



## NOTICE TO HOLDERS

Dated: December 3, 2019

The Industrial Development Authority of the County of Platte County Missouri (the "County")  
Transportation Refunding and Improvement Bonds (Zona Rosa Retail Project),  
Series 2007 (the "Bonds")

CUSIPs\*:

72770LAX8

72770LAY6

72770LAZ3

72770LBA7

72770LBB5

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER OF THE BONDS, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.**

UMB Bank, n.a. serves as trustee (the "Trustee") under that certain Trust Indenture dated as of October 1, 2007 (the "2007 Indenture") between Trustee and the Industrial Development Authority of the County of Platte County, Missouri (the "Issuer"), concerning the Zona Rosa Shopping Center Project (the "Zona Rosa Project"). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the 2007 Indenture.

### **STATUS OF LAWSUIT FILED BY PLATTE COUNTY, MISSOURI**

Bondholders are reminded that Platte County (the "County") filed a lawsuit against the Trustee on November 2, 2018, in which the County asserted that it has no obligation to pay any shortfalls under the Bond Documents. On May 30, 2019, the Circuit Court of Platte County issued a judgment, ruling in favor of the County (the "Judgment"). On October 9, 2019, the Trustee filed a notice of appeal related to the Judgment. The Missouri Court of Appeals for the Western District has docketed the appeal and assigned case number WD83232. The Trustee's opening brief will be due in the first quarter of 2020 and then the County will have an opportunity to file a response. The Trustee expects that the Missouri Court of Appeals for the Western District will conduct an oral argument in the second or third quarter of 2020.

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\* These CUSIP numbers are included solely for the convenience of the holders of the Bonds. The Trustee shall not be responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as dictated in any notice.

## **DEFAULTS UNDER THE INDENTURE**

The Trustee earlier reported that Events of Defaults have occurred and continue. Under Section 907(b) of the 2007 Indenture, whenever monies are to be applied pursuant to said Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

At this time, given the continuing uncertainty of payments in the future and sources available for payment including but not limited to TDD sales tax revenues, letter of credit obligations and appropriations from the County, the Trustee has been advised by counsel and believes it prudent to pay interest only and not make any principal payments. This is without prejudice to the Trustee making other and further payments thereafter if circumstances change.

## **TRUSTEE HELD FUNDS**

As a result of the shortfall in TDD sales tax revenues, lack of a replacement letter of credit and failure by the County to make payment under the Bond Documents the Trustee must draw on the Reserve Fund in order to make any payments of fees and expenses and in order to make the interest payment due to Holders on 12/1/2019. The Trustee will draw the amount of \$132,579.30 from the Reserve Fund. Following a draw on the Reserve Fund and after making the interest payment on 12/1/2019 the Trustee will be holding the following funds:

Bond Fund:	\$0.00
District Reserve Account:	\$0.00
Reserve Fund:	\$2,418,815.15

The Trustee continues to incur reasonable extraordinary fees and counsel expenses in connection with the lawsuit filed by Platte County and the ongoing Events of Default. The Trustee's extraordinary fees and counsel expenses will be paid in the future from the Trust Estate.

## **FURTHER INFORMATION**

If holders of the Bonds have any questions they can contact the Trustee as follows:

UMB Bank, National Association  
928 Grand Blvd  
Kansas City, MO 64106  
Attn: Mark Heer  
Email address: [mark.heer@umb.com](mailto:mark.heer@umb.com)

## **RETENTION OF COUNSEL**

The Bond Trustee has retained the law firm of Spencer Fane LLP, specifically Scott Goldstein and Kersten Holzhueter of that firm, to assist it in matters relevant to the Bonds. Mr. Goldstein's phone number is 816-292-8218 and his e-mail address is [sgoldstein@spencerfane.com](mailto:sgoldstein@spencerfane.com).

Ms. Holzhueter's phone number is 816-292-8302 and her e-mail address is [kholzhueter@spencerfane.com](mailto:kholzhueter@spencerfane.com).

Please note that UMB Bank may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of significant information to all Holders. Holders should not rely on UMB Bank as their sole source of information. UMB Bank makes no recommendations and gives no investment, tax or legal advice to the above matters or as to the Bonds generally.

**UMB Bank, National Association,**  
*as Trustee*