

**EXHIBIT D
TO ORDINANCE**

LETTER OF ESCROW INSTRUCTIONS

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LETTER OF ESCROW INSTRUCTIONS

October 8, 2019

Ms. Julie Wiegiers
UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102

Re: \$16,725,000 Water and Electric System Revenue Bonds, 2009 Series A

\$84,180,000 Water and Electric System Revenue Refunding and Improvement Bonds,
2011 Series A

Dear Ms. Wiegiers:

UMB Bank, N.A. is hereby advised, in its capacity as escrow agent (the "Escrow Agent"), that the City Council of the City of Columbia, Missouri (the "City") has authorized the issuance of \$78,125,000* aggregate principal amount of Water and Electric System Refunding Revenue Bonds, Series 2019B (the "Series 2019B Bonds"), to provide funds, together with other legally available funds of the City, to refund the City's (a) outstanding Water and Electric System Revenue Bonds, 2009 Series A, maturing in the years 2020 and thereafter, outstanding in the aggregate principal amount of \$14,490,000 (the "Series 2009 Refunded Bonds") and (b) outstanding Water and Electric System Revenue Refunding and Improvement Bonds, 2011 Series A, maturing in the years 2020 and thereafter, outstanding in the aggregate principal amount of \$64,215,000 (the "Series 2011 Refunded Bonds" and, together with the Series 2009 Refunded Bonds, the "Refunded Bonds"). The Refunded Bonds will be redeemed on November 7, 2019 (the "Redemption Date") and are further described on **Schedule 1** hereto.

You are instructed to create a 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, Water and Electric System Revenue Bonds, Series 2009 and Series 2011" (the "Escrow Fund").

Upon the delivery of the Series 2019B Bonds, the City will transfer \$_____ (consisting of proceeds of the sale of the Series 2019B Bonds in the amount of \$_____, funds on deposit in the debt service reserve fund for the Series 2009 Refunded Bonds in the amount of \$1,385,685.71 and funds on deposit in the debt service reserve fund for the Series 2011 Refunded Bonds in the amount of \$5,718,118.76) to the Escrow Agent for deposit into the Escrow Fund.

The Escrow Agent shall apply the money on deposit in the Escrow Fund to the purchase of the Escrowed Securities described in **Schedule 2** hereto (the "Escrowed Securities"), which shall be delivered to and deposited in the Escrow Fund.

The holders of the Refunded Bonds are hereby given an express lien on and security interest in the Escrowed Securities and cash, if any, in the Escrow Fund (excluding any earnings thereon) until used and applied in accordance with this Letter. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund (excluding any earnings thereon) are hereby pledged and assigned and shall be applied solely for the payment of the principal of and interest on the Refunded Bonds.

On or prior to the Redemption Date, the Escrow Agent shall withdraw from the Escrow Fund (a) an amount equal to \$_____ and shall transfer such amount on said date to The Bank of New York Mellon Trust Company, N.A., as paying agent for the Series 2009 Refunded Bonds, for payment of the principal of and interest on the Series 2009 Refunded Bonds and (b) an amount equal to \$_____ and shall transfer such amount on said date to UMB Bank, N.A., as paying agent for the Series 2011 Refunded Bonds, for payment of the principal of and interest on the Series 2011 Refunded Bonds. In order to make the payments required by this paragraph, the Escrow Agent is hereby authorized to redeem or otherwise dispose of the Escrowed Securities. The liability of the Escrow Agent to make the payments required by this paragraph shall be limited to the money and Escrowed Securities in the Escrow Fund.

Upon the payment in full of the principal of and interest on the Refunded Bonds, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to the City for deposit in the 2019B Bond Account.

The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Letter 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 Letter or otherwise.

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 negligence or willful misconduct.

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 the Escrow Agent negligently applies such Escrowed Securities or money, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

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 Letter and in carrying out any of the duties, terms or provisions of this Letter is a one-time fee of \$___ payable upon the delivery of the Series 2019B Bonds. Notwithstanding the preceding sentence, 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 Letter. 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 Letter.

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 Letter, the establishment of the Escrow Fund, the acceptance of the moneys 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 moneys or securities held by the Escrow Agent in accordance with the provisions of this Letter 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 Letter. The Escrow Agent may consult with counsel who may or may not be counsel to the City, and in reliance upon the opinion 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 Letter, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City.

The obligations of the Escrow Agent hereunder shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

Please acknowledge your receipt hereof by signing at the bottom of this letter and return a copy of this letter to the City's bond counsel as follows: Mark D. Grimm, Gilmore & Bell, P.C., 211 North Broadway, Suite 2000, St. Louis, Missouri 63102.

Please call Mr. Grimm at (314) 436-1000 if you have any questions concerning these instructions.

Very truly yours,

CITY OF COLUMBIA, MISSOURI

By: _____
Interim City Manager

[Remainder of Page Intentionally Left Blank.]

Acknowledged and agreed to this October 8, 2019.

UMB BANK, N.A.,
as Escrow Agent

By: _____
Name: _____
Title: _____

**SCHEDULE 1
TO LETTER OF ESCROW INSTRUCTIONS**

DESCRIPTION OF REFUNDED BONDS

Series 2009A					
Maturity	CUSIP	Type	Coupon	Amount	
10/01/2020	198072 UG3	Serial	3.000%	710,000	
10/01/2021	198072 UH1	Serial	3.125%	740,000	
10/01/2022	198072 UJ7	Serial	3.250%	765,000	
10/01/2023	198072 UK4	Serial	3.375%	790,000	
10/01/2024	198072 UL2	Serial	3.375%	820,000	
10/01/2025	198072 UM0	Serial	3.500%	855,000	
10/01/2026	198072 UN8	Serial	3.625%	895,000	
10/01/2027	198072 UP3	Serial	3.625%	935,000	
10/01/2028	198072 UQ1	Serial	3.875%	975,000	
10/01/2029	198072 UR9	Serial	4.000%	1,025,000	
10/01/2030	198072 US7	Serial	4.000%	1,070,000	
10/01/2031	198072 UT5	Serial	4.000%	1,120,000	
10/01/2032	198072 UU2	Serial	4.000%	1,180,000	
10/01/2033	198072 UV0	Serial	4.125%	1,245,000	
10/01/2034	198072 UW8	Serial	4.125%	1,365,000	
				\$14,490,000	

Series 2011A					
Maturity	CUSIP	Type	Coupon	Amount	
10/01/2020	198072 VG2	Serial	3.000%	3,075,000	
10/01/2021	198072 VH0	Serial	3.250%	3,170,000	
10/01/2022	198072 VJ6	Serial	3.500%	3,275,000	
10/01/2023	198072 VK3	Serial	3.500%	3,395,000	
10/01/2024	198072 VL1	Serial	3.750%	3,520,000	
10/01/2025	198072 VM9	Serial	4.000%	3,660,000	
10/01/2026	198072 VN7	Serial	4.000%	3,810,000	
10/01/2027	198072 VP2	Serial	4.000%	2,800,000	
10/01/2028	198072 VQ0	Serial	4.125%	2,915,000	
10/01/2029	198072 VR8	Serial	4.250%	3,040,000	
10/01/2030	198072 VS6	Serial	4.375%	3,175,000	
10/01/2031	198072 VT4	Serial	4.500%	3,320,000	
10/01/2032	198072 VU1	Serial	4.500%	3,470,000	
10/01/2033	198072 VV9	Serial	4.625%	3,635,000	
10/01/2034	198072 VW7	Serial	4.625%	3,810,000	
10/01/2035	198072 VX5	Serial	4.750%	3,990,000	
10/01/2036	198072 VY3	Serial	4.750%	4,180,000	
10/01/2037	198072 VZ0	Serial	4.875%	1,085,000	
10/01/2038	198072 WA4	Serial	4.875%	1,135,000	
10/01/2039	198072 WD8	Term 1	4.750%	1,195,000	
10/01/2040	198072 WD9	Term 1	4.750%	1,250,000	
10/01/2041	198072 WD10	Term 1	4.750%	1,310,000	
				\$64,215,000	

**SCHEDULE 2
TO LETTER OF ESCROW INSTRUCTIONS**

SCHEDULE OF ESCROWED SECURITIES