

(Published in The Topeka Metro News on April 25, 2016.)

ORDINANCE NO. 19993

AN ORDINANCE INTRODUCED BY CITY MANAGER JIM COLSON AUTHORIZING THE ISSUANCE OF \$20,850,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2016-A OF THE CITY OF TOPEKA, KANSAS, UNDER THE AUTHORITY OF K.S.A. 10-101 TO 125, INCLUSIVE, K.S.A. 10-427 ET SEQ., AND CHARTER ORDINANCE NO. 89 OF THE CITY, ALL AS AMENDED.

WHEREAS, pursuant to Charter Ordinance No. 89 of the City (Section A12-1 of the Code of the City), and other provisions of the laws of the State of Kansas applicable thereto, by proceedings duly had, the City of Topeka, Kansas, (the "City") has authorized and caused those improvements described in Exhibit A attached to this Ordinance (the "Improvements") to be made in the City.

WHEREAS, the authorization of the Improvements pursuant to the authorizing authority and in the respective amounts set forth in Exhibit A hereto, is hereby approved, ratified, and affirmed.

WHEREAS, all legal requirements pertaining to the Improvements have been complied with, and the governing body of the City now finds and determines that the total cost of the Improvements and related expenses are at least \$985,000 (the "Improvement Costs") to be paid for by the issuance of general obligation bonds; and

WHEREAS, the City has heretofore duly authorized, issued and delivered its \$25,765,000 principal amount of General Obligation Improvement and Refunding Bonds, Series 2011-A, dated September 20, 2011, (the "Series 2011-A Bonds") pursuant to its Ordinance No. 19624 adopted August 23, 2011, (the "2011-A Bond Ordinance") in accordance with the requirements of K.S.A. 10-427 et seq., K.S.A. 12-6a01 et seq. and Chapter Ordinance No. 89 of the City, all as amended. The terms and conditions of the Series 2011-A Bonds were set forth in Resolution No. 8365 of the City adopted on August 23, 2011 (the "Series 2011-A Bond Resolution"); and

WHEREAS, as of April 1, 2016, there remains outstanding of the Series 2011-A Bonds the principal amount of \$22,150,000 bearing interest payable semiannually on February 15 and August 15 of each year and maturing serially on August 15, as follows:

SERIAL BONDS

<u>MATURITY</u> <u>(August 15)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
2016	\$1,475,000	4.000%
2017	1,535,000	2.000
2018	1,565,000	2.000
2019	1,595,000	2.250
2020	1,630,000	2.500
2021	1,675,000	2.750
2022	1,725,000	3.000
2023	1,535,000	3.250
2024	1,585,000	3.500
2025	1,640,000	3.625
2026	1,700,000	3.750
2027	825,000	4.000
2028	860,000	4.000
2029	900,000	4.000
2030	935,000	4.125
2031	970,000	4.250

WHEREAS, pursuant to Section 301 of the Series 2011-A Bond Resolution, the Series 2011-A Bonds maturing on August 15, 2017, and thereafter, are subject to redemption and payment at the option of the City on, August 15, 2016, and thereafter in whole or in part on any date, at the redemption price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption and payment; and

WHEREAS, pursuant to Section 203 of the Series 2011-A Bond Resolution, the State Treasurer of the State of Kansas, Topeka, Kansas, was designated as the City's Paying Agent and Bond Registrar for the payment of the principal of and interest on the Series 2011-A Bonds; and

WHEREAS, the City has determined and hereby determines that it is in the best interest of the City and the patrons and taxpayers thereof that the Series 2011-A Bonds maturing on August 15, 2017, through and including August 15, 2031, (i.e., \$20,675,000) (the "Refunded Bonds") be paid and redeemed as the same mature and otherwise become subject to redemption and payment on August 15, 2016, and that general obligation refunding bonds be issued in the principal amount of \$20,850,000 for such purpose; and

WHEREAS, such redemption and refunding would help the City achieve interest cost savings on its bonded indebtedness, provide a more orderly plan of financing for the City and result in a general restructuring of the debt service obligation of the City; and

WHEREAS, the proceeds derived from the sale of the general obligation refunding bonds herein authorized to currently refund the Series 2011-A Bonds shall, subject to the provisions of a letter of escrow instructions to the Treasurer of the State of Kansas as the Paying Agent for the payment of the principal of and interest on the Series 2011-A Bonds, be placed in an escrow account to be established as herein authorized for the purpose of paying and redeeming the Series 2011-A Bonds as to both principal and interest as the same become subject to redemption and payment, all as more particularly described herein; and

94
95 **WHEREAS**, in accordance with all of the foregoing, the City deems it necessary and
96 advisable to issue and sell its General Obligation Bonds, Series 2016-A in the aggregate
97 principal amount of Twenty Million Eight Hundred Fifty Thousand Dollars (\$20,850,000) for the
98 purpose of (1) paying a portion of the Improvement Costs, (2) currently refunding the Refunded
99 Bonds and (3) paying the costs of issuing the Bonds.

100
101 **NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF**
102 **TOPEKA, SHAWNEE COUNTY, KANSAS:**

103
104 **Section 1.** That the authorization of the Improvements pursuant to the authorizing
105 authority in the amounts authorized, all as set forth in the attached Exhibit A, is hereby approved,
106 ratified, and affirmed.
107

108 **Section 2.** That there is hereby authorized and directed to be issued General Obligation
109 Bonds, Series 2016-A of the City in the aggregate principal amount of Twenty Million Eight
110 Hundred Fifty Thousand Dollars (\$20,850,000) (the “Bonds”) for the purpose of (1) paying of
111 the Improvement Costs, (2) currently refunding the Refunded Bonds and (3) paying the costs of
112 issuing the Bonds as provided by K.S.A. 10-427 et seq., Charter Ordinance No. 89 of the City
113 (Section A12-1 of the Code of the City), and Article 1 of Chapter 10, Kansas Statutes Annotated,
114 all as amended and other provisions of the laws of the State of Kansas applicable thereto. The
115 Bonds shall be dated and bear interest, shall mature and be payable at such times, shall be in such
116 form, shall be subject to redemption and payment prior to the maturity thereof and shall be
117 issued in the manner prescribed and subject to the provisions, covenants and agreements set forth
118 in a resolution of the Governing Body of the City adopted the same date as the date of the
119 passage and approval of this Ordinance (the “Resolution”).
120

121 **Section 3.** That the Mayor or Deputy Mayor and City Clerk or Deputy City Clerk are
122 hereby authorized to prepare and execute the Bonds and when so executed, the Bonds shall be
123 registered as required by law and the Governing Body shall annually make provisions for the
124 payment of the principal of, redemption premium, if any, and interest on the Bonds as the same
125 shall become due by levying a tax upon all the taxable property of the City.
126

127 **Section 4.** That the City shall, and the officers, agents and employees of the City are
128 hereby authorized and directed to, take such action and execute such other documents,
129 certificates and instruments as may be necessary or desirable to carry out and comply with the
130 provisions of this Ordinance and to carry out, comply with and perform the duties of the City
131 with respect to the Bonds and the Resolution all as necessary to carry out and give effect to the
132 transaction contemplated hereby and thereby.
133

134 **Section 5.** That if any portion or provision of this Ordinance or the Bonds shall for any
135 reason be held to be invalid or unenforceable, the invalidity or unenforceability of such portion
136 or provisions shall not affect any of the remaining provisions of this Ordinance or the Bonds but
137 this Ordinance and said Bonds shall be construed and enforced as if such illegal or invalid
138 provision had not been contained herein.
139

Section 6. That the Bonds shall be issued and sold to the purchaser thereof in accordance with both their bid for the purchase thereof and the terms and conditions of this Ordinance.

Section 7. That this Ordinance shall take effect and be in force from and after its passage and publication in the official City newspaper.

Passed and approved by the governing body of the City of Topeka, Kansas, this 19th day of April, 2016.

CITY OF TOPEKA, KANSAS

Larry E. Wolgast, Mayor

ATTEST:

Brenda Younger, City Clerk

(SEAL)

I, BRENDA YOUNGER, City Clerk of the City of Topeka, Shawnee County, Kansas, do hereby certify that the above and foregoing is a true and correct copy of Ordinance No. 19993 adopted and approved by the governing body of the City on April 19, 2016.

(SEAL)

Brenda Younger, City Clerk

EXHIBIT A

<u>Project Number & Description</u>	<u>Authorizing Authority</u>	<u>Project Authorization</u>	<u>Amount Authorized</u>
<u>Street/Sidewalk Projects</u>			
T-241033.00	Charter Ordinance No. 89 (City Code A12-1)	Res. #8673 CIP Page No. 33	500,000
T-601053.00	Charter Ordinance No. 89 (City Code A12-1)	Res. #8673 CIP Page No. 22	185,000
T-601054.00	Charter Ordinance No. 89 (City Code A12-1)	Res. #8673 CIP Page No. 26	100,000
T-601055.00	Charter Ordinance No. 89 (City Code A12-1)	Res. #8673 CIP Page No. 27	<u>200,000</u>
TOTAL			<u>\$ 985,000</u>