

## RESOLUTION NO. 4011

### **A RESOLUTION PRESCRIBING THE FORM AND DETAILS OF AND AUTHORIZING THE DELIVERY OF INTERNAL IMPROVEMENT REFUNDING BONDS, SERIES 2013B, IN THE PRINCIPAL AMOUNT OF \$8,045,000\* 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 May 20, 2013, Ordinance No. B-3004 (the “Ordinance”), authorizing the issuance of Internal Improvement Refunding Bonds of the City in the principal amount of \$8,045,000\* ; and

**WHEREAS**, the Ordinance authorized the Governing Body of the City to adopt a resolution prescribing certain details and conditions and to make certain covenants with respect to the issuance of the Series 2013B Bonds, as hereinafter defined and 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that section, provision or chapter, or those laws or regulations, as amended, modified, revised, supplemented or superseded from time to time; provided, however, that no amendment, modification, revision, supplementation or superseding section, provision, chapter, law, or regulation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 and statutes of the State of Kansas including K.S.A. 10-101 to 10-125, inclusive, as amended, K.S.A. 10-427 and 10-427a., 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.

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\* Preliminary, subject to change

**“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.

**“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.

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

**“Bond Insurer”** means any issuer of a Municipal Bond Insurance Policy described on **Exhibit B** to this Resolution.

**“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.

**“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 Assistant City Clerk 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 2013B 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 2013B Bonds.

**“Costs of Issuance Account”** means the Costs of Issuance Account for the Internal Improvement Refunding Bonds, Series 2013B, 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 2013B 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 2013B Bonds and delivered to the Original Purchaser within seven Business Days after the sale of the Series 2013B 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 March 1 and September 1 of each year, commencing September 1, 2013, and ending on the maturity date of the Series 2013B Bonds, or such other time as the Series 2013B 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 2013B Bonds as described on **Exhibit B** to this Resolution.

**“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 2013B Bonds and which is not acquired to carry out the governmental purpose of the Series 2013B Bonds.

**“Official Statement”** means the Official Statement which was prepared by the City and its advisors in connection with the sale of the Series 2013B Bonds and distributed to potential purchasers of the Series 2013B Bonds before the Final Official Statement, as described in the SEC Rule, was made available.

**“Ordinance”** means Ordinance No. B-3004 of the City authorizing the issuance of the Series 2013B Bonds.

**“Original Purchaser”** means the original purchaser of the Series 2013B Bonds described on **Exhibit B** to this Resolution.

**“Outstanding”** means as of a particular date, all Series 2013B Bonds heretofore issued, authenticated and delivered under the provisions of this Resolution, except:

(a) Series 2013B Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation pursuant to this Resolution;

(b) Series 2013B Bonds for the payment or redemption of which monies or investments have been deposited in accordance with this Resolution; and

(c) Series 2013B Bonds in exchange for or in lieu of which other Series 2013B 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 2013B, created herein.

**“Principal Payment Dates”** mean the first day of September, in the years 2013 through 2023 inclusive, for the Series 2013B Bonds or until such time as the principal amount of Series 2013B Bonds has been paid or provision is made for the payment thereof.

**“Purchase Price”** means the original purchase price of the Series 2013B Bonds described on **Exhibit B** to this Resolution.

**“Rebate Fund”** means the Rebate Fund for the City of Overland Park, Kansas, Series 2013B 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 2013B Bonds are Outstanding.

**“Refunded Bonds”** means, collectively, the Series 2002 Refunded Bonds, the Series 2003A Refunded Bonds and the Series 2004B Refunded Bonds.

**“Resolution”** means this Resolution No. 4011 relating to the Series 2013B 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 2002 Bonds**” means the City’s Internal Improvement Bonds, Series 2002 in the original principal amount of \$16,250,000.

“**Series 2002 Refunded Bonds**” means the Series 2002 Bonds in the principal amount of \$1,170,000 maturing in the years 2013 through 2022.

“**Series 2003A Bonds**” means the City’s Internal Improvement Bonds, Series 2003A in the original principal amount of \$15,090,000.

“**Series 2003A Refunded Bonds**” means the Series 2003A Bonds in the principal amount of \$4,355,000 maturing in the years 2013 through 2023.

“**Series 2004B Bonds**” means the City’s Internal Improvement Refunding Bonds, Series 2004B Bonds in the original principal amount of \$5,985,000.

“**Series 2004B Refunded Bonds**” means Series 2004B Bonds in the principal amount of \$2,670,000 maturing in the years 2013 through 2018.

“**Series 2013B Bonds**” means the City’s Internal Improvement Refunding Bonds, Series 2013B, in the aggregate principal amount of \$8,045,000\* and dated June 20, 2013.

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

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

“**Term Bonds**” means the Term Bonds, if any, described on **Exhibit B** to this Resolution.

“**United States Governmental Obligations**” means Series 2013B 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 2013B BONDS

**Section 2.01. Authorization of and Security for the Series 2013B Bonds.** The Series 2013B Bonds have been heretofore authorized and directed to be issued pursuant to the

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\* Preliminary, subject to change

Ordinance in the principal amount of \$8,045,000\* for the purpose of providing funds to pay the cost of refunding the Refunded Bonds and Costs of Issuance of the Series 2013B Bonds.

The Series 2013B Bonds are valid and binding general obligations of the City payable in part as to both principal and interest from special assessments levied upon the property benefited by the construction of certain of the Improvements and, if not so paid, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City, and payable in part from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City.

The full faith, credit and resources of the City are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Series 2013B Bonds as the same become due.

**Section 2.02. Description of the Series 2013B Bonds.** The Series 2013B Bonds shall consist of fully registered Series 2013B 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 2013B Bonds shall be dated June 20, 2013, 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 2013B 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 2013B 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 2013B Bonds.

**Section 2.04. Method and Place of Payment of the Series 2013B Bonds.** The principal of, premium, if any, and interest on the Series 2013B 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 2013B 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 2013B Bonds for payment and cancellation at the office of the Paying Agent in Topeka, Kansas. Interest on the Series 2013B 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

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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 2013B Bonds.**

The Series 2013B 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 2013B 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 2013B 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 2013B Bonds are issued and delivered, the Series 2013B 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 2013B Bonds shall be valid and sufficient for all purposes as if they had remained in office until such issuance or transfer.

The Series 2013B 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 2013B Bonds.

**Section 2.06. Registration, Transfer and Exchange of Series 2013B Bonds.** As long as the Series 2013B Bonds remain Outstanding, the City shall cause the books for the registration and transfer of the Series 2013B 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 2013B 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 2013B 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 2013B Bonds the fees of the Paying Agent and the Bond Registrar for the initial registration and transfer of the Series 2013B 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 2013B 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 2013B Bonds are redeemed after notice of such redemption has been given in accordance with **Article III** of this Resolution.

New Series 2013B Bonds delivered upon any transfer or exchange shall be valid general obligations of the City, evidencing the same debt as the Series 2013B 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 2013B 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 2013B Bonds.** If any Series 2013B 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 2013B 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 2013B 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 2013B Bond for interest thereon, for the benefit of the Registered Owner of such Series 2013B 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 2013B 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 2013B Bond is not presented for payment within six (6) years following the date when such Series 2013B 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 2013B Bond, and such Series 2013B 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 2013B Bonds.** Whenever any Outstanding Series 2013B 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 2013B 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 2013B Bonds mutilated, stolen, lost or destroyed.

**Section 2.10. Temporary Series 2013B Bonds.** Until definitive Series 2013B 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 2013B Bonds but subject to the same provisions, limitations and conditions as the definitive Series 2013B Bonds, one or more temporary Series 2013B Bonds substantially of the tenor of the definitive Series 2013B Bonds in lieu of which such temporary Bond or Series 2013B 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 2013B Bonds. The City at its own expense shall prepare and execute and, upon the surrender of such temporary Series 2013B Bonds for exchange and upon the cancellation of such surrendered temporary Series 2013B Bonds, the Bond Registrar shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor definitive Series 2013B Bonds of the same aggregate principal amount, series and maturity as the temporary Series 2013B Bonds surrendered.

If the City shall authorize the issuance of temporary Series 2013B Bonds in more than one denomination, the Registered Owner of any temporary Bond or Series 2013B Bonds may, at such Registered Owner's option, surrender the same to the Bond Registrar in exchange for another temporary Bond or Series 2013B 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 2013B 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 2013B Bonds surrendered in exchange either for another temporary Bond or Series 2013B Bonds or for a definitive Bond or Series 2013B Bonds shall be forthwith canceled by the Bond Registrar.

**Section 2.11. Execution and Delivery of the Series 2013B Bonds.** The Mayor and City Clerk are hereby authorized and directed to prepare and execute the Series 2013B Bonds in

the manner hereinbefore specified, and to cause the Series 2013B 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 2013B 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 2013B Bonds, the Series 2013B 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 2013B Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The definitive Series 2013B Bonds shall be initially issued in the form of one typewritten certificate for each stated maturity of the Series 2013B 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 2013B 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 2013B 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 2013B 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 2013B 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 2013B 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 2013B Bonds, for the purpose of registering transfer with respect to such Series 2013B Bonds, and for all other purposes whatsoever. The Paying Agent shall pay the principal, interest and premium, if any, with respect to the Series 2013B 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 2013B 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 2013B 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 2013B Bonds that they be able to obtain certificated Series 2013B 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 2013B Bonds to such successor securities depository; or (b) notify DTC and DTC Participants of the availability through DTC of Series 2013B Bonds and transfer one or more separate Series 2013B Bonds to DTC Participants having Series 2013B Bonds credited to their DTC accounts. In such event, the Series 2013B 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 2013B 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 2013B Bonds.

**Section 2.14. Payments to Cede & Co.** Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2013B 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 2013B Bonds, and all notices with respect to such Series 2013B 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 2013B BONDS**

**Section 3.01. Redemption.** The Series 2013B Bonds are not subject to redemption prior to their stated maturity date.

### **ARTICLE IV**

#### **FORM OF THE SERIES 2013B BONDS**

**Section 4.01. Form of the Series 2013B Bonds.** The Series 2013B 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 2013B Bonds, there shall be created within the Treasury of the City the following funds and accounts:

- (a) Principal and Interest Account for the City of Overland Park, Kansas, Internal Improvement Refunding Bonds, Series 2013B;
- (b) Rebate Fund for the City of Overland Park, Kansas, Internal Improvement Refunding Bonds, Series 2013B; and
- (c) Costs of Issuance Account for the City of Overland Park, Kansas, Internal Improvement Refunding Bonds, Series 2013B.

There is also established with the State Treasurer pursuant to a Letter of Escrow Instructions a separate Redemption Fund.

**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 2013B Bonds are outstanding.

## ARTICLE VI

### APPLICATION OF SERIES 2013B BOND PROCEEDS

**Section 6.01. Disposition of Series 2013B Bond Proceeds.** The proceeds of the Series 2013B Bonds, upon issuance and delivery thereof, shall be deposited as follows:

- (a) To the Principal and Interest Account, the portion of the Purchase Price which represents accrued interest paid on the Bond and the amount of Purchase Price premium, if any, set forth on **Exhibit B** to this Resolution;
- (b) To the Costs of Issuance Account, an amount equal to the Cost of Issuance deposit set forth on **Exhibit B** to this Resolution; and
- (c) The balance of the proceeds of the Series 2013B Bonds shall be deposited with the State Treasurer to be further deposited into the Redemption Fund in accordance with the Letter of Escrow Instructions.

**Section 6.02. Application of Proceeds of Costs of Issuance Account.** The proceeds of the Series 2013B Bonds shall be deposited in the Costs of Issuance Account and used to pay Costs of Issuance of the Series 2013B 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 2013B 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 Series 2002 Refunded Bonds on July 23, 2013, the Series 2003A Refunded Bonds on September 1, 2013 and the Series 2004B Refunded Bonds on July 23, 2013.

## ARTICLE VII

### PAYMENT OF THE SERIES 2013B 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 2013B 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 2013B 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 2013B 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 2013B Bonds. If, through the lapse of time, or otherwise, the Owners of Series 2013B 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 2013B Bonds was issued and all other indebtedness of the City shall be transferred and paid into the Bond and Interest Fund of the City.

**Section 7.04. Levy and Collection of Special Assessments and/or Annual Tax.** The City shall annually make provision for the payment of the principal of, premium, if any, and interest on the Series 2013B Bonds as the same become due by levying a special assessment upon the property benefited from certain of the Improvements and by levying and collecting the necessary ad valorem taxes upon all of the taxable tangible property, real and personal within the City in the manner provided by law.

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

If at any time said taxes and/or special assessments are not collected in time to pay the principal of or interest on the Series 2013B Bonds when due, the City Treasurer is hereby

authorized and directed to pay said principal or interest out of the general funds of the City and to reimburse said general funds for money so expended when said taxes and/or assessments are collected.

## **ARTICLE VIII**

### **DEPOSITS AND INVESTMENT OF FUNDS**

**Section 8.01. Deposits.** Cash moneys in each of the funds and accounts herein created and established shall be deposited in a bank or banks or federal or state chartered savings and loan association(s) with home offices located in the City, which are members of the Federal Deposit Insurance Corporation, and all such deposits shall be adequately secured by the bank or banks or savings and loan associations holding such deposits in accordance with State law.

**Section 8.02. Investments.** Moneys held in the funds and accounts herein created or established in conjunction with the issuance of the Series 2013B 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 2013B 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 2013B 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 June 1 of the years 2018 and 2023 and within sixty (60) days after the retirement of all of the Outstanding Series 2013B 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 2013B 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 2013B Bonds. The Owner or Owners of any of the Series 2013B Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Series 2013B 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 2013B Bonds.

**Section 9.02. Limitation on Rights of Bondowners.** The covenants and agreements of the City contained herein and in the Series 2013B Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Series 2013B Bonds, all of which Series 2013B 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 2013B 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 2013B 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 2013B 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 2013B 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.** Except as set forth herein, the provisions of the Series 2013B Bonds authorized by the Ordinance and the Resolution and the provisions of the Resolution may be modified or amended at any time by the City with the written consent of the Owners of not less than a majority in the principal amount of the Series 2013B Bonds herein authorized at the time Outstanding; provided, however, that no such modification or amendment shall permit or be construed as permitting: (a) the extension of the maturity of the principal of any of the Series 2013B Bonds, or the extension of the maturity of any interest on any of the Series 2013B Bonds; or (b) a reduction in the principal amount of any of the Series 2013B Bonds or the rate of interest thereon; or (c) a privilege or priority of any Bond over any other Bond; or (d) any modification of the redemption features of the Series 2013B Bonds; or (e) a reduction in the percentage of the Series 2013B Bonds required to adopt such amendment; the consent of 100% of the Owners of the Series 2013B Bonds which is required for any such amendment or modification to the Series 2013B Bonds. The City may from time to time, without the consent of or notice to any of the Owners, provide for amendment to the Series 2013B Bonds or the Resolution, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in the Resolution or to make any other change not materially prejudicial to the Owners;
- (b) To grant to or confer upon the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners;
- (c) To more precisely identify the Improvements;
- (d) To provide for the issuance of coupon bonds and the exchange of fully registered Series 2013B Bonds for coupon bonds upon such terms and conditions as the City shall determine provided, however, that no such amendments shall become effective



unless and until the City shall have received an opinion of Bond Counsel in the form and substance satisfactory to the City, to the effect that the issuance of such coupon bonds or the exchange of Series 2013B Bonds for such coupon bonds will not cause the interest on the Series 2013B Bonds to be includable in the gross income of the recipients thereof under the provisions of applicable federal law; or

(e) To conform the Resolution to the Code or future applicable federal law concerning tax-exempt obligations.

**Section 10.02. Written Evidence of Amendments.** Every amendment or modification of a provision of the Series 2013B 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 2013B 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 2013B 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 2013B Bonds so paid and discharged shall cease and determine. The Series 2013B 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 2013B 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 2013B 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 2013B Bonds shall be redeemed prior to the maturity thereof, the City shall have elected to redeem such Series 2013B 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 2013B 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 2013B 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 2013B Bonds under Section 103 of the Code. The City hereby covenants and agrees that it will use the proceeds of the Series 2013B Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Series 2013B 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 2013B Bonds or any other funds of the City, or take or omit to take any action that would cause the Series 2013B Bonds to be “arbitrage Series 2013B 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 2013B 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 2013B 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 2013B Bonds.

**Section 12.03. Survival of Covenants.** The covenants contained in this Article shall remain in full force and effect notwithstanding the defeasance of the Series 2013B Bonds pursuant to **Article XII** or any other provision of this Resolution until the final maturity date of all Series 2013B 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 2013B 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.**

This 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 Obligations 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) (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.
  - (L) Bankruptcy, insolvency, receivership or similar event of the obligated person (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in proceedings under the U.S. Bankruptcy Code or in any other proceedings under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or

jurisdiction over substantially all of the assets or business of the obligated person.);

(M) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, 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, if material; and

(N) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(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 June 30 of each year, beginning June 30, 2014.

(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 not in excess of ten business days after the occurrence of such event 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 not in excess of ten business days 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 inures 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 2013B 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 2013B Bonds appertaining thereto, but the Resolution and the Series 2013B 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 2013B 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 2013B Bonds or the date fixed for redemption of any Series 2013B 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 2013B 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, City Manager, Deputy City Manager, 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 2013B Bonds shall be governed exclusively by and construed in accordance with the applicable laws of the State.

**Section 14.06. 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 14.07. Redemption of Refunded Bonds.** Upon the issuance of the 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.

*Remainder of the Page Intentionally Left Blank*

ADOPTED by the City Council this 20<sup>th</sup> day of May, 2013.

APPROVED AND SIGNED by the Mayor this 20<sup>th</sup> day of May, 2013.

**CITY OF OVERLAND PARK, KANSAS**

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

(SEAL)

ATTEST:

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

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Michael R. Santos  
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 REFUNDING BOND  
SERIES 2013B**

**Interest Rate:**  
%

**Maturity Date:**

**Dated Date:**

**CUSIP:**

**REGISTERED OWNER: CEDE & CO.**

**FEDERAL TAX I.D. NUMBER: 13-2555119**

**PRINCIPAL AMOUNT:**

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Overland Park, Kansas (the "City"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner identified above, or registered assigns, as of the Record Dates on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on such Principal Amount from the date hereof at the rate of interest per annum set forth above, semiannually on March 1 and September 1 of each year, commencing September 1, 2013 (the "Interest Payment Dates"), until the Principal Amount is paid, unless this 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. 4011 adopted by the City on May 20, 2013 (the "Resolution").

Unless this 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 Bond shall be payable in lawful money of the United States of America. The principal and premium, if any, of the 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 Bonds for payment and cancellation at the office of the Paying Agent in Topeka, Kansas. Interest on the Bonds will be paid by check or draft mailed by the Paying Agent to the Registered Owner of each 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 Bonds are valid and binding general obligations of the City, payable as to both principal and interest, in part from special assessments levied upon the property benefited by the construction of certain improvements and, if not so paid, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City 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 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 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 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 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 Bond to be dated the Dated Date shown above.

CITY OF OVERLAND PARK, KANSAS

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

(SEAL)

ATTEST:

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

This Bond is one of a series of Internal Improvement Refunding Bonds, Series 2013B, 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 Bond is one of an authorized series of bonds designated “Internal Improvement Refunding Bonds, Series 2013B” (the “Bonds”), of the City, dated June 20, 2013, in the principal amount of \$8,045,000\*, issued for the purpose of paying the cost of the refund of the Refunded Bonds and the Costs of Issuance of the Bonds as more particularly described in the Resolution. The 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 and 10-427a, Article 12, Section 5 of the constitution of the State of Kansas, 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 2013B Bonds are not subject to redemption prior to their stated maturity date.

The Bonds are issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. This Bond may be exchanged at the office of the Bond Registrar for a like principal amount of 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 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 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 Bond.

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\* Preliminary, subject to change

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

WITNESS my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

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

(SEAL)

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**CERTIFICATE OF STATE TREASURER**

**OFFICE OF THE TREASURER, STATE OF KANSAS**

I, the undersigned, Treasurer of the State of Kansas, hereby certify that a transcript of the proceedings leading up to the issuance of this Bond has been filed in my office, and that this Bond was registered in my office according to law on this \_\_\_\_ day of \_\_\_\_\_, 2013.

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 2013B BONDS**

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

“**Original Purchaser**” means \_\_\_\_\_ the original purchaser of the Series 2013B Bonds.

“**Purchase Price**” for the Series 2013B Bonds shall be the par value of the Series 2013B Bonds, plus a premium of \$\_\_\_\_\_, less an underwriter’s discount of \$\_\_\_\_\_.

**Maturity Schedule.** All of the Series 2013B Bonds shall become due on the Stated Maturities, and shall bear interest as the rates per annum as follows:

**SERIAL BONDS**

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

\*

**TERM SERIES 2013B BONDS**

| <u>Maturity<br/>September 1</u> | <u>Principal<br/>Amount</u> | <u>Interest<br/>Rates</u> | <u>Maturity<br/>September 1</u> | <u>Principal<br/>Amount</u> | <u>Interest<br/>Rates</u> |
|---------------------------------|-----------------------------|---------------------------|---------------------------------|-----------------------------|---------------------------|
| *                               | \$                          | %                         |                                 | \$                          | %                         |

\*Final Maturity

Amount of purchase price premium to be deposited in the Principal and Interest Account is \$\_\_\_\_\_.

Amount of bond proceeds to be deposited in the Costs of Issuance Account is \$\_\_\_\_\_.