

Finance Director (the “Paying Agent”). Notwithstanding the foregoing, this Bond only needs to be presented for payment upon final maturity or redemption in full. 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 Bond Register at the close of business on the Record Date for such interest (being the 15th day, whether or not a Business Day, of the calendar month next preceding the Interest Payment Date) by check or draft mailed by the Paying Agent to such Registered Owner at the address shown on the Bond Register or by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest containing the electronic transfer instructions including the bank, address, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable.

This Bond is one of a duly authorized series of bonds of the City designated “Sewerage System Refunding Revenue Bonds, Series 2019,” aggregating the principal amount of \$9,805,000 (the “Bonds”), issued by the City for the purpose of refunding certain of the City’s outstanding sewerage system revenue bonds, which were issued for the purpose of improving and extending the City’s sewerage system (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 the Constitution and laws of the State of Missouri, including particularly Chapter 250, RSMo, and pursuant to an ordinance duly passed by the Council of the City (herein called the “Ordinance”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Ordinance.

At the option of the City, the Bonds or portions thereof maturing on October 1, 2028 and thereafter may be called for redemption and payment prior to their Stated Maturity on October 1, 2027 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.

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 represented by the Bonds being redeemed plus accrued interest to the redemption date, on October 1, 2024, and on each October 1 thereafter until maturity.

Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in inverse order of their Stated Maturity or mandatory Redemption Date.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 10 Business Days prior to the Redemption Date, to the Lender and to each Registered Owner of each of the Bonds to be redeemed at the address shown on the Bond Register. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the City defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are issued in fully registered form in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof. This Bond may be exchanged at the office of the Paying Agent for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations upon the terms provided in the Ordinance.

This Bond may be transferred in whole only, and each holder of this Bond agrees that it will only offer, sell, pledge, transfer or exchange the Bonds it purchases (1) in accordance with an available exemption from the registration requirements of Section 5 of the Securities Act of 1933, as amended, (2) in accordance with any applicable state securities laws, (3) to an institution that is an “accredited investor” as defined in Regulation D under the Securities Act of 1933 and/or a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933, and (4) in accordance with the provisions of the Ordinance. This Bond is transferable by the Registered Owner hereof in person or by the Registered Owner’s agent duly authorized in writing, at the office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance and upon surrender and cancellation of this Bond. The City shall pay all costs incurred in connection with the issuance, payment and initial registration of the Bonds and the cost of a reasonable supply of bond blanks.

The Bonds are special obligations of the City payable solely from, and secured as to the payment of principal and interest by a pledge of, the Net Revenues of the System, and the taxing power of the City is not pledged to the payment of the Bonds either as to principal or interest. The Bonds shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. The Bonds stand on a parity and are equally and ratably secured with respect to the payment of principal and interest from the Net Revenues and in all other respects with (i) an issue of Sanitary Sewerage System Revenue Bonds (State Revolving Fund Program), Series 1999A, of the City, (ii) an issue of Sewerage System Revenue Bonds (State Revolving Fund Program), Series 1999B, of the City, (iii) an issue of Sewerage System Revenue Bonds (State Revolving Fund Program), Series 2000, of the City, (iv) an issue of Sewerage System Revenue Bonds (State Revolving Fund Program), Series 2002, of the City, (v) an issue of Sewerage System Revenue Bonds (State Revolving Fund Program), Series 2003, of the City, (vi) an issue of Sewerage System Revenue Bonds (State Revolving Fund Program), Series 2004, of the City, (vii) an issue of Sewerage System Revenue Bonds (State Revolving Fund Program), Series 2006, of the City, (viii) an issue of Sewerage System Revenue Bonds (State Revolving Fund Program), Series 2007, of the City, (ix) an issue of Taxable Sewerage System Revenue Bonds, Series 2009 (Build America Bonds – Direct Subsidy), of the City, (x) an issue of Sewerage System Revenue Bonds, (State of Missouri – Direct Loan Program - ARRA), Series 2010A, of the City, (xi) an issue of Sewerage System Revenue Bonds, Series 2012, of the City, (xii) an issue of Sewerage System Revenue Bonds, Series 2015, of the City and (xiii) an issue of Sewerage System Revenue Bonds, Series 2017, of the City. Under the conditions set forth in the Ordinance, the City has the right to issue additional parity bonds and other obligations payable from and secured by 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 hereby covenants and agrees with the Registered Owner of this Bond that it will keep and perform all covenants and agreements contained in the Ordinance, and will fix, establish, maintain and collect such rates, fees and charges for the use and services furnished by or through the System as will produce Revenues sufficient to pay the costs of operation and maintenance of the System, pay the principal of and interest on the Bonds as and when the same become due, and provide reasonable and adequate reserve funds. Reference is made to the Ordinance for a description of the covenants and agreements made by the City with respect to the collection, segregation and application of the Revenues of the System, the nature and extent of the security of the Bonds, the rights, duties and obligations of the City with respect thereto, and the rights of the Registered Owners thereof.

The Bonds may be transferred in whole only, and the Lender agrees that it will only offer, sell, pledge, transfer or exchange this Bond (a) in accordance with an available exemption from the registration requirements of Section 5 of the Securities Act of 1933, as amended, (b) in accordance with any applicable state securities laws, and (c) in accordance with the provisions of the Ordinance. This Bond may be

transferred or exchanged, as provided in the Ordinance, only on the Bond Register kept for that purpose at the 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 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 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 and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

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

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, and that before the issuance of the Bonds, provision has been duly made for the collection and segregation of the Revenues of the System and for the application of the same 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 or facsimile signature of its City Manager and attested by the manual or facsimile signature of its City Clerk and its official seal to be affixed hereto or imprinted hereon.

CERTIFICATE OF AUTHENTICATION

CITY OF COLUMBIA, MISSOURI

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

By: _____
City Manager

Registration Date: _____

**FINANCE DIRECTOR OF THE
CITY OF COLUMBIA, MISSOURI,**
Paying Agent

(SEAL)

ATTEST:

By: _____
Authorized Signatory

City Clerk

ASSIGNMENT

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

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the Bond Register kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

Medallion Signature Guarantee: