

## **RESOLUTION NO. 24-01**

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A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION BONDS FOR THE BENEFIT OF THE CITY OF LEE'S SUMMIT, MISSOURI.

WHEREAS, pursuant to the provisions of the laws of the State of Missouri, the voters of the City of Lee's Summit, Missouri (the "City") on April 4, 2023, approved the issuance of general obligation bonds for the purposes of the following: \$74,000,000 for Public Safety & Emergency Preparedness purposes acquiring land, acquiring, constructing, furnishing and equipping buildings and facilities, making certain renovations and improvements to existing facilities and acquiring equipment and network/technology improvements for public safety and emergency preparedness purposes ("Question 1"); \$98,000,000 for Transportation purposes including without limitation, acquiring land and rights of way, and acquiring, constructing, reconstructing, repairing and improving streets, roads, bridges and sidewalks throughout the city and acquiring, constructing, renovating, and improving the airport ("Question 2"); and \$14,000,000 for General Municipal purposes of acquiring, constructing, renovating, improving and equipping municipal buildings, facilities and network/technology infrastructure and systems including renovations and improvements to city hall and maintenance facilities ("Question 3" and together with Question 1 and Question 2, collectively, the "Projects"); and,

WHEREAS, the City has selected the firm of Gilmore & Bell, P.C., as bond counsel ("Bond Counsel"), and Columbia Capital Management, LLC, as financial advisor (the "Financial Advisor"), for a series of general obligation bonds in the approximate principal amount of not to exceed \$14,000,000 for Question 1, not to exceed \$12,000,000 for Question 2, and not to exceed \$4,000,000 for Question 3 for a total bond issuance of not to exceed \$30,000,000 (the "Bonds") for the purpose of financing a portion of the costs of the Projects, representing a partial amount of the general obligation bonds authorized on April 4, 2023; and,

WHEREAS, the City will have approximately \$60,000,000 of voted authority remaining for Question 1, approximately \$86,000,000 of voted authority remaining for Question 2, and \$10,000,000 of voted authority remaining for Question 3; and,

WHEREAS, the City desires to authorize the offering for sale of the Bonds pursuant to either a competitive public sale or a private placement and to authorize the Financial Advisor, Bond Counsel and officers of the City to proceed with the preparation, review and distribution of documents for said sale.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LEE'S SUMMIT, MISSOURI, AS FOLLOWS:

Section 1. The Financial Advisor, Bond Counsel and officers of the City are hereby authorized to proceed with preparation of a notice of sale (the "Notice of Sale"), a preliminary official statement (the "Preliminary Official Statement") and a final official statement (the "final Official Statement") to provide for the competitive public sale, or the preparation of such other documents desirable to provide for a private placement of the Bonds. Upon completion of the preparation and review of the Notice of Sale and the Preliminary Official Statement or other documents desirable to provide for a private placement of the Bonds, the Financial Advisor is hereby authorized to proceed with the offering for sale of the Bonds. The final terms of the Bonds shall be determined and approved by subsequent ordinance of the City Council of the City.

Section 2. The City Council hereby authorizes the execution of the final Official Statement by the Mayor, the City Manager, the Assistant City Manager, the Finance Director, or other appropriate officers of the City with such changes and additions thereto as such officers or officials shall deem necessary or appropriate, such officer's or official's signature thereon being conclusive evidence of such officer's or official's and the City's approval thereof. The City Council hereby consents to the use and public

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distribution by the Financial Advisor of the Notice of Sale, the Preliminary Official Statement and the final Official Statement in connection with the competitive public sale of the Bonds. The Financial Advisor is hereby authorized and directed to distribute the Notice of Sale and the Preliminary Official Statement to such banks and investment banking firms and other financial institutions located in the State of Missouri and elsewhere that might be interested in the purchase of the Bonds.

Section 3. For the purpose of enabling the successful bidder on the Bonds (the "Purchaser") to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Mayor, the City Manager, the Assistant City Manager, the Finance Director or other appropriate officers and officials of the City are hereby authorized, if requested, (i) to provide the Purchaser a letter or certification to the effect that the City deems the information contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and (ii) to take such other actions or execute such other documents as such officers or officials in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirements of such Rule.

Section 4. The City agrees to provide to the Purchaser, within seven business days of the date of the agreement to purchase the Bonds or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, an electronic copy of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 5. The Mayor, the City Manager, the Assistant City Manager, the Finance Director and other officers and representatives of the City, and the Financial Advisor and Bond Counsel are hereby authorized and directed to take such other action as may be necessary to carry out the competitive public sale or private placement of the Bonds.

SECTION 2. That this Resolution shall be in full force and effect immediately upon its passage and adoption, and approval by the Mayor.

PASSED and ADOPTED by the City Council for the City of Lee's Summit, Missouri, and approved by the Mayor of said City this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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Mayor *William A. Baird*

ATTEST:

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City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

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City Attorney *Brian W. Head*