

## RESOLUTION NO. 3774

### **A RESOLUTION PRESCRIBING THE FORM AND DETAILS OF AND AUTHORIZING THE DELIVERY OF INTERNAL IMPROVEMENT REFUNDING BONDS, SERIES 2009C, IN THE PRINCIPAL AMOUNT OF \$4,380,000\* 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 3, 2009, Ordinance No. B-2827 (the “Ordinance”), authorizing the issuance of internal improvement refunding bonds of the City in the principal amount not to exceed \$4,395,000; 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 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 1.01. 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that section, provision or chapter, or those laws or regulations, as amended, modified, revised, supplemented or superseded from time to time; provided, however, that no amendment, modification, revision, supplementation or superseding section, provision, chapter, law, or regulation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 of the State of Kansas, including, but not limited to, K.S.A. 10-101 to 10-125, inclusive, as amended, K.S.A. 10-427, *et seq.*, as amended, the Ordinance and the 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**” means those investments authorized by K.S.A. 10-131, as amended and supplemented, and by other provisions of State law applicable to the City.

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\* *Preliminary, subject to change*

**“Bond and Interest Fund”** means the Bond and Interest Fund of the City for its general obligation bonds.

**“Bond Counsel”** means the firm of Kutak Rock 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.

**“Bond Insurer”** means any issuer of a Municipal Bond Insurance Policy described on **Exhibit B** attached hereto.

**“Bond Register”** means the books for the registration, transfer and exchange of Bonds kept at the office of the Bond Registrar.

**“Bond Registrar”** means the Treasurer of the State of Kansas, Topeka, Kansas, and its successors and assigns.

**“Bondowner”** means the same as the term Owner.

**“Business Day”** means a day other than a Saturday, Sunday or holiday on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operation.

**“Cede & Co.”** shall mean Cede & Co., as nominee of The Depository Trust Company, New York, New York.

**“Chief Financial Officer”** means the Chief Financial Officer of the City or in said officer’s absence the acting Chief Financial Officer.

**“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 Chief Financial Officer of the City.

**“City Treasurer”** means the appointed and acting City Treasurer of the City or, in the City Treasurer’s absence, the appointed Assistant City Treasurer 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.

**“Costs of Issuance”** means all costs of issuing the Series 2009C Bonds, including all publication, preparation, 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 2009C Bonds.

**“Costs of Issuance Account”** means the Costs of Issuance Account for the Internal Improvement Refunding Bonds, Series 2009C, created herein.

**“Excess Investment Earnings”** means an amount equal to the sum of --

(a) The excess of --

(i) the amount earned on all Nonpurpose Investments (other than investments attributable to an excess described in this subparagraph), over

(ii) the amount that would have been earned if such Nonpurpose Investments were invested at a rate equal to the Yield on the Series 2009C Bonds, plus

(b) Any income attributable to the excess described in (a) above.

**“Final Official Statement”** means the Final Official Statement prepared by the City or its representatives in connection with the sale of the Series 2009C Bonds and delivered to the Original Purchaser within seven Business Days after the sale of the Series 2009C Bonds in accordance with the SEC Rule. The Final Official Statement includes the information in the Official Statement as supplemented or amended.

**“Interest Payment Dates”** means September 1 and March 1 of each year, commencing March 1, 2010, and ending on the maturity date of the Series 2009C Bonds, or such other time as the Series 2009C 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.

**“Municipal Bond Insurance Policy”** shall mean, if applicable, the municipal bond insurance policy issued by Bond Insurer insuring the payment when due of the principal of and interest on the Series 2009C Bonds.

**“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 2009C Bonds and which is not acquired to carry out the governmental purpose of the Series 2009C Bonds.

**“Official Statement”** means the Official Statement which was prepared by the City and its advisors in connection with the sale of the Series 2009C Bonds and distributed to potential purchasers of the Series 2009C Bonds before the Final Official Statement, as described in the SEC Rule, was made available.

**“Ordinance”** means Ordinance No. B-2827 of the City authorizing the issuance of the Series 2009C Bonds.

**“Original Purchaser”** means the original purchaser of the Series 2009C Bonds described on **Exhibit B** to this Resolution

**“Outstanding”** means as of a particular date, all Series 2009C Bonds heretofore issued, authenticated and delivered under the provisions of this Resolution, except:

(a) Series 2009C Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation pursuant to this Resolution;

(b) Series 2009C Bonds for the payment or redemption of which monies or investments have been deposited in accordance with this Resolution; and

(c) Series 2009C Bonds in exchange for or in lieu of which other Series 2009C 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 2009C, created herein.

**“Purchase Price”** means the original purchase price of the Series 2009C Bonds described on **Exhibit B** to this Resolution.

**“Rebate Fund”** means the Rebate Fund for the City of Overland Park, Kansas, Series 2009C 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 2009C Bonds are Outstanding.

**“Refunded Bonds”** means, collectively, the Series 1999B Refunded Bonds, the Series 2000A Refunded Bonds, Series 2001A Refunded Bonds and the Series 2001B Refunded Bonds.

**“Redemption Fund”** means the Redemption Fund created herein.

**“Resolution”** means this Resolution No. \_\_\_\_\_ relating to the Series 2009C Bonds.

**“SEC Rule”** means the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. part 240, § 240 15c2-12).

**“Securities Depository”** means, initially, The Depository Trust Company, New York, New York, and its successor and assigns.

**“Series 1999B Refunded Bonds”** means \$360,000 principal amount of the City’s Internal Improvement Refunding Bonds, Series 1999B, maturing in the years 2010, 2011 and 2012.

**“Series 2000A Refunded Bonds”** means \$600,000 principal amount of the City’s Internal Improvement Bonds, Series 2000A, maturing in the years 2010.

“**Series 2001A Refunded Bonds**” means \$1,595,000 principal amount of the City’s Internal Improvement Bonds, Series 2001A, maturing in the years 2010 and 2011.

“**Series 2001B Refunded Bonds**” means \$1,775,000 Internal Improvement Refunding Bonds, Series 2001B, maturing in the years 2010, 2011, 2012 and 2013.

“**Series 2009C Bonds**” means the City’s Internal Improvement Refunding Bonds, Series 2009C, in the aggregate principal amount of \$\_\_\_\_\_, and dated October 13, 2009.

“**State**” means the State of Kansas.

“**State Treasurer**” means the Treasurer of the State of Kansas.

“**United States Governmental Obligations**” means Series 2009C Bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidence of a direct ownership interest in future interest or principal payment on obligations issued by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the City.

## ARTICLE II

### DETAILS OF THE SERIES 2009C BONDS

**Section 2.01. Authorization of and Security for the Series 2009C Bonds.** The Series 2009C Bonds have been heretofore authorized and directed to be issued pursuant to the Ordinance and the Act for the purpose of providing funds to refund the Refunded Bonds.

The Series 2009C 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 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 2009C Bonds as the same become due.

**Section 2.02. Description of the Series 2009C Bonds.** The Series 2009C Bonds shall consist of fully registered Series 2009C Bonds in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered in such manner as the Bond Registrar shall determine. All of the Series 2009C Bonds shall be dated October 13, 2009, shall become due on the

Principal Payment Dates, and shall bear interest at the rates per annum set forth on **Exhibit B** to this Resolution.

Interest on the Series 2009C 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 2.03. 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 2009C Bonds. The Mayor and the Chief Financial Officer 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 2009C Bonds.

**Section 2.04. Method and Place of Payment of the Series 2009C Bonds.** The principal of, premium, if any, and interest on the Series 2009C 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 2009C 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 2009C Bonds for payment and cancellation at the office of the Paying Agent in Topeka, Kansas. Interest on the Series 2009C 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 2.05. Method of Execution and Authentication of the Series 2009C Bonds.** The Series 2009C Bonds shall be executed for and on behalf of the City by the manual or facsimile signature of the Mayor, 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 2009C 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 2009C 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 2009C Bonds are issued and delivered, the Series 2009C 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 2009C Bonds shall be valid and sufficient for all purposes as if they had remained in office until such issuance or transfer.

The Series 2009C 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 2009C Bonds.

**Section 2.06. Registration, Transfer and Exchange of Series 2009C Bonds.** As long as the Series 2009C Bonds remain Outstanding, the City shall cause the books for the registration and transfer of the Series 2009C 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 2009C 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 2009C 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 out of the proceeds of the Series 2009C Bonds the fees of the Paying Agent and the Bond Registrar for the initial registration and transfer of the Series 2009C 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 2009C 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 2009C Bonds are redeemed after notice of such redemption has been given in accordance with **Article III** of this Resolution.

New Series 2009C Bonds delivered upon any transfer or exchange shall be valid general obligations of the City, evidencing the same debt as the Series 2009C 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 2009C 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 2.07. Nonpresentment of Series 2009C Bonds.** If any Series 2009C 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 Series 2009C Bond have been made available to the Paying Agent, all liability of the City to the Registered Owner thereof for the payment of such Series 2009C 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 Series 2009C Bond for interest thereon, for the benefit of the Registered Owner of such Series 2009C Bond, who shall thereafter be restricted exclusively to such moneys for any claim of whatever nature on such Owner's part under this Resolution or on, or with respect to, said Series 2009C 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 Series 2009C Bond is not presented for payment within six (6) years following the date when such Series 2009C 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 Series 2009C Bond, and such Series 2009C 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 2.08. Surrender and Cancellation of Series 2009C Bonds.** Whenever any Outstanding Series 2009C 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 2.09. Mutilated, Lost, Stolen or Destroyed Series 2009C 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 Series 2009C Bonds mutilated, stolen, lost or destroyed.

**Section 2.10. Temporary Series 2009C Bonds.** Until definitive Series 2009C 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 Series 2009C Bonds but subject to the same provisions, limitations and conditions as the definitive Series 2009C Bonds, one or more temporary Series 2009C Bonds substantially of the tenor of the definitive Series 2009C Bonds in lieu of which such temporary Bond or Series 2009C 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 2009C Bonds. The City at its own expense shall prepare and execute and, upon the surrender of such temporary Series 2009C Bonds for exchange and upon the cancellation of such surrendered temporary Series 2009C Bonds, the Bond Registrar shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor definitive Series 2009C Bonds of the same aggregate principal amount, series and maturity as the temporary Series 2009C Bonds surrendered.

If the City shall authorize the issuance of temporary Series 2009C Bonds in more than one denomination, the Registered Owner of any temporary Bond or Series 2009C Bonds may, at such Registered Owner's option, surrender the same to the Bond Registrar in exchange for another temporary Bond or Series 2009C 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 Series 2009C 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 2009C Bonds surrendered in exchange either for another temporary Bond or Series 2009C Bonds or for a definitive Bond or Series 2009C Bonds shall be forthwith canceled by the Bond Registrar.

**Section 2.11. Execution and Delivery of the Series 2009C Bonds.** The Mayor and City Clerk are hereby authorized and directed to prepare and execute the Series 2009C Bonds in the manner hereinbefore specified, and to cause the Series 2009C 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 2009C Bonds to the Original Purchaser, upon receipt by the City of the Purchase Price.

**Section 2.12. Book-Entry Only System.**

(a) Notwithstanding any other provision hereof, upon initial issuance of the Series 2009C Bonds, the Series 2009C Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Except as provided in **Section 2.12** hereof, all of the outstanding Series 2009C Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The definitive Series 2009C Bonds shall be initially issued in the form of one typewritten certificate for each stated maturity of the Series 2009C 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 2009C 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 2009C 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 2009C

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 2009C 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 2009C Bonds. Notwithstanding any other provision of the Resolution 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 2009C Bonds, for the purpose of registering transfer with respect to such Series 2009C Bonds, and for all other purposes whatsoever. The Paying Agent shall pay the principal, interest and premium, if any, with respect to the Series 2009C 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 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 2009C 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 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 Resolution shall refer to such new nominee of DTC.

**Section 2.13. 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 2009C 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 2009C Bonds that they be able to obtain certificated Series 2009C 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 2009C Bonds to such successor securities depository; or (b) notify DTC and DTC Participants of the availability through DTC of Series 2009C Bonds and transfer one or more separate Series 2009C Bonds to DTC Participants having Series 2009C Bonds credited to their DTC accounts. In such event, the Series 2009C 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 2009C Bonds shall designate, in accordance with the provisions of this 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 2009C Bonds.

**Section 2.14. Payments to Cede & Co.** Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2009C 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 2009C Bonds, and all notices with respect to such Series 2009C 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 2009C BONDS**

**Section 3.01. Redemption.** The Series 2009C Bonds are not subject to payment in advance of their respective stated maturity dates.

### **ARTICLE IV**

#### **FORM OF THE SERIES 2009C BONDS**

**Section 4.01. Form of the Series 2009C Bonds.** The Series 2009C 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 5.01. Creation of Funds and Accounts.** Simultaneously with the issuance of the Series 2009C Bonds, there shall be created within the Treasury of the City the following funds and accounts:

- (a) Costs of Issuance Account for the City of Overland Park, Kansas, Internal Improvement Refunding Bonds, Series 2009C;
- (b) Principal and Interest Account for the City of Overland Park, Kansas, Internal Improvement Refunding Bonds, Series 2009C;
- (c) Rebate Fund for the City of Overland Park, Kansas, Internal Improvement Refunding Bonds, Series 2009C; and
- (d) Redemption Fund for the City of Overland Park, Kansas, Internal Improvement Refunding Bonds, Series 2009C.

**Section 5.02. 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 2009C Bonds are outstanding.

## ARTICLE VI

### APPLICATION OF SERIES 2009C BOND PROCEEDS

**Section 6.01. Disposition of Series 2009C Bond Proceeds.** The proceeds of the Series 2009C 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 paid on the Series 2009C 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 2009C Bonds and for the payment of Paying Agent fees.

(b) \$\_\_\_\_\_ of the proceeds of the Series 2009C Bonds shall be deposited in the Costs of Issuance Account and shall be used to pay Costs of Issuance of the Series 2009C Bonds.

(c) \$\_\_\_\_\_ of the proceeds of the Series 2009C Bonds shall be deposited in the Redemption Fund.

**Section 6.02. Application of Proceeds of Costs of Issuance Account.** The proceeds of the Series 2009C Bonds shall be deposited in the Costs of Issuance Account and used to pay Costs of Issuance of the Series 2009C Bonds. Any proceeds not used to pay Costs of Issuance shall be transferred to the Principal and Interest Account and used to pay the principal of and interest on the Series 2009C Bonds.

**Section 6.03. Application of Proceeds of the Redemption Fund.** The Chief Financial Officer is hereby authorized to transfer the proceeds deposited in the Redemption Fund to the Paying Agent for the Refunded Bonds to redeem the Refunded Bonds on October 16, 2009.

## ARTICLE VII

### PAYMENT OF THE SERIES 2009C BONDS

**Section 7.01. 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 2009C Bonds as and when the same become due and paying the usual and customary fees and expenses of the Paying Agent.

**Section 7.02. 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 2009C 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

2009C 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 2009C Bonds. If, through the lapse of time, or otherwise, the Owners of Series 2009C 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 7.03. 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 2009C Bonds was issued and all other indebtedness of the City shall be transferred and paid into the Bond and Interest Fund of the City.

## ARTICLE VIII

### DEPOSITS AND INVESTMENT OF FUNDS

**Section 8.01. Deposits.** Cash moneys in each of the funds and accounts herein created and established by this Resolution shall be deposited and secured in accordance with State law.

**Section 8.02. Investments.** Moneys held in the funds and accounts herein created or established in conjunction with the issuance of the Series 2009C 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 8.03**) 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 2009C Bonds.

#### **Section 8.03. 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 2009C 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 September 1 of the years 2010, 2014 and 2019 and within sixty (60) days after the retirement of all of the Outstanding Series 2009C 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 2009C Bonds.

## ARTICLE IX

### DEFAULT AND REMEDIES

**Section 9.01. 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 2009C Bonds. The Owner or Owners of any of the Series 2009C Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Series 2009C 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 2009C Bonds.

**Section 9.02. Limitation on Rights of Bondowners.** The covenants and agreements of the City contained herein and in the Series 2009C Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Series 2009C Bonds, all of which Series 2009C 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 2009C 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 2009C Bonds.

**Section 9.03. 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 2009C 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 2009C 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 10.01. Amendments.** The City may from time to time, without the consent of or notice to any of the Owners, provide for amendment to the Series 2009C 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 Series 2009C Bonds or to make any other change not 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 conform the Resolution or Series 2009C Bonds to the Code or future applicable federal law concerning tax-exempt obligations; or
- (d) To more precisely identify the Improvements.

The following modifications or amendments to the Series 2009C Bonds or the Resolution shall require the consent of 100% of the Owners of the Series 2009C Bonds:

- (e) The extension of the maturity of the principal of any of the Series 2009C Bond, or the extension of the maturity of any interest on any of the Series 2009C Bonds;
- (f) A reduction in the principal amount of any of the Series 2009C Bonds or the rate of interest on the Series 2009C Bonds;
- (g) A reduction in the aggregate principal amount of the Series 2009C Bonds;

(h) Any modification of the redemption features of the Series 2009C Bonds;  
or

(i) A reduction in the percentage of the Series 2009C Bonds required to adopt such amendment.

Amendments or modifications of the Series 2009C Bonds and the Resolution not listed above may be made at any time by the City with the written consent of the Owners of not less than a majority in aggregate principal amount of the Series 2009C Bonds at the time Outstanding.

**Section 10.02. Written Evidence of Amendments.** Every amendment or modification of a provision of the Series 2009C 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 2009C 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 11.01. Defeasance.** When all of the Series 2009C 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 2009C Bonds so paid and discharged shall cease and determine. The Series 2009C 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 2009C 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 2009C 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 2009C Bonds shall be redeemed prior to the maturity thereof, the City shall have elected to redeem such Series 2009C 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 2009C 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 2009C 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

### TAX COVENANTS

**Section 12.01. 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 2009C Bonds under Section 103 of the Code. The City hereby covenants and agrees that it will use the proceeds of the Series 2009C Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Series 2009C 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 2009C Bonds or any other funds of the City, or take or omit to take any action that would cause the Series 2009C Bonds to be “arbitrage Series 2009C 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 2009C 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.

**Section 12.02. Rebate Covenants.** The City covenants and agrees that it will pay or provide for the payment from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any Treasury Regulations applicable to the Series 2009C Bonds from time to time. The City specifically covenants to pay or cause to be paid to the United States, the required amounts of rebatable arbitrage at the times and in the amounts as determined by the Letter of Instructions. Notwithstanding anything to the contrary contained in the Resolution, the Letter of Instructions may be amended or replaced if, in the opinion of Bond Counsel such amendment or replacement will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2009C Bonds.

**Survival of Covenants.** The covenants contained in this Article shall remain in full force and effect notwithstanding the defeasance of the Series 2009C Bonds pursuant to **Article XI** or any other provision of this Resolution until the final maturity date of all Series 2009C Bonds Outstanding.

## ARTICLE XIII

### DISCLOSURE

**Section 13.01. Official Statement and Final Official Statement.** The City ratifies and confirms its prior approval of the form and content of the Official Statement. The Official Statement is “deemed final” by the City except for the omission of certain information as provided in the SEC Rule. The City approves the form and content of any addenda, supplement,

or amendment thereto utilized to prepare the Final Official Statement. The Final Official Statement is “deemed final” by the City in accordance with the provisions of the SEC Rule. The use of the Final Official Statement in the reoffering of the Series 2009C Bonds by the Original Purchaser is approved and authorized. The proper officials of the City are authorized to execute and deliver a certificate pertaining to the accuracy and adequacy of the information in the Official Statement and the Final Official Statement.

## **ARTICLE XIV**

### **MISCELLANEOUS PROVISIONS**

#### **Section 14.01. Undertaking to Provide Ongoing Disclosure.**

The Resolution provides for the written undertaking which functions as a master undertaking for the benefit of the Owners of the Bonds, including beneficial owners of the Bonds, as required to establish legal preconditions for sale of the Bonds through an underwriter or underwriters, under Section (b)(5)(i) of Securities and Exchange Commission (“SEC”) Rule 15c2-12 (the “Rule”) promulgated under the Securities Exchange Act of 1934, as amended.

(a) The following are the definitions of the capitalized terms used in the Resolution and not otherwise defined elsewhere in this Appendix:

(i) "Annual Financial Information" means the City's Comprehensive Annual Financial Report ("CAFR"), presenting financial and statistical information for the previous fiscal year (prepared in accordance with the guidelines of the Government Finance Officers Association of the United States and Canada ("GFOA"), as the same may be from time to time amended), and operating data with respect to the City, provided at least annually, of the type included in official statements relating to the Bonds (including some unaudited data).

(ii) "Audited Financial Statements" means the City's general purpose financial statements for the previous fiscal year, prepared in accordance with GAAP for governmental units as prescribed by the GASB (except as otherwise stated or disclosed in the notes thereto or as otherwise required by applicable law, as the same may be from time to time amended), which will have been audited by such auditor(s) as is then required or permitted by applicable law.

(iii) “City” means the city of Overland Park, Kansas.

(iv) “EMMA” means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB, or any other market access method approved under the Rule.

(v) “GAAP” means generally accepted accounting principles.

(vi) “GASB” means the Governmental Accounting Standards Board or its successors or assigns.

(vii) "Material Event" means any of the following events, if material, with respect to any of the Outstanding Bonds:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults;
- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers or their failure to perform;
- (F) Adverse tax opinions or events affecting the tax-exempt status of the security;
- (G) Modifications to rights of security holders;
- (H) Bond calls (other than mandatory sinking fund redemptions);
- (I) Defeasances;
- (J) Release, substitution, or sale of property securing repayment of the securities;
- (K) Rating changes.

(viii) "Material Event Notice" means notice in Prescribed Form in accordance with EMMA of a Material Event.

(ix) "MSRB" means the Municipal Securities Rulemaking Board and any successors or assigns, or any other entities or agencies approved under the Rule.

(x) "Outstanding" when used with reference to any of the Bonds means, as of a particular date, all Bonds theretofore authenticated and delivered under one or more resolutions of the City, except: (i) Bonds theretofore canceled by the fiscal agent or paying agent (as defined in the Ordinance and Resolution authorizing the issuance of such Bonds) or delivered to such fiscal agent or paying agent for cancellation; (ii) Bonds for which payment or redemption monies or government securities (as defined in the Ordinance and Resolution authorizing the issuance of such Bonds), or both, in the necessary amounts have been deposited with the fiscal agent or paying agent or other such depository as provided in the Ordinance and Resolutions authorizing the issuance of such Bonds, in trust for the owners thereof (whether upon or prior to maturity or the Redemption Date(s) of such Bonds); or (iii) Bonds in exchange for or in lieu of which

refunding Bonds have been authenticated and delivered pursuant to the terms of (and within the meaning of) the appropriate resolution.

(xi) "Prescribed Form" means such electronic format accompanied by such identifying information as prescribed by the MSRB and which is in effect on the date of filing of the applicable information.

(xii) "Redemption Date(s)" means, when used with respect to any Bond(s), the date(s) established as such in the ordinance and resolutions authorizing the issuance of such Bond(s).

(xiii) "Report Date" means December 31st of each year, beginning December 31, 2009.

(b) The City, as an "obligated person" within the meaning of the Rule, undertakes to provide the following information, at the times and to the recipients as described in this Appendix:

- (i) Annual Financial Information;
- (ii) Audited Financial Statements; and,
- (iii) Material Event Notices.

(c) So long as the Rule continues to require an undertaking to make ongoing disclosure as established herein, or performance of prior such undertakings, then, with respect to all of the Bonds issued subject to such requirements which remain Outstanding:

(i) The City will provide the Annual Financial Information in Prescribed Form in accordance with EMMA to the MSRB, on or before the Report Date. The City may adjust the Report Date if the City changes its fiscal year by providing written notice of the change of fiscal year and the new Report Date to the MSRB; provided that the new Report Date will be six months after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial Report Date relating to the new fiscal year does not exceed one year in duration. It will be sufficient if the City provides to the MSRB the Annual Financial Information by specific reference to documents available to the public on the MSRB's Internet Web site, or filed with the SEC.

(ii) If not provided as part of the Annual Financial Information, the City will provide the Audited Financial Statements when and if available to the MSRB in Prescribed Form in accordance with EMMA.

(iii) If a Material Event occurs, the City will file a Material Event Notice in a timely manner in Prescribed Form in accordance with EMMA with the MSRB. Each "Material Event Notice" will be so captioned, and will prominently state the date, title and CUSIP numbers of the Bonds to which the Material Event(s) covered by the Material Event Notice pertain(s).

(iv) The City will provide in Prescribed Form in accordance with EMMA in a timely manner to the MSRB notice of any failure by the City to provide Annual Financial Information on or before the Report Date to the MSRB as required by the terms of the Resolution.

(d) The information listed in the Resolution will be provided by the City to the MSRB, at [www.emma.msrb.org](http://www.emma.msrb.org), in the Prescribed Form or by such other method of transmitting information that is approved by the SEC.

(e) The Resolution or any provision thereof, are subject to nullification and repeal in the event that the City first delivers to the MSRB, an opinion of nationally recognized bond counsel to the effect that those portions of the Rule that require the provisions of the Resolution as a condition for particular underwriter conduct, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds. The Resolution may be amended without the consent of the holders or beneficial owners of any Bond(s), following the delivery by the City to the MSRB, of the proposed amendment and the opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the adequacy of the Resolution or the adequacy of the City's subsequent conduct for purposes of compliance with the Rule, provided, however, that no such amendment will be made unless the following conditions are satisfied:

(i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City, or type of business conducted;

(ii) The undertaking, as amended, would have complied with the requirements of the Rule at the time of any primary offering to which the undertaking applies, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(iii) The amendment does not materially impair the interests of holders, as determined either by parties unaffiliated with the City (such as the trustee or bond counsel) or by approving vote of holders of the Bonds pursuant to the terms of the governing instrument(s) at the time of the amendment;

(iv) If the amendment changes the type of operating data or financial information provided pursuant to the City's undertaking, the Annual Financial Information containing the amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided; and

(v) If the amendment alters portions of the City's undertaking specifying the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles, which comparison should include a qualitative (and to the extent reasonably feasible,

quantitative) discussion of the differences in the accounting principles and the impact of the change in principles on the presentation of the financial information. A notice of the change in accounting principles will be sent to the MSRB.

(f) Any failure by the City to perform in accordance with the Resolution does not constitute an "Event of Default" or "Default" within the meaning of any ordinance or resolution authorizing the issuance of any of the Bonds, and the rights and remedies provided to holders or beneficial owners of the Bonds under such resolution(s) upon the occurrence of such a "Default" or such an "Event of Default" do not apply to any such failure.

(g) If any of the foregoing provisions or terms of the Resolution, or any application thereof, is held invalid, the invalidity does not affect other applications of the provisions or terms of the Resolution which reasonably can be given effect without the invalid provision or term or the application thereof, and to this end, the provisions of the Resolution are declared to be severable.

(h) None of the provisions of the Resolution are in any way intended to impose upon, or result in an assumption by, the City or any of its officers, agents or employees, of any special duty or any civil law duty of care as to which any breach or alleged breach thereof could give rise to any claim for damages in tort, and the City hereby expressly disclaims any such duty or responsibility for damages, including (but not limited to) any direct, indirect, special or consequential damages. The provisions of the Resolution do not, in any way, create liability or a basis for liability on the part of the City or any officer or employee thereof for any damages that result from failure of the City to timely perform any portion, provision, term or condition of the written undertaking on its part established herein, or for any damages that result from reliance upon any provision of the Resolution or any administrative decision lawfully made thereunder. However, nothing in the Resolution is to operate or be construed to limit the rights of any holder or beneficial owner of any Bond to seek enforcement of the undertakings herein expressed through proceedings for a decree of specific performance in equity.

(i) The Resolution inure solely to the benefit of the holders of the Bonds required by Section (b)(5)(i) of the Rule, and create no rights in any other person or entity.

(j) The City will maintain records of all disclosure made pursuant to the Resolution, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

**Section 14.02. Severability.** In case any one or more of the provisions of the Resolution or of the Series 2009C 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 2009C Bonds appertaining thereto, but the Resolution and the Series 2009C 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 2009C 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 14.03. 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 2009C Bonds or the date fixed for redemption of any Series 2009C 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 2009C 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 14.04. Further Authority.** The Mayor, City Clerk, Chief Financial Officer 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 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 14.05. Governing Law.** The Resolution and the Series 2009C Bonds shall be governed exclusively by and construed in accordance with the applicable laws of the State.

**Section 14.06. Designation of “Qualified Tax-Exempt Obligations.”** The City hereby designates the Series 2009C Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**Section 14.07. 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 14.08. Redemption of Refunded Bonds.** Upon the issuance of the Series 2009C 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 14<sup>th</sup> day of September, 2009.

**CITY OF OVERLAND PARK, KANSAS**

By: \_\_\_\_\_  
Carl Gerlach  
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 RESOLUTION (REFERRED TO HEREIN), THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE RESOLUTION) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.**

**REGISTERED  
NUMBER R-\_\_\_\_\_**

**REGISTERED  
\$\_\_\_\_\_**

**UNITED STATES OF AMERICA  
STATE OF KANSAS  
COUNTY OF JOHNSON  
CITY OF OVERLAND PARK  
INTERNAL IMPROVEMENT BOND  
SERIES 2009C**

**Interest Rate:**  
\_\_\_\_\_ %

**Maturity Date:**  
\_\_\_\_\_

**Dated Date:**  
October 13, 2009

**CUSIP:**  
\_\_\_\_\_

**REGISTERED OWNER: CEDE & CO.**

**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 September 1 and March 1 of each year, commencing March 1, 2010 (the "Interest Payment Dates"), until the Principal Amount is paid, unless this Series 2009C 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. \_\_\_\_\_ adopted by the City on September 14, 2009 (the "Resolution").

Unless this Series 2009C 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 2009C Bond shall be payable in lawful money of the United States of America. The principal and premium, if any, of the Series 2009C 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 2009C Bonds for payment and cancellation at the office of the Paying Agent in Topeka, Kansas. Interest on the Series 2009C Bonds will be paid by check or draft mailed by the Paying Agent to the Registered Owner of each Series 2009C 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 2009C 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 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 irrevocably pledged for the prompt payment of the principal of and interest on the Series 2009C 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 2009C 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 Bonds, does not exceed any constitutional or statutory limitation.

This Series 2009C 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 2009C 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 2009C Bond to be dated the Dated Date shown above.

CITY OF OVERLAND PARK, KANSAS

By: \_\_\_\_\_  
Carl Gerlach  
Mayor

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Marian Cook  
City Clerk

This Series 2009C Bond is one of a series of Internal Improvement Refunding Bonds, Series 2009C, of the City of Overland Park, Kansas, described in the within-mentioned 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 2009C Bond is one of an authorized series of bonds designated “Internal Improvement Refunding Bonds, Series 2009C” (the “Series 2009C Bonds”), of the City, dated October 13, 2009, in the principal amount of \$4,380,000, issued for the purpose of current refunding the City’s outstanding \$2,045,000 Internal Improvement Refunding Bonds, Series 1999B dated April 15, 1999; \$6,800,000 Internal Improvement Bonds, Series 2000A dated April 1, 2000; \$8,300,000 Internal Improvement Bonds, Series 2001A dated July 1, 2001; and \$10,105,000 Internal Improvement Refunding Bonds, Series 2001B dated July 1, 2001, and to pay the costs of issuing the 2009C Bonds. The Series 2009C 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. 10-427 *et seq.*, as amended, the Ordinance and the 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 2009C Bonds are not subject to payment in advance of their respective stated maturity dates.

The Series 2009C Bonds are issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. This Series 2009C Bond may be exchanged at the office of the Bond Registrar for a like principal amount of Series 2009C Bonds of the same maturity of other authorized denominations upon the terms provided in the 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 2009C 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 2009C 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 Resolution, and upon surrender and cancellation of this Series 2009C Bond.

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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)

the within-mentioned registered Series 2009C Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ agent, to transfer the same on the books of the Bond Registrar with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed By:

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(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 2009C Bond in every particular, without alteration or enlargement or any change whatsoever.

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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 2009C Bond has been duly registered in my office according to law.

WITNESS my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

By: \_\_\_\_\_  
Marian Cook  
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 2009C Bond has been filed in my office, and that this Series 2009C Bond was registered in my office according to law on this \_\_\_\_ day of \_\_\_\_\_, 2009.

WITNESS my hand and official seal.

By: \_\_\_\_\_  
Treasurer of the State of Kansas

(SEAL)

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**EXHIBIT B**

**ADDITIONAL TERMS OF THE SERIES 2009C BONDS**

**Definitions.** The following terms defined in the Resolution shall have the meanings ascribed below:

**“Original Purchaser”** means \_\_\_\_\_, the original purchaser of the Series 2009C Bonds.

**“Purchase Price”** for the Series 2009C Bonds shall be the par value of the Series 2009C Bonds, plus accrued interest to the date of delivery, plus a premium of \$\_\_\_\_\_, less an underwriter’s discount of \$\_\_\_\_\_.

**Maturity Schedule.** All of the Series 2009C Bonds shall become due on the Stated Maturities, and shall bear interest as the rates per annum as follows:

**SERIAL BONDS**

<u>Maturity</u> <u>September 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2010	\$2,185,000	
2011	1,410,000	
2012	525,000	
2013	260,000	