

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 250216

Approving the issuance by the City of Kansas City Missouri of its special obligation bonds in more than one series (collectively, the “Series 2025 Bonds”), including a series of bonds to finance certain projects on a taxable basis with an estimated cost of \$109,950,000.00, a series of tax-exempt bonds to finance certain projects with an estimated cost of \$35,350,000.00 and a series of bonds to refund certain bonds of the City previously issued to refinance the downtown arena, such Series 2025 Bonds to be issued in an aggregate principal amount not to exceed \$295,000,000; approving and authorizing certain documents and actions relating to the issuance of the Series 2025 Bonds; estimating and appropriating the proceeds of the sale of bonds in various funds; declaring the City’s intent to reimburse itself from bond proceeds; authorizing the Director of Finance to modify and close project accounts; and recognizing this ordinance as having an accelerated effective date.

WHEREAS, the City of Kansas City, Missouri (the “City”) is authorized under its charter to issue its bonds or other obligations in evidence thereof; and

WHEREAS, the City proposes to issue its Taxable Special Obligation Bonds (Kansas City, Missouri Projects), which shall be designated the Series 2025A Bonds or such other series designation as the Director of Finance shall determine (the “Series 2025A Bonds”), to provide funds: (a) to design, construct, reconstruct and/or improve certain projects within the City with an estimated aggregate cost of \$109,950,000.00, as set forth on Schedule I attached hereto and made a part hereof by reference (the “Taxable City Projects”), and (b) to pay certain costs related to the issuance of the Series 2025A Bonds; and

WHEREAS, the City proposes to issue its Special Obligation Bonds (Kansas City, Missouri Projects), which shall be designated the Series 2025B Bonds or such other series designation as the Director of Finance shall determine (the “Series 2025B Bonds”), to provide funds: (a) to design, construct, reconstruct and/or improve certain projects within the City with an estimated aggregate cost of \$35,350,000.00, as set forth on Schedule II attached hereto and made a part hereof by reference (the “Tax-Exempt City Projects”), and (b) to pay certain costs related to the issuance of the Series 2025B Bonds; and

WHEREAS, the City proposes to issue its Special Obligation Refunding Bonds (Downtown Arena Project), which shall be designated the Series 2025C Bonds or such other series designation as the Director of Finance shall determine (the “Series 2025C Bonds”), to provide funds: (a) to refund all or a portion of the Special Obligation Improvement and Refunding Bonds (Downtown Arena Project), Series 2016E of the City (the “Refunded Series 2016E Bonds”), and (b) to pay certain costs related to the issuance of the Series 2025C Bonds; and

WHEREAS, the Series 2025A Bonds and the Series 2025B Bonds shall be issued pursuant to a Trust Indenture (the “Series 2025A and Series 2025B Indenture”) by and between the City and UMB Bank, N.A., as Trustee (the “Trustee”); and

WHEREAS, the Series 2025C Bonds shall be issued pursuant to a Second Supplemental Trust Indenture (the “Downtown Arena Supplemental Indenture”) supplementing the Trust

Indenture dated as of April 1, 2008, as amended, by and between the City and the Trustee, successor to Commerce Bank as trustee; and

WHEREAS, the Series 2025A Bonds, Series 2025B Bonds and Series 2025C Bonds are referred to collectively herein as the “Series 2025 Bonds;” and

WHEREAS, the Series 2025A and Series 2025B Indenture and the Downtown Arena Supplemental Indenture are referred to collectively herein as the “Indentures,” the Series 2025 Bonds issued on a tax-exempt basis are referred to collectively herein as the “Tax-Exempt Bonds” and the Series 2025 Bonds issued on a taxable basis are referred to collectively herein as the “Taxable Bonds”; and

WHEREAS, in order to enhance the security for the Series 2025 Bonds and achieve a lower cost of borrowing, it may be desirable for the City to arrange for a municipal bond insurance policy, letter of credit or other credit enhancement facility, insuring or guaranteeing the payment of the principal of and interest on the Series 2025 Bonds and/or a surety bond or debt service reserve fund policy for any debt service reserve fund, to be issued by a bond insurance company, commercial bank or other financial institution acceptable to the City; and

WHEREAS, the City has found and determined that the financing of the Tax-Exempt City Projects and the Taxable City Projects as described above will benefit the citizens of the City; and

WHEREAS, it is expected that the Tax-Exempt City Projects will be financed with the proceeds of Tax-Exempt Bonds, however, any such project may be financed with the proceeds of Taxable Bonds in whole or in part, and it is further expected that the Taxable City Projects will be financed with the proceeds of Taxable Bonds, however, any such project may be financed with the proceeds of Tax-Exempt Bonds in whole or in part, in each case if the Director of Finance determines that such issuance would be in the best interests of the City, acting upon the recommendation of co-bond counsel; and

WHEREAS, it is expected that each of the Series 2025B Bonds and Series 2025C Bonds will be issued as Tax-Exempt Bonds, however, each such series may be issued as Taxable Bonds in whole or in part if the Director of Finance, acting upon the recommendation of co-bond counsel, determines that such issuance would be in the best interests of the City; and

WHEREAS, it is expected that the Series 2025 Bonds will be issued as three series of bonds pursuant to the applicable Indenture for the purposes described herein, however, any such series of bonds may be combined with another series of bonds and may be issued pursuant to another Indenture if the Director of Finance, acting upon the recommendation of co-bond counsel, determines that such issuance would be in the best interests of the City; and

WHEREAS, in order to accomplish the foregoing, it is necessary and desirable that the City approve the transactions described in this Ordinance and the execution and delivery of the financing documents and certain other matters in connection with the transaction, as herein provided; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. Authorization of Bonds; Authorization and Execution of Bond Purchase Agreement and Certificates of Final Terms. The City hereby authorizes the issuance of its Series 2025 Bonds in the aggregate principal amount not to exceed \$295,000,000.00. The City hereby authorizes the issuance of its Series 2025A Bonds for the purpose of providing funds for the following: (a) to finance the Taxable City Projects and (b) to pay certain costs of issuance of the Series 2025A Bonds. The City hereby authorizes the issuance of its Series 2025B Bonds for the purpose of providing funds for the following: (a) to finance the Tax-Exempt City Projects and (b) to pay certain costs of issuance of the Series 2025B Bonds. The City hereby authorizes the issuance of its Series 2025C Bonds for the purpose of providing funds for the following: (a) to refund the Refunded Series 2016E Bonds and (b) to pay certain costs of issuance of the Series 2025C Bonds. Each series of the Series 2025 Bonds shall be dated the date set forth in the applicable Indenture and applicable form of Bond. The Tax-Exempt Bonds shall bear interest at rates initially not to exceed a true interest cost of 6.00% and the Taxable Bonds shall bear interest at rates initially not to exceed a true interest cost of 7.00%. Each series of the Series 2025 Bonds shall have such other terms and provisions as shall be provided in the applicable Indenture and the Bond Purchase Agreement approved by the Director of Finance.

The Director of Finance or designee is hereby authorized and directed to approve the purchase price for each series of the Series 2025 Bonds, the principal amounts by maturity, the interest rates, the terms of credit enhancement, if any, and the other final terms of the Series 2025 Bonds, including applicable redemption provisions, subject to the limitations set forth in this Section, and in that connection, to execute and deliver, for each series of the Series 2025 Bonds, the Certificate of Final Terms for and on behalf of and as the act and deed of the City, which approval will be conclusively evidenced by the Director of Finance's execution of the Certificate of Final Terms. Upon execution, the Certificate of Final Terms for the Series 2025A Bonds will be attached to this Ordinance as **Exhibit A-1**, the Certificate of Final Terms for the Series 2025B Bonds will be attached to this Ordinance as **Exhibit A-2**, the Certificate of Final Terms for the Series 2025C Bonds will be attached to this Ordinance as **Exhibit A-3** and the City Clerk is hereby authorized to file each such Certificate of Final Terms with this Ordinance. The City is authorized to enter into a Bond Purchase Agreement for the Series 2025 Bonds in accordance with the Certificates of Final Terms. The Director of Finance is authorized to execute the Bond Purchase Agreement for and on behalf of and as the act and deed of the City.

Section 2. Limited Obligations. Each series of the Series 2025 Bonds and the interest thereon shall be special, limited obligations of the City payable solely out of Appropriated Moneys (as defined in the applicable Indenture) and moneys in the Funds and Accounts held by the Trustee under such Indenture (other than the Rebate Fund), and shall be secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the owners of the applicable Bonds. Each series of the Series 2025 Bonds and interest thereon shall not be deemed to constitute a debt or liability of the City within the meaning of any constitutional, statutory or charter limitation or provision, and shall not constitute a pledge of the full faith and credit of the City, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Series 2025 Bonds shall not, directly, indirectly or contingently,

obligate the City to levy any form of taxation therefor or to make any appropriation for their payment.

Section 3. Authorization and Approval of Financing Documents. The proposed documents relating to the financing (the “Financing Documents”) are hereby approved in substantially the forms submitted to the City Council, and the Director of Finance or designee is authorized to execute and deliver the Financing Documents with such changes therein and additions thereto as the Director of Finance deems necessary or appropriate.

(a) Indentures.

(b) Tax Compliance Agreement between the City and the Trustee relating to the Tax-Exempt Bonds, or any series thereof, which sets forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the proceeds of such Tax-Exempt Bonds, to establish and maintain the exclusion of interest on such Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of Section 148(f) of the Internal Revenue Code.

(c) Continuing Disclosure Undertaking relating to the Series 2025 Bonds, or any series thereof, under which the City agrees to provide continuing disclosure of certain financial information, operating data and material events, for the benefit of the owners of such Bonds and to assist the Underwriters thereof in complying with Rule 15c2-12 of the Securities and Exchange Commission.

(d) Bond Purchase Agreement relating to the Series 2025 Bonds, or any series thereof, between the City and the Underwriters of such Bonds, under which the City agrees to sell and the Underwriters agree to purchase the Series 2025 Bonds, upon such terms and conditions thereof as set in such Bond Purchase Agreement and the Certificates of Final Terms, as described in **Section 1**.

(e) Escrow Agreement or other escrow instruction between the City and the Trustee or Escrow Agent relating to the refunding of the Refunded Series 2016E Bonds.

The City Council further approves the execution and delivery by the City of any documents which may be required in connection with the execution and delivery by the City of the Indentures and issuance of the Series 2025 Bonds and of such other documents as the Director of Finance deems necessary or appropriate in connection with the transactions authorized by this Ordinance.

Section 4. Credit Enhancement. The City hereby authorizes the Director of Finance or designee to obtain a bond insurance policy, letter of credit or other credit enhancement (“Credit Enhancement”) for some or all of the Series 2025 Bonds and the purchase or a surety bond or debt service reserve fund policy for any debt service reserve fund, if necessary or desired, from a credit provider with such credit rating that, in the opinion of the applicable Underwriters, the Financial Advisors and the Director of Finance, there will be achieved an economic benefit for the City if the Series 2025 Bonds are secured by such Credit Enhancement. The purchase of such Credit Enhancement and the entering into of such agreements with respect thereto as may be necessary

or appropriate are hereby approved. Such credit enhancement may be such type, in such amount and provided by such entity or entities as the Director of Finance or designee shall determine to be in the best interest of the City. The officials of the City are authorized and directed to execute all documents, agreements, instruments and certificates in connection with such credit enhancement.

Section 5. Official Statement. The City hereby delegates authority to the Director of Finance or designee to prepare, approve and deem final any Preliminary Official Statement and any final Official Statement, with the signature of the Director of Finance or designee thereon being conclusive evidence of the Director's approval and the City's approval thereof and to approve the final terms of each series of the Series 2025 Bonds, including any credit enhancement of a series of the Series 2025 Bonds. The City hereby consents to the use and public distribution of any Preliminary Official Statement and any final Official Statement in connection with the offering for sale of each series of the Series 2025 Bonds.

Section 6. Approval of Selection of Professionals.

(a) The City approves the selection of Hilltop Securities Inc., and Moody Reid Financial Advisors to act as Co-Financial Advisors in connection with the issuance of the Series 2025 Bonds. The City approves the selection of Kutak Rock LLP and the Hardwick Law Firm LLC to act as Co-Bond Counsel in connection with the issuance of the Series 2025 Bonds. The City approves the selection of Kutak Rock LLP and the Hardwick Law Firm LLC to act as Co-Disclosure Counsel in connection with the issuance of the Series 2025 Bonds.

(b) The City approves the selection of Stifel, Nicolaus & Company, Inc. or an affiliate thereof to act as senior Underwriter in connection with the issuance of the Series 2025 Bonds, and authorizes the Director of Finance or designee to select the remaining members of the underwriting syndicate.

Section 7. Further Authority. The officials of the City are further authorized and directed to execute such documents, instruments and certificates and to take such further actions on behalf of the City as shall be necessary or desirable to effect the terms and provisions of this Ordinance.

Section 8. Estimated Revenue. That revenue of \$1,650,000.00 is hereby increased in Fund No. 3453, the Taxable Special Obligation Series 2025A Project Fund, in the following accounts in the following amounts:

AL-3453-120000-590000	Bond Proceeds	\$1,650,000.00
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Section 9. Appropriations. That the following appropriations are hereby reduced by the sum of \$700,000.00 in Fund No. 3453, the Taxable Special Obligation Series 2025A Project Fund, by the following amounts:

AL-3453-075105-B- 07P24009	Vazquez - Fire Suppression 25	\$ 200,000.00
AL-3453-075110-B- 07VGARAG	Vine District Garage	<u>500,000.00</u>
	TOTAL	\$ 700,000.00

Section 10. Appropriations. That the sum of \$ 2,350,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 3453, the Taxable Special Obligation Series 2025A Project Fund, to the following accounts in the following amounts:

AL-3453-129632-G	Discount on Sale of Bonds	\$1,000,000.00
AL-3453-129620-G	Cost of Issuance	450,000.00
AL-3453-129631-G	Underwriter Discount	<u>900,000.00</u>
	TOTAL	\$2,350,000.00

Section 11. Renaming Fund. That Fund No. 3454, the Special Obligation Series 2025B Project Fund is renamed Special Obligation Series 2025B and 2025C Project Fund in the books and records of the City of Kansas City, Missouri.

Section 12. Estimated Revenue. That revenue of \$ 151,145,000.00 is hereby increased in Fund No. 3454, the Special Obligation Series 2025B and 2025C Project Fund, in the following accounts in the following amounts:

AL-3454-120000-590000	Bond Proceeds	\$133,545,000.00
AL-3454-120000-485100	Premium on Sale of Bonds	<u>17,600,000.00</u>
	TOTAL	\$151,145,000.00

Section 13. Appropriations. That the sum of \$ 151,145,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 3454, the Special Obligation Series 2025B and 2025C Project Fund, to the following accounts in the following amounts:

AL-3454-129632-G	Discount on Sale of Bonds	\$ 3,859,400.00
AL-3454-129612-G	Capitalized Interest	1,500,000.00
AL-3454-129620-G	Cost of Issuance	846,600.00
AL-3454-129686-B	Arbitrage Rebate Calculation Expense	15,000.00
AL-3454-129631-G	Underwriter Discount	1,224,000.00
AL-3454-897086-B-89005595	Grand Avenue Bridge Riverfront	4,700,000.00
AL-3454-129671-G	Defeasance of Bonds	<u>139,000,000.00</u>
	TOTAL	\$151,145,000.00

Section 14. Requisitioning Authority. That the Director of Finance is designated as the requisitioning authority for Accounts Nos. AL-3453-129620-G, AL-3453-129632-G, AL-3453-129631-G, AL-3449-129612-G, AL-3454-129620-G, AL-3454-129632-G, AL-3454-129686-B, AL-3454-129631-G, and AL-3454-129671-G. That the Director of Public Works is designated as the requisitioning authority for Account No. AL-3454-897086-G-89005595.

Section 15. Reimbursement. That the City Council hereby declares its official intent to reimburse itself for certain expenditures made within sixty (60) days prior to or on and after the date of this Ordinance with respect to appropriations in **Section 13** (the "Appropriation") with the proceeds of bonds expected to be issued by the City. The maximum principal amount of bonds expected to be issued for the Appropriation is not to exceed \$151,145,000.00. This constitutes a declaration of official intent under Treasury Regulation 1.150-2.

Section 16. Modification of Accounts. That the Director of Finance is hereby authorized to modify the previously approved estimated revenues and appropriations in **Sections 8, 9, 10, 12 and 13** as required to correctly record the budgetary amounts finalized through the sale of the Bonds into the marketplace.

Section 17. Closing of Accounts. That the Director of Finance is hereby authorized to close accounts, open encumbrances and retainage related to the accounts in **Sections 9, 10 and 13**, and return the unspent portion to the Fund balance from which it came upon the earliest of: (i) the provisions of this ordinance; (ii) final maturity of financing or (iii) five years after issuance.

Section 18. Accelerated Effective Date. That this ordinance, appropriating money, is recognized as an ordinance with an accelerated effective date as provided by Section 503(a)(3)(C) of the City Charter as shall take effect in accordance with Section 503 of the City Charter.

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 250216

SCHEDULE I

Taxable City Projects

<u>Description of Project</u>	<u>Estimated Project Cost*</u>	<u>Appropriated by Ordinance:</u>
Barney Allis Plaza	\$90,000,000.00	Comm. Sub. for 240313
Performing Arts Fire Suppression System	450,000.00	240692
18 th and Vine Parking Garage	<u>19,500,000.00</u>	Comm. Sub for 240346
TOTAL	<u>\$109,950,000.00</u>	

* Estimated Project costs represent the estimates of the City as of the date hereof and are included for informational purposes only. Nothing contained herein shall limit or prevent the City from expending Series 2025A proceeds or proceeds of another series of Series 2025 Bonds (subject to satisfaction of the requirements of the applicable Tax Compliance Agreement) on any of the identified Series 2025A Projects in such amounts as the Director of Finance determines is necessary and appropriate.

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 250216

SCHEDULE II

Tax-Exempt City Projects

<u>Description of Project</u>	<u>Estimated Project Cost*</u>	<u>Appropriated by Ordinance:</u>
Grand Avenue Bike and Pedestrian Bridge	\$ 12,000,000.00	240648
Swope Park Golf Course Restoration	8,500,000.00	240918
West Bottoms Infrastructure	<u>14,850,000.00</u>	Comm. Sub. for 240647
TOTAL	<u>\$35,350,000.00</u>	

* Estimated Project costs represent the estimates of the City as of the date hereof and are included for informational purposes only. Nothing contained herein shall limit or prevent the City from expending Series 2025B proceeds or proceeds of another series of Series 2025 Bonds (subject to satisfaction of the requirements of the applicable Tax Compliance Agreement) on any of the identified Series 2025B Projects in such amounts as the Director of Finance determines is necessary and appropriate.

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 250216

EXHIBIT A-1
CERTIFICATE OF FINAL TERMS
SERIES 2025A BONDS

The undersigned Director of Finance of the City of Kansas City, Missouri (the "City"), in connection with the issuance of the City's \$ _____ Taxable Special Obligation Bonds (Kansas City, Missouri Projects) Series 2025A (the "Series 2025A Bonds"), certifies pursuant to Section 1 of Ordinance No. _____ of the City (the "Ordinance"), as follows:

1. Original Principal Amount. The Series 2025A Bonds are issued in the original principal amount of \$ _____.
2. Maturity Schedule. The Series 2025A Bonds will mature on the dates and in the amounts and bear interest at the rates as set forth in the Trust Indenture dated as of April 1, 2025 (the "Indenture") by and between the City and UMB Bank, N.A., as Trustee, and as summarized on Schedule __ to this Certificate.
3. True Interest Cost: The true interest cost of the Series 2025A Bonds is _____%, as shown on Schedule __ to this Certificate.
4. Purchase Price. The purchase price of the Series 2025A Bonds is \$ _____, representing \$ _____ principal amount, less Underwriters' discount of \$ _____.
5. Optional Redemption. The Series 2025A Bonds are subject to optional redemption pursuant to the Indenture on the dates and in the amounts as set forth therein.

The terms set forth in this Certificate of Final Terms are within the limitations of Section 1 of the Ordinance.

Delivered this ____ day of April, 2025.

CITY OF KANSAS CITY, MISSOURI

By: _____
Tammy L. Queen
Director of Finance

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 250216

EXHIBIT A-2
CERTIFICATE OF FINAL TERMS
SERIES 2025B BONDS

The undersigned Director of Finance of the City of Kansas City, Missouri (the "City"), in connection with the issuance of the City's \$_____ Special Obligation Bonds (Kansas City, Missouri Projects) Series 2025B (the "Series 2025B Bonds"), certifies pursuant to Section 1 of Ordinance No. _____ of the City (the "Ordinance"), as follows:

1. Original Principal Amount. The Series 2025B Bonds are issued in the original principal amount of \$_____.
2. Maturity Schedule. The Series 2025B Bonds will mature on the dates and in the amounts and bear interest at the rates as set forth in the Trust Indenture dated as of April 1, 2025 (the "Indenture") by and between the City and UMB Bank, N.A., as Trustee, and as summarized on Schedule __ to this Certificate.
3. True Interest Cost: The true interest cost of the Series 2025B Bonds is _____%, as shown on Schedule __ to this Certificate.
4. Purchase Price. The purchase price of the Series 2025B Bonds is \$_____, representing \$_____ principal amount, plus net original issue premium of \$_____, less Underwriters' discount of \$_____.
5. Optional Redemption. The Series 2025B Bonds are subject to optional redemption pursuant to the Indenture on the dates and in the amounts as set forth therein.

The terms set forth in this Certificate of Final Terms are within the limitations of Section 1 of the Ordinance.

Delivered this ____ day of April, 2025.

CITY OF KANSAS CITY, MISSOURI

By: _____
Tammy L. Queen
Director of Finance

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 250216

EXHIBIT A-3
CERTIFICATE OF FINAL TERMS
SERIES 2025C BONDS

The undersigned Director of Finance of the City of Kansas City, Missouri (the "City"), in connection with the issuance of the City's \$_____ Special Obligation Refunding Bonds (Downtown Arena Project) Series 2025C (the "Series 2025C Bonds"), certifies pursuant to Section 1 of Ordinance No. _____ of the City (the "Ordinance"), as follows:

1. Original Principal Amount. The Series 2025C Bonds are issued in the original principal amount of \$_____.
2. Maturity Schedule. The Series 2025C Bonds will mature on the dates and in the amounts and bear interest at the rates as set forth in the Second Supplemental Trust Indenture dated as of April 1, 2025 (the "Downtown Arena Supplemental Indenture"), supplementing the Trust Indenture dated as of April 1, 2008, as amended and supplemented, by and between the City and UMB Bank, N.A., as Trustee, and as summarized on Schedule __ to this Certificate.
3. True Interest Cost: The true interest cost of the Series 2025C Bonds is _____%, as shown on Schedule __ to this Certificate.
4. Purchase Price. The purchase price of the Series 2025C Bonds is \$_____, representing \$_____ principal amount, plus net original issue premium of \$_____, less Underwriters' discount of \$_____.
5. Optional Redemption. The Series 2025C Bonds are subject to optional redemption pursuant to the Indenture on the dates and in the amounts as set forth therein.

The terms set forth in this Certificate of Final Terms are within the limitations of Section 1 of the Ordinance.

Delivered this ____ day of April, 2025.

CITY OF KANSAS CITY, MISSOURI

250216

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.



Tammy L. Queen
Director of Finance

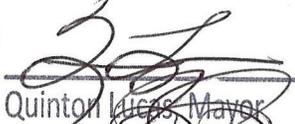
Approved as to form:



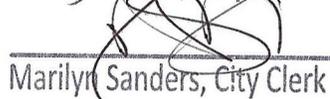
Samuel Miller
Assistant City Attorney



Authenticated as Passed



Quinton Lucas, Mayor


Marilyn Sanders, City Clerk

MAR 20 2025

Date Passed