

RESOLUTION NO. 2015-15

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2015-A, OF THE CITY OF BALDWIN CITY, KANSAS.

WHEREAS, the City of Baldwin City, Kansas (the "Issuer"), has previously authorized certain internal improvements described as follows (the "Improvements"):

| <u>Project Description</u> | <u>Ord./Res. No.</u> | <u>Authority</u> | <u>Amount</u> |
|--------------------------------------|----------------------|---|---------------|
| Electric utility system improvements | | K.S.A. 12-101 <i>et seq.</i> and Charter Ordinance No. 19 of the City | \$655,000 |

WHEREAS, the Issuer proposes to issue its general obligation bonds to pay the costs of the Improvements; and

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 (the "Refunded Bonds"):

| <u>Description</u> | <u>Series</u> | <u>Dated Date</u> | <u>Years</u> | <u>Amount</u> |
|--|---------------|-------------------|--------------|---------------|
| General Obligation Refunding and Improvement Bonds ; and | 2007-B | October 1, 2007 | 2016 to 2027 | \$1,440,000 |

WHEREAS, the Issuer hereby selects the firm of Springsted Incorporated, St. Paul, Minnesota ("Municipal 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 pay the costs of the Improvements 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 ("Bond Counsel"), in conjunction with the Finance Director 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 GOVERNING BODY OF THE CITY OF BALDWIN CITY, KANSAS, AS FOLLOWS:

Section 1. The Issuer is hereby authorized to offer for sale the Issuer's General Obligation Refunding and Improvement Bonds, Series 2015-A (the "Bonds") described in the Notice of Bond Sale, which is hereby approved in substantially the form presented to the governing body this date. 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 of the sale of the Bonds or reject all proposals.

Section 2. The Mayor and Finance Director, in conjunction with the Municipal Advisor and Bond Counsel, are hereby authorized to cause to be prepared a 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. The Finance Director, in conjunction with the Municipal Advisor and Bond Counsel, is hereby authorized and directed to give notice of said bond sale by distributing copies of the Notice of Bond Sale and Preliminary Official Statement to prospective purchasers of the Bonds. Proposals for the purchase of the Bonds shall be submitted upon the terms and conditions set forth in said Notice of Bond Sale, and 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 shall award the sale of the Bonds or reject all proposals.

Section 4. 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 Finance Director or other appropriate officers of the Issuer are hereby authorized: (a) to approve the form of said 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 5. 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 6. The Mayor, Clerk, Finance Director 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 carry out the sale of the Bonds.

Section 7. The officers and representatives of the Issuer are hereby authorized and directed to take such action as may be necessary, after consultation with the Municipal Advisor and Bond Counsel, to provide for notice of redemption of the Refunded Bonds.

Section 8. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED by the governing body on April 20, 2015.

(SEAL)

ATTEST:

Mayor

Clerk