

## **RESOLUTION NO. 3425**

A RESOLUTION PRESCRIBING THE FORM AND DETAILS OF AND AUTHORIZING THE DELIVERY OF INTERNAL IMPROVEMENT REFUNDING BONDS, SERIES 2004B, IN THE PRINCIPAL AMOUNT OF \$6,055,000\* 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 September 20, 2004, Ordinance No. B-2512 (the "Ordinance"), authorizing the issuance of internal improvement refunding bonds of the City in the principal amount of not to exceed \$6,300,000; 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 2004B 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 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that section, provision or chapter, or those laws or regulations, as amended, modified, revised, supplemented or superseded from time to time; provided, however, that no amendment, modification, revision, supplementation or superseding section, provision, chapter, law, or regulation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 Resolution.

"Act" means, collectively, the Constitution and statutes of the State of Kansas including K.S.A. 10-427 and 10-427a, as may be amended.

"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 Corporation; (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.

"Bonds" means the City's Internal Improvement Refunding Bonds, Series 2004B, issued in the original principal amount of \$6,055,000.

"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 & 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 2004B 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 Bonds.

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

"DTC" shall mean The Depository Trust Company of New York, New York.

"DTC Participant" shall mean any broker-dealer, bank or other financial institution for which DTC holds the Series 2004B Bonds.

"Eligible Guarantor Institution" means Eligible Guarantor Institution as defined by Security Exchange Commission Rule 17 Ad-15(12CFR 240.17 Ad-15) or such similar rule which the Bond Registrar deems applicable.

"Escrow Fund" means the Internal Improvement Escrow Fund created and established under the terms of the Escrow Trust Agreement.

"Escrow Trustee" shall mean Security Bank of Kansas City, Kansas City, Kansas.

"Escrow Trust Agreement" shall mean the Escrow Trust Agreement dated as of November 1, 2004, by and between the City and the Escrow Trustee.

"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 2004B Bonds, plus
- (d) Any income attributable to the excess described in (a) above.

"Interest Payment Dates" means March 1 and September 1 of each year, commencing March 1, 2005, and ending on the maturity date of the Series 2004B Bonds, or such other time as the Series 2004B 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 2004B Bonds and which is not acquired to carry out the governmental purpose of the Series 2004B Bonds.

"Ordinance" means Ordinance No. B-2512 of the City authorizing the issuance of the Series 2004B Bonds.

"Original Purchaser" means \_\_\_\_\_.

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

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

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

"Principal Payment Dates" mean the first day of September, in the years 2005 through 2018, inclusive, for the Series 2004B Bonds or until such time as the principal amount of Series 2004B Bonds has been paid or provision is made for the payment thereof.

"Purchase Price" means the par value of the Series 2004B 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 2004B Bonds, created herein.

"Record Dates" means the fifteenth (15<sup>th</sup>) day of each calendar month next preceding the Interest Payment Dates of each year any of the Series 2004B Bonds are Outstanding.

"Refunded Bonds" means a portion of the City's outstanding Internal Improvement Bonds, Series 1998 Bonds, maturing in years 2008 through 2018 in the principal amount of \$5,585,000.

"Resolution" means this Resolution No. 3425 relating to the Series 2004B Bonds.

"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 BONDS

**Section 201. Authorization of and Security for the Series 2004B Bonds.** The Series 2004B Bonds have been heretofore authorized and directed to be issued pursuant to the Ordinance in the principal amount not to exceed \$6,300,000, for the purpose of providing funds to refund a portion of the City's outstanding Internal Improvement Bonds, Series 1998, maturing in the years 2008 through 2018, in the principal amount of \$5,585,000 (the "Refunded Bonds"), and to pay Costs of Issuance of the Series 2004B Bonds. The Series 2004B Bonds are hereby authorized to be issued in the principal amount of \_\_\_\_\_.

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

**Section 202. Description of the Series 2004B Bonds.** The Series 2004B Bonds will be issued in book entry in the denomination of \$5,000 or any integral multiple thereof. The Series 2004B 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:

<u>Maturity</u> <u>September 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2005	\$ 95,000	
2006	65,000	
2007	70,000	
2008	1,205,000	
2009	495,000	
2010	485,000	
2011	475,000	
2012	470,000	
2013	465,000	
2014	460,000	
2015	450,000	
2016	445,000	
2017	440,000	
2018	435,000	

Interest on the Series 2004B 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 2004B Bonds. The Mayor and the Director of Finance, Budget & 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 2004B Bonds.

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

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

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

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

Prior to delivery of the new 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 Bond.

The City shall pay the fees of the Paying Agent and the Bond Registrar for the initial registration and transfer of the Series 2004B Bonds and the cost of printing a reasonable supply of registered bond blanks out of the proceeds of the Series 2004B Bonds. 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 2004B 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 2004B Bonds are redeemed after notice of such redemption has been given in accordance with Article III of this Resolution.

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

The City, Bond Registrar and Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute Owner thereof, whether such 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 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. Nonpresentment of Series 2004B Bonds.** If any Bond is not presented for payment when the principal thereof becomes due, either at maturity, the date fixed for payment thereof or otherwise, if moneys sufficient to pay such Bond have been made available to the Paying Agent, all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such moneys in a separate trust account, without liability to the Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such moneys for any claim of whatever nature on such Owner's part under this Series 2004B Agreement or on, or with respect to, said Bond. The Paying Agent shall invest such separate trust account as directed by the City, subject to such restrictions as the Paying Agent and the City shall agree, and all interest earnings on such investment shall be paid to the City at least quarterly. If any Bond is not presented for payment within six (6) years following the date when such Bond becomes due, whether at maturity or otherwise, the Paying Agent shall return to the City the moneys theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the principal amount so repaid to it by the Paying Agent, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

**Section 208. Surrender and Cancellation of Series 2004B Bonds.** Whenever any Outstanding Series 2004B Bonds shall be delivered to the Bond Registrar for cancellation pursuant to the Resolution, upon payment of the principal amount thereof and interest thereon or replacement pursuant to the Resolution, such Bond shall be canceled by the Bond Registrar and the canceled Bond shall be returned to the City Clerk.

**Section 209. Mutilated, Lost, Stolen or Destroyed Series 2004B Bonds.** In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Bond Registrar may authenticate a new 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 Bond, such mutilated Bond shall first be surrendered to the City or the Bond Registrar, and, in the case of any lost, stolen or destroyed 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 Bond shall have matured, instead of issuing a duplicate 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 Bond their reasonable

fees and expenses in connection with replacing any Bond or Bonds mutilated, stolen, lost or destroyed.

**Section 210. Temporary Bonds.** Until definitive Bonds are prepared, the City may execute, in the same manner as is provided in the Resolution and upon the request of the City, the Bond Registrar shall authenticate and deliver, in lieu of definitive Bonds but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized herein, authorized by the City and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The City at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds for exchange and upon the cancellation of such surrendered temporary Bonds, the Bond Registrar shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor definitive Bonds of the same aggregate principal amount, series and maturity as the temporary Bonds surrendered.

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

**Section 211. Execution and Delivery of the Series 2004B Bonds.** The Mayor, the Director of Finance, Budget & Administration and City Clerk are hereby authorized and directed to prepare and execute the Series 2004B Bonds in the manner hereinbefore specified, and to cause the Series 2004B 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 2004B Bonds to the Original Purchaser, upon receipt by the City of the Purchase Price.

**Section 212. Official Statement.** The City hereby approves the form and content of the Preliminary Official Statement and the Official Statement prepared in the initial offering and sale of the Series 2004B Bonds. The Mayor, Director of Finance, Budget & 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 Resolution as they may consider to be necessary or desirable to

complete it as an Official Statement. The Mayor, Director of Finance, Budget & 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 2004B 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 2004B Bonds.

### **Section 213. Book-Entry Only System.**

- (a) Notwithstanding any other provision hereof, upon initial issuance of the Series 2004B Bonds, the Series 2004B Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Except as provided in Section 214 hereof, all of the outstanding Series 2004B Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The definitive Series 2004B Bonds shall be initially issued in the form of one typewritten certificate for each stated maturity of the Series 2004B 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 2004B 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 2004B 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 2004B 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 2004B 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 2004B Bonds. Notwithstanding any other provision of the Series 2004B Agreement to the contrary, the City and the Paying Agent shall be entitled to treat and consider the person in whose name each Bond is registered in the Bond register as the absolute owner of such Bond for the purpose of payment of the principal, interest and premium, if any, with respect to the Series 2004B Bonds, for the purpose of registering transfer

with respect to such Series 2004B Bonds, and for all other purposes whatsoever. The Paying Agent shall pay the principal, interest and premium, if any, with respect to the Series 2004B 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 2004B Agreement, 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 2004B Bonds to the extent of the sum or sums so paid. No person other than a registered Owner shall receive a Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Series 2004 Agreement. 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 2004B Agreement shall refer to such new nominee of DTC.

**Section 214. 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 Series 2004B 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 Series 2004B Bonds that they be able to obtain certificated Series 2004B 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 Series 2004B Bonds to such successor securities depository, or (b) notify DTC and DTC Participants of the availability through DTC of Series 2004B Bonds and transfer one or more separate Series 2004B Bonds to DTC Participants having Series 2004B Bonds credited to their DTC accounts. In such event, the Series 2004B 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 2004B Bonds shall designate, in accordance with the provisions of this Series 2004B Agreement. 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 2004B Bonds.

**Section 215. Payments to Cede & Co.** Notwithstanding any other provision of this Series 2004B Agreement to the contrary, so long as any Series 2004B 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 2004B Bonds, and all notices with respect to such Series 2004B 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 2004B BONDS

**Section 301. Redemption.** The Series 2004B Bonds maturing in the years 2005 through 2012, inclusive, shall become due without option of prior payment. At the option of the City, the Series 2004B 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 2004B 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 to the redemption date.

**Section 302. Notice of Redemption.** If the City shall elect to call any Series 2004B Bonds for redemption and payment prior to the maturity thereof, pursuant to Section 301 hereof, the City, or the Paying Agent and Bond Registrar acting on behalf of the City, shall give written notice of such redemption by United States first-class mail, postage prepaid, addressed to the State Treasurer of Kansas, to the Original Purchaser of the Series 2004B Bonds, and to the registered Owner of each Bond, said notice to be mailed not less than thirty (30) days prior to the 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. Such notice shall specify the redemption date and shall describe the Series 2004B Bonds or portions thereof to be redeemed by principal amount, CUSIP number, interest rate and maturity. The failure of any Bondowner to receive written notice mailed as herein provided or any defect therein shall not invalidate the redemption of said Bond.

All official notices of redemption shall be dated and shall state (a) the redemption date, (b) the redemption price, (c) the Bond number, (d) if less than all Outstanding Series 2004B Bonds are to be redeemed, the identification (an in the case of partial redemption, the respective principal amounts) of the Series 2004B 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 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 2004B 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 303. Selection of Series 2004B Bonds to Be Redeemed.**

(a) Series 2004B Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the outstanding Series 2004B Bonds of any series are to be redeemed and paid prior to maturity, such Series 2004B Bonds shall be redeemed in inverse order of maturity, Series 2004B Bonds of less than a full maturity to be selected by the Paying Agent and Bond Registrar by lot in \$5,000 units of face value in such equitable manner as the Paying Agent and Bond Registrar may determine.

(b) In the case of a partial redemption of Series 2004B Bonds by lot when Series 2004B 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 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 Bond is selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Owner of such Bond or the Owner's duly authorized agent shall forthwith present and surrender such Bond to the Paying Agent and Bond Registrar (i) for payment of the redemption price (including the redemption premium, if any, and interest to the redemption date) of the \$5,000 unit or units of face value called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond of a denomination greater than \$5,000 shall fail to present such Bond to the Paying Agent and Bond Registrar for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

**Section 304. Effect of Call for Redemption.** If any Bond is called for redemption and payment as aforesaid, all interest on such Bond shall cease from and after the redemption date, provided funds are available for its payment at the price hereinbefore specified.

**ARTICLE IV**

**FORM OF THE SERIES 2004B BONDS**

**Section 401. Form of the Series 2004B Bonds.** The Series 2004B 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

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 Bonds, there shall be created within the Treasury of the City the following funds and accounts:

- (a) Principal and Interest Account for the City of Overland Park, Kansas, Internal Improvement Refunding Bonds, Series 2004B;
- (b) Rebate Fund for the City of Overland Park, Kansas, Internal Improvement Refunding Bonds, Series 2004B; and
- (c) Escrow Fund pursuant to the Escrow Trust Agreement.

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

## ARTICLE VI

### APPLICATION OF BOND PROCEEDS

**Section 601. Disposition of Bond Proceeds.** The proceeds of the Series 2004B 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 2004B 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 2004B Bonds and for the payment of Paying Agent fees.
- (b) A portion of the proceeds of the Series 2004B Bonds shall be deposited in the Escrow Fund established in the custody of the Escrow Trustee pursuant to the Escrow Trust Agreement and used pursuant to the Escrow Trust Agreement to pay the principal of, premium, if any, and interest on the Refunded Bonds.

## ARTICLE VII

### PAYMENT OF THE SERIES 2004B 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 2004B 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 2004B 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 2004B 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 2004B Bonds. If, through the lapse of time, or otherwise, the Owners of Series 2004B 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 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 2004B Bonds was issued and all other indebtedness of the City shall be transferred and paid into the 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 2004B Bonds as the same become due 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 2004B 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 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 2004B Bonds under Section 103 of the Code. The City hereby covenants and agrees that it will use the proceeds of the Series 2004B Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Series 2004B 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 2004B Bonds or any other funds of the City, or take or omit to take any action that would cause the Series 2004B 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 2004B 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 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 2004B 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 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 2004B 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 2004B Bonds held by the City pursuant to this 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 2008, 2013 and 2018 and within sixty (60) days after the retirement of all of the Outstanding Series 2004B 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 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 2004B Bonds.

**ARTICLE IX**

**DEFAULT AND REMEDIES**

**Section 901. Remedies.** The provisions of the Resolution, including the covenants and agreements herein contained, shall constitute a contract between the City

and the Owners of the Series 2004B Bonds. The Owner or Owners of any of the Series 2004B Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Series 2004B 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 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 2004B Bonds.

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

- (a) To cure any ambiguity or formal defect or omission in the 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 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 Bonds for

such coupon bonds will not cause the interest on the Bonds to be includable in the gross income of the recipients thereof under the provisions of applicable federal law; or

- (e) To conform the 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 2004B Bonds or of the 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 Resolution and shall be deemed to be a part of the Resolution. It shall not be necessary to note on any of the Outstanding Series 2004B 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 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 Bond or prospective purchaser or Owners of any Bond authorized by the 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 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 2004B 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 2004B Bonds so paid and discharged shall cease and determine. The Series 2004B Bonds shall be deemed to have been paid and discharged within the meaning of the 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 2004B 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 2004B 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 2004B Bonds shall be redeemed prior to the maturity thereof, the City shall have elected to redeem such Series 2004B 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 2004B 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 2004B 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 Resolution.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

**Section 1201. 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 2004B Bonds and all bonds, notes and other obligations being refunded with any proceeds of the Series 2004B Bonds from time to time. This covenant shall survive payment in full or defeasance of the Series 2004B 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 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 2004B Bonds.

**Section 1202. Severability.** In case any one or more of the provisions of the Resolution or of the Series 2004B 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 Resolution, or of the Series 2004B Bonds appertaining thereto, but the Resolution and the Series 2004B 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 2004B Bonds or in the 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 1203. Payments Due on Saturdays, Sundays and Holidays.** In any case where the date of maturity of principal of, premium, if any, or interest on the Series 2004B Bonds or the date fixed for redemption of any Series 2004B Bonds shall be a Saturday, a Sunday or a legal holiday or a day on which banking institutions in New York, New York, are authorized by law to close, then payment of principal of, premium, if any, or interest on the Series 2004B Bonds need not be made on such date but may be made on the next succeeding Business Day not a Saturday, a Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force

and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

**Section 1204. Further Authority.** The Mayor, City Clerk, Director of Finance, Budget & 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 Resolution, to make alterations, changes or additions in the foregoing agreements, statements, instruments, including but not limited to all documents necessary to purchase securities necessary to effect the refunding of the Refunded Bonds 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 1205. Governing Law.** The Resolution and the Series 2004B Bonds shall be governed exclusively by and construed in accordance with the applicable laws of the State.

**Section 1206. Effective Date.** This Resolution shall take effect and be in full force from and after its adoption by the Governing Body of the City.

**Section 1207. Authorization of Escrow Trust Agreement.** The City is hereby authorized to enter into the Escrow Trust Agreement with the Escrow Trustee, in substantially the form presented to and reviewed by the City at this meeting (copies of such documents shall be filed in the records of the City), with such changes therein as shall be approved by Stinson Morrison Hecker LLP, the City's Bond Counsel and the officials of the City executing such document, such officials' signatures thereon being conclusive evidence of their approval thereof.

**Section 1208. Redemption of Refunded Bonds.** Upon the issuance of the Series 2004B Bonds, the officials, agents and employees of the City are hereby authorized and directed to take such steps as may be necessary and desirable to redeem the Refunded Bonds including, but not limited, to causing the necessary redemption notices to be given in a timely fashion.

THIS RESOLUTION IS HEREBY ADOPTED by the Governing Body of the City of Overland Park, Kansas, this 21<sup>st</sup> 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 2004B RESOLUTION (REFERRED TO HEREIN), THIS SERIES 2004B BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE SERIES 2004B 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 REFUNDING BOND  
SERIES 2004B**

**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 March 1, 2005 (the "Interest Payment Dates"), until the Principal Amount is paid, unless this Series 2004B 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. 3425 adopted by the City on October 4, 2004 (the "Series 2004B Resolution").

Unless this Series 2004B 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 2004B Bond shall be payable in lawful money of the United States of America. The principal and premium, if any, of the Series 200B 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 200B Bonds for payment and cancellation at the office of the Paying Agent in Topeka, Kansas. Interest on the Series 2004B Bonds will be paid by check or draft mailed by the Paying Agent to the Registered Owner of each Series 2004B 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 2004B 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 2004B 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 2004B 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 2004B Bonds, does not exceed any constitutional or statutory limitation.

This Series 2004B 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 2004B 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 2004B Bond to be dated the Dated Date shown above.

CITY OF OVERLAND PARK, KANSAS

By: \_\_\_\_\_  
Mayor

(SEAL)

ATTEST:

By: \_\_\_\_\_  
City Clerk

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CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Registration Date \_\_\_\_\_

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

By: \_\_\_\_\_

Registration Number: \_\_\_\_\_

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## **FURTHER TERMS AND PROVISIONS**

This Series 2004B Bond is one of an authorized series of bonds designated "Internal Improvement Bonds, Series 2004B" (the "Series 2004B Bonds"), of the City, dated November 1, 2004, in the principal amount of \$6,055,000, issued for the purpose of paying the cost of the Improvements and the Costs of Issuance of the Series 2004BA Bonds as more particularly described in the Series 2004B Resolution. The Series 2004B 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. 10-427 and 10-427a, as may be amended, the Series 2004B 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 2004B Bonds are being issued simultaneously with the City's Internal Improvement Bonds, Series 2004A, in the principal amount of \$16,120,000.

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

In the event less than all of the Series 2004B Bonds are to be redeemed, the City may select the particular maturities to be redeemed and, if less than all the Series 2004B Bonds of the same maturity are to be redeemed, such Series 2004B 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 2004B 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 2004B 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 2004B 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 2004B Bond is called for redemption and payment as aforesaid, all interest on such Series 2004B 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 2004B Bonds are issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. This Series 2004B Bond may be exchanged at the office of the Bond Registrar for a like principal amount of Series 2004B Bonds of the same maturity of other authorized denominations upon the terms provided in the Series 2004B 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 2004B 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 2004B 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 2004B Resolution, and upon surrender and cancellation of this Series 2004B Bond.

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**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**

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**FORM OF ASSIGNMENT**

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

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

---

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the within-mentioned registered Series 2004B 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.

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

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**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 2004B 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)

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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 2004B Bond has been filed in my office, and that this Series 2004B 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)

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