

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

Registered  
No. R-2

Registered  
Not to exceed \$59,335,000

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

**CITY OF COLUMBIA, MISSOURI**

**SEWERAGE SYSTEM REVENUE BOND  
(STATE OF MISSOURI – DIRECT LOAN PROGRAM – ARRA)  
SERIES 2010A**

<u>Closing Date</u>	<u>Interest Rate</u>	<u>Stated Maturity</u>
January 14, 2010	Variable <sup>1</sup>	July 1, 2032

**REGISTERED OWNER: MISSOURI DEPARTMENT OF NATURAL RESOURCES**

**PRINCIPAL AMOUNT: NOT TO EXCEED FIFTY NINE MILLION THREE HUNDRED THIRTY FIVE THOUSAND DOLLARS**

The **CITY OF COLUMBIA, MISSOURI**, a constitutional charter city and political subdivision of the State of Missouri (the “City”), 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, on January 1 and July 1 in each year, commencing July 1, 2010 (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 Ordinance.

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. in the City of St. Louis, Missouri (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 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 City designated Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program – ARRA) Series 2010A” (the “Bonds”), issued by the City for the purpose of extending and improving the sewerage system owned and operated by the

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<sup>1</sup> “Interest Rate” means (a) with respect to the period from the Closing Date to and including July 15, 2021, the annual rate equal to 1.49% and (b) with respect to the period from July 16, 2021 to and including the Stated Maturity of the Bonds, the annual rate equal to 0.72%.

City (said sewerage system, together with all future improvements and extensions thereto hereafter constructed or acquired by the City, being herein called the “System”), under the authority of and in full compliance with Chapter 250 of the Revised Statutes of Missouri, as amended, and pursuant to an election duly held in the City and an ordinance duly adopted by the governing body of the City (the “Ordinance”).

At the option of the City, the Bonds may be called for redemption and payment prior to maturity in whole or in part as provided in the Ordinance, with the prior written consent of the Owners.

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

Except as otherwise provided in the Ordinance, 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 City 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 City 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 City 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 City or an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. Under the conditions set forth in the Ordinance, the City has the right to issue additional parity bonds payable from, and secured by, the Net Revenues.

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

Under the conditions set forth in the Ordinance, the City 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 Ordinance.

The City covenants with the Owner of this Bond to keep and perform all covenants and agreements contained in the Ordinance, and the City 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 Ordinance for a description of the agreements made by the City 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 City with respect to the Bonds, and the rights of the Owners.

The Bonds are issuable in the form of fully registered Bonds without coupons in the denomination of \$100 or any integral multiple of \$0.01 in excess thereof.

This Bond may be transferred or exchanged, as provided in the Ordinance, 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 Ordinance, 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 will not be valid or be entitled to any security or benefit under the Ordinance 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 Ordinance.

IN WITNESS WHEREOF, the City of Columbia, Missouri has executed this Bond by causing it to be signed by the manual signature of its City Manager and attested by the manual signature of its City Clerk, and its official seal to be affixed hereto or imprinted hereon.

(SEAL)

CITY OF COLUMBIA, MISSOURI

ATTEST:

\_\_\_\_\_  
City Clerk

By \_\_\_\_\_  
City Manager

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**CERTIFICATE OF AUTHENTICATION**

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

Registration Date: \_\_\_\_\_

UMB BANK, N.A., Paying Agent

By \_\_\_\_\_  
Authorized Signatory

**RECORD OF PRINCIPAL PAYMENTS AND PREPAYMENTS**

Under the provisions of the Ordinance, 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.

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**ASSIGNMENT**

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

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Print or Type Name 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: \_\_\_\_\_

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NOTICE: The name of the Owner must correspond with the name that appears upon the face of the within Bond in every particular.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

