

RESOLUTION NO. 951421

Authorizing the development of financing for the refunding of the City of Kansas City, Missouri's general improvement airport revenue bonds issued for various airport projects, in an approximate principal amount of \$45,000,000.00 and authorizing certain other actions pursuant thereto.

WHEREAS, the improvement of the City of Kansas City, Missouri's (hereafter the "City") airports has been funded through the issuance of General Improvement Airport Revenue Bonds, Series 1987 and 1989B (the "Bonds"); and

WHEREAS, the City has determined that savings can be realized through the advance refunding of the Bonds; and

WHEREAS, the City Council of the City of Kansas City, Missouri (hereafter the "Council") supports the development of financing to achieve the refunding of the Bonds (the "Project"); and

WHEREAS, the City has selected the firm of B. C. Christopher to act as financial advisor in connection with the issuance of bonds to finance the Project; and

WHEREAS, the City has selected the firms of Gilmore & Bell, P.C. and the Hardwick Law Firm, to act as co-bond counsel in connection with the issuance of bonds to finance the Project; and

WHEREAS, it is the desire and intent of the Council to authorize City staff to proceed with such selection and those actions necessary to provide for such financing through the issuance of tax-exempt revenue bonds; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council does express its intention to provide for financing of the Project, and directs that funding therefor be affected by the issuance of tax-exempt bonds by the City in an approximate principal sum of \$45,000,000.00.

Section 2. That the Council states that the Project is for the benefit of the public health, safety and welfare and constitutes a public purpose.

Section 3. That the Council does authorize and direct that the financing arrangements referred to in this resolution including the negotiation of the financial terms and other provisions be developed by the Director of Finance for approval by the Council.