

RESOLUTION NO. 030592

Providing authorization to proceed with the development of financing for various city-wide strategic public improvements and capital maintenance projects through the issuance of tax-exempt general obligation bonds by the City in an approximate principal amount not to exceed \$20,000,000.00; authorizing certain other actions pursuant thereto; and making a declaration of official intent to reimburse.

WHEREAS, an ordinance was duly passed by the Council of the City of Kansas City, Missouri (the "City"), whereby a special election (the "Election") was duly held on November 5, 2002 at which the voters authorized the issuance of the City's general obligation bonds in the aggregate principal amount not to exceed \$35,000,000.00 for the purpose of paying the cost of construction, acquisition, renovation, equipping and furnishing of strategic public improvements and capital maintenance ("the Projects"), including streets, sidewalks, curbs, storm and sanitary sewer and waterworks systems, bridges, parks, parking facilities and other public improvements as authorized under Article VI, Sections 26(b) and (c) of the Missouri Constitution, with 45% of the proceeds to be used for downtown Kansas City and 55% for other neighborhoods; and

WHEREAS, the City finds and determines that it is necessary and desirable that the City issue its General Obligation Bonds, Series 2003F (the "Bonds"), in an approximate principal amount not to exceed \$20,000,000.00 to provide funds to pay the cost of constructing, acquiring, renovating, equipping and furnishing the Projects; and

WHEREAS, the Bonds represent the first series of bonds issued under the voters authorization in the Election; and

WHEREAS, the City has selected Gilmore & Bell and the Martinez Law Firm as to act as co-bond counsel and Springsted, Inc. and Valdes & Moreno to serve as co-financial advisors in connection with the issuance of the Bonds; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council does hereby express its intention to provide for the financing of the Projects throughout the City, and directs that funding therefore be effected through the issuance of City's tax-exempt General Obligation Bonds, Series 2003F, in an approximate principal amount not to exceed \$20,000,000.00 to provide funds to pay the cost of the Projects.

Section 2. That the Council states that such Projects are for the benefit of the public health, safety and welfare and constitute a public purpose.

Section 3. That the Council does hereby authorize and direct that the financing arrangements referred to in this resolution and the negotiation of the financial terms and other

provisions of such arrangements be developed by the Director of Finance and City Attorney for presentation to and approval by the Council.

Section 4. That the City declares its intent to reimburse itself for certain expenditures made within sixty (60) days prior to or on and after the date of this resolution with respect to the Projects with the proceeds of bonds expected to be issued by the City. The maximum principal amount of bonds to be issued for the Projects is not to exceed \$20,000,000.00. This constitutes a declaration of official intent under Treasury Regulation 1-150-2.
