

RESOLUTION NO. 12-12-19A

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A, OF THE CITY OF EDGERTON, KANSAS.

WHEREAS, the City of Edgerton, Kansas (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 (the “Refunded Bonds”):

<u>Description</u>	<u>Series</u>	<u>Dated Date</u>	<u>Years</u>	<u>Amount</u>
General Obligation Bonds	2012A	Sept. 27, 2012	2020 to 2034	\$3,220,000

; and

WHEREAS, the Issuer has selected the firm of Columbia Capital Management, LLC, Overland Park, Kansas (the “Financial Advisor”), as financial advisor for one or more series of general obligation bonds of the Issuer to be issued in order to provide funds to refund the Refunded Bonds; and

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

WHEREAS, in certain circumstances, 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 Financial Advisor, in conjunction with Issuer staff and officials, and Gilmore & Bell, P.C., Kansas City, Missouri, the Issuer’s bond counsel (“Bond Counsel”), to proceed with the preparation and distribution of a preliminary official statement, if necessary, and all other preliminary action necessary to sell said general obligation bonds; and

WHEREAS, due to the volatile nature of the municipal bond market and the desire of the Issuer to achieve maximum benefit of timing of the sale of said general obligation bonds, the Governing Body desires to authorize the Mayor (or member of the Governing Body authorized to exercise the power and duties of the Mayor in the Mayor’s absence) (the “Mayor”) to confirm the sale of such general obligation bonds, if necessary, prior to the next meeting of the Governing Body to adopt the necessary ordinance and resolution providing for the issuance thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EDGERTON, KANSAS, AS FOLLOWS:

Section 1. The Financial Advisor, in conjunction with the City Administrator and Finance Director, is hereby authorized to proceed with the offering for sale of the Issuer’s General Obligation Refunding Bonds, Series 2020A (the “Bonds”). The Bonds shall be sold, subject to the approving opinion of Bond Counsel, on a negotiated basis to a purchaser or purchasers (collectively the “Purchaser”) to be designated by the Mayor, in consultation with the City Administrator, Finance Director, and Financial Advisor, after evaluating proposals submitted by prospective purchasers based on a request for proposals

prepared by the Financial Advisor. The timing of offering for sale, the pricing, the determination of the structuring and repayment terms of the Bonds and the selection of various other professionals necessary to complete the issuance of the Bonds, shall be determined by the Mayor, in consultation with the City Administrator, Finance Director, Financial Advisor, and Bond Counsel.

The confirmation of the sale of the Bonds shall be subject to the execution of a bond purchase agreement between the Purchaser and the Issuer (the "Bond Purchase Agreement") in a form approved by Bond Counsel, the passage of an ordinance and adoption of a resolution by the Governing Body authorizing the issuance of the Bonds and the execution of various documents necessary to deliver the Bonds. The Mayor is hereby authorized to execute the Bond Purchase Agreement subject to the following parameters: (a) the principal amount of the Bonds shall not exceed \$3,300,000; (b) the true interest cost of the Bonds shall not exceed 3.25%; and (c) the present value savings associated with refunding the Refunded Bonds shall be not less than 3.00% of the outstanding principal of the Refunded Bonds.

Section 2. If necessary, the Purchaser, in conjunction with Issuer staff and officials, the Financial Advisor and Bond Counsel, is hereby authorized to cause to be prepared a Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"). If a Preliminary Official Statement is prepared, the Issuer hereby consents to the use and public distribution by the Purchaser of the Preliminary Official Statement in connection with the offering for sale of the Bonds.

Section 3. If a Preliminary Official Statement is prepared for the Bonds, and for the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Mayor and Finance Director or other appropriate officers of the Issuer 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, as applicable; 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. If a Preliminary Official Statement is prepared for the Bonds, the Issuer agrees to provide to the Purchaser within seven business days of the date of the Bond Purchase Agreement 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, City Administrator, Finance Director, and the other officers and representatives of the Issuer, the Financial Advisor, the Purchaser 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) provide for notice of redemption of the Refunded Bonds; and (c) purchase or subscribe for the securities to be deposited in the escrow for the Refunded Bonds, if necessary.

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

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ADOPTED by the City Council on December 12, 2019.

(SEAL)



Donald Roberts, Mayor

ATTEST:



Rachel James, City Clerk



APPROVED AS TO FORM ONLY.

Gilmore & Bell, P.C.

EXHIBIT A

**CERTIFICATE DEEMING
PRELIMINARY OFFICIAL STATEMENT FINAL**

_____, 2020

To: _____

Re: City of Edgerton, Kansas, General Obligation Refunding Bonds, Series 2020A

The undersigned are the duly acting Mayor and Finance Director of the City of Edgerton, Kansas (the "Issuer"), and are authorized to deliver this Certificate to the purchaser (the "Purchaser") of the above-referenced bonds (the "Bonds") on behalf of the Issuer. The Issuer has previously caused to be delivered to the Purchaser copies of the Preliminary Official Statement (the "Preliminary Official Statement") relating to the Bonds.

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), the Issuer hereby deems the information regarding the Issuer contained in the Preliminary Official Statement to be final as of its date, except for the omission of such information as is permitted by the Rule, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds depending on such matters.

CITY OF EDGERTON, KANSAS

By: 
Name: Donald Roberts
Title: Mayor

By: 
Name: Karen Kindle
Title: Finance Director