

## ISSUER CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of December 1, 2012 (this “Disclosure Agreement”) is executed and delivered by the City of Overland Park, Kansas (the “Issuer”) and UMB Bank, n.a., of Kansas City, Missouri, a national banking association, as dissemination agent (the “Dissemination Agent”).

### RECITALS

1. This Disclosure Agreement is being executed and delivered in connection with the issuance by the Issuer of its \$[Principal Amount] Taxable Sales Tax Revenue Bonds, Series 2012A (Prairiefire Community Improvement District No. 1 Project) (the “Series 2012A Bonds”) and the Sales Tax Revenue Bonds, Series 2012B (Prairiefire Community Improvement District No. 1 Project) (the “Series 2012B Bonds”) (the Series 2012A Bonds, together with the Series 2012B Bonds, the “Series 2012 CID Bonds”), pursuant to a Trust Indenture dated as of December 1, 2012 (the “Indenture”), between the Issuer and UMB Bank, n.a., Kansas City, Missouri, as trustee (the “Trustee”). The Series 2012 CID Bonds are to be issued by the Issuer, pursuant to and in accordance with the provisions of K.S.A. 12–6a26 *et seq.*, as amended and supplemented from time to time (the “CID Act”).

2. The Issuer and the Dissemination Agent are entering into this Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2012 CID Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”). The Issuer and the Dissemination Agent acknowledge that the Issuer is the only “obligated person” with responsibility for continuing disclosure.

In accordance with the Indenture, and in consideration of the mutual covenants and agreements herein, the Issuer and the Dissemination Agent covenant and agree as follows:

**Section 1. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

“**Beneficial Owner**” means any registered owner of any Series 2012 CID Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Series 2012 CID Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2012 CID Bonds for federal income tax purposes.

“**Dissemination Agent**” means UMB Bank, n.a., Kansas City, Missouri, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent so designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“**EMMA**” means the MSRB’s Electronic Municipal Market Access system for municipal securities disclosures, which can be accessed at [www.emma.msrb.org](http://www.emma.msrb.org).

“**Listed Events**” means any of the events listed in Section 3(a) of this Disclosure Agreement.

“**MSRB**” means the Municipal Securities Rulemaking Board.

“**Official Statement**” means the Official Statement used in connection with the offer and sale of the Series 2012 CID Bonds.

**“Participating Underwriter”** means the original underwriter of the Series 2012 CID Bonds required to comply with the Rule in connection with offering of the Series 2012 CID Bonds.

**“Revenues”** means the CID Sales Tax Revenues, as defined in the Indenture.

**“Semi-Annual Report”** means any Semi-Annual report provided by the Dissemination Agent on behalf of the Issuer pursuant to, and described in, Section 2 of this Disclosure Agreement.

**Section 2. Provision of Semi-Annual Report.**

- (a) The Issuer shall cause the Dissemination Agent, not later than February 15 and August 15 of each year, commencing on August 15, 2013, to provide to the MSRB a report (a “Semi-Annual Report”) on behalf of the Issuer showing the following:
  - (1) the amount of Revenues remitted to the Trustee during the semi-annual period ending on the previous June 15 or December 15, as applicable;
  - (2) the principal and interest on the Series 2012 CID Bonds paid during the semi-annual period ending on the previous June 15 or December 15, as applicable; and
  - (3) the outstanding principal amount of Series 2012 CID Bonds as of the close of business on the previous June 15 or December 15, as applicable.
- (b) In addition, (i) the Issuer shall cause the Dissemination Agent to include in each Semi-Annual Report prior to satisfaction of the Escrow Release Conditions – 100% Release, a statement to the effect that investor letters are required from any Individual Accredited Investor purchasing a Series 2012 CID Bond, and (ii) the Issuer shall cause the Dissemination Agent to include, in the Semi-Annual Report for the semi-annual period in which the Escrow Release Conditions – 100% Release were satisfied, a statement to the effect that such conditions have been satisfied and that investor letters are no longer required from any Individual Accredited Investor purchasing a Series 2012 CID Bond.
- (c) In addition, the Issuer will cause the Dissemination Agent to give notice within 15 days after the end of the month during which the Escrow Release Conditions – 100% Release have been satisfied, that such conditions have been satisfied and that investor letters are no longer required from any Individual Accredited Investor purchasing a Series 2012 CID Bond.
- (d) For any semi-annual period in which there are proceeds of the Series 2012 CID Bonds on deposit in the Project Fund or the Escrowed CID Improvements Costs Fund, the Semi-Annual Report will also include a statement showing the following:
  - (1) Amounts withdrawn from the Project Fund, if any, during the most recent semi-annual period.
  - (2) As to the Escrowed CID Improvements Costs Fund, (i) whether or not an Escrow Release Condition occurred during such semi-annual period, and if so, identification of the Escrow Release Condition as 50% Release, 75% Release and/or 100% Release, (ii) amounts withdrawn from the Escrowed CID Improvements Costs Fund during such semi-annual period and deposited in the Project Fund, and (iii) amounts withdrawn from the Escrowed CID

Improvements Costs Fund during such semi-annual period and deposited in the Redemption Accounts of the Debt Service Fund.

- (3) Whether the Issuer received a certificate of the Developer during such semi-annual period as to the substantial completion of the portion of the CID Improvements being financed with proceeds of the Series 2012 CID Bonds.
- (e) In addition, if in any calendar year the amount of third party fees (Trustee, Dissemination Agent, Rebate Analyst and any third-party monitor engaged by the Dissemination Agent) paid from Revenues exceeded \$12,500, the Semi-Annual Report due February 15 of the following year shall contain a statement that such fees exceeded \$12,500, and the amount of such fees.
- (f) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been filed with the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB via EMMA. The Issuer shall clearly identify each such other document so included by reference.
- (g) The Dissemination Agent shall file a copy of the report with the Issuer certifying that the Semi-Annual Report has been provided pursuant to this Disclosure Agreement and stating the date it was provided to the MSRB.

**Section 3. Reporting of Listed Events.**

- (a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2012 CID Bonds (“**Listed Events**”):
  - (1) principal and interest payment delinquencies;
  - (2) non-payment related defaults, if material;
  - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) substitution of credit or liquidity providers, or their failure to perform;
  - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2012 CID Bonds, or other material events affecting the tax status of the Series 2012 CID Bonds;
  - (7) modifications to rights of bondowners, if material;
  - (8) bond calls, if material and, whether or not material, tender offers;
  - (9) defeasances;

- (10) release, substitution or sale of property securing repayment of the Series 2012 CID Bonds, if material;
  - (11) rating changes;
  - (12) bankruptcy, insolvency, receivership or similar event of the Issuer;
  - (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions other than pursuant to its terms, in each case if material; or
  - (14) the appointment of a successor or additional trustee, whether or not material or the change of name of a trustee, if material.
- (b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that the Dissemination Agent believes may constitute a Listed Event, contact the City Manager of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection 5(d). If in response to a request under this subsection 5(b), the Issuer determines that such event need not be reported under applicable federal securities laws, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection 5(d). For the purpose of this Disclosure Agreement, “actual knowledge” of the Listed Events means knowledge by an officer of the Dissemination Agent with responsibility for matters related to the Indenture or this Disclosure Agreement.
- (c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, because of a notice from the Dissemination Agent pursuant to subsection 5(b) or otherwise, the Issuer shall, within ten (10) Business Days after the occurrence of the event, report the occurrence to the MSRB pursuant to subsection 5(a), or notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection 5(d).
- (d) If the Dissemination Agent receives written instructions from the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall, within ten (10) Business Days after the occurrence of the event, file a notice of such occurrence with the MSRB, with a copy to the Issuer. Notwithstanding the foregoing, notice of Listed Events described in subsections 5(a)(3) and (10) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the owners of affected Bonds pursuant to the Indenture.

**Section 4. Termination of Reporting Obligation.** The Issuer’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2012 CID Bonds. If the Issuer’s obligations under this Disclosure Agreement or the Indenture are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such substitution occurs prior to the final maturity of the Series 2012 CID

Bonds, the Issuer shall give notice of such substitution in the same manner as for a Listed Event under Section 4(d).

**Section 5. Dissemination Agent.**

- (a) The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent. The Dissemination Agent may resign as such after giving at least 30 days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The initial Dissemination Agent is UMB Bank, n.a., Kansas City, Missouri.
- (b) If the Issuer fails to comply with any provision of this Disclosure Agreement, the Dissemination Agent may, but shall not be required to, take any action at law or in equity to enforce the obligations of the Issuer hereunder; provided, however, the Dissemination Agent shall not under any circumstances be required to use or advance its own money to enforce this Disclosure Agreement. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement or any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the Dissemination Agent's obligations under this Disclosure Agreement, except costs, claims, liabilities, losses or damages resulting from the negligence or willful misconduct of the Dissemination Agent.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Issuer) and any provision of this Disclosure Agreement may be waived, provided that counsel experienced in federal securities law matters provides the Issuer and the Dissemination Agent with its opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer.

**Section 7. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**Section 8. Default.** If the Issuer or the Dissemination Agent fails to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the owners of at least 25% aggregate principal amount of Outstanding Bonds and upon indemnification to its satisfaction, shall), or any Beneficial Owner of the Series 2012 CID Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance. If the Trustee or any Beneficial Owner of the Series 2012 CID Bonds requests the Dissemination Agent to enforce the obligations of the Issuer under this Disclosure Agreement, the Dissemination Agent shall not be required to take any action unless and until it has received written indemnity with respect to taking such enforcement action, in form and substance satisfactory to the Dissemination Agent, from such persons as in the sole judgment of the Dissemination Agent are acceptable to it.

**Section 9. Notices.** Any notices or other communications to or among any of the parties to this Disclosure Agreement shall be sufficiently given and shall be deemed given upon receipt if delivered in person or by overnight courier, if given by facsimile, receipt confirmed by telephone, or if mailed by registered certified mail, return receipt requested, postage prepaid, and will be deemed given on the second day following the date on which such notice or communication is so mailed, addressed as follows:

**To the Issuer:** City of Overland Park  
8500 Santa Fe Drive  
Overland Park, Kansas 66212  
Attention: City Manager  
Telephone: 913-895-6000  
Facsimile: 913-895-5003

**To the Dissemination Agent:** UMB Bank, n.a.  
1010 Grand Boulevard, 4<sup>th</sup> Floor  
Kansas City, MO 64106  
Attention: Corporate Trust Department  
Telephone: (816) 860-3017  
Facsimile: (816) 860-3029

Any person may, by written notice to the other person listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

**Section 10. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Series 2012 CID Bonds, and shall create no rights in any other person or entity.

**Section 11. Severability.** If any provision in this Disclosure Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 12. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 13. Governing Law.** This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Kansas.

**Section 14. Electronic Transactions.** The parties agree that the arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

*Remainder of the Page Intentionally Left Blank*

This Continuing Disclosure Agreement is hereby executed as of the first day hereinabove written.

**CITY OF OVERLAND PARK, KANSAS**

By: \_\_\_\_\_  
Carl R. Gerlach  
Mayor



This Continuing Disclosure Agreement is hereby executed as of the first day hereinabove written.

**UMB BANK, N.A.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



[An Escrow Release Condition – 75% Release occurred in the semi-annual period ended [February 15][August 15] 20\_\_\_\_.]

[An Escrow Release Condition – 100% Release occurred in the semi-annual period ended [February 15][August 15] 20\_\_\_\_.]

[The amount withdrawn from the Escrowed CID Improvements Costs Fund and deposited in the Project Fund in the semi-annual period ended [February 15][August 15] 20\_\_\_\_ was [insert information for each series].

[The amount withdrawn from the Escrowed CID Improvements Costs Fund and deposited in the Redemption Accounts of the Debt Service Fund in the semi-annual period ended [February 15][August 15] 20\_\_\_\_ was [insert information for each series].

The Issuer [received] [did not receive] a certificate of the Developer in the semi-annual period ended [February 15][August 15] 20\_\_\_\_ that the portion of the CID Improvements being financed with proceeds of the Series 2012 CID Bonds was substantially completed.

[The Escrow Release Conditions – 100% Release have not been satisfied, and investor letters are required from any Individual Accredited Investor purchasing a Series 2012 CID Bond.],

[The Escrow Release Conditions – 100% Release, were satisfied in the semi-annual period ended [February 15][August 15] 20\_\_\_\_ and investor letters are no longer required from any Individual Accredited Investor purchasing a Series 2012 CID Bond.]

Dated: \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_,  
UMB Bank, n.a., Kansas City, Missouri,  
as Dissemination Agent  
on behalf of the City of Overland Park, Kansas

cc: City of Overland Park, Kansas