

RESOLUTION NO. 2/28/17-1

A RESOLUTION PROVIDING FOR THE REFUNDING OF THE GENERAL OBLIGATION UTILITY REFUNDING BONDS, SERIES 2009 OF THE CITY OF GARNETT, KANSAS.

WHEREAS, on July 14, 2009, the City of Garnett, Kansas (the "City"), adopted Ordinance No. 3790 and Resolution No. 7-14-09-1 (collectively, the "Series 2009 Resolution") authorizing the issuance of the City's General Obligation Utility Refunding Bonds, Series 2009 in the original principal amount of \$3,995,000 (the "Series 2009 Bonds"); and

WHEREAS, the Series 2009 Bonds were issued on July 30, 2009; and

WHEREAS, the City has surplus funds available to refund the Series 2009 Bonds maturing October 1, 2017 and October 1, 2018 and the City hereby finds it necessary and desirable to authorize the refunding of the remaining maturities of the Series 2009 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF GARNETT, KANSAS, AS FOLLOWS:

Section 1. The Governing Body hereby authorizes the refunding of the remaining maturities of the Series 2009 Bonds as follows (collectively, the "Refunded Bonds"):

<u>Maturity</u>	<u>Redemption Date</u>	<u>Rate</u>	<u>Par Amount</u>	<u>CUSIP</u>
October 1, 2017	October 1, 2017	3.500%	100,000	366280 GF6
October 1, 2018	October 1, 2018	3.750%	105,000	366280 GG4

Section 2. The governing body of the City hereby authorizes the Mayor, City Administrator, Clerk to enter into an Escrow Trust Agreement necessary to provide for defeasance of the Refunded Bonds. The Clerk, Bond Counsel and Escrow Agent (as named in the Escrow Trust Agreement) are further directed to file with the Municipal Securities Rulemaking Board, via Electronic Municipal Market Access ("EMMA"), the material event notice providing notice that the City has defeased the 2017 through 2018 maturities of the Series 2009 Bonds.

Section 3. The officers and officials of the City, including the Mayor and Clerk, are hereby authorized and directed to execute all other documents and take such other actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. Such officials are also authorized to purchase or subscribe for the securities to be deposited in the escrow for the Refunded Bonds

Section 4. This Resolution shall take effect and be in full force immediately after its adoption by the governing body.

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ADOPTED by the governing body of the City this 28th day of February, 2017.

Mayor

(SEAL)

ATTEST:

City Clerk