

RESOLUTION NO. 3424

A RESOLUTION PRESCRIBING THE FORM AND DETAILS OF AND AUTHORIZING THE DELIVERY OF INTERNAL IMPROVEMENT BONDS, SERIES 2004A, IN THE PRINCIPAL AMOUNT OF \$16,120,000 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 9, 2004, Ordinance No. B-2508 (the "Ordinance"), authorizing the issuance of internal improvement bonds of the City in the principal amount of \$16,120,000; 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 2004A 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 2004A 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that section, provision or chapter, or those laws or regulations, as amended, modified, revised, supplemented or superseded from time to time; provided, however, that no amendment, modification, revision, supplementation or superseding section, provision, chapter, law, or regulation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 2004A Resolution.

"Act" means, collectively, the Constitution and statutes of the State of Kansas including K.S.A. 10-101 to 10-125, inclusive, as amended, K.S.A. 12-6a01 et seq., as amended, K.S.A. 12-685 et seq., Charter Ordinance No. 56 of the City and the Series 2004A Bond Resolution and all other provisions of the laws of the State of Kansas and the ordinances of the City of Overland Park applicable thereto.

"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 Stinson Morrison Hecker LLP, 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 2004A 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 2004A 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 2004A 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 2004A, 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 2004A Bonds.

"Interest Payment Dates" means March 1 and September 1 of each year, commencing September 1, 2005, and ending on the maturity date of the Series 2004A Bonds, or such other time as the Series 2004A Bonds are paid or provision is made for the payment thereof.

"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 2004A Bonds and which is not acquired to carry out the governmental purpose of the Series 2004A Bonds.

"Ordinance" means Ordinance No. B-2508 of the City authorizing the issuance of the Series 2004A Bonds.

"Original Purchaser" means _____.

"Outstanding" means as of a particular date, all Series 2004A Bonds heretofore issued, authenticated and delivered under the provisions of this Series 2004A Resolution, except:

- (a) Series 2004A Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation pursuant to this Series 2004A Resolution;
- (b) Series 2004A Bonds for the payment or redemption of which monies or investments have been deposited in accordance with this Series 2004A Resolution; and
- (c) Series 2004A Bonds in exchange for or in lieu of which other Series 2004A Bonds have been authenticated and delivered pursuant to this Series 2004A Resolution.

"Owner" or "Registered Owner" when used with respect to any Series 2004A Bond means the person in whose name such Series 2004A 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 2004A, created herein.

"Principal Payment Dates" mean the first day of September, in the years 2005 through 2024 inclusive, for the Series 2004A Bonds or until such time as the principal amount of Series 2004A Bonds has been paid or provision is made for the payment thereof.

"Purchase Price" means the par value of the Series 2004A Bonds, plus premium, if any, less underwriter's discount, plus accrued interest to the date of delivery.

"Rebate Fund" means the Rebate Fund for the City of Overland Park, Kansas, Series 2004A 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 2004A Bonds are Outstanding.

"Resolution" means this Resolution No. 3424 relating to the Series 2004A Bonds.

"Series 2004A Bonds" means the City's Internal Improvement Bonds, Series 2004A, issued in the original principal amount of \$16,120,000.

["Series 2004A Term Bonds" means the Series 2004A Bonds maturing on September 1, _____ and September 1, _____.]

"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 2004A BONDS

Section 201. Authorization of and Security for the Series 2004A Bonds. The Series 2004A Bonds have been heretofore authorized and directed to be issued pursuant to the Ordinance in the principal amount of \$16,120,000, for the purpose of providing funds to pay the cost of the Improvements and Costs of Issuance of the Series 2004A Bonds.

The Series 2004A 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 2004A Bonds as the same become due.

Section 202. Description of the Series 2004A Bonds. The Series 2004A Bonds will be issued in book entry form, in the denomination of \$5,000 or any integral multiple thereof. The Series 2004A Bonds shall be dated November 1, 2004, shall become due on the Principal Payment Dates, and shall bear interest from the date thereof as follows:

SERIES 2004A 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>
2005	\$ 1,305,000	_____%	2015	\$ 450,000	_____%
2006	1,300,000	_____%	2016	450,000	_____%
2007	1,300,000	_____%	2017	450,000	_____%
2008	1,300,000	_____%	2018	415,000	_____%
2009	1,250,000	_____%	2019	400,000	_____%
2010	1,100,000	_____%	2020	400,000	_____%
2011	1,100,000	_____%	2021	400,000	_____%
2012	1,100,000	_____%	2022	400,000	_____%
2013	1,100,000	_____%	2023	400,000	_____%
2014	1,100,000	_____%	2024	400,000	_____%

SERIES 2004A TERM BONDS

<u>Maturity</u> <u>September 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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Interest on the Series 2004A 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 2004A 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 2004A Bonds.

Section 204. Method and Place of Payment of the Series 2004A Bonds. The principal of, premium, if any, and interest on the Series 2004A 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 2004A 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 2004A Bonds for payment and cancellation at the office of the Paying Agent in Topeka, Kansas. Interest on the Series 2004A Bonds will be mailed by the Paying Agent to the Registered Owner of each Series 2004A 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 2004A Bonds. The Series 2004A 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 2004A 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 2004A 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 2004A Bonds are issued and delivered, the Series 2004A 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 2004A Bonds shall be valid and sufficient for all purposes as if they had remained in office until such issuance or transfer.

The Series 2004A Bonds shall not be valid obligations under the provisions of the Ordinance and Series 2004A 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 2004A Bond. It shall not be necessary that the same representative of the Bond Registrar execute the Certificate of Authentication on all of the Series 2004A Bonds.

Section 206. Registration, Transfer and Exchange of Series 2004A Bonds. As long as the Series 2004A Bonds remain Outstanding, the City shall cause the books for the registration and transfer of the Series 2004A Bonds as provided in the Series 2004A 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 2004A Bond(s) for new Series 2004A Bond(s) in an authorized denomination of the same series, the same maturity and for the same aggregate principal amount as the Series 2004A Bond(s) which was presented for transfer or exchange.

All Series 2004A 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

2004A Bonds presented for transfer or exchange shall be surrendered to the Bond Registrar for cancellation.

Prior to delivery of the new Series 2004A 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 2004A Bond.

The City shall pay out of the proceeds of the Series 2004A Bonds the fees of the Paying Agent and the Bond Registrar for the initial registration and transfer of the Series 2004A 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 2004A 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 2004A Bonds are redeemed after notice of such redemption has been given in accordance with Article III of this Series 2004A Resolution.

New Series 2004A Bonds delivered upon any transfer or exchange shall be valid general obligations of the City, evidencing the same debt as the Series 2004A Bonds surrendered, shall be secured by the Ordinance and Series 2004A Resolution and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2004A Bonds surrendered.

The City, Bond Registrar and Paying Agent may deem and treat the person in whose name any Series 2004A Bond is registered as the absolute Owner thereof, whether such Series 2004A 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 2004A 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 2004A Bonds. Whenever any Outstanding Series 2004A Bonds shall be delivered to the Bond Registrar for cancellation pursuant to the Series 2004A Resolution, upon payment of the principal amount thereof and interest thereon or replacement pursuant to the Series 2004A Resolution, such Series 2004A Bond shall be canceled by the Bond Registrar and the canceled Series 2004A Bond shall be returned to the City Clerk.

Section 208. Mutilated, Lost, Stolen or Destroyed Series 2004A Bonds. In the event any Series 2004A Bond is mutilated, lost, stolen or destroyed, the City may execute and the Bond Registrar may authenticate a new Series 2004A 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 2004A Bond, such mutilated Series 2004A Bond shall first be surrendered to the City or the Bond Registrar, and, in the case of any lost, stolen or destroyed Series 2004A 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 2004A Bond shall have matured, instead of issuing a duplicate Series 2004A 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 2004A Bond their reasonable fees and expenses in connection with replacing any Series 2004A Bond or Series 2004A Bonds mutilated, stolen, lost or destroyed.

Section 209. Temporary Bonds. Until definitive Series 2004A Bonds are prepared, the City may execute, in the same manner as is provided in the Series 2004A Resolution and upon the request of the City, the Bond Registrar shall authenticate and deliver, in lieu of definitive Series 2004A Bonds but subject to the same provisions, limitations and conditions as the definitive Series 2004A Bonds, one or more temporary Series 2004A Bonds substantially of the tenor of the definitive Series 2004A Bonds in lieu of which such temporary Series 2004A Bond or Series 2004A 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 2004A Bonds. The City at its own expense shall prepare and execute and, upon the surrender of such temporary Series 2004A Bonds for exchange and upon the cancellation of such surrendered temporary Series 2004A Bonds, the Bond Registrar shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor definitive Series 2004A Bonds of the same aggregate principal amount, series and maturity as the temporary Series 2004A Bonds surrendered.

If the City shall authorize the issuance of temporary Series 2004A Bonds in more than one denomination, the Registered Owner of any temporary Series 2004A Bond or Series 2004A Bonds may, at such Registered Owner's option, surrender the same to the Bond Registrar in exchange for another temporary Series 2004A Bond or Series 2004A 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 2004A Bond or Series 2004A 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 2004A Bonds surrendered in exchange either for another temporary Series 2004A Bond or Series 2004A Bonds or for a definitive Series 2004A Bond or Series 2004A Bonds shall be forthwith canceled by the Bond Registrar.

Section 210. Execution and Delivery of the Series 2004A Bonds. The Mayor, the Director of Finance, Budget and Administration and City Clerk are hereby authorized and directed to prepare and execute the Series 2004A Bonds in the manner hereinbefore specified, and to cause the Series 2004A 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 2004A 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 2004A 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 2004A 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 2004A 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 2004A Bonds.

Section 212. Book-Entry Only System.

- (a) Notwithstanding any other provision hereof, upon initial issuance of the Series 2004A Bonds, the Series 2004A 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 2004A Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The definitive Series 2004A Bonds shall be initially issued in the form of one typewritten certificate for each stated maturity of the Series 2004A 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 2004A 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 2004A 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 2004A 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 2004A 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 2004A Bonds. Notwithstanding any other provision of the Series 2004A Resolution to the contrary, the City and the Paying Agent shall be entitled to treat and consider the person in whose name each Series 2004A Bond is registered in the Series 2004A Bond register as the absolute owner of such Series 2004A Bond for the purpose of payment of the principal, interest and premium, if any, with respect to the Series 2004A Bonds, for the purpose of registering transfer with respect to such Series 2004A Bonds, and for all other purposes whatsoever. The Paying Agent shall

pay the principal, interest and premium, if any, with respect to the Series 2004A 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 2004A 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 2004A Bonds to the extent of the sum or sums so paid. No person other than a registered Owner shall receive a Series 2004A Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Series 2004A 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 2004A 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 2004A 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 2004A Bonds and transfer one or more separate Bonds to DTC Participants having Series 2004A Bonds credited to their DTC accounts. In such event, the Series 2004A 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 2004A Bonds shall designate, in accordance with the provisions of this Series 2004A 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 2004A Bonds.

Section 214. Payments to Cede & Co. Notwithstanding any other provision of this Series 2004A Resolution to the contrary, so long as any Series 2004A 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 2004A Bonds, and all notices with respect to such Series 2004A 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 2004A BONDS

Section 301. Redemption. The Series 2004A Bonds maturing in the years 2005 to 2012, inclusive, shall become due without option of prior payment. At the option of the City, Series 2004A Bonds maturing in the years 2013 and thereafter may be called for redemption and payment prior to maturity in whole or in part (selection of Series 2004A Bonds to be designated by the City in such equitable manner as it may determine) on September 1, 2012, 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 2004A Bonds maturing _____, _____ and _____, _____ (the "Series 2004A 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 2004A TERM BONDS MATURING _____, _____

Mandatory Redemption Date	<u>Principal Amount</u>
<u>September 1</u>	

* Final Maturity

SERIES 2004A TERM BONDS MATURING _____, _____

Mandatory Redemption Date	<u>Principal Amount</u>
<u>September 1</u>	

* 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 2004A 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 2004A 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 2004A 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 2004A Term Bond so delivered or previously purchased or redeemed shall be credited on future mandatory redemption obligations of the City to redeem Series 2004A Term Bonds at 100% of the principal amount thereof on a pro rata basis for the Series 2004A 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 2004A Bonds to be Redeemed. The Series 2004A Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Series 2004A Bonds are to be redeemed and paid prior to maturity, such Series 2004A Bonds shall be redeemed in such manner as the City shall determine; Series 2004A 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 2004A Bonds by lot when Series 2004A 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 2004A 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 2004A 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 2004A 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 2004A Bond(s) of the aggregate principal amount of the unredeemed portion of the principal amount of such Series 2004A Bond. If the Owner of any Series 2004A Bond of a denomination greater than \$5,000 shall fail to present such Series 2004A Bond as aforesaid, such Series 2004A 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 2004A Bonds to be redeemed, if the City shall call any Series 2004A 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 2004A 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 2004A Bonds, to the State Treasurer of Kansas and, to the Original Purchaser of the Series 2004A 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 2004A Bond number, (d) if less than all Outstanding Series 2004A Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2004A 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 2004A 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 2004A 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 2004A Bond is called for redemption and payment as provided in this Article, all interest on such Series 2004A 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 2004A BONDS

Section 401. Form of the Series 2004A Bonds. The Series 2004A 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 2004A 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 2004A 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 2004A;
- (b) Principal and Interest Account for the City of Overland Park, Kansas, Internal Improvement Bonds, Series 2004A; and

- (c) Rebate Fund for the City of Overland Park, Kansas, Internal Improvement Bonds, Series 2004A.

Section 502. Administration of Funds and Accounts. The funds and accounts established herein shall be administered in accordance with the provisions of the Series 2004A Resolution so long as the Series 2004A Bonds are outstanding.

ARTICLE VI

APPLICATION OF SERIES 2004A BOND PROCEEDS

Section 601. Disposition of Series 2004A Bond Proceeds. The proceeds of the Series 2004A 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 2004A 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 2004A Bonds and for the payment of Paying Agent fees.
- (b) The balance of the proceeds of the Series 2004A 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 2004A 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 2004A 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 2004A Bonds.

ARTICLE VII

PAYMENT OF THE SERIES 2004A 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 2004A 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 2004A 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 2004A 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 2004A Bonds. If, through the lapse of time, or otherwise, the Owners of Series 2004A 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 2004A 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 2004A Bonds was issued and all other indebtedness of the City shall be transferred and paid into the Series 2004A 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 2004A 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 2004A 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 2004A Bonds under Section 103 of the Code. The City hereby covenants and agrees that it will use the proceeds of the Series 2004A Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Series 2004A 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 2004A Bonds or any other funds of the City, or take or omit to take any action that would cause the Series 2004A 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 2004A 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 2004A 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 2004A 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 2004A 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 2004A 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 2004A Bonds held by the City pursuant to this Series 2004A 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 2004A 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 2004A 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 2004A Bonds.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Remedies. The provisions of the Series 2004A Resolution, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owners of the Series 2004A Bonds. The Owner or Owners of any of the Series 2004A Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Series 2004A 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 2004A 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 2004A Bonds.

Section 902. Limitation on Rights of Bondowners. The covenants and agreements of the City contained herein and in the Series 2004A Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Series 2004A Bonds, all of which Series 2004A Bonds shall be of equal rank and without preference or priority of one Series 2004A Bond over any other Series 2004A Bond in the application of the funds and accounts herein pledged to the payment of the principal of and the interest on the Series 2004A Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in the Series 2004A Resolution. No one or more Series 2004A 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 2004A 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 2004A 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 2004A Bonds by the Series 2004A 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 2004A 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 2004A Bonds authorized by the Ordinance and the Series 2004A Resolution and the provisions of the Series 2004A 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 2004A 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 2004A Bonds, or the extension of the maturity of any interest on any of the Series 2004A Bonds, or (b) a reduction in the principal amount of any of the Series 2004A Bonds or the rate of interest thereon, or (c) a privilege or priority of any Series 2004A Bond over any other Series 2004A Bond, or (d) any modification of the redemption features of the Series 2004A Bonds, or (e) a reduction in the percentage of the Series 2004A Bonds required to adopt such amendment; the consent of 100% of the Owners of the Series 2004A Bonds which is required for any such amendment or modification to the Series 2004A 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 2004A Bonds or the Series 2004A Resolution, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in the Series 2004A 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 2004A 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 2004A Bonds for such coupon bonds will not cause the interest on the Series 2004A 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 2004A 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 2004A Bonds or of the Series 2004A 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 2004A Resolution and shall be deemed to be a part of the Series 2004A Resolution. It shall not be necessary to note on any of the Outstanding Series 2004A 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 2004A 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 2004A Bond or prospective purchaser or Owners of any Series 2004A Bond authorized by the Series 2004A 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 2004A 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 2004A Bonds and the interest thereon shall have been paid and discharged, then the requirements contained herein and the pledge of ad valorem taxes and/or special assessments made hereunder and all other rights granted hereby for the benefit of the Series 2004A Bonds so paid and discharged shall cease and determine. The Series 2004A Bonds shall be deemed to have been paid and discharged within the meaning of the Series 2004A 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 2004A 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 2004A 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 2004A Bonds shall be redeemed prior to the maturity thereof, the City shall have elected to redeem such Series 2004A 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 2004A 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 2004A 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 2004A 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 1997B 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, 2043, 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 2004A 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 2004A Bonds.
- (c) The City will provide in a timely manner to the Municipal Securities Rulemaking Board and to the SID, if any, notice of any failure by the City 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 2004A Bonds and all bonds, notes and other obligations being refunded with any proceeds of the Series 2004A Bonds from time to time. This covenant shall survive payment in full or defeasance of the Series 2004A 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 2004A 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 2004A Bonds.

Section 1302. Severability. In case any one or more of the provisions of the Series 2004A Resolution or of the Series 2004A 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 2004A Resolution, or of the Series 2004A Bonds appertaining thereto, but the Series 2004A Resolution and the Series 2004A 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 2004A Bonds or in the Series 2004A 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 2004A 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 2004A Resolution and the Series 2004A Bonds shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1305. Effective Date. This Series 2004A Resolution shall take effect and be in full force from and after its adoption by the Governing Body of the City.

THIS SERIES 2004A RESOLUTION is hereby adopted by the Governing Body of the City of Overland Park, Kansas, this _____ day of October, 2004.

CITY OF OVERLAND PARK, KANSAS

By: _____
Ed Eilert
Mayor

(SEAL)

ATTEST:

By: _____
Marian Cook
City Clerk

APPROVED AS TO FORM:

By: _____
Robert J. Watson
City Attorney

By: _____
Janet S. Garms
Bond Counsel

EXHIBIT A
FORM OF BOND

EXCEPT AS OTHERWISE PROVIDED IN THE SERIES 2004A RESOLUTION (REFERRED TO HEREIN), THIS SERIES 2004A BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE SERIES 2004A RESOLUTION) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

REGISTERED
NUMBER R-1

REGISTERED
\$ _____

**UNITED STATES OF AMERICA
STATE OF KANSAS
COUNTY OF JOHNSON
CITY OF OVERLAND PARK
INTERNAL IMPROVEMENT BOND
SERIES 2004A**

Interest Rate:
_____%

Maturity Date:
September 1, 2005

Dated Date:
November 1, 2004

CUSIP:

REGISTERED OWNER: _____

FEDERAL TAX I.D. NUMBER: _____

PRINCIPAL AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Overland Park, Kansas (the "City"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner identified above, or registered assigns, as of the Record Dates on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on such Principal Amount from the date hereof at the rate of interest per annum set forth above, semiannually on March 1 and September 1 of each year, commencing September 1, 2005 (the "Interest Payment Dates"), until the Principal Amount is paid, unless this Series 2004A Bond shall have been previously called for redemption and payment as hereinafter set forth. All capitalized

terms used and not defined herein shall have the meanings given to such terms in Resolution No. 3424 adopted by the City on October 4, 2004 (the "Series 2004A Resolution").

Unless this Series 2004A Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner thereof, Cede & Co., has an interest herein.

The principal of and interest on this Series 2004A Bond shall be payable in lawful money of the United States of America. The principal and premium, if any, of the Series 2004A Bonds will be paid to the Registered Owners thereof by check or draft of the Treasurer of the State of Kansas, Topeka, Kansas (the "Paying Agent and the Bonds Registrar") or, under certain circumstances, by electronic transfer of funds, upon presentation and surrender of the Series 2004A Bonds for payment and cancellation at the office of the Paying Agent in Topeka, Kansas. Interest on the Series 2004A Bonds will be paid by check or draft mailed by the Paying Agent to the Registered Owner of each Series 2004A Bond 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 preceding the Interest Payment Dates, or, under certain circumstances, by electronic transfer of funds.

The Series 2004A Bonds are valid and binding general obligations of the City, payable as to both principal and interest, from special assessments levied upon the property benefitted by the construction of certain 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. The full faith, credit and resources of the City are irrevocably pledged for the prompt payment of the principal of and interest on the Series 2004A Bonds as the same become due.

It is hereby declared and certified that all acts, conditions and things required to be done and to exist precedent to and in the issuance of this Series 2004A Bond have been properly done and performed and do exist in due and regular form and manner as required by the Constitution and statutes of the State of Kansas, and that the total indebtedness of the City, including this series of Series 2004A Bonds, does not exceed any constitutional or statutory limitation.

This Series 2004A Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Bond Registrar.

IN WITNESS WHEREOF, the City has caused this Series 2004A Bond to be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk and the seal of the City to be affixed hereto or imprinted hereon and has caused this Series 2004A Bond to be dated the Dated Date shown above.

CITY OF OVERLAND PARK, KANSAS

By: _____
Mayor

(SEAL)

ATTEST:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2004A Bond is one of a series of Internal Improvement Bonds, Series 2004A, of the City of Overland Park, Kansas, described in the within-mentioned Series 2004A Resolution.

Registration Date _____

OFFICE OF THE STATE TREASURER
TOPEKA, KANSAS
as Paying Agent and Bond Registrar

By: _____

Registration Number: _____

FURTHER TERMS AND PROVISIONS

This Series 2004A Bond is one of an authorized series of bonds designated "Internal Improvement Bonds, Series 2004A" (the "Series 2004A Bonds"), of the City, dated November 1, 2004, in the principal amount of \$16,120,000, issued for the purpose of paying the cost of the Improvements and the Costs of Issuance of the Series 2004A Bonds as more particularly described in the Series 2004A Resolution. The Series 2004A Bonds are issued by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Kansas, K.S.A. 10-101 to 10-125, inclusive, as amended, K.S.A. 12-685 et seq., K.S.A. 12-6a01 et seq., as amended, Overland Park Charter Resolution No. 56, the Series 2004A Resolution and all other provisions of the laws of the State of Kansas applicable thereto and the ordinances of the City of Overland Park applicable thereto. The Series 2004A Bonds are being issued simultaneously with the City's Internal Improvement Refunding Bonds, Series 2004B, in the principal amount of \$6,055,000.

The Series 2004A Bonds maturing in the years 2005 to 2012, inclusive, will become due without option of prior payment. At the option of the City, the Series 2004A Bonds maturing in the years 2013 and thereafter may be called for redemption and payment prior to maturity, in whole or in part (selection of the Series 2004A Bonds within the same maturity to be by lot by the City in such equitable manner as it may determine) on September 1, 2012, or on any date thereafter at par plus accrued interest to the redemption date without premium.

Whenever the City selects Series 2004A Bonds for the purpose of redemption, it will, in the case of Series 2004A Bonds in denominations greater than \$5,000, if less than all of the Series 2004A Bonds then outstanding are to be called for redemption, treat each \$5,000 of face value of each such fully registered Series 2004A Bond as though it were a separate Series 2004A Bond in the denomination of \$5,000.

In the event less than all of the Series 2004A Bonds are to be redeemed, the City may select the particular maturities to be redeemed and, if less than all the Series 2004A Bonds of the same maturity are to be redeemed, such Series 2004A Bonds within such maturity to be redeemed will be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate.

If the City elects or is required to call any Series 2004A Bond for redemption and payment prior to the maturity thereof, the City will give written notice of its intention to call and pay said Series 2004A Bond on a specified date, the same being described by the bond number, principal amount, CUSIP number and maturity, said notice to be mailed by first-class United States mail, postage prepaid, addressed to the Registered Owner of each Series 2004A Bond, the Paying Agent and the Bond Registrar, each of said notices to the Registered Owners to be mailed not less than thirty (30) days prior to the date fixed for redemption, and said notice to the Paying Agent and the Bond Registrar to be mailed not less than forty-five (45) days prior to the date fixed for redemption. If any Series 2004A Bond is called for redemption and payment as aforesaid, all interest on such Series 2004A Bond will cease from and after the date for which

such call is made, provided funds are available for its payment at the price hereinbefore specified.

The Series 2004A Bonds are issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. This Series 2004A Bond may be exchanged at the office of the Bond Registrar for a like principal amount of Series 2004A Bonds of the same maturity of other authorized denominations upon the terms provided in the Series 2004A Resolution.

The City, the Paying Agent and the Bond Registrar may deem and treat the Registered Owner as set out on the face of this Series 2004A Bond as its absolute owner for purposes of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the City, the Paying Agent nor the Bond Registrar will be affected by any notice to the contrary.

This Series 2004A Bond is transferable by the Registered Owner hereof or by the Registered Owner's agent duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Series 2004A Resolution, and upon surrender and cancellation of this Series 2004A Bond.

LEGAL OPINION

The following is a true and correct copy of the legal opinion of Stinson Morrison Hecker LLP, Overland Park, Kansas, on the within Bond and the series of which said Bond is a part, which opinion was manually executed and was dated and issued as of the date of delivery of and payment for such Bonds.

**STINSON MORRISON HECKER LLP
9200 Indian Creek Parkway, Suite 450
Overland Park, Kansas 66210**

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number)

the within-mentioned registered Series 2004A Bond and hereby irrevocably constitute(s) and appoint(s) _____, as agent, to transfer the same on the books of the Bond Registrar with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

(Name of Institution)

By: _____

Title: _____

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution.

NOTICE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Series 2004A Bond in every particular, without alteration or enlargement or any change whatsoever.

CERTIFICATE OF CITY CLERK

STATE OF KANSAS)
) SS.
COUNTY OF JOHNSON)

I, the undersigned, City Clerk of the City of Overland Park, Kansas, hereby certify that the within Series 2004A Bond has been duly registered in my office according to law.

WITNESS my hand and official seal this _____ day of November, 2004.

By: _____
 City Clerk

(SEAL)

CERTIFICATE OF STATE TREASURER

OFFICE OF THE TREASURER, STATE OF KANSAS

I, the undersigned, Treasurer of the State of Kansas, hereby certify that a transcript of the proceedings leading up to the issuance of this Series 2004A Bond has been filed in my office, and that this Series 2004A Bond was registered in my office according to law on this _____ day of November, 2004.

WITNESS my hand and official seal.

By: _____
Treasurer of the State of Kansas

(SEAL)
