection with the application of the spending exceptions.

(d) *Bona Fide Debt Service Fund.* To the extent that the Debt Service Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the account cannot be taken into account in computing arbitrage rebate.

(e) *Documenting Application of Spending Exception.* At any time prior to the first Computation Date, the Issuer may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the Issuer must continue to comply with **Section 4.6** hereof.

(f) *General Requirements for Spending Exception.* The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds to pay principal of any Bonds is not taken into account as expenditure for purposes of meeting any of the spending tests.

(2) The six-month spending exception generally is met if all Adjusted Gross Proceeds of the Advance Refunding Portion or the Current Refunding Portion are spent within six months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial six-month period, so long as this amount is spent within one year of the Issue Date.

(3) Spending exceptions may be applied separately to the Advance Refunding Portion and the Current Refunding Portion of the Bonds.

Section 4.6. Computation and Payment of Arbitrage Rebate.

(a) *Rebate Fund*. The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) *Computation of Rebate Amount*. The Trustee will provide the Rebate Analyst Investment reports relating to each fund held by the Trustee that contains Gross Proceeds of the Bonds at such times as reports are provided to the Issuer, and not later than ten days following each Computation Date. The Issuer will provide the Rebate Analyst with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Bond Year and not

later than ten days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Bonds, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Trustee and the Issuer together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the arbitrage rebate due, the Issuer will, within 55 days after such Computation Date, pay to the Trustee the rebate amount. The Trustee will transfer any balance remaining in the Rebate Fund to the Issuer with the written approval of the Rebate Analyst or following the payment of any rebate due as of the final Computation Date.

(c) *Rebate Payments*. Within 60 days after each Computation Date, the Trustee must pay (but solely from money in the Rebate Fund or provided by the Issuer) to the United States the rebate amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

Section 4.7. Successor Rebate Analyst. If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the Issuer desires that a different firm act as the Rebate Analyst, then the Issuer by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Agreement, will engage a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. In the event the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason and the Issuer fails to appoint a qualified successor Rebate Analyst within thirty (30) days following notice of such resignation then the Trustee will appoint a firm to act as the successor Rebate Analyst.

Section 4.8. Filing Requirements. The Trustee and 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.

Section 4.9. Survival after Defeasance. Notwithstanding anything in the Indenture to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Bonds.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the issuance and delivery of the 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 Agreement 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.

Section 5.2. Amendments. This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the 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 Agreement 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 and the Trustee receive this Opinion of Bond Counsel.

Section 5.3. Opinion of Bond Counsel. The Issuer and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Bond Counsel addressed to each of them 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 and the Trustee 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 Agreement the Issuer and the Trustee are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. Neither the Issuer nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that 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 Agreement 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 Agreement is binding upon the Issuer and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Bonds. Nothing in this Tax Agreement or in the Indenture or the Bonds, express or implied, gives to any person, other than the parties to this Tax Agreement, and their successors and assigns, and the owners of the Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

Section 5.7. Default; Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the Bondowners or the other party or parties to this Tax Agreement pursuant to the terms of the Indenture or

any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

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

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

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

[Remainder of Page Intentionally Left Blank]

The parties to this Tax Agreement have caused this Tax Compliance Agreement to be duly executed by their duly authorized officers as of the Issue Date of the Bonds.

CITY OF SPRINGFIELD, MISSOURI

By: _____
Title: _____

BOKF, N.A., as Trustee

By: _____
Title: _____

EXHIBIT A

ALLOCATION OF SOURCES AND USES, DEBT SERVICE SCHEDULE, COMPUTATIONS OF BOND YIELD AND WEIGTHED AVERAGE MATURITY

EXHIBIT B

IRS FORM 8038-G

ATTACHMENT TO IRS FORM 8038-G:

City of Springfield, Missouri
Special Obligation Refunding Bonds
Series 2016A and 2016B

Part VI: Description of Refunded Bonds

Line	Description	Series 2002	Series 2005A	Series 2005B	Series 2006	Series 2007
31	Remaining weighted average maturity of Bonds to be currently refunded					N/A
32	Remaining weighted average maturity of Bonds to be advance refunded	N/A	N/A	N/A	N/A	
33	Last date on which refunded Bonds will be called	07/05/2016	07/05/2016	07/05/2016	07/05/2016	05/01/2017
34	Dates Refunded Bonds were issued	10/10/2002	09/26/2005	09/26/2005	08/30/2006	10/11/2007

EXHIBIT C

RESOLUTION OF OFFICIAL INTENT
FOR REFUNDED BONDS

EXHIBIT D

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY; FINAL WRITTEN ALLOCATION

[Insert Spreadsheet]

EXHIBIT E

SAMPLE
ANNUAL COMPLIANCE CHECKLIST

Name of tax-exempt bonds ("Bonds") financing Financed Facility:	**[**Principal Amount**]** **City of Springfield, Missouri** **Special Obligation Refunding Bonds** **Series 2016A and 2016B**
Issue Date of Bonds:	**June 2, 2016**
Placed in service date of Financed Facility:	
Name of Bond Compliance Officer:	
Period covered by request ("Annual Period"):	

Item	Question	Response
1 **Ownership**	Was the entire Financed Facility owned by the Issuer during the entire Annual Period?	☐ Yes ☐ No
	If answer above was "No," was an Opinion of Bond Counsel obtained prior to the transfer? If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No

2 **Leases & Other Rights to Possession**	During the Annual Period, was any part of the Financed Facility leased at any time pursuant to a lease or similar agreement for more than 50 days?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the lease or other arrangement? If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No

Item	Question	Response
3 Management or Service Agreements	During the Annual Period, has the management of all or any part of the operations of the Financed Facility (e.g., cafeteria, gift shop, etc.) been assumed by or transferred to another entity?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the management agreement? If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No

4 Other Use	Was any other agreement entered into with an individual or entity that grants special legal rights to the Financed Facility?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the agreement? If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No

5 Arbitrage & Rebate	Have all rebate and yield reduction calculations mandated in the Tax Compliance Agreement been prepared for the current year?	☐ Yes ☐ No
	If No, contact Rebate Analyst and incorporate report or include description of resolution in the Tax-Exempt Bond File.	

6 Continuing Disclosure Filings	Did the Issuer file its annual report (including audited financial statements and any other financial information and operating data required for the Bonds) with the MSRB on EMMA within 180 days of the end of the preceding fiscal year?	☐ Yes ☐ No
	If No, file the appropriate failure to file notice required for the Bonds with the MSRB on EMMA. In addition, contact Bond Counsel and file the deficient material with the MSRB on EMMA and include a description of the reason for the delay in the Tax-Exempt Bond File.	

7 Material Event Filings	Did any of the following events occur with respect to the Bonds? • principal and interest payment delinquencies; • non-payment related defaults, if material; • unscheduled draws on debt service reserves reflecting financial difficulties; • unscheduled draws on credit enhancements reflecting financial difficulties; • substitution of credit or liquidity providers, or their failure to perform; • adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; • modifications to rights of bondholders, if material; • bond calls, if material, and tender offers; • defeasances; • release, substitution or sale of property securing repayment of the Bonds, if material; • rating changes; • bankruptcy, insolvency, receivership or similar event of the obligated person; • the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and • appointment of a successor or additional trustee or the change of name of the trustee, if material.	☐ Yes ☐ No

	If "Yes," was Bond Counsel contacted and notice of the material event filed with the MSRB on EMMA? If No, contact Bond Counsel immediately and prepare and file any required notice with the MRSB on EMMA.	☐ Yes ☐ No

Bond Compliance Officer: _____

Date Completed: _____

Exhibit D

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of June 1, 2016 (the "Continuing Disclosure Agreement") is executed and delivered by the **CITY OF SPRINGFIELD, MISSOURI** (the **"City"**) and **BOKF, N.A.**, as dissemination agent (the **"Dissemination Agent"**).

RECITALS

1. This Continuing Disclosure Agreement is being executed and delivered in connection with the issuance by the City of $[principal amount - A] Special Obligation Refunding Bonds, Series 2016A and $[principal amount - B] Special Obligation Refunding Bonds, Series 2016B (separately, the "**Series 2016A Bonds**" and the "**Series 2016B Bonds**," and collectively, the "**Bonds**"), pursuant to a Trust Indenture dated as of June 1, 2016, between the City and the Dissemination Agent, as trustee, related to the issuance of the Bonds (the **"Indenture"**).

2. The City and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**). The City acknowledges that the City is the only "obligated person" with responsibility for continuing disclosure.

In consideration of the mutual covenants and agreements herein, the City and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms have the following meanings:

"Annual Report" means any Annual Report filed by the City pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"**City**" means City of Springfield, Missouri, a constitutional home rule charter city and political subdivision organized and existing under the laws of the State, and its successors and assigns.

"Dissemination Agent" means the BOKF, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City and which has filed with the Trustee a written acceptance of such designation.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

"Material Events" means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"Participating Underwriter" means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

(a) Within 180 days after the close of each fiscal year beginning with the fiscal year ending June 30, 2015, the City shall, or shall cause the Dissemination Agent to, file with MSRB through EMMA, the following financial information and operating data (the **"Annual Report"**):

(1) The audited financial statements of the City for the prior fiscal year, prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the fiscal year of the following operating data of the City, for the fiscal year then ended in substantially the form presented in the Appendix A to the final Official Statement: outstanding principal amounts of general obligation, revenue, lease and other limited obligations of the City; sources of general governmental revenues; general governmental expenses; property tax levies and collections; assessed and estimated actual valuations of property; principal taxpayers in the City (not less than 10); and schedules of funding progress for City employee retirement systems.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the City is an "obligated person" (as defined by the Rule), which have been filed with the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The City shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; *provided* that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3(a**).

(b) Not later than **15** business days prior to the date specified in subsection (a) for filing the Annual Report with the MSRB, the City shall provide the Annual Report to the Dissemination Agent and the trustee for the Bonds (if the trustee is not the Dissemination Agent) with written instructions to file the Annual Report as specified in subsection (a). If by such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that the Annual Report has been filed with the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice in substantially the form attached as **Exhibit A** to the MSRB, of the failure of the City to file the Annual Report by the date specified.

(d) The Dissemination Agent shall file a report with the City certifying that the Annual Report has been filed pursuant to this Continuing Disclosure Agreement and stating the date it was filed with the MSRB through EMMA.

Section 3. Reporting of Material Events.

(a) Within 10 business days after the occurrence of any of the following events, the City shall give, or cause to be given to the Dissemination Agent, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) modifications to rights of bondholders, if material;
(4) bond calls, if material, and tender offers;
(5) defeasances;
(6) rating changes;
(7) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(8) unscheduled draws on debt service reserves reflecting financial difficulties;
(9) unscheduled draws on credit enhancements reflecting financial difficulties;
(10) substitution of credit or liquidity providers, or their failure to perform;
(11) release, substitution or sale of property securing repayment of the Bonds, if material;
(12) bankruptcy, insolvency, receivership or similar event of the City;
(13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the

Director of Finance of the City or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the City determines that the event does not constitute a Material Event, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).

(c) Whenever the City obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the City shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).

(d) If the Dissemination Agent receives written instructions from the City to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence with the MSRB through EMMA, with a copy to the City. Notwithstanding the foregoing, notice of Material Events described in subsections (a)(4) or (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the registered owners of affected Bonds pursuant to the Indenture.

Section 4. Termination of Reporting Obligation. The City's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior prepayment or payment in full of all of the Bonds. If the City's obligations under this Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the City shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is BOKF, N.A.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the City and the Trustee may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the City and the Trustee with its opinion that the undertaking of the City contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the City shall describe such amendment in the next Annual Report prepared in accordance with **Section 2**, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial

information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3(d)**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any report under **Section 2** or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Agreement. If the City chooses to include any information in any report provided under **Section 2** or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the City shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future report provided under **Section 2** or notice of occurrence of a Material Event.

Section 8. Default. If the City or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture or the Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The City shall pay the fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the Issuer: City of Springfield, Missouri
840 Boonville
P.O. Box 8368
Springfield, Missouri 65801
Attention: Director of Finance
Telephone: (417) 864-1625
Fax: (417) 864-1880

To the Dissemination Agent: BOKF, N.A.
4600 Madison Avenue, Suite 800
Kansas City, Missouri 64112
Attention: Corporate Trust Department
Phone: (816) 932-7302
Fax: (816) 932-7315

Any person may, by written notice to the other persons listed above, designate a different address or telephone number to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Indenture or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 15. Electronic Transactions. The parties agree that the arrangement described herein may be conducted and related documents may be stored by electronic means.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

CITY OF SPRINGFIELD, MISSOURI

By: _____
Title: City Manager

BOKF, N.A., as Dissemination Agent

By: _____
Title: Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The City of Springfield, Missouri

Name of Bond Issue: $[principal amount - A] Special Obligation Refunding Bonds, Series 2016A and $[principal amount - B] Special Obligation Refunding Bonds, Series 2016B (separately, the "Series 2016A Bonds" and the "Series 2016B Bonds," and collectively, the "Bonds")

Name of Obligated Person: City of Springfield, Missouri

Date of Issuance: June ___, 2016

NOTICE IS HEREBY GIVEN that City of Springfield, Missouri (the "City") has not filed an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of June 1, 2016, between City of Springfield, Missouri and BOKF, N.A., as Dissemination Agent. [The City has informed the Dissemination Agent that the City anticipates that the Annual Report will be filed by _____.]

Dated: _____ ___, _____

BOKF, N.A.,
as Dissemination Agent
on behalf of **CITY OF SPRINGFIELD, MISSOURI**

Exhibit E

$[principal amount - A]
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016A

$[principal amount - B]
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016B

May ___, 2016

BOND PURCHASE AGREEMENT

City of Springfield, Missouri
Springfield, Missouri

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, the undersigned, Ameritas Investment Corp. (the "Purchaser"), hereby offers to purchase the City's $[principal amount - A] Special Obligation Refunding Bonds, Series 2016A and $[principal amount - B] Special Obligation Refunding Bonds, Series 2016B (separately, the "Series 2016A Bonds" and the "Series 2016B Bonds," and collectively, the "Bonds"), to be issued by the City of Springfield, Missouri (the "City") under and pursuant to a Trust Indenture between the City and BOKF, N.A. (the "Trustee"), dated as of June 1, 2016 (the "Indenture"), and an ordinance passed by the City Council of the City on May ___, 2016 (the "Ordinance"). Capitalized terms used herein shall have the meanings set forth in the Indenture unless some other meaning is plainly indicated.

This offer is made subject to acceptance of this Bond Purchase Agreement by the Mayor and Director of Finance of the City on or before 5:00 p.m., Kansas City time, on May ___, 2016.

SECTION 1. CITY'S REPRESENTATIONS , WARRANTIES AND AGREEMENTS

By acceptance hereof, the City hereby represents and warrants to, and agrees with, the Purchaser that:

(a) The City is a constitutional home rule charter city and political subdivision organized and existing under the laws of the State of Missouri.

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

(c) The City Council has duly authorized by all necessary action to be taken by the City (1) the passage and performance of the Ordinance; (2) the execution, delivery and performance of the Indenture (3) the execution, delivery and performance of this Bond Purchase Agreement; (4) the execution and performance of the Continuing Disclosure Agreement dated as of June 1, 2016 (the "Disclosure Agreement"), between the City and BOKF, N.A., Kansas City,

Missouri, as dissemination agent; and the Tax Compliance Agreement dated as of June 1, 2016 between the City and the Trustee (the "Tax Agreement"); (5) the approval of the Official Statement (hereinafter defined); (6) the execution and performance of any and all such other agreements and documents as may be required to be executed, delivered and performed by the City in order to carry out, give effect to and consummate the transactions contemplated by the Indenture, the Ordinance, the Resolution, the Disclosure Agreement, the Tax Agreement and this Bond Purchase Agreement; and (7) the carrying out, giving effect to and consummation of the transactions contemplated by the Indenture, the Ordinance, the Resolution, the Disclosure Agreement, the Tax Agreement and this Bond Purchase Agreement. Executed counterparts of the Indenture, the Ordinance, the Resolution and all such other agreements and documents specified herein will be delivered to the Purchaser by the City at the Closing Time (as defined below).

(d) The Indenture, the Ordinance, the Resolution, the Disclosure Agreement, the Tax Agreement and this Bond Purchase Agreement, when executed and delivered by the City, will be the legal, valid and binding obligations of the City 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 City and further subject to the availability of equitable remedies.

(e) The Bonds have been duly authorized by the City, and when issued, delivered and paid for as provided for herein and in the Indenture and the Ordinance, will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the City enforceable in accordance with their terms and entitled to the benefits and security of the Indenture (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 City and further subject to the availability of equitable remedies). The Bonds shall be special obligations of the City payable solely from amounts appropriated in each fiscal year of the City from (i) income and revenues of the City provided for such fiscal year plus (ii) any unencumbered balances from previous fiscal years. The Bonds do not constitute general obligations or an indebtedness of the City within the meaning of any Constitutional, statutory or Charter limitation or provision, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys of the City to pay the principal of and interest on the Bonds.

(f) The execution and delivery of the Indenture, the Ordinance, this Bond Purchase Agreement, the Disclosure Agreement, the Tax Agreement, the Bonds, and the Official Statement and compliance with the provisions thereof, will not conflict with or constitute on the part of the City a violation or breach of, or a default under, any existing law, regulation, court or administrative decree or order, or any agreement, ordinance, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) The City 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 City 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 City 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 Indenture, or the Bonds.

(h) The information contained in the Preliminary Official Statement dated May ___, 2016 (the "Preliminary Official Statement") as amended and supplemented by the final Official

Statement dated May ___, 2016 and any amendment or supplement that may be authorized for use by the City with respect to the Bonds (collectively, the "Official Statement"), relating to (1) the organization, operations, and financial and other affairs of the City, (2) the financial statements referred to in subsection (j) hereof, (3) application by the City of the proceeds to be received by it from the sale of the Bonds, and (4) the City's participation in the transactions contemplated by the Ordinance, the Indenture, the Disclosure Agreement, the Tax Agreement and this Bond Purchase Agreement is, and as of the Closing Time will be, true, correct and complete in all material respects and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended (the "1934 Act"), the City hereby deems the information regarding the City contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds depending on such matters.

(j) The financial statements of the City for the fiscal year ended June 30, 2015, audited by BKD, LLP, independent certified public accountants, contained in the Official Statement in ***Appendix D*** attached thereto, except as noted therein, present fairly and accurately the financial condition of the City as of the dates indicated and the results of its operations for the periods specified, and such financial statements are prepared in accordance with the accounting principles described in the notes to the financial statements consistently applied in all material respects for the periods involved.

(k) The City has not, since June 30, 2015, incurred any material liabilities and there has been no material adverse change in the condition of the City, financial or otherwise, other than as set forth in the Official Statement.

(l) The City is authorized under the provisions of its Charter to issue and sell the Bonds.

(m) 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 City, threatened against or affecting the City (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Indenture, the Ordinance, the Resolution or the validity of the Bonds, the Indenture, the Ordinance, the Resolution, the Disclosure Agreement, the Tax Agreement, this Bond Purchase Agreement or any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Ordinance or the Resolution.

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

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

SECTION 2. COVENANTS AND AGREEMENTS OF THE CITY

The City 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; provided that nothing contained herein shall require the City to file written consents to suit or 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 City consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement by the Purchaser in obtaining such qualification. The Purchaser shall pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(b) If, prior to the date that is 25 days after the Closing Date, any event shall occur relating to or affecting the City as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser, not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the City shall promptly prepare and furnish, at the expense of the City, to the Purchaser and to the dealers (whose names and addresses the Purchaser will furnish to the City) to which Bonds may have been sold by the Purchaser and to any other dealers upon request, such amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Bonds, be misleading or so that the Official Statement will comply with law.

(c) Within seven business days after the date of this Bond Purchase Agreement or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, the City shall provide to the Purchaser sufficient copies of the Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) under the 1934 Act, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(d) From the date hereof until the Closing Time, the City shall furnish the Purchaser with a copy of any proposed amendment or supplement to the Official Statement for review and shall not to use any such proposed amendment or supplement to which the Purchaser reasonably objects.

(e) The proceeds of the Bonds will be used for the purposes set forth in the Ordinance and the Indenture.

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 (hereinafter defined) the Purchaser agrees to purchase from the City and the City agrees to sell to the Purchaser the Bonds at a purchase price of $_____ (which represents the par amount of the Bonds of $9,740,000, plus net reoffering premium of $_____, less an underwriter's discount of $_____).

The Bonds shall be issued under and secured as provided in the Indenture and the Ordinance, and the Bonds shall have the maturities and interest rates as set forth in **Schedule 1** hereto, and shall have such other terms as set forth in the Indenture, the Ordinance and the Official Statement.

The Purchaser initially agrees to offer the Bonds to the public at the prices set forth on **Schedule 1** hereto, but may subsequently change such offering prices; the Purchaser agrees to notify the City of such changes, if such changes occur prior to the Closing Time, but failure so 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 City for the account of the City, at the offices of Gilmore & Bell, P.C., 2405 Grand Boulevard, Suite 1100, Kansas City, Missouri, at 9:00 a.m., local time, on June ___, 2016, or such other place, time or date as shall be mutually agreed upon by the City and the Purchaser. The Bonds will be in registered form as manuscript bonds, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") under DTC's book-entry-only system, will be delivered to the Trustee and held pursuant to DTC's Fast Automated Securities Transfer (FAST) procedures, and will be made available to the Purchaser for inspection upon delivery to the Trustee or at such other place as may be agreed upon by the City and the Purchaser. 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."

SECTION 4. USE OF OFFICIAL STATEMENT

The City hereby ratifies and confirms the Purchaser's use of the Preliminary Official Statement; and the City authorizes, and will make available, the Official Statement for the use by the Purchaser in connection with the sale of the Bonds.

SECTION 5. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the City of its obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy and completeness of the City'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, the Indenture, the Ordinance and the Resolution shall have been duly authorized, executed and delivered in the form heretofore approved by the Purchaser with only such changes therein as shall be mutually agreed upon by the Purchaser and the City.

(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 passage of the Ordinance by the City Council of the City, the authorization of the Indenture, 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 Ordinance authorizing or approving, as appropriate, the execution and delivery of the Indenture, the Official Statement, the Disclosure Agreement, the Tax Agreement, this Bond Purchase Agreement and the Bonds, together with certificates dated the Closing Date to the effect that such Ordinance has not been modified, amended or repealed.

(3) A certified copy of the Resolution, together with certificates dated the Closing Date to the effect that such ordinance has not been modified, amended or repealed.

(4) A certificate of the City, satisfactory in form and substance to the Purchaser, dated as of the Closing Date, to the effect that (i) since the date of the Preliminary Official Statement there has not been any material adverse change in the business, properties, financial condition or results of operations of the City, whether or not arising from transactions in the ordinary course of business, from that set forth in the Preliminary Official Statement, and except in the ordinary course of business or as set forth in the Preliminary Official Statement, the City has not incurred any material liability; (ii) there is no action, suit, proceeding or, to the knowledge of the City, 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 City, threatened against or affecting the City, its officers or its property or, to the best of the knowledge of the City, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the City, the transactions contemplated hereby or by the Indenture, the Ordinance, the Resolution or the Official Statement or the validity or enforceability of the Bonds or the Bond Purchase Agreement, which are not disclosed in the Official Statement; (iii) to the knowledge of the City, the information contained in the Official Statement is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; (iv) the City has duly authorized, by all necessary action, the execution, delivery and due performance by the City of this Bond Purchase Agreement; and (v) the representations and warranties of the City set forth herein were accurate and complete as of the date hereof and are accurate and complete as of the Closing Time.

(5) A completed Form 8038-G (Information Return for Tax-Exempt Governmental Bond Issuers);

(6) Evidence from Moody's Investors Service that the Series 2016A Bonds have been rated "Aa2" and that the Series 2016B Bonds have been rated "Aa3" ; and

(7) Such additional certificates, legal and other documents, contained on a closing list to be approved by Bond Counsel, as the Purchaser may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Indenture, the Ordinance and the Resolution, 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 6. CONDITIONS TO THE CITY'S OBLIGATIONS

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

SECTION 7. 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 City 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) The Preliminary Official Statement deemed by the City to be "final" pursuant to Section 1(i) is thereafter amended or supplemented in a manner that may, in the reasonable judgment of the Purchaser, have a material adverse effect on the marketability of the Bonds.

(b) 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;

(c) 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;

(d) Any legislation, ordinance, order, rule or regulation or a decision by any court of competent jurisdiction 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 of competent jurisdiction;

(e) 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 or by the Official Statement, 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;

(f) 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;

(g) Any event shall have occurred, or information become known, which, in the Purchaser's opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement as originally circulated, or has the effect that the Preliminary Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(h) 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;

(i) 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;

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

(k) 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;

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

(m) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds.

SECTION 8. INDEMNIFICATION

The City agrees, to the extent legally permitted, to indemnify and hold harmless the Purchaser, any director, officer, employee or controlling person of the Purchaser within the meaning of Section 15 of the 1933 Act (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue statements or misleading statement or allegedly misleading statement of a material fact contained in the Official Statement or caused by any omission or alleged omission from the Official Statement of any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that the City shall have no indemnification obligation with respect to any statement or omission in the information contained in the Official Statement under the heading "Underwriting."

In case any action shall be brought against one or more of the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the City, the Indemnified Parties shall promptly notify the City in writing and the City shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the City. The City shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the City or if there be a final judgment for the plaintiff in any such action against the City or any of the Indemnified Parties, with or without the consent of the City, the City agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 9. PAYMENT OF EXPENSES

Whether or not the Bonds are sold by the City 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 City hereunder. If the Bonds are sold by the City 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 and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, the Official Statement, this Bond Purchase Agreement and all other agreements and documents contemplated hereby) shall be paid by the City out of the proceeds of the Bonds. If the Bonds are not sold by the City 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 City.

SECTION 10. 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 City, 840 Boonville, Missouri 65801, Attention: Director of Finance.

(b) If to the Purchaser, Oppenheimer & Co. Inc., 800 W. 47th Street, Kansas City, Missouri 64112, Attention: Karolyn Cline.

SECTION 11. 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 12. EXECUTION OF COUNTERPARTS

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.

SECTION 13. RIGHTS HEREUNDER

This Bond Purchase Agreement is made for the benefit of the City 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 14. EFFECTIVE DATE

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

[Remainder of page intentionally left blank.]

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,

AMERITAS INVESTMENT CORP.

By: _____
Title: _____

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

CITY OF SPRINGFIELD, MISSOURI

By: _____
Title: Mayor

By: _____
Title: Director of Finance

SCHEDULE 1

TERMS OF THE BONDS

Exhibit F

ESCROW DEPOSIT AGREEMENT

Dated as of June, 1, 2016

Among

THE PUBLIC BUILDING CORPORATION OF THE CITY OF SPRINGFIELD, MISSOURI,

CITY OF SPRINGFIELD, MISSOURI,

And

UMB BANK, N.A.,
Escrow Agent

Providing for the Defeasance, Payment and Discharge of Certain Outstanding Municipal Facilities Revenue Bonds

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT dated as of June 1, 2016 (the **"Escrow Agreement"**), among **THE PUBLIC BUILDING CORPORATION OF THE CITY OF SPRINGFIELD, MISSOURI**, a Missouri nonprofit corporation (the **"Issuer"**), the **CITY OF SPRINGFIELD, MISSOURI**, a constitutional charter city and political subdivision organized and existing under the laws of the State of Missouri (the **"City"**), and **UMB BANK, N.A.**, a national banking association, having an office located in St. Louis, Missouri, acting as escrow agent hereunder (the **"Escrow Agent"**).

RECITALS

1. The City is providing for the defeasance, payment and discharge of all of the outstanding principal amount of The Public Building Corporation of the City of Springfield, Missouri Municipal Facilities Revenue Bonds, Series 2007 (Stormwater Improvements Project) (the **"Defeased Bonds"**), previously issued by the Issuer on behalf of the City:

2. The Defeased Bonds will mature (or will be subject to redemption prior to maturity) and will have interest payable as shown on **Schedule 1** hereto.

3. The City is providing for the defeasance and payment of the Defeased Bonds, in accordance with the requirements of the Indenture (herein defined), through the deposit in trust with the Escrow Agent of $_____ transferred from the Debt Service Reserve Fund held under the Indenture and $_____ from proceeds of the **City of Springfield, Missouri, Special Obligation Refunding Bonds, Series 2016A** (the **"Refunding Bonds"**), and the purchase of the Escrowed Securities described on **Schedule 2** hereto as herein provided.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions. The following words and terms used in this Escrow Agreement shall have the following meanings:

"Bond Counsel" means Gilmore & Bell, P.C., or other firm of attorneys nationally recognized on the subject of municipal bonds.

"Bond Payment Date" means any date on which any principal of, redemption premium, or interest on any of the Defeased Bonds is due and payable as shown on **Schedule 1** attached hereto, including the Redemption Date.

"City" means the **City of Springfield, Missouri**, a constitutional charter city and political subdivision organized and existing under the laws of the State of Missouri.

"Defeased Bonds" means The Public Building Corporation of the City of Springfield, Missouri, Municipal Facilities Revenue Bonds, Series 2007 (Stormwater Improvements Project), described in **Recital No. 1** hereof that are being defeased, paid and discharged pursuant to this Escrow Agreement.

"Escrow Agent" means **UMB Bank, N.A.**, St. Louis, Missouri, and its successor or successors at the time acting as the Escrow Agent under this Escrow Agreement.

"Escrow Agreement" means this Escrow Deposit Agreement, and any amendments hereto.

"Escrow Fund" means the fund by that name established pursuant to **Section 3** of this Escrow Agreement.

"Escrowed Securities" means the direct non-callable obligations of the United States of America listed on **Schedule 2** attached hereto, and any direct non-callable obligations of the United States of America (which investments may not include unit investment trusts or mutual funds) and any securities substituted for Escrowed Securities in accordance with **Section 8** of this Escrow Agreement.

"Indenture" means the Trust Indenture dated as of August 1, 2006, as amended and supplemented by the First Supplemental Trust Indenture dated as of October 1, 2007, between the Issuer and UMB Bank, N.A., under which the Defeased Bonds were issued.

"Issuer" means **The Public Building Corporation of the City of Springfield, Missouri**, a Missouri nonprofit corporation.

"Redemption Date" means May 1, 2017.

Refunding Bonds" means the Special Obligation Refunding Bonds, Series 2016A, of the City and referred to in the recitals to this Escrow Agreement.

"Trustee" means UMB Bank, N.A., and its successors and assigns.

"Verification Report" means the report of [Verification Agent], certified public accountants, referred to in **Section 5** of this Escrow Agreement.

2. Receipt of Documents. The Escrow Agent acknowledges receipt, concurrently with the execution and delivery of this Escrow Agreement, of a copy of the Indenture and the Verification Report, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

3. Establishment of Escrow Fund. The Escrow Agent shall establish a special and irrevocable separate trust fund to be held in the custody of the Escrow Agent and designated as the **"Escrow Fund for Defeased Series 2007 Bonds - The Public Building Corporation of the City of Springfield, Missouri"** (the **"Escrow Fund"**). Except as otherwise provided herein, moneys in the Escrow Fund shall be held in trust by the Escrow Agent and shall be applied solely for the purpose of purchasing Escrowed Securities and to provide funds to the Trustee in accordance with this Escrow Agreement at the times and in the amounts required to pay debt service on the Defeased Bonds.

4. Deposits to the Escrow Fund. Concurrently with the execution and delivery of this Escrow Agreement, the City has deposited or caused to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of the following moneys:

(a) proceeds of the Refunding Bonds in the amount of $_____; and

(b) moneys transferred from the Debt Service Reserve Fund held under the Indenture in the amount of $_____.

The Escrow Agent shall apply such amounts deposited in the Escrow Fund to purchase the Escrowed Securities described in **Schedule 2** at a purchase price of $_____ which shall be delivered to and deposited in the Escrow Fund, leaving an initial cash balance of $_____ in the Escrow Fund.

5. Verification of Certified Public Accountants. [Verification Agent], certified public accountants, in the Verification Report have verified the mathematical accuracy of the computations, described in **Schedule 3**, that demonstrate that:

(a) the cash held in the Escrow Fund, together with the maturing principal of the Escrowed Securities held therein and interest to accrue thereon, without consideration of any reinvestment thereof, will be sufficient to pay all principal of, redemption premium, and interest on the Defeased Bonds on the respective Bond Payment Dates;

(b) the yield on the Escrowed Securities allocated to proceeds of the Refunding Bonds does not exceed the yield on the Refunding Bonds; and

(c) the yield on the Escrowed Securities allocated to proceeds of the Defeased Bonds does not exceed the yield on the Defeased Bonds.

6. Creation of Lien. The escrow created hereby shall be irrevocable. The holders of the Defeased Bonds are hereby given an express lien on and security interest in the Escrowed Securities and the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Escrow Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned and shall be applied solely for the payment of the principal of, redemption premium, if any, and interest on the Defeased Bonds.

7. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section and **Section 8** hereof, the Escrow Agent shall have no power or duty to invest any money held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) The Escrow Agent is directed to purchase, using cash in the Escrow Fund, the Escrowed Securities described in **Schedule 2** hereof.

(c) On or prior to each Bond Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of, redemption premium, and interest on the Defeased Bonds becoming due and payable on such Bond Payment Date, as set forth in **Schedule 1** hereto, and shall forward such amount to the office of the Trustee for the Defeased Bonds, so that immediately available funds in the required amounts will reach such office on or before **12:00** noon, central time, on such Bond Payment Date. In order to make the payments required by this subsection (c), the Escrow Agent is hereby authorized to present or redeem the Escrowed Securities in accordance with the maturity schedule in **Schedule 2** hereto. The liability of the Escrow Agent to make the payments required by this subsection (b) with respect to the Defeased Bonds shall be limited to the money and Escrowed Securities in the Escrow Fund.

(d) Cash held from time to time in the Escrow Fund shall be held uninvested.

(e) Upon the payment in full of the principal of, redemption premium, if any, and interest on the last of the Defeased Bonds, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to the City.

(f) Notwithstanding any other provisions of this Escrow Agreement, the City hereby covenants that no part of the moneys or funds in the Escrow Fund shall be used or directed to be used by the Escrow Agent, at any time, directly or indirectly, in a manner that would cause any of the Defeased Bonds to be an "arbitrage bond" under Section 148 of the Internal Revenue Code.

8. Substitution of Escrowed Securities.

(a) In the event that any of the Escrowed Securities are not available for delivery on the date of the issuance of the Refunding Bonds, the Escrow Agent is directed to accept substitute securities in lieu thereof provided: (1) the substitute securities are non-callable, direct obligations of the United States of America; (2) the maturing principal of and interest on such substitute securities is equal to or greater than the principal and interest payable on such unavailable Escrowed Securities, and is payable no later than, and in amounts no less than, the payments on the unavailable Escrowed Securities; (3) principal of and interest on the substitute securities is payable no later than, and in amounts no less than, the payments on the unavailable Escrowed Securities; (4) the Escrow Agent and the Trustee shall receive from a nationally recognized independent certified public accountant or accounting firm a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving affect to the substitution, together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Defeased Bonds pursuant to **Schedule 1** hereto; (5) the City approves such substitution in writing; and (6) the City provides an opinion of Bond Counsel to the effect that the substitution will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation. If the original Escrowed Securities become available and are tendered to the Escrow Agent by or on behalf of the original purchaser of the Refunding Bonds, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed by such original purchaser and shall notify Bond Counsel and the City of the transaction.

(b) At the written request of the City, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power from time to time to sell, transfer, request the redemption of or otherwise dispose of any of the Escrowed Securities and to substitute for the Escrowed Securities so redeemed or otherwise disposed of solely cash or non-callable direct obligations of the United States of America. The Escrow Agent shall purchase such substitute Escrowed Securities with the proceeds derived from any such sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the new Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent and the Trustee shall receive from a nationally recognized independent certified public accountant or accounting firm a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving affect to the substitution, together with any other

money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Defeased Bonds pursuant to **Schedule 1** hereto; and (3) the Escrow Agent and the Trustee shall receive an Opinion of Bond Counsel to the effect that such substitution is permitted under the terms of this Escrow Agreement and would not cause the interest on either the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation under then existing law. In the event that any such substitution results in cash held in the Escrow Fund in excess of the cash required for the certification of an independent certified public accountant referred to in this subsection (b) (as evidenced by such certification), the Escrow Agent shall, at the request of the City, withdraw such excess from the Escrow Fund and pay such excess to the City; provided that, in the opinion of Bond Counsel, such withdrawal and application will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation.

9. Redemption of Defeased Bonds. The Escrow Agent acknowledges that, pursuant to the Indenture, at the written direction of the City, the Defeased Bonds described in **Schedule 1** hereto have been called for redemption and payment prior to maturity in the amounts and on the Redemption Date, and the City and the Issuer have irrevocably directed the Trustee to give notice of the call for redemption and payment of such Defeased Bonds in accordance with the applicable requirements of the Indenture. The City directs the Escrow Agent and the Escrow Agent agrees, to the extent within its power, on behalf of the Trustee, to take or cause to be taken such further action as may be necessary under the Indenture to cause the redemption of said Defeased Bonds on the Redemption Date.

10. Reports of the Escrow Agent. As long as any of the Defeased Bonds, together with the interest thereon, have not been paid in full, the Escrow Agent, at least **15** days prior to each Bond Payment Date, shall determine the amount of money which will be available in the Escrow Fund to pay the principal of, redemption premium, if any, and interest on the Defeased Bonds on the next Bond Payment Date. If the Escrow Agent determines that sufficient funds will not be available on such Bond Payment Date to make the payment to be made on such Bond Payment Date pursuant to **Section 7**, then the Escrow Agent shall certify in writing to the City and the Trustee the amount so determined, and provide a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification, including all money held by it which was received as interest or profit from Escrowed Securities.

11. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Escrow Agreement in compliance with the provisions hereof, other than as a result of the Escrow Agent's negligence or willful misconduct. The Escrow Agent shall have no lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money to pay the Defeased Bonds. So long as the Escrow Agent applies the Escrowed Securities and money as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Defeased Bonds caused by such calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Escrow Agreement.

(c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money shall be and remain the property of the City in trust for the holders of the Defeased Bonds, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) All covenants, stipulations, promises, agreements and obligations of the Escrow Agent contained in this Escrow Agreement shall be deemed to be the respective limited covenants, stipulations, promises, agreements and obligations of the Escrow Agent, and not of any officer, employee or agent of the Escrow Agent, nor of any incorporator, employee or agent of any successor corporation to the Escrow Agent, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other documents executed in connection therewith.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certification, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement.

(g) No provision of this Escrow Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer or employee of the Escrow Agent, unless it shall be provided that the Escrow Agent was negligent in ascertaining the pertinent facts, and shall not be liable for the misconduct or negligence of any agent appointed with due care.

(h) Whether or not therein expressly so provided, every provision of this Escrow Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.

12. Fees and Costs of the Escrow Agent. The aggregate amount of the costs, fees, and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Escrow Agreement and in carrying out any of the duties, terms or provisions of this Escrow Agreement is a one-time fee in the amount mutually agreed upon by the Escrow Agent and the City. which amount shall be paid by the City concurrently with the execution and delivery of this Escrow Agreement.

Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the City of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Escrow Agreement. Claims for such reimbursement may be made to the City and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Escrow Agreement. The Escrow Agent agrees that it will not assert any lien whatsoever

on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under the Escrow Agreement or otherwise.

If the Escrow Agent resigns or is removed prior to the expiration of this Escrow Agreement, the Escrow Agent shall rebate to the City a ratable portion of any fee theretofore paid to the Escrow Agent for its services under this Escrow Agreement.

13. Resignation or Removal of Escrow Agent; Successor Escrow Agent. In the event of any resignation or removal of the Escrow Agent as trustee under the Indenture and any appointment of a successor trustee thereunder, such successor trustee, but without any further act, deed or conveyance, shall become the successor Escrow Agent fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor hereunder, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the City, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall transfer and deliver all Escrowed Securities and moneys held by it to its successor and shall execute any transfer, assignment or instrument in writing necessary to so transfer said Escrowed Securities and moneys and to make the principal of and interest on said Escrow Securities payable to such successor Escrow Agent. Should any other transfer, assignment or instrument in writing from the Institution be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent hereunder, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Institution, as the case may be. In the event of resignation of the Escrow Agent, a pro rata portion of the amount paid to the Escrow Agent pursuant to **Section 12** hereof shall be returned to the City. In the event of any resignation or removal of the Escrow Agent as trustee under the Indenture, such resignation or removal shall not become effective until a successor trustee shall be in place and the cash and Escrowed Securities held in the Escrow Fund have been transferred to the successor trustee.

The City will provide Moody's Investors Service, Inc. (**"Moody's"**) with written notice of any resignation or removal of the Escrow Agent and the appointment of a successor Escrow Agent.

14. Continuing Duties of Trustee. Certain duties, rights and obligations provided for in the Indenture (including but not limited to replacement of lost, mutilated, stolen or destroyed bonds or coupons, the payment of interest and principal on the due dates thereof, the transfer and exchange and registration of bonds from time to time, the administration of any moneys remaining on deposit in any construction funds or capitalized interest funds under the Indenture, the indemnification rights of the Trustee, and all immunities and protections of the Trustee) must, by their nature, be performed after the defeasance of the Defeased Bonds or must continue to benefit the Trustee until payment in full of the Defeased Bonds and, accordingly, the Trustee agrees to be bound by and to comply with those provisions of the Indenture. The Escrow Agent has been appointed under this Escrow Agreement by the Trustee at the instruction and authorization of the City, and the City agrees that by such appointment the immunities, protections, rights and indemnification provided to the Trustee under the Indenture and related documents, including but not limited to any loan agreements and guaranties, shall not cease, diminish or be modified in any way.

15. Amendments. This Escrow Agreement may not be repealed, revoked, altered or amended without the written consent of the Issuer, the Escrow Agent, the City and the owners of the Defeased Bonds; provided, however, that the Issuer, the City and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Escrow Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Defeased Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Escrow Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Defeased Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

The Escrow Agent shall notify Moody's in writing prior to the execution of any amendment to this Escrow Agreement and Moody's shall be provided a draft copy of any proposed amendment to the Escrow Agreement prior to its execution.

16. Termination. This Escrow Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made. The Escrow Agent shall notify Moody's in writing prior to the execution of any early termination to this Escrow Agreement.

17. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Escrow Agreement to be given to or filed with any of the following if the same shall be duly mailed by first class, certified or registered mail, return receipt requested addressed (provided, however, that notice to the Escrow Agent will be effective only upon receipt):

(a) To the Issuer at:

The Public Building Corporation of the City of Springfield, Missouri
840 Boonville
P.O. Box 8368
Springfield, Missouri 65801
Attention: President

(b) To the City at:

City of Springfield, Missouri
840 Boonville
P.O. Box 8368
Springfield, Missouri 65801
Attention: City Manager

(c) To the Escrow Agent at:

UMB Bank, N.A.
2 South Broadway
Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

(d) To the Trustee and the owners of the Defeased Bonds at their respective addresses and by the method set forth in the Indenture.

(e) To Moody's Investors Service, Inc., at:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Public Finance Rating Desk

18. Benefit of Escrow Agreement. This Escrow Agreement shall inure to the benefit of and shall be binding upon the parties hereto, and their respective successors and assigns. Nothing in this Escrow Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns, the Trustee and the owners of the Defeased Bonds, any benefit or any legal or equitable right, remedy or claim under this Escrow Agreement.

19. Limitation on Issuer Liability. The Issuer shall not be liable for (a) any loss resulting from any investment made pursuant to this Escrow Agreement, (b) the accuracy of the calculations as to the sufficiency of the Escrow Fund to pay the principal, premium, if any, and interest on the Defeased Bonds, or (c) any action or inaction of the Escrow Agent or the City in connection therewith.

20. Severability. If any provision in this Escrow Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

21. Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

22. Governing Law. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally left Blank]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

CITY OF SPRINGFIELD, MISSOURI

By: _____
Title: City Manager

THE PUBLIC BUILDING CORPORATION OF THE CITY OF SPRINGFIELD, MISSOURI

By: _____
Title: President

UMB BANK, N.A., as Escrow Agent

By: _____
Title: Authorized Officer

SCHEDULE 1
TO ESCROW DEPOSIT AGREEMENT

DEBT SERVICE SCHEDULE TO MATURITY AND CALL FOR DEFEASED BONDS

See Attached

SCHEDULE 2
TO ESCROW DEPOSIT AGREEMENT

SCHEDULE OF ESCROWED SECURITIES

See Attached

SCHEDULE 3
TO ESCROW DEPOSIT AGREEMENT

ESCROW CASHFLOWS AND PROOF OF YIELD

See Attached