

RESOLUTION NO. 17-06

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION BONDS 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 November 5, 2002 (the "2002 Election"), approved the issuance of \$4,415,000 of general obligation bonds for the purpose of making public safety improvements including constructing, furnishing and equipping a fire station and an animal control facility, acquiring a new fire truck, acquiring storm sirens to be located throughout the City, and acquiring any necessary land (the "2002 Public Safety Improvements"); and

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 2, 2013 (the "2013 Election"), approved the issuance of \$2,898,000 of general obligation bonds for the purpose of constructing and rehabilitating public improvements for cultural arts, including improvements to the Legacy Park Amphitheater, rehabilitating the historic downtown post office/city hall building, and creating a downtown outdoor performance and festival space (the "Cultural Arts Improvements"); and

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 November 8, 2016 (the "2016 Election"), approved the issuance of \$14,500,000 of general obligation bonds for the purpose of making public safety improvements including (a) the acquisition and installation of new emergency services radio equipment and related infrastructure (with interconnection for public safety and other operations of the City), (b) the acquisition, construction, furnishing and equipping of a new fire station to replace Fire Station No. 3, and, (c) the acquisition of fire equipment and apparatus, (the "2016 Public Safety Improvements"); and

WHEREAS, the City has previously issued:

- (a) \$4,340,000 of general obligation bonds for the purpose of paying the cost of a portion of the 2002 Public Safety Improvements (leaving a balance of \$75,000 of authorized but unissued bonds for 2002 Public Safety Improvements), and
- (b) \$2,835,000 of general obligation bonds for the purpose of paying the cost of a portion of the Cultural Arts Improvements (leaving a balance of \$63,000 of authorized but unissued bonds for the Cultural Arts Improvements), and
- (c) None of the general obligation bonds for the 2016 Public Safety Improvements; and

WHEREAS, it is hereby found and determined that it is necessary for the City at this time to issue the following:

- (a) \$75,000 of general obligation bonds for the purpose of paying the cost of a portion of the 2002 Public Safety Improvements (leaving a balance of \$0 of authorized but unissued bonds for the 2002 Public Safety Improvements), and
- (a) \$63,000 of general obligation bonds for the purpose of paying the cost of a portion of the Cultural Arts Improvements (leaving a balance of \$0 of authorized but unissued bonds for the Cultural Arts Improvements), and

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(b) \$14,500,000 of general obligation bonds for the purpose of paying the cost of a portion of the 2016 Public Safety Improvements (leaving a balance of \$0 of authorized but unissued bonds for the 2016 Public Safety Improvements).

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

SECTION 1. The City is hereby authorized to offer at competitive public sale \$14,638,000 principal amount of General Obligation Bonds, Series 2017-A (the "Bonds"), to provide funds for paying the portion of the costs of the improvements referred to in the recitals to this Resolution, the Bonds to be described in the Notice of Bond Sale to be prepared by the Finance Director, Springsted, Incorporated (the "Financial Advisor"), Gilmore & Bell, P.C. (the "Bond Counsel") and other officials and representatives of the City.

SECTION 2. The Finance Director, Financial Advisor, Bond Counsel and other officials and representatives of the City are hereby authorized to cause to be prepared a Preliminary Official Statement and to distribute and use such document in connection with the public sale of the Bonds.

SECTION 3. Bids for the purchase of the Bonds shall be submitted upon the terms and conditions to be set forth in said Notice of Bond Sale and shall be delivered to the City Council at its meeting to be held on the date of such sale, at which meeting the City Council shall review such bids and shall award the sale of the Bonds or reject all bids for the Bonds.

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 Exchange Commission (the "Rule"), the appropriate officers of the City are hereby authorized: (a) to approve the form of said Preliminary Official Statement; (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 certain national repositories and 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 5. The City 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, Finance Director, Financial Advisor, Bond Counsel and the other officials and representatives of the City are hereby authorized and directed to take such other action as may be necessary to carry out the public sale of the Bonds.

SECTION 7. This Resolution shall be in full force and effect from and after its adoption.

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PASSED and ADOPTED by the City Council for the City of Lee's Summit, Missouri this _____ day of _____, 2017.

Mayor *Randall L. Rhoads*

ATTEST:

City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*