

[THIS BOND IS TRANSFERABLE ONLY TO ANY SUCCESSOR TO THE MISSOURI DEPARTMENT OF NATURAL RESOURCES OR ITS ASSIGNS]

Registered
No. R-1

Registered
Not to exceed \$147,000

UNITED STATES OF AMERICA
STATE OF MISSOURI

BOONE COUNTY REGIONAL SEWER DISTRICT

SEWERAGE SYSTEM REVENUE BOND
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2023

<u>Closing Date</u>	<u>Interest Rate</u>	<u>Stated Maturity</u> [†]
		July 1, 2043

REGISTERED OWNER: MISSOURI DEPARTMENT OF NATURAL RESOURCES

PRINCIPAL AMOUNT: NOT TO EXCEED ONE HUNDRED FORTY-SEVEN THOUSAND DOLLARS

The BOONE COUNTY REGIONAL SEWER DISTRICT, a public sewer district and political subdivision of the State of Missouri (the “District”), for value received, hereby promises to pay to the Owner shown above, or registered assigns, the Cumulative Principal Amount Outstanding set forth on Schedule A to this Bond on the Maturity Date shown above, and to pay interest thereon at the Interest Rate per annum shown above, on January 1 and July 1 in each year, commencing January 1, 2024 (each an “Interest Payment Date”), from the date shown on Schedule A or from the most recent Interest Payment Date to which interest has been paid or duly provided for, computed on the basis of a 360-day year of twelve 30-day months. Terms not otherwise defined in this Bond have the respective meanings as set forth in the Resolution.

The principal of this Bond shall be paid at maturity or upon earlier redemption to the person in whose name this Bond is registered on the Bond Register at the maturity or redemption date thereof, upon presentation and surrender of this Bond at the payment office of UMB Bank, N.A., St. Louis, Missouri (the “Paying Agent”), or such other office designated by the Paying Agent. The payment of the principal of and redemption premium, if any, payable on this Bond at maturity or upon earlier redemption and the interest payable on this Bond on any Interest Payment Date will be made by check or draft mailed by the Paying Agent to the address of the Owner shown in the Bond Register. The principal of and redemption premium, if any, and interest on the Bonds is also payable by electronic transfer in immediately available federal funds to a bank in the continental United States of America pursuant to instructions from any Owner received by the Paying Agent prior to the Record Date. The principal of and interest on this Bond is payable in lawful money of the United States of America.

This Bond is one of a duly authorized series of bonds of the District designated “Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2023” (the “Bonds”), issued by the District for the purpose of (a) acquiring, constructing and equipping a sewerage system to serve the District

[†] Subject to change pursuant to Section 302 of the Resolution and Section 3.4 of the Purchase Agreement.

(said system, together with all future improvements and extensions thereto hereafter constructed or acquired by the District, being herein called the "System") and (b) paying Costs of Issuance, under the authority of and in full compliance with Sections 204.250 to 204.472 of the Revised Statutes of Missouri, as amended, and pursuant to an election duly held in the District and a resolution duly passed by the governing body of the District (the "Resolution").

At the option of the District, the Bonds may be called for redemption and payment prior to maturity in whole or in part at any time on or after the 10th anniversary of the Closing Date with the prior written consent of the Owner as provided in the Resolution at a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date.

The Bonds are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Resolution, at a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date.

Except as otherwise provided in the Resolution, notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by registered or certified mail at least 15 days, but not more than 30 days, prior to the date fixed for redemption, to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Paying Agent. Notice of redemption having been given or waived as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are limited obligations of the District payable solely from, and secured as to the payment of principal and interest by a pledge of, the Net Revenues. The taxing power of the District is not pledged to the payment of the Bonds either as to principal or interest. The Bonds do not constitute a general obligation of the District or an indebtedness of the District within the meaning of any constitutional or statutory provision, limitation or restriction.

The Bonds are issued on a parity with the Outstanding Parity Bonds.

Under the conditions set forth in the Resolution, the District has the right to issue additional bonds payable from the Net Revenues; provided, however, that such additional bonds may be so issued only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Resolution.

The District covenants with the Owner of this Bond to keep and perform all covenants and agreements contained in the Resolution, and the District will fix, establish, maintain and collect rates, fees and charges for the use and services furnished by or through the System to produce Revenues sufficient to pay the operation and maintenance costs of the System, pay the principal of and interest on the Bonds and provide reasonable and adequate reserve funds. Reference is made to the Resolution for a description of the agreements made by the District with respect to the collection, segregation and application of the Revenues, the nature and extent of the security for the Bonds, the rights, duties and obligations of the District with respect to the Bonds, and the rights of the Owners.

The Bonds are issuable in the form of fully-registered Bonds in the denomination of \$100,000 or any integral multiple of \$0.01 in excess thereof, or if the principal amount of the Bonds is less than \$100,000, then an amount equal to the principal amount of the Bonds.

This Bond may be transferred or exchanged, as provided in the Resolution, only upon the registration books kept for that purpose at the above-mentioned office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Paying Agent duly executed by the Owner or the 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 Resolution, and upon payment of the charges therein prescribed. The District and the Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Bond will not be valid or be entitled to any security or benefit under the Resolution until the Paying Agent has executed the Certificate of Authentication.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bonds, provision has been duly made for the collection, segregation and application of the income and revenues of the System as provided in the Resolution.

IN WITNESS WHEREOF, the Boone County Regional Sewer District, has executed this Bond by causing it to be signed by the manual signature of its Chairman or Vice Chairman of the Board of Trustees and attested by the manual signature of its Secretary or Assistant Secretary of the Board of Trustees, and its official seal to be affixed hereto or imprinted hereon.

(SEAL)

BOONE COUNTY REGIONAL SEWER DISTRICT

ATTEST:

Secretary of the Board of Trustees

By _____
Chairman of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

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

Registration Date: _____

UMB BANK, N.A., Paying Agent

By _____
Authorized Signatory

RECORD OF PRINCIPAL PAYMENTS AND PREPAYMENTS

Under the provisions of the Resolution, payments of the principal installments of this Bond and partial prepayments of the principal of this Bond will be made directly to the Owner without surrender of this Bond to the Paying Agent. Accordingly, any purchaser or other transferee of this Bond should verify with the Paying Agent the principal of this Bond outstanding prior to such purchase or transfer, and the records of the Paying Agent shall be conclusive for such purposes.

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 UMB BANK, N.A., agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____.

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

Medallion Signature Guarantee:

