

FOR DISCUSSION PURPOSES ONLY

RESOLUTION NO. 3291

A RESOLUTION PRESCRIBING THE FORM AND DETAILS OF AND AUTHORIZING THE DELIVERY OF INTERNAL IMPROVEMENT BONDS, SERIES 2002, IN THE PRINCIPAL AMOUNT OF \$16,250,000 OF THE CITY OF OVERLAND PARK, KANSAS; AND MAKING CERTAIN COVENANTS WITH RESPECT THERETO.

WHEREAS, the governing body (the "Governing Body") of the City of Overland Park, Kansas (the "City"), has heretofore passed on August 19, 2002, Ordinance No. B-2357 (the "Ordinance"), authorizing the issuance of internal improvement bonds of the City in the principal amount of \$16,250,000; and

WHEREAS, the Ordinance authorized the Governing Body of the City to adopt a resolution prescribing certain details and conditions and to make certain covenants with respect to the issuance of the Series 2002 Bonds, as hereinafter described.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF OVERLAND PARK, KANSAS, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms.

In addition to words and terms elsewhere herein defined, the following words and terms used in this Series 2002 Resolution shall have the following meanings, unless some other meaning is plainly intended.

Any reference to a section or provision of the Constitution of the State of Kansas (the "State"), the Act, as defined herein, a section, provision, chapter or article of the Kansas Statutes Annotated includes, without limitation, that section, provision or chapter, or those laws or regulations, as amended, modified, revised, supplemented or superseded from time to time; provided, however, that no amendment, modification, revision, supplementation or superseding section, provision, chapter, law, or regulation shall be applicable by reason of this Section, if that applicability would constitute in any way an impairment of the rights, remedies, powers, covenants, agreements or obligations of the City, the Owners, the Bond Registrar or the Paying Agent, all as herein defined, under this Series 2002 Resolution.

"Act" means, collectively, the Constitution and statutes of the State of Kansas including K.S.A. 10-101 to 10-125, inclusive, K.S.A. 12-6A01, 12-685, 12-1736, all as may be amended, Article 12, Section 5 of the Kansas Constitution, Charter Ordinance No. 53 and 56 of the City and the Series 2002 Bond Resolution.

"Annual Financial Information" means the financial information (which will be based on financial statements prepared in accordance with generally accepted accounting principles ("GAAP") for governmental units as prescribed by the Governmental Accounting Standards Board ("GASB")) or operating data with respect to the City, provided at least annually, of the type included in Appendix A of the final official statement with respect to the Series 2002 Bonds; which Annual Financial Information may, but is not required to, include Audited Financial Statements and certain other information regarding the City included in the Official Statement. If Audited Financial Statements are not provided, unaudited financials will be furnished.

"Audited Financial Statements" means the City's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements will be audited by such auditor as is then required or permitted by the laws of the State.

"Authorized Investments" shall mean: (a) investments authorized by K.S.A. 12-1675 and amendments thereto; (b) the municipal investment pool established pursuant to K.S.A. 12-1677a and amendments thereto; (c) direct obligations of the United States Government or any agency thereof; (d) the City's temporary notes issued pursuant to K.S.A. 10-123 or amendments thereto; (e) interest-bearing time deposits in commercial banks or trust companies located in the county or counties in which the City is located which are insured by the Federal Deposit Insurance Corporation or collateralized by securities described in (c) above; (f) obligations of the federal national mortgage association, federal home loan banks or the federal home loan mortgage corporation, provided that no moneys shall be invested in a derivative as defined in K.S.A. 10-131(b); (g) repurchase agreements collateralized by securities described in (c) or (f) above which are in possession of the City or a third party and are marked to market not less than quarterly; (h) investment agreements or other obligations of a financial institution the obligations of which at the time of investment are rated in any of the three highest rating categories by Moody's Investors Service or Standard & Poor's Services Group; (i) investments and shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities described in (c) or (f) above; (j) receipts evidencing ownership interests in securities or portions thereof described in (c) or (f) above; (k) municipal bonds or other obligations issued by any municipality of the State as defined in K.S.A. 10-1101, as amended, which are general obligations of the municipality issuing the same; or (l) bonds of any municipality of the State as defined in K.S.A. 10-1101, as amended, which have been refunded in advance of their maturity and are fully secured as to payment of principal and interest thereon by deposit in trust, under escrow agreement with a bank, of securities described in (c) or (f) above.

"Bond and Interest Fund" means the Bond and Interest Fund of the City for its general obligation bonds.

"Bond Counsel" means the firm of McDowell, Rice, Smith & Gaar, a Professional Corporation, or any other attorney or firm of attorneys whose expertise in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized and acceptable to the City.

"Bondowner" means the same as the term Owner.

"Bond Registrar" means the Treasurer of the State of Kansas, Topeka, Kansas, and its successors and assigns.

"City" means the City of Overland Park, Kansas.

"City Clerk" means the duly appointed and acting City Clerk or, in the City Clerk's absence, the Director of Finance, Budget and Administration of the City.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations proposed or promulgated thereunder of the United States Department of the Treasury, and the regulations promulgated under the predecessor to the Code, the Internal Revenue Code of 1954, as amended.

"Costs of Issuance" means all costs of issuing the Series 2002 Bonds, including all publication, printing, signing and mailing expenses in connection therewith, registration fees, all legal fees and expenses of Bond Counsel and other legal counsel, and any expenses incurred in connection with receiving ratings on the Series 2002 Bonds.

"Director of Finance, Budget and Administration" means the Director of Finance, Budget and Administration of the City or in said Director's absence the acting Director of Finance, Budget and Administration.

"Excess Investment Earnings" means an amount equal to the sum of --

- (a) The excess of --
- (b) the amount earned on all Nonpurpose Investments (other than investments attributable to an excess described in this subparagraph), over
- (c) the amount that would have been earned if such Nonpurpose Investments were invested at a rate equal to the Yield on the Series 2002 Bonds, plus
- (d) Any income attributable to the excess described in (a) above.

"Improvement Fund" means the Improvement Fund for the City of Overland Park, Kansas, Internal Improvement Bonds, Series 2002, created herein.

"Improvements" means the construction of various street, storm drainage and facility improvements, the cost of mobile data terminal equipment and software and the costs of issuing the Bonds, as more fully described in the Ordinance and paying the costs of issuance of the Series 2002 Bonds.

"Interest Payment Dates" means March 1 and September 1 of each year, commencing September 1, 2003, and ending on the maturity date of the Series 2002 Bonds, or such other time as the Series 2002 Bonds are paid or provision is made for the payment thereof.

"Material Event" means any of the following events, if material, with respect to the Series 2002 Bonds.

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draw on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions or events affecting the tax-exempt status of the security;
- (g) Modifications to rights of security holders;
- (h) Bond calls;
- (i) Defeasances;
- (j) Release, substitution, or sale of property securing repayment of the securities;
and
- (k) Rating changes.

"Material Event Notice" means written or electronic notice of a Material Event.

"Mayor" means the duly elected and acting Mayor of the City or, in the Mayor's absence, the duly appointed City Council President of the City.

"Nonpurpose Investment" means any investment property (as defined in Section 148(b) of the Code) which is acquired with the gross proceeds of the Series 2002 Bonds and which is not acquired to carry out the governmental purpose of the Series 2002 Bonds.

"NRMSIR" means a nationally recognized municipal securities information repository, as recognized from time to time by the Securities and Exchange Commission for the purposes referred to in the Rule.

"Ordinance" means Ordinance No. B-2357 of the City authorizing the issuance of the Series 2002 Bonds.

"Original Purchaser" means _____.

"Outstanding" means as of a particular date, all Series 2002 Bonds heretofore issued, authenticated and delivered under the provisions of this Series 2002 Resolution, except:

- (a) Series 2002 Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation pursuant to this Series 2002 Resolution;
- (b) Series 2002 Bonds for the payment or redemption of which monies or investments have been deposited in accordance with this Series 2002 Resolution; and
- (c) Series 2002 Bonds in exchange for or in lieu of which other Series 2002 Bonds have been authenticated and delivered pursuant to this Series 2002 Resolution.

"Owner" or "Registered Owner" when used with respect to any Series 2002 Bond means the person in whose name such Series 2002 Bond is registered on the registration books of the City as maintained by the Bond Registrar.

"Paying Agent" means the Treasurer of the State of Kansas, Topeka, Kansas, and any successors and assigns.

"Principal and Interest Account" means the Principal and Interest Account for the City of Overland Park, Kansas, Internal Improvement Bonds, Series 2002, created herein.

"Principal Payment Dates" mean the first day of September, in the years 2003 through 2022, inclusive, for the Series 2002 Bonds or until such time as the principal amount of Series 2002 Bonds has been paid or provision is made for the payment thereof.

"Purchase Price" means the sum of \$ _____ plus accrued interest to the date of delivery.

"Rebate Fund" means the Rebate Fund for the City of Overland Park, Kansas, Series 2002 Bonds, created herein.

"Record Dates" means the fifteenth (15th) day of each calendar month next preceding the Interest Payment Dates of each year any of the Series 2002 Bonds are Outstanding.

"Resolution" means this Series 2002 Resolution No. 3291.

"Series 2002 Bonds" means the City's Internal Improvement Bonds, Series 2002, issued in the original principal amount of \$16,250,000.

"Series 2002 Term Bonds" means the Series 2002 Bonds maturing on September 1, _____ and September 1, _____.

"SID" means a state information depository as operated or designated by the State as such for the purposes referred to in the Rule.

"State" means the State of Kansas.

"State Treasurer" means the Treasurer of the State of Kansas.

"Yield" means yield as defined in Section 148(h) of the Code and any regulations promulgated thereunder.

ARTICLE II

DETAILS OF THE SERIES 2002 BONDS

Section 201. Authorization of and Security for the Series 2002 Bonds. The Series 2002 Bonds have been heretofore authorized and directed to be issued pursuant to the Ordinance in the principal amount of \$16,250,000, for the purpose of providing funds to pay the cost of the Improvements and Costs of Issuance of the Series 2002 Bonds.

The Series 2002 Bonds are valid and binding general obligations of the City payable in part as to both principal and interest from special assessments levied upon the property benefited by the construction of certain of the Improvements and, if not so paid, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City, and payable in part from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City.

The full faith, credit and resources of the City are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Series 2002 Bonds as the same

become due.

Section 202. Description of the Series 2002 Bonds. The Series 2002 Bonds will be issued in book entry form, in the denomination of \$5,000 or any integral multiple thereof. The Series 2002 Bonds shall be dated October 1, 2002, shall become due on the Principal Payment Dates, and shall bear interest from the date thereof as follows:

SERIES 2002 SERIAL BONDS

<u>Maturity</u> <u>September 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>September 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2003	\$ 2,035,000	_____ %	2013	\$ 120,000	_____ %
2004	1,910,000	_____ %	2014	120,000	_____ %
2005	1,905,000	_____ %	2015	120,000	_____ %
2006	1,610,000	_____ %	2016	120,000	_____ %
2007	1,545,000	_____ %	2017	115,000	_____ %
2008	1,250,000	_____ %	2018	115,000	_____ %
2009	1,245,000	_____ %	2019	115,000	_____ %
2010	1,215,000	_____ %	2020	115,000	_____ %
2011	1,210,000	_____ %	2021	115,000	_____ %
2012	1,155,000	_____ %	2022	115,000	_____ %

SERIES 2002 TERM BONDS

<u>Maturity</u> <u>September 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
---------------------------------------	-----------------------------------	--------------------------------

Interest on the Series 2002 Bonds at the rates aforesaid (computed on the basis of a 360-day year of twelve 30-day months) from the most recent Interest Payment Date to which interest has been paid or duly provided for, shall be payable on the Interest Payment Dates to the Owners thereof whose names appear on the books maintained by the Bond Registrar at the close of business on the Record Dates.

Section 203. Designation of Paying Agent and Bond Registrar. The Treasurer of the State of Kansas, Topeka, Kansas, is hereby designated as the Paying Agent and Bond Registrar for the Series 2002 Bonds. The Mayor and the Director of Finance, Budget and Administration of the City are hereby authorized and empowered to execute and the City Clerk of the City is hereby authorized and empowered to attest on behalf of the City an agreement with the Paying Agent and Bond Registrar to act as Paying Agent and Bond Registrar for the Series 2002 Bonds.

Section 204. Method and Place of Payment of the Series 2002 Bonds. The principal of, premium, if any, and interest on the Series 2002 Bonds shall be payable in lawful money of the United States of America by the Paying Agent and Bond Registrar.

The principal and premium, if any, of the Series 2002 Bonds will be paid to the Registered Owners thereof by check or draft of the Paying Agent or, under certain conditions, by electronic transfer of funds, upon presentation and surrender of the Series 2002 Bonds for payment and cancellation at the office of the Paying Agent in Topeka, Kansas. Interest on the Series 2002 Bonds will be mailed by the Paying Agent to the Registered Owner of each Series 2002 Bond by check or draft at such address as it appears on the registration books of the City maintained by the Bond Registrar at the close of business on the Record Dates next preceding the Interest Payment Date or, under certain conditions, by electronic transfer of funds.

Section 205. Method of Execution and Authentication of the Series 2002 Bonds. The Series 2002 Bonds shall be executed for and on behalf of the City by the manual or facsimile signature of the Mayor, countersigned by the manual or facsimile signature of the Director of Finance, Budget and Administration, attested by the manual or facsimile signature of the City Clerk and the seal of the City shall be affixed thereto or imprinted thereon. The Series 2002 Bonds shall be registered in the office of the City Clerk, which registration shall be evidenced by the manual or facsimile signature of the City Clerk with the seal of the City affixed thereto or imprinted thereon. The Series 2002 Bonds shall also be registered in the office of the State Treasurer, which registration shall be evidenced by the manual or facsimile signature of the State Treasurer with the seal of the State Treasurer affixed thereto or imprinted thereon. In the event that any of the aforementioned officers shall cease to hold such offices before the Series 2002 Bonds are issued and delivered, the Series 2002 Bonds may be issued and transferred to other Owners as though said officers had not ceased to hold office, and such signatures appearing on the Series 2002 Bonds shall be valid and sufficient for all purposes as if they had remained in office until such issuance or transfer.

The Series 2002 Bonds shall not be valid obligations under the provisions of the Ordinance and Series 2002 Resolution until authenticated by the Bond Registrar or a duly authorized representative of the Bond Registrar by execution of the Certificate of Authentication appearing on each Series 2002 Bond. It shall not be necessary that the same representative of the Bond Registrar execute the Certificate of Authentication on all of the Series 2002 Bonds.

Section 206. Registration, Transfer and Exchange of Series 2002 Bonds. As long as the Series 2002 Bonds remain Outstanding, the City shall cause the books for the registration and transfer of the Series 2002 Bonds as provided in the Series 2002 Resolution to be kept by the Bond Registrar.

Upon presentation of the necessary documents as hereinafter described, the Bond Registrar shall transfer or exchange any Series 2002 Bond(s) for new Series 2002 Bond(s) in an authorized denomination of the same series, the same maturity and for the same aggregate principal amount as the Series 2002 Bond(s) which was presented for transfer or exchange.

All Series 2002 Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Bond Registrar, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. In addition, all Series 2002 Bonds presented for transfer or exchange shall be surrendered to the Bond Registrar for cancellation.

Prior to delivery of the new Series 2002 Bond(s) to the transferee, the Bond Registrar shall register the same in the registration books kept by the Bond Registrar for such purpose and shall authenticate each Series 2002 Bond.

The City shall pay out of the proceeds of the Series 2002 Bonds the fees of the Paying Agent and the Bond Registrar for the initial registration and transfer of the Series 2002 Bonds and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar and the Paying Agent, are the responsibility of the Owners.

The City and the Bond Registrar shall not be required to transfer or exchange any Series 2002 Bonds during a period beginning on the day following the Record Date preceding any Interest Payment Date and ending at the close of business on the Interest Payment Date, or within thirty (30) days of a date on which Series 2002 Bonds are redeemed after notice of such redemption has been given in accordance with Article III of this Series 2002 Resolution.

New Series 2002 Bonds delivered upon any transfer or exchange shall be valid general obligations of the City, evidencing the same debt as the Series 2002 Bonds surrendered, shall be secured by the Ordinance and Series 2002 Resolution and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2002 Bonds surrendered.

The City, Bond Registrar and Paying Agent may deem and treat the person in whose name any Series 2002 Bond is registered as the absolute Owner thereof, whether such Series 2002 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, and interest on said Series 2002 Bond and for all other purposes, and all such payment so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to the extent of the sum or sums so paid, and neither the City, Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 207. Surrender and Cancellation of Series 2002 Bonds. Whenever any Outstanding Series 2002 Bonds shall be delivered to the Bond Registrar for cancellation pursuant to the Series 2002 Resolution, upon payment of the principal amount thereof and interest thereon or replacement pursuant to the Series 2002 Resolution, such Series 2002 Bond shall be canceled by the Bond Registrar and the canceled Series 2002 Bond shall be returned to the City Clerk.

Section 208. Mutilated, Lost, Stolen or Destroyed Series 2002 Bonds. In the event any Series 2002 Bond is mutilated, lost, stolen or destroyed, the City may execute and the Bond Registrar may authenticate a new Series 2002 Bond of like series, date, maturity, denomination and interest rate, as that mutilated, lost, stolen or destroyed; provided, that in the case of any mutilated Series 2002 Bond, such mutilated Series 2002 Bond shall first be surrendered to the City or the Bond Registrar, and, in the case of any lost, stolen or destroyed Series 2002 Bond there shall be first furnished to the Bond Registrar and the City evidence of such loss, theft or destruction satisfactory to them, together with an indemnity satisfactory to the City and the Bond Registrar. In the event any such Series 2002 Bond shall have matured, instead of issuing a duplicate Series 2002 Bond, the City and Bond Registrar may pay the same without surrender thereof. The City and Bond Registrar may charge to the Registered Owner of such Series 2002 Bond their reasonable fees and expenses in connection with replacing any Series 2002 Bond or Series 2002 Bonds mutilated, stolen, lost or destroyed.

Section 209. Temporary Bonds. Until definitive Series 2002 Bonds are prepared, the City may execute, in the same manner as is provided in the Series 2002 Resolution and upon the request of the City, the Bond Registrar shall authenticate and deliver, in lieu of definitive Series 2002 Bonds but subject to the same provisions, limitations and conditions as the definitive Series 2002 Bonds, one or more temporary Series 2002 Bonds substantially of the tenor of the definitive Series 2002 Bonds in lieu of which such temporary Series 2002 Bond or Series 2002 Bonds are issued, in denominations authorized herein, authorized by the City and with such omissions, insertions and variations as may be appropriate to temporary Series 2002 Bonds. The City at its own expense shall prepare and execute and, upon the surrender of such temporary Series 2002 Bonds for exchange and upon the cancellation of such surrendered temporary Series 2002 Bonds, the Bond Registrar shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor definitive Series 2002 Bonds of the same aggregate principal amount, series and maturity as the temporary Series 2002 Bonds surrendered.

If the City shall authorize the issuance of temporary Series 2002 Bonds in more than one denomination, the Registered Owner of any temporary Series 2002 Bond or Series 2002 Bonds may, at such Registered Owner's option, surrender the same to the Bond Registrar in exchange for another temporary Series 2002 Bond or Series 2002 Bonds of like aggregate principal amount, series and maturity of any other authorized denomination or denominations, and thereupon the City shall execute and the Bond Registrar shall authenticate and, upon payment of any applicable taxes, fees and charges, shall deliver a temporary Series 2002 Bond or Series 2002 Bonds of like aggregate principal amount, series and maturity in such other authorized denomination or denominations as shall be requested by such Owner.

All temporary Series 2002 Bonds surrendered in exchange either for another temporary Series 2002 Bond or Series 2002 Bonds or for a definitive Series 2002 Bond or Series 2002 Bonds shall be forthwith canceled by the Bond Registrar.

Section 210. Execution and Delivery of the Series 2002 Bonds. The Mayor, the Director of Finance, Budget and Administration and City Clerk are hereby authorized and directed to prepare and execute the Series 2002 Bonds in the manner hereinbefore specified, and to cause the Series 2002 Bonds to be registered in the offices of the City Clerk and the State Treasurer as provided by law, and, when duly executed and registered, to deliver the Series 2002 Bonds to the Original Purchaser, upon receipt by the City of the Purchase Price.

Section 211. Official Statement. The City hereby ratifies and confirms its prior approval of the form and content of the Preliminary Official Statement and the Official Statement prepared in the initial offering and sale of the Series 2002 Bonds. The Mayor, Director of Finance, Budget and Administration and other authorized representatives of the City are hereby authorized to make such additions and changes in the Preliminary Official Statement not inconsistent with this Series 2002 Resolution as they may consider to be necessary or desirable to complete it as an Official Statement. The Mayor, Director of Finance, Budget and Administration and the City Clerk are hereby authorized respectively to execute, countersign and attest such Official Statement on behalf of the City, with such corrections, omissions, insertions or changes as they may approve.

The use of such Official Statement in the reoffering of the Series 2002 Bonds by the Original Purchaser is hereby approved and authorized. The proper officials of the City are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Series 2002 Bonds.

Section 212. Book-Entry Only System.

- (a) Notwithstanding any other provision hereof, upon initial issuance of the Series 2002 Bonds, the Series 2002 Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Except as provided in Section 213 hereof, all of the outstanding Series 2002 Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The definitive Series 2002 Bonds shall be

initially issued in the form of one typewritten certificate for each stated maturity of the Series 2002 Bonds, in the face amounts set forth in the Letter of Representations of the City and the Paying Agent to DTC.

- (b) With respect to the Series 2002 Bonds registered in the name of Cede & Co., as nominee of DTC, the City and the Paying Agent shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2002 Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2002 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered Owner, as shown on the registration books of the City maintained by the Paying Agent, of any notice with respect to the Series 2002 Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person other than a registered Owner, as shown in the registration books of the City maintained by the Paying Agent, of the principal, interest and premium, if any, with respect to the Series 2002 Bonds. Notwithstanding any other provision of the Series 2002 Resolution to the contrary, the City and the Paying Agent shall be entitled to treat and consider the person in whose name each Series 2002 Bond is registered in the Series 2002 Bond register as the absolute owner of such Series 2002 Bond for the purpose of payment of the principal, interest and premium, if any, with respect to the Series 2002 Bonds, for the purpose of registering transfer with respect to such Series 2002 Bonds, and for all other purposes whatsoever. The Paying Agent shall pay the principal, interest and premium, if any, with respect to the Series 2002 Bonds only to or upon the order of the respective Owners, as shown in the registration books of the City maintained by the Paying Agent, as provided in this Series 2002 Resolution, or their respective agents duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of the principal, interest and premium, if any, on the Series 2002 Bonds to the extent of the sum or sums so paid. No person other than a registered Owner shall receive a Series 2002 Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Series 2002 Resolution. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the phrase "Cede & Co." in this Series 2002 Resolution shall refer to such new nominee of DTC.

Section 213. Successor Securities Depository; Transfer Outside Book-Entry Only System. In the event that the City (or DTC Participants owning at least fifty percent (50%) of the outstanding principal amount of the Bonds based on current DTC records) determines that DTC is incapable of discharging its responsibilities herein and in

the Letter of Representations of the City and the Paying Agent of DTC, and that it is in the best interest of the Beneficial Owners of the Bonds that they be able to obtain certificated Series 2002 Bonds, or in the event DTC discontinues the services described herein, the City shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more Bonds to such successor securities depository, or (b) notify DTC and DTC Participants of the availability through DTC of Series 2002 Bonds and transfer one or more separate Bonds to DTC Participants having Series 2002 Bonds credited to their DTC accounts. In such event, the Series 2002 Bonds shall no longer be restricted to being registered in the Bond register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names registered Owners transferring or exchanging Series 2002 Bonds shall designate, in accordance with the provisions of this Series 2002 Resolution. In connection therewith, the Paying Agent may rely conclusively upon information provided by DTC with respect to the identity and interests of the DTC Participants and upon information provided by said DTC Participants with respect to the Beneficial Owners of the Series 2002 Bonds.

Section 214. Payments to Cede & Co. Notwithstanding any other provision of this Series 2002 Resolution to the contrary, so long as any Series 2002 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments of the principal, interest and premium, if any, with respect to such Series 2002 Bonds, and all notices with respect to such Series 2002 Bonds, shall be made and given, respectively, in the manner provided in the Letter of Representations of the City and the Paying Agent to DTC.

ARTICLE III

REDEMPTION OF THE SERIES 2002 BONDS

Section 301. Redemption. The Series 2002 Bonds maturing in the years 2003 to 2011, inclusive, shall become due without option of prior payment. At the option of the City, Series 2002 Bonds maturing in the years 2012 and thereafter may be called for redemption and payment prior to maturity in whole or in part (selection of Series 2002 Bonds to be designated by the City in such equitable manner as it may determine) on September 1, 2011, or on any date thereafter, at the redemption price of 100%, plus accrued interest thereon to the date of redemption.

Section 301a. Mandatory Redemption. The Series 2002 Bonds maturing _____, _____ and _____, _____ (the "Series 2002 Term Bonds") shall be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of this Section at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date as follows:

SERIES 2002 TERM BONDS MATURING _____, _____

Mandatory Redemption Date
September 1

Principal Amount

* Final Maturity

SERIES 2002 TERM BONDS MATURING _____, _____

Mandatory Redemption Date
September 1

Principal Amount

* Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any mandatory redemption date, the City may: (a) deliver to the Paying Agent and Bond Registrar for cancellation Series 2002 Term Bonds in any aggregate principal amount desired; or (b) furnish the Paying Agent and Bond Registrar funds, together with appropriate instructions, for the purpose of purchasing any of said Series 2002 Term Bonds from any Registered Owner thereof whereupon the Paying Agent and Bond Registrar shall expend such funds for such purpose to such extent as may be practical; or (c) receive a credit with respect to the mandatory redemption requirements of the City under this Section for any Series 2002 Term Bonds which prior to their maturity date have been redeemed (other than through the operation of the mandatory redemption requirements of this Section) and canceled by the Paying Agent and Bond Registrar and not theretofore applied as a credit against any mandatory redemption requirement under this Section. Each Series 2002 Term Bond so delivered or previously purchased or redeemed shall be credited on future mandatory redemption obligations of the City to redeem Series 2002 Term Bonds at 100% of the principal amount thereof on a pro rata basis for the Series 2002 Bonds. If the City intends to exercise any option granted by the provisions of clauses (a), (b) or (c) above, the

City will, on or before the forty-fifth (45th) day next preceding each mandatory redemption date, furnish the Paying Agent and Bond Registrar a written certificate indicating to what extent the provisions of said clauses (a), (b) and (c) are to be complied with respect to such mandatory redemption requirement.

Section 302. Selection of Series 2002 Bonds to be Redeemed. The Series 2002 Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Series 2002 Bonds are to be redeemed and paid prior to maturity, such Series 2002 Bonds shall be redeemed in such manner as the City shall determine; Series 2002 Bonds of less than a full maturity to be selected by lot in units of \$5,000.

In the case of a partial redemption of Series 2002 Bonds by lot when Series 2002 Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Series 2002 Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Series 2002 Bond is selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Owner or the Owner's duly authorized agent shall forthwith present and surrender such Series 2002 Bond to the Bond Registrar: (a) for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption; and (b) for exchange, without charge to the Owner thereof, for a new Series 2002 Bond(s) of the aggregate principal amount of the unredeemed portion of the principal amount of such Series 2002 Bond. If the Owner of any Series 2002 Bond of a denomination greater than \$5,000 shall fail to present such Series 2002 Bond as aforesaid, such Series 2002 Bond shall, nevertheless, become due and payable on the redemption date to the extent of the amount called for redemption.

Section 303. Notice of Redemption. Unless waived by any Owner of Series 2002 Bonds to be redeemed, if the City shall call any Series 2002 Bonds for redemption and payment prior to the maturity thereof, the City shall give written notice of its intention to call and pay said Series 2002 Bonds on a specified date, the same being described by maturity, said notice to be mailed by United States first-class mail addressed to the Owners of said Series 2002 Bonds, to the State Treasurer of Kansas and, to the Original Purchaser of the Series 2002 Bonds and, each of said notices to the Owners and the Original Purchaser to be mailed not less than thirty (30) days prior to the date fixed for redemption and the notice to the State Treasurer of Kansas to be mailed not less than forty-five (45) days prior to the date fixed for redemption. The City shall also give such additional notice as may be required by State law in effect as of the date of such notice.

All official notices of redemption shall be dated and shall state (a) the redemption date, (b) the redemption price, (c) the Series 2002 Bond number, (d) if less than all Outstanding Series 2002 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2002 Bonds to be redeemed, (e) CUSIP number and maturity, (f) that on the redemption date the redemption

price will become due and payable upon each such Series 2002 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (g) the place where such Series 2002 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent in Topeka, Kansas.

Section 304. Effect of Call for Redemption. Whenever any Series 2002 Bond is called for redemption and payment as provided in this Article, all interest on such Series 2002 Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price hereinbefore specified.

ARTICLE IV

FORM OF THE SERIES 2002 BONDS

Section 401. Form of the Series 2002 Bonds. The Series 2002 Bonds shall be printed in accordance with the format required by the Attorney General of the State of Kansas and shall contain information substantially as set out in Exhibit A attached hereto as submitted to the Governing Body of the City concurrently with the adoption of the Series 2002 Resolution or as may be required by the Attorney General pursuant to the Notice of Systems of Registration for Kansas Municipal Bonds, 2 Kan. Reg. 921 (1983), in accordance with the Kansas Bond Registration Law, K.S.A. 10-620 to 10-632, inclusive, as amended.

ARTICLE V

ESTABLISHMENT OF FUNDS AND ACCOUNTS

Section 501. Creation of Funds and Accounts. Simultaneously with the issuance of the Series 2002 Bonds, there shall be created within the Treasury of the City the following funds and accounts:

- (a) Improvement Fund for the City of Overland Park, Kansas, Internal Improvement Bonds, Series 2002;
- (b) Principal and Interest Account for the City of Overland Park, Kansas, Internal Improvement Bonds, Series 2002; and
- (c) Rebate Fund for the City of Overland Park, Kansas, Internal Improvement Bonds, Series 2002.

Section 502. Administration of Funds and Accounts. The funds and accounts established herein shall be administered in accordance with the provisions of the Series 2002 Resolution so long as the Series 2002 Bonds are outstanding.

ARTICLE VI

APPLICATION OF SERIES 2002 BOND PROCEEDS

Section 601. Disposition of Series 2002 Bond Proceeds. The proceeds of the Series 2002 Bonds, upon issuance and delivery thereof, shall be deposited as follows:

- (a) In the Principal and Interest Account, a sum equal to the accrued interest and any premium paid on the Series 2002 Bonds. Moneys in the Principal and Interest Account shall be used exclusively for the payment of the principal of, premium, if any, and interest on the Series 2002 Bonds and for the payment of Paying Agent fees.
- (b) The balance of the proceeds of the Series 2002 Bonds shall be deposited by the City, immediately upon receipt, into the Improvement Fund and shall be used solely for the purpose of paying the costs of the Improvements, including the retirement of the principal of and any interest on temporary financing therefor and the Costs of Issuance for the Series 2002 Bonds. The City covenants that in the construction and renovation of the Improvements, it will perform or has performed all duties and obligations relative to such Improvements as are now or may be hereafter imposed by the Act and the provisions of the Ordinance and Series 2002 Resolution.

Section 602. Withdrawals from the Improvement Fund. The City Treasurer shall make withdrawals from the Improvement Fund solely for the purpose of paying the costs of the Improvements.

Section 603. Surplus in the Improvement Fund. All moneys remaining in the Improvement Fund after the completion of the Improvements shall be transferred immediately to the Principal and Interest Account and applied to the next installment of principal due on the Series 2002 Bonds.

ARTICLE VII

PAYMENT OF THE SERIES 2002 BONDS

Section 701. Application of Moneys in the Principal and Interest Account. All amounts paid and credited to the Principal and Interest Account shall be expended and used by the City for the sole purpose of paying the principal of, premium, if any, and interest on

the Series 2002 Bonds as and when the same become due and paying the usual and customary fees and expenses of the Paying Agent.

Section 702. Transfer of Funds to Paying Agent. The City Treasurer is hereby authorized and directed to withdraw from the Principal and Interest Account and forward to the Paying Agent sums sufficient to pay both principal of and premium, if any, and interest on the Series 2002 Bonds as and when the same become due, and also to pay the charges made by the Paying Agent for acting in such capacity in the payment of principal and interest on the Series 2002 Bonds, and said charges shall be forwarded to the Paying Agent over and above the amount of the principal of, premium, if any, and interest on the Series 2002 Bonds. If, through the lapse of time, or otherwise, the Owners of Series 2002 Bonds shall no longer be entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent to return said funds to the City. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Series 2002 Resolution.

Section 703. Surplus in Principal and Interest Account. Any moneys or investments remaining in the Principal and Interest Account after the retirement of the indebtedness for which the Series 2002 Bonds was issued and all other indebtedness of the City shall be transferred and paid into the Series 2002 Bond and Interest Fund of the City.

Section 704. Levy and Collection of Annual Tax. The City shall annually make provision for the payment of the principal of, premium, if any, and interest on the Series 2002 Bonds as the same become due by first levying a special assessment upon the property benefited from certain of the Improvements and, if not so paid, and by levying and collecting the necessary ad valorem taxes upon all of the taxable tangible property, real and personal within the City in the manner provided by law.

The taxes above referred to shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the general ad valorem taxes of the City are levied and collected, and the proceeds derived from said taxes shall be deposited in the Principal and Interest Account.

If at any time said taxes are not collected in time to pay the principal of or interest on the Series 2002 Bonds when due, the City Treasurer is hereby authorized and directed to pay said principal or interest out of the general funds of the City and to reimburse said general funds for money so expended when said taxes and/or assessments are collected.

Section 705. Tax And Non-Arbitration Covenants. The City hereby covenants and agrees that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 2002 Bonds under Section 103 of the Code. The City hereby covenants and agrees that it will use the proceeds of the Series 2002 Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Series 2002 Bonds are issued as hereinbefore set forth, and that it will not directly or indirectly use or permit the use of any

proceeds of the Series 2002 Bonds or any other funds of the City, or take or omit to take any action that would cause the Series 2002 Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2002 Bonds. In the event that at any time the City is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held by the City under the Series 2002 Resolution, the City shall take such action as may be necessary to so restrict or limit the yield on said investment.

ARTICLE VIII

DEPOSITS AND INVESTMENT OF FUNDS

Section 801. Deposits. Cash moneys in each of the funds and accounts herein created and established shall be deposited in a bank or banks or federal or state chartered savings and loan association(s) with home offices located in the City, which are members of the Federal Deposit Insurance Corporation, and all such deposits shall be adequately secured by the bank or banks or savings and loan associations holding such deposits in accordance with State law.

Section 802. Investments. Moneys held in the funds and accounts herein created or established in conjunction with the issuance of the Series 2002 Bonds may be invested by the City in Authorized Investments, or in other investments allowed by State law in such amounts and maturing at such times as shall reasonably provide for moneys to be available when required in said accounts or funds; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created. All interest on any Authorized Investment held in any fund or account shall (except amounts required to be deposited into the Rebate Fund in accordance with Section 803) accrue to and become a part of such fund or account. In determining the amount held in any fund or account under the provisions of the Series 2002 Resolution, Authorized Investments shall be valued at their principal par value or at their then redemption value, whichever is lower, or as otherwise may be required by the Code.

The City shall maintain records designed to show compliance with the provisions of this Section for at least six (6) years after the payment of all of the Series 2002 Bonds.

Section 803. Deposits into and Application of Moneys in the Rebate Fund.

- (a) In the manner and at the times required by the Code, the City shall determine or cause to be determined, the Excess Investment Earnings on each fund or account for the Series 2002 Bonds held by the City pursuant to this Series 2002 Resolution and shall deposit, from moneys held on deposit in such fund or account or from any lawfully available source, into the Rebate

Fund an amount equal to such Excess Investment Earnings, plus such additional moneys, if any, which are necessary or required to be set aside for rebate to the United States under the Code.

- (b) All income or interest on the investment of moneys on deposit in the Rebate Fund shall remain in the Rebate Fund unless and until required to be rebated to the United States.
- (c) The provisions in paragraphs (a) and (b) above shall not be applied if an exemption from rebate is provided by the Code.
- (d) Within sixty (60) days after December 1 of the years 2007, 2012, 2017 and within sixty (60) days after the retirement of all of the Outstanding Series 2002 Bonds, the City shall pay to the United States from the Rebate Fund and if insufficient therefor, from other lawfully available funds of the City, the rebatable arbitrage calculated in accordance with the Code.
- (e) Notwithstanding any other provisions of this Series 2002 Resolution, the obligation to remit rebatable arbitrage to the United States in accordance with the requirements of the Code shall survive the defeasance or payment in full of the Series 2002 Bonds.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Remedies. The provisions of the Series 2002 Resolution, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owners of the Series 2002 Bonds. The Owner or Owners of any of the Series 2002 Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Series 2002 Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Owner or Owners against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of the Series 2002 Resolution or by the Constitution and laws of the State;
- (b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Series 2002 Bonds.

Section 902. Limitation on Rights of Bondowners. The covenants and agreements of the City contained herein and in the Series 2002 Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Series 2002 Bonds, all of which Series 2002 Bonds shall be of equal rank and without preference or priority of one Series 2002 Bond over any other Series 2002 Bond in the application of the funds and accounts herein pledged to the payment of the principal of and the interest on the Series 2002 Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in the Series 2002 Resolution. No one or more Series 2002 Bondowners secured hereby shall have any right in any manner whatsoever by such Owner's action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Series 2002 Bonds.

Section 903. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner of any Series 2002 Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owners of the Series 2002 Bonds by the Series 2002 Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondowner, then, and in every such case, the City and the Owners of the Series 2002 Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE X

AMENDMENTS

Section 1001. Amendments. Except as set forth herein, the provisions of the Series 2002 Bonds authorized by the Ordinance and the Series 2002 Resolution and the provisions of the Series 2002 Resolution may be modified or amended at any time by the

City with the written consent of the Owners of not less than a majority in the principal amount of the Series 2002 Bonds herein authorized at the time Outstanding; provided, however, that no such modification or amendment shall permit or be construed as permitting: (a) the extension of the maturity of the principal of any of the Series 2002 Bonds, or the extension of the maturity of any interest on any of the Series 2002 Bonds, or (b) a reduction in the principal amount of any of the Series 2002 Bonds or the rate of interest thereon, or (c) a privilege or priority of any Series 2002 Bond over any other Series 2002 Bond, or (d) any modification of the redemption features of the Series 2002 Bonds, or (e) a reduction in the percentage of the Series 2002 Bonds required to adopt such amendment; the consent of 100% of the Owners of the Series 2002 Bonds which is required for any such amendment or modification to the Series 2002 Bonds. The City may from time to time, without the consent of or notice to any of the Owners, provide for amendment to the Series 2002 Bonds or the Series 2002 Resolution, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in the Series 2002 Resolution or to make any other change not materially prejudicial to the Owners;
- (b) To grant to or confer upon the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners;
- (c) To more precisely identify the Improvements;
- (d) To provide for the issuance of coupon bonds and the exchange of fully registered Series 2002 Bonds for coupon bonds upon such terms and conditions as the City shall determine provided, however, that no such amendments shall become effective unless and until the City shall have received an opinion of Bond Counsel in the form and substance satisfactory to the City, to the effect that the issuance of such coupon bonds or the exchange of Series 2002 Bonds for such coupon bonds will not cause the interest on the Series 2002 Bonds to be includable in the gross income of the recipients thereof under the provisions of applicable federal law; or
- (e) To conform the Series 2002 Resolution to the Code or future applicable federal law concerning tax-exempt obligations.

Section 1002. Written Evidence of Amendments. Every amendment or modification of a provision of the Series 2002 Bonds or of the Series 2002 Resolution to which the written consent of the Owners is given as above provided shall be expressed in a resolution of the City amending or supplementing the provisions of the Series 2002 Resolution and shall be deemed to be a part of the Series 2002 Resolution. It shall not be necessary to note on any of the Outstanding Series 2002 Bonds any reference to such amendment or modification, if any. A certified copy of every such amendatory or supplemental resolution, if any, and a certified copy of the Series 2002 Resolution shall

always be kept on file in the Office of the City Clerk and shall be made available for inspection by the Owners of any Series 2002 Bond or prospective purchaser or Owners of any Series 2002 Bond authorized by the Series 2002 Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or of the Series 2002 Resolution will be sent by the City Clerk to any such Owner or prospective Owner.

ARTICLE XI

DEFEASANCE

Section 1101. Defeasance. When all of the Series 2002 Bonds and the interest thereon shall have been paid and discharged, then the requirements contained herein and the pledge of ad valorem taxes made hereunder and all other rights granted hereby for the benefit of the Series 2002 Bonds so paid and discharged shall cease and determine. The Series 2002 Bonds shall be deemed to have been paid and discharged within the meaning of the Series 2002 Resolution if there shall have been deposited with the Paying Agent or a bank located in the State and having full trust powers, at or, if applicable, prior to the maturity or redemption date of the Series 2002 Bonds, in trust for and irrevocably appropriated thereto, moneys and/or direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America, or other investments allowed by State law which, together with the interest to be earned on such investments, will be sufficient for the payment of the principal of the Series 2002 Bonds, the redemption premium thereon, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have accrued on such date, then to the date of the tender of such payments, provided always that if any such Series 2002 Bonds shall be redeemed prior to the maturity thereof, the City shall have elected to redeem such Series 2002 Bonds and notice of such redemption shall have been given. Any moneys which at any time shall be deposited with the Paying Agent or said State bank by or on behalf of the City, for the purpose of paying and discharging any of the Series 2002 Bonds shall be and are hereby assigned, transferred and set over to the Paying Agent or such State bank in trust for the respective Owners of the Series 2002 Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys deposited with the Paying Agent or said State bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Series 2002 Resolution.

ARTICLE XII

CONTINUING DISCLOSURE

Section 1201. Undertaking to Provide Ongoing Disclosure. The City, as an "obligated person" within the meaning of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule"), undertakes to provide the following information as provided in this Series 2002 Resolution

- (a) Annual Financial Information;
- (b) Audited Financial Statements, if any; and
- (c) Material Event Notices.

The City agrees to while any Bonds are Outstanding provide the Annual Financial Information within 180 days after the end of each fiscal year (the "Report Date"), beginning with the fiscal year commencing January 1, 2003, to each then existing NRMSIR and the SID, if any. It will be sufficient if the City provides to each then existing NRMSIR and the SID, if any, the Annual Financial Information by specific reference to documents previously provided to each NRMSIR and the SID, if any, or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the Municipal Securities Rulemaking Board.

- (a) If not provided as part of the Annual Financial Information, the City will provide the Audited Financial Statements when and if available while any Bonds are Outstanding to each then existing NRMSIR and the SID, if any.
- (b) If a Material Event occurs while the Series 2002 Bonds are Outstanding, the City will provide a Material Event Notice in a timely manner to each then existing NRMSIR or to the Municipal Securities Rulemaking Board and the Sid, if any. Each Material Event Notice will be so captioned and will prominently state the date, title and CUSIP numbers of the Series 2002 Bonds.
- (c) The County will provide in a timely manner to the Municipal Securities Rulemaking Board and to the SID, if any, notice of any failure by the County while any Bonds are Outstanding to provide to each then existing NRMSIR and the SID, if any, Annual Financial Information on or before the Report Date.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301. Rebate Covenants. The City agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Series 2002 Bonds and all bonds, notes and other obligations being refunded with any proceeds of the Series 2002 Bonds from time to time. This covenant shall survive payment in full or defeasance of the Series 2002 Bonds. The City specifically covenants to pay or cause to be paid to the United States, at the times and in the amount determined under this Series 2002 Resolution, the Rebate Amounts, as defined and described in the Letter of Instructions from Bond Counsel, dated the date of the closing of the Series 2002 Bonds.

Section 1302. Severability. In case any one or more of the provisions of the Series 2002 Resolution or of the Series 2002 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Series 2002 Resolution, or of the Series 2002 Bonds appertaining thereto, but the Series 2002 Resolution and the Series 2002 Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein. In case any covenant, stipulation, obligation or agreement contained in the Series 2002 Bonds or in the Series 2002 Resolution shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the City to the full extent permitted by law.

Section 1303. Further Authority. The Mayor, City Clerk, Director of Finance, Budget and Administration and other City officials are hereby further authorized and directed to execute any and all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of the Series 2002 Resolution, to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 1304. Governing Law. The Series 2002 Resolution and the Series 2002 Bonds shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1305. Effective Date. This Series 2002 Resolution shall take effect and be in full force from and after its adoption by the Governing Body of the City.

THIS SERIES 2002 RESOLUTION is hereby adopted by the Governing Body of the City of Overland Park, Kansas, this 7th day of October, 2002.

CITY OF OVERLAND PARK, KANSAS

By: _____
Ed Eilert, Mayor

(SEAL)

ATTEST:

Marian Cook, City Clerk

APPROVED AS TO FORM:

Jane Neff-Brain
Senior Assistant City Attorney