

RESOLUTION NO. [633]

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2020, OF THE CITY OF ROSE HILL, KANSAS.

WHEREAS, the City of Rose Hill, Kansas (the "Issuer"), has previously authorized certain public improvements described as follows (collectively the "Improvements"):

<u>Project Description</u>	<u>Res. No.</u>	<u>Authority (K.S.A.)</u>	<u>Amount</u>
Sewer Improvements (KWPCRF Project No. C20 1630 01)	[631]	12-617 <i>et seq.</i> / Charter 16	\$ 819,856.11
Sewer Improvements (KWPCRF Project No. C20 1720 01)	[631]	12-617 <i>et seq.</i> / Charter 16	6,146,227.51
Street Improvements (TRF Project No. TR 0007)	[632]	15-731/ Charter 15	562,925.00
Street Improvements (TRF Project No. TR 0123)	[632]	15-731/ Charter 15	690,119.95
Total:			\$8,237,901.06

WHEREAS, the Issuer desires to issue its general obligation bonds in order to permanently finance the costs of such Improvements, associated financing costs, and to retire the following loan agreement of the Issuer, which was entered into in order to temporarily finance a portion of the costs of the Improvements (collectively the "Loans"):

<u>Loan Description</u>	<u>Loan Number</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>Final Loan Amount</u>	<u>Outstanding Amount</u>	<u>Prepayment Amount</u> ¹
KDHE – KWPCRF	C20 1630 01	05/01/03	09/01/24	\$ 819,856.11	\$ 179,287.08	\$ 179,287.08
KDHE – KWPCRF	C20 1720 01	10/25/07	03/01/29	6,146,227.51	3,006,643.87	3,006,643.87
KDOT – TRF	TR 0007	12/20/04	08/01/24	562,925.00	147,740.10	147,740.10
KDOT – TRF	TR 0123	12/07/09	08/01/24	690,119.95	212,557.87	212,557.87

¹ Plus interest to prepayment date and associated fees

WHEREAS, the Issuer has previously issued and has outstanding general obligation bonds; and

WHEREAS, due to the current interest rate environment, the Issuer has the opportunity to issue its general obligation refunding bonds in order to achieve an interest cost savings on all or a portion of the debt represented by such general obligation bonds described as follows (collectively the "Refunded Bonds"):

<u>Description</u>	<u>Series</u>	<u>Dated Date</u>	<u>Years</u>	<u>Amount</u>
General Obligation Bonds	2008	July 1, 2008	2021 to 2023	\$200,000
General Obligation Bonds	2009	August 1, 2009	2024	155,000
General Obligation Bonds	2011	April 15, 2011	2021 to 2026	275,000

WHEREAS, the City Council of the Issuer (the "Governing Body") has selected the firm of Ranson Financial Group, LLC, Wichita, Kansas (the "Municipal Advisor"), as municipal advisor for one

or more series of general obligation bonds of the Issuer to be issued in order to provide funds to permanently finance the Improvements, prepay the Loans and to refund the Refunded Bonds; and

WHEREAS, the Issuer desires to authorize the Municipal Advisor to proceed with the offering for sale of said general obligation bonds and related activities; and

WHEREAS, one of the duties and responsibilities of the Issuer is to prepare and distribute a preliminary official statement relating to said general obligation bonds; and

WHEREAS, the Issuer desires to authorize the Municipal Advisor and Gilmore & Bell, P.C., Wichita, Kansas, the Issuer's bond counsel ("Bond Counsel"), in conjunction with the Clerk, to proceed with the preparation and distribution of a preliminary official statement and notice of bond sale and to authorize the distribution thereof and all other preliminary action necessary to sell said general obligation bonds.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROSE HILL, KANSAS, AS FOLLOWS:

Section 1. There is hereby authorized to be offered for sale the Issuer's General Obligation Refunding and Improvement Bonds, Series 2020 (the "Bonds") described in the Notice of Bond Sale, which is hereby approved in substantially the form presented to the Governing Body this date (the "Notice of Bond Sale"). All proposals for the purchase of the Bonds shall be delivered to the Governing Body at its meeting to be held on the sale date referenced in the Notice of Bond Sale, at which meeting the Governing Body shall review such bids and award the sale of the Bonds or reject all proposals.

Section 2. The Mayor and Clerk in conjunction with the Municipal Advisor and Bond Counsel are hereby authorized to cause to be prepared a Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"), and such officials and other representatives of the Issuer are hereby authorized to use such document in connection with the sale of the Bonds.

Section 3. For the purpose of enabling the purchaser of the Bonds (the "Purchaser") to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Mayor and Clerk are hereby authorized: (a) to approve the form of the Preliminary Official Statement and to execute the "Certificate Deeming Preliminary Official Statement Final" in substantially the form attached hereto as *Exhibit A* as approval of the Preliminary Official Statement, such official's signature thereon being conclusive evidence of such official's and the Issuer's approval thereof; (b) covenant to provide continuous secondary market disclosure by annually transmitting certain financial information and operating data and other information necessary to comply with the Rule to the Municipal Securities Rulemaking Board; and (c) take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of the Rule.

Section 4. The Issuer agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of the Rule and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 5. The Mayor, Clerk and the other officers and representatives of the Issuer, the Municipal Advisor and Bond Counsel are hereby authorized and directed to take such other action as may be necessary to: (a) carry out the sale of the Bonds; (b) determine the maturities and amounts of the

Refunded Bonds and provide for notice of redemption thereof; and (c) make provision for prepayment of the Loans from proceeds of the Bonds and provide for notice of prepayment thereof.

Section 6. This Resolution shall be in full force and effect from and after its adoption by the Governing Body.

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ADOPTED AND APPROVED by the governing body of the City of Rose Hill, Kansas, on September 8, 2020.

(Seal)



ATTEST:


Title: Council President


Title: Clerk

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the Resolution of the City of Rose Hill, Kansas, adopted by the governing body on September 8, 2020, as the same appears of record in my office.

DATED: September 8, 2020.


Title: Clerk