

**EXHIBIT B
TO ORDINANCE**

ESCROW TRUST AGREEMENT

[On file in the Office of the City Clerk.]

ESCROW TRUST AGREEMENT

Dated as of September 1, 2019

Between the

CITY OF COLUMBIA, MISSOURI

and

**UMB BANK, N.A.,
as Escrow Agent**

**Entered in Connection with the Refunding and/or Payment and Discharge
of Certain Maturities of the City's Taxable Sewerage System Revenue Bonds
(Build America Bonds – Direct Subsidy), Series 2009**

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT dated as of September 1, 2019 (the “Agreement”), between the **CITY OF COLUMBIA, MISSOURI** (the “City”), and **UMB BANK, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, with a corporate trust office located in St. Louis, Missouri, and having full trust powers, as escrow agent (the “Escrow Agent”).

RECITALS:

1. The City has heretofore duly authorized and issued, among others, \$10,405,000 aggregate principal amount of Taxable Sewerage System Revenue Bonds (Build America Bonds – Direct Subsidy), Series 2009, dated September 29, 2009 (the “Series 2009 Bonds”), which are currently outstanding in the principal amount of \$10,405,000.

2. The City desires to currently refund all of the outstanding Series 2009 Bonds maturing on October 1, 2024 and thereafter, in the aggregate principal amount of \$10,405,000 (the “Refunded Bonds”).

3. The Refunded Bonds will mature (or will be subject to redemption prior to maturity) in the amounts and on the dates shown on **Schedule 1** attached hereto.

4. Pursuant to an ordinance adopted by the City on August 19, 2019 (the “Refunding Bond Ordinance”), the City has heretofore authorized the issuance and delivery of \$9,805,000* principal amount of Sewerage System Refunding Revenue Bonds, Series 2019 (the “Refunding Bonds”), a portion of the proceeds of which will be used to refund the Refunded Bonds.

5. With a portion of the proceeds of the sale of the Refunding Bonds, the City intends to provide for the payment of the principal of and redemption premium, if any, on the Refunded Bonds through the purchase of non-callable United States Treasury Obligations described in **Schedule 2** attached hereto.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. The following words and terms used in this Agreement shall have the following meanings:

“**Agreement**” means this Escrow Trust Agreement.

“**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 the Refunded Bonds is due and payable, including the Redemption Date.

“**City**” means the City of Columbia, Missouri.

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

“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 Agreement.

“Escrow Fund” means the fund by that name referred to in **Section 3** hereof.

“Escrowed Securities” means the direct non-callable obligations of the United States of America listed on **Schedule 2** attached hereto and any Substitute Escrowed Securities.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, and any successor or successors at the time acting as paying agent for the Refunded Bonds.

“Redemption Date” means October 4, 2019.

“Refunded Bonds” means the Series 2009 Bonds maturing in 2026 and thereafter, in the aggregate principal amount of \$10,405,000.

“Refunding Bond Ordinance” means the Ordinance adopted by the City Council on August 19, 2019, authorizing the issuance of the Refunding Bonds.

“Refunding Bonds” means the \$9,805,000* principal amount of Sewerage System Refunding Revenue Bonds, Series 2019, authorized and issued by the City pursuant to the Refunding Bond Ordinance.

“Series 2009 Bonds” means the City’s \$10,405,000 original principal amount of Taxable Sewerage System Revenue Bonds (Build America Bonds – Direct Subsidy), Series 2009.

“Series 2009 Bond Ordinance” means Ordinance No. 020420 of the City passed on September 21, 2009, which authorized the issuance of the Series 2009 Bonds.

“Substitute Escrowed Securities” means non-callable direct obligations of the United States of America which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 7** hereof.

Section 2. Receipt of Documents. The Escrow Agent hereby acknowledges receipt of true and correct copies of the Refunding Bond Ordinance and the Series 2009 Bond Ordinance as certified by the City Clerk, 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.

Section 3. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent the following special and irrevocable trust fund to be held in the custody of the Escrow Agent and designated the “Escrow Fund for the City of Columbia, Missouri, Taxable Sewerage System Revenue Bonds (Build America Bonds – Direct Subsidy), Series 2009” (the “Escrow Fund”).

Section 4. Deposits to the Escrow Fund. Concurrently with the execution and delivery of this Agreement and pursuant to the provisions of the Refunding Bond Ordinance, the City herewith deposits with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund, the sum of \$_____ (consisting of proceeds of the sale of the Refunding Bonds in the amount of \$_____ and funds on deposit in the debt service reserve fund for the Series 2009 Bonds in the amount of \$_____). The Escrow Agent shall apply such amount as follows:

(1) \$_____ shall be used to purchase the Escrowed Securities described in **Schedule 2** hereto, which shall be delivered to and deposited in the Escrow Fund.

(2) \$_____ shall be held uninvested in the Escrow Fund as a beginning cash balance.

Section 5. Creation of Lien. The escrow created hereby shall be irrevocable. The holders of the Refunded 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 Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned and except as otherwise provided herein shall be applied solely for the payment of the principal of and redemption premium, if any, on the Refunded Bonds.

Section 6. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section or in **Section 7** hereof, the Escrow Agent shall have no power or duty to invest any cash held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) On or prior to each Bond Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of and redemption premium, if any, on the Refunded Bonds becoming due and payable on such Bond Payment Date, as set forth in **Schedule 1** attached hereto, and shall forward such amount to the office of the Paying Agent, so that immediately available funds will reach the office of the Paying Agent on or before 12:00 Noon, Central Time, on such Bond Payment Date. In order to make the payments required by this subsection, the Escrow Agent is hereby authorized to redeem or otherwise dispose of Escrowed Securities in accordance with the maturity schedules in **Schedule 2** attached hereto. The liability of the Escrow Agent to make the payments required by this subsection shall be limited to the cash and Escrowed Securities in the Escrow Fund.

(c) Notwithstanding any other provisions of this Agreement, the City and the Escrow Agent hereby covenant that no part of the proceeds of the Refunding Bonds or of the money or funds in the Escrow Fund shall be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably anticipated on the date of issuance of the Refunding Bonds would have caused any of the Refunding Bonds to be an "arbitrage bond" under Section 148 of the Code, provided, however, that the Escrow Agent shall be deemed in full compliance with this Section 6(c) upon following the direction of the City and the terms of this Agreement.

(d) Upon the payment in full of the principal of and redemption premium, if any, on the Refunded Bonds, all remaining cash and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred by the Escrow Agent to the City for deposit in the Debt Service Fund.

(e) Cash held from time to time in the Escrow Fund shall be held uninvested.

Section 7. Substitute Escrowed Securities.

(a) If 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 maturity value of such unavailable Escrowed Securities; (3) principal of and interest on the substitute

securities is payable on or before the maturity date of the unavailable Escrowed Securities; and (4) the City and Bond Counsel approve such substitution in writing. 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 in writing 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 to sell, transfer, request the redemption of or otherwise dispose of the Escrowed Securities and to substitute for the Escrowed Securities solely cash or Substitute Escrowed Securities. The Escrow Agent shall purchase such Substitute Escrowed Securities with the proceeds derived from the 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 Substitute Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent receives a certification from an independent certified public accountant to the effect that after such substitution, (A) the principal of and interest on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution (including Substitute Escrowed Securities to be acquired), together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of and redemption premium, if any, on the Refunded Bonds as set forth on **Schedule 1** hereto, and (B) the amounts and dates of the anticipated transfers from the Escrow Fund to the Paying Agent for the Refunded Bonds will not be diminished or postponed thereby; and (3) the Escrow Agent receives a written opinion of Bond Counsel to the effect that such substitution is permitted under this Agreement and will not cause the interest on either the Refunding Bonds or the Refunded Bonds to become included in gross income for purposes of federal income taxation under then existing law. If any such substitution results in cash held in the Escrow Fund in excess of the amount required to fully fund the escrow, as certified in (2) above, the Escrow Agent shall, at the written request of the City, withdraw such excess from the Escrow Fund and pay such excess to the City for deposit in the Debt Service Fund, to be applied as provided by law; provided that, a written opinion of Bond Counsel shall be delivered to the Escrow Agent to the effect that such withdrawal and application will not be contrary to State law and will not cause the interest on the Refunding Bonds or the Refunded Bonds to become included in gross income for purposes of federal income taxation.

Section 8. Redemption of Refunded Bonds.

(a) Pursuant to the Series 2009 Bond Ordinance and the Refunding Bond Ordinance, the City has elected to call the Refunded Bonds for redemption and payment prior to maturity on the Redemption Date. In accordance with the provisions of the Series 2009 Bond Ordinance, the City has provided the Paying Agent with irrevocable instructions to provide notice of redemption of the Refunded Bonds as required by the Series 2009 Bond Ordinance.

(b) The City hereby directs the Escrow Agent to request the Paying Agent in writing, promptly upon the receipt of monies pursuant to **Section 4** hereof, to give additional notice of redemption of the Refunded Bonds as provided in the Series 2009 Bond Ordinance, it being understood, however, that said additional notice is for convenience in facilitating said redemption and failure to give any such notice shall not affect the validity of the call for redemption of the Refunded Bonds. The City hereby directs the Escrow Agent to take such further action as may be necessary under the Series 2009 Bond Ordinance to redeem the Refunded Bonds in the principal amounts and at the times set forth in **Schedule 1** hereof.

Section 9. Reports of the Escrow Agent. The Escrow Agent shall, promptly upon the receipt of monies pursuant to **Section 4** hereof, determine the amount of money which will be available in

the Escrow Fund to pay the principal of and redemption premium, if any, on the Refunded 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 pay the principal of and redemption premium, if any, on the Refunded Bonds, then the Escrow Agent shall certify in writing to the City the amount so determined and shall provide a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification.

Section 10. 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 Agreement in compliance with the provisions hereof. 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 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 Refunded 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 Refunded 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 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 Refunded 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) The Escrow Agent shall not be responsible for any action or failure to take action on the part of the Paying Agent.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any ordinance, certificate, 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 Agreement.

(g) No provision of this 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, employee or agent of the Escrow Agent, unless it shall be proved that the Escrow Agent was negligent in ascertaining the pertinent facts.

(h) Whether or not therein expressly so provided, every provision of this 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.

Section 11. Fees and Costs of the Escrow Agent.

(a) The aggregate amount of the costs and fees of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is \$____, which amount shall be paid by the City upon receipt of an invoice from the Escrow Agent.

(b) In addition, 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 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 Agreement.

Section 12. Resignation or Removal of Escrow Agent; Successor Escrow Agent.

(a) The Escrow Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to the City and to the Paying Agent (who shall cause notice to be given to all of the owners of record of the Refunded Bonds) not less than 60 days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the City's acceptance of the resignation, the City's appointment of a successor Escrow Agent (which may be a temporary Escrow Agent), the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the cash and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the resigning Escrow Agent.

(b) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and the City and signed by the owners of a majority in principal amount of the Refunded Bonds then outstanding; provided that written notice thereof is mailed by or on behalf of the City on or before the date of such removal by registered or certified mail, postage prepaid, to all registered owners of such Refunded Bonds, who are not parties to such instruments. The Escrow Agent may also be removed by the City if the Escrow Agent fails to make timely payment on any Bond Payment Date to the Paying Agent of the amounts required to be paid by it on such Bond Payment Date by **Section 6(b)** hereof; provided that written notice thereof is mailed by or on behalf of the City on or before the date of such removal by registered or certified mail, postage prepaid, to the Paying Agent and to all registered owners of such Refunded Bonds, who are not parties to such instruments. Any removal pursuant to this paragraph shall become effective upon the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by the City, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the cash and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the Escrow Agent being removed.

(c) If the Escrow Agent resigns or is removed, or is dissolved, or is in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or if the Escrow Agent is taken under the control of any public officer or officers, or of a receiver appointed by a court, the City shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent is appointed by the City in the manner above provided, and any such temporary Escrow Agent so appointed by the City shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

(d) If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent has been made by such holders or the City pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Escrow Agent has been given to the City, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

(e) No successor Escrow Agent shall be appointed unless such successor Escrow Agent is a corporation with trust powers authorized to do business in the State of Missouri and organized under the banking laws of the United States or the State of Missouri and has at the time of appointment capital and surplus of not less than \$25,000,000.

(f) Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, 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 deliver all securities and money held by it to its successor. Should any transfer, assignment or instrument in writing from the City 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, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(g) Any corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, or any entity to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, shall, if satisfactory to the City, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 13. Limitation on Liability of the City. The City shall not be liable (a) for any loss resulting from any investment made pursuant to this Agreement, (b) for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money in the Escrow Fund to pay the principal of and redemption premium, if any, on the Refunded Bonds, or (c) for any acts of the Escrow Agent.

Section 14. Amendments to this Agreement. This Agreement is made for the City's benefit and the holders from time to time of the Refunded Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of or notice to such holders, enter into agreements supplemental to this Agreement if such supplemental agreements do not adversely affect the rights of such holders and are not inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded 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 Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified written 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 Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Section 15. Termination. This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

Section 16. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by the Refunding Bond Ordinance, the Series 2009 Bond Ordinance or this Agreement to be given to or filed with the following parties if the same is duly mailed by certified or registered mail (return receipt requested) addressed:

(a) To the City at:

City of Columbia, Missouri
701 East Broadway
Columbia, Missouri 65205
Attention: Finance Director

(b) To the Escrow Agent at:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

(c) To the Paying Agent at:

The Bank of New York Mellon Trust Company, N.A.
300 North Meridian Street, Suite 910
Indianapolis, Indiana 46204
Attention: Corporate Trust Department

Section 17. Indemnification.

(a) Except as provided in **Section 13** hereof, and only to the extent permitted by law, the City hereby assumes liability for and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by the City or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Fund established hereunder,

the acceptance of the cash and securities deposited therein, the purchase of the Escrowed Securities, the retention of the Escrowed Securities or the proceeds thereof and any payment, transfer or other application of cash or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided however, that the City shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the City be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement.

(b) Except as provided in **Section 10** hereof, the Escrow Agent and its respective successors, assigns, agents, directors, officers, employees and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the money deposited therein, the purchase of the Escrowed Securities, the retention of the Escrowed Securities or the proceeds thereof or any payment, transfer or other application of the money or Escrowed Securities held by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel who may or may not be counsel to the City and in reliance upon the opinions of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City.

Section 18. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 19. Successors and Assigns. All of the covenants, promises and agreements in this Agreement contained by or on behalf of the City or the Escrow Agent shall be binding upon and inure to the benefit of their respective successors and assigns whether so expressed or not.

Section 20. Electronic Storage. The transaction described herein may be conducted and related documents may be sent, received or 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 21. Governing Law. This Agreement shall be governed by the applicable law of the State of Missouri.

Section 22. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers or elected officials as of the date first above written.

CITY OF COLUMBIA, MISSOURI

City Manager

(SEAL)

ATTEST:

City Clerk

[Escrow Trust Agreement]

UMB BANK, N.A.,
as Escrow Agent

By: _____
Title: _____

**SCHEDULE 1
TO ESCROW TRUST AGREEMENT**

BOND PAYMENT SCHEDULE FOR THE REFUNDED BONDS

<u>Bond Payment Date</u>	<u>Interest Amount</u>	<u>Principal Amount</u>	<u>Total</u>
10/01/2019	\$302,550.75	-	\$ 302,550.75
10/04/2019	5,042.51	\$10,405,000.00	10,410,042.51

**SCHEDULE 2
TO ESCROW TRUST AGREEMENT**

SCHEDULE OF ESCROWED SECURITIES