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**Title:** Authorizing and directing the issuance, sale and delivery of not to exceed \$86,000,000.00 principal amount of Water Refunding Revenue Bonds, Series 2021A, of the City of Kansas City, Missouri, prescribing the form and details of such revenue bonds; authorizing certain actions and documents and prescribing other matters relating thereto.

**Sponsors:**

**Indexes:**

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**Attachments:** 1. 210845 Water Refunding, 2. 210845 Fiscal Note, 3. 210845 Fact Sheet, 4. Ordinance 210845\_210846 Series 2021AB Water\_Sewer Refunding Revenue Bonds\_, 5. Authenticated Ordinance 210845

Date	Ver.	Action By	Action	Result
9/23/2021	1	Council	Passed	Pass
9/22/2021	1	Transportation, Infrastructure and Operations Committee	Adv and Do Pass, Debate	Pass

ORDINANCE NO. 210845

Authorizing and directing the issuance, sale and delivery of not to exceed \$86,000,000.00 principal amount of Water Refunding Revenue Bonds, Series 2021A, of the City of Kansas City, Missouri, prescribing the form and details of such revenue bonds; authorizing certain actions and documents and prescribing other matters relating thereto.

WHEREAS, the City of Kansas City, Missouri (the “City”), is a constitutional charter City and political subdivision duly organized and existing under the laws of the State of Missouri (the “State”) and the City’s Charter, as amended, approved by the voters for its government (the “Charter”), and owns and operates a revenue producing waterworks system (the “System”); and

WHEREAS, pursuant to Second Committee Substitute for Ordinance No. 080197 passed by the City on August 14, 2008, as previously amended and supplemented (the “Master Bond Ordinance”), the City heretofore issued and has outstanding the following Senior Bonds (as defined herein) payable from the Pledged Revenues (as defined in the Master Bond Ordinance) of the System:

<u>Series of Bonds</u>	<u>Dated Date</u>	<u>Original Principal Amount</u>	<u>Outstanding Principal Amount</u>
Water Revenue Bonds, Series 2012A (the “Series 2012A Bonds”)	02/21/2012	\$47,725,000	\$34,710,000
Water Revenue Bonds, Series 2013A (the “Series 2013A Bonds”)	03/14/2013	\$54,000,000	\$45,640,000
Water Revenue Bonds, Series 2014A (the “Series 2014A Bonds”)	05/22/2014	\$54,365,000	\$45,225,000

Water Revenue Bonds, Series 2015A (the “Series 2015A Bonds”)	04/23/2015	\$59,790,000	\$54,180,000
Water Revenue Bonds, Series 2017A (the “Series 2017A Bonds”)	02/24/2017	\$78,130,000	\$70,250,000
Water Refunding Revenue Bonds, Series 2019A (the “Series 2019A Bonds”)	08/07/2019	\$72,865,000	\$57,800,000
Water Revenue Bonds, Series 2020A (the “Series 2020A Bonds”)	06/24/2020	\$64,720,000	\$61,815,000

WHEREAS, the City desires to refund (1) all of the Series 2012A Bonds outstanding in the aggregate principal amount of \$34,710,000 scheduled to mature on December 1, 2021, and thereafter (the “Refunded Series 2012A Bonds”) and (2) all of the Series 2013A Bonds outstanding in the aggregate principal amount of \$45,640,000 scheduled to mature on December 1, 2021, and thereafter (the “Refunded Series 2013A Bonds,” together with the Refunded Series 2012A Bonds, the “Refunded Bonds”) and is authorized under the provisions of Section 108.140(2), of the Revised Statutes of Missouri, as amended (the “Refunding Bond Law”), to issue and sell water refunding revenue bonds for the purpose of refunding the Refunded Bonds, which water refunding revenue bonds may be payable from the same sources as were pledged to the payment of the Refunded Bonds; and

WHEREAS, the Refunding Bond Law authorizes the issuance of refunding revenue bonds in an amount not to exceed the principal amount of the Refunded Bonds, the interest accruing to the maturity or redemption date of the Refunded Bonds, any premium which may be due under the terms of the Refunded Bonds and any amounts necessary for the payment of issuance expenses for such refunding revenue bonds and to fund a debt service reserve fund therefore, without submission of a question regarding such refunding to a popular vote; and

WHEREAS, under the provisions of the Master Bond Ordinance, the City may issue additional revenue bonds payable out of the Pledged Revenues of the System that are on a parity with the Outstanding Senior Bonds, if certain conditions are met; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and the citizens of the area served by the System that water refunding revenue bonds be issued and secured in the form and manner provided in the Master Bond Ordinance and this Ordinance in an aggregate principal amount not to exceed \$86,000,000 in order to provide funds to refund the Refunded Bonds, subject to the Certificate of Final Terms and the conditions of the Master Bond Ordinance; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions.** For all purposes of this Ordinance, except as otherwise provided or unless the context otherwise requires, words and terms used in this Ordinance shall have the meanings set forth in **Section 1.1** of the Master Bond Ordinance and the following meanings set forth in this **Section 1.1**. Any words and terms defined herein that are not already defined in the Master Bond Ordinance are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Master Bond Ordinance are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2021A Bonds. If any of the following definitions conflict with the definitions already set forth in the Master Bond Ordinance, the definitions set forth herein shall take precedence:

“**Bond Ordinance**” means collectively this Ordinance and the Master Bond Ordinance.

“**Bond Registrar**” means any bank or trust company designated as such by the City in the Bond Ordinance with

respect to any of the Bonds. Such Bond Registrar shall perform the duties required of the Bond Registrar in the Bond Ordinance. U.S. Bank National Association, St. Louis, Missouri, is hereby designated as Bond Registrar for the Series 2021A Bonds; provided, however, that in connection with the issuance of any SRF Bonds, the City shall appoint such separate Bond Registrar designated by the issuer of the SRF Bonds.

“**Certificate of Final Terms**” means **Exhibit C**, executed and delivered by the Mayor pursuant to **Section 6.1** hereof, in substantially the form attached as **Exhibit D**.

“**Debt Service Reserve Debt Service Coverage Requirement**” means with respect to the Series 2021A Bonds, 130% of the average annual Debt Service Requirements on all Outstanding Senior Bonds, which are not Senior SRF Bonds.

“**Debt Service Reserve Requirement Funding Commencement Date**” means the first day of the month after a Valuation Date in which the Net Operating Revenues are less than the Debt Service Reserve Debt Service Coverage Requirement for the preceding Fiscal Year.

“**Escrow Agent**” means, respectively, (1) the paying agent for the Refunded Series 2012A Bonds, in its capacity as escrow agent for the Refunded Series 2012A Bonds, and its successors or assigns, and (2) the paying agent for the Refunded Series 2013A Bonds, in its capacity as escrow agent for the Refunded Series 2013A Bonds, and its successors or assigns.

“**Escrow Agreement**” means, respectively, (1) the Escrow Deposit Agreement dated as of the date stated therein between the City and the Escrow Agent with respect to the Refunded Series 2012A Bonds, and (2) the Escrow Deposit Agreement dated as of the date stated therein between the City and the Escrow Agent with respect to the Refunded Series 2013A Bonds, as the same may from time to time be amended or supplemented in accordance with the respective terms.

“**Escrow Fund**” means the fund by that name established pursuant to each respective Escrow Agreement and referred to in **Article IV** of this Ordinance.

“**Master Bond Ordinance**” means Second Committee Substitute for Ordinance No. 080197 passed by the City on August 14, 2008, as amended from time to time.

“**Notice of Bond Sale**” means, in the event the Series 2021A Bonds are sold pursuant to a Competitive Sale as permitted by **Section 6.1(a)(1)** hereof, the Notice of Bond Sale authorized by **Section 7.2** hereof.

“**Ordinance**” means this Ordinance as from time to time amended.

“**Original Principal Amount**” means the principal amount of Series 2021A Bonds originally issued and delivered pursuant to the Master Bond Ordinance and this Ordinance, in the amount specified in the Certificate of Final Terms, subject to the terms in **Exhibit B**.

“**Paying Agent**” means any bank or trust company, including any successors and assigns thereof, authorized by the City to pay the Principal of, premium, if any, or interest on any Bonds on behalf of the City. Such Paying Agent shall perform the duties required of the Paying Agent in the Master Bond Ordinance and this Ordinance. U.S. Bank National Association, St. Louis, Missouri, is hereby designated as Paying Agent for the Series 2021A Bonds; provided, however, that in connection with the issuance of any SRF Bonds, the City shall appoint such Paying Agent designated by the issuer of the SRF Bonds.

“**Purchase Contract**” means, in the event the Series 2021A Bonds are sold pursuant to a Negotiated Sale as permitted by **Section 6.1(a)(2)** hereof, the Purchase Contract relating to the Series 2021A Bonds between the City and the Purchaser.

“**Purchaser**” means the original purchaser or purchasers of the Series 2021A Bonds selected by the City in

accordance with **Section 6.1** hereof and specified in the Certificate of Final Terms.

**“Refunded Bonds”** means, collectively, the Refunded Series 2012A Bonds and the Refunded Series 2013A Bonds.

**“Refunded Series 2012A Bonds”** means all of the City’s outstanding Water Revenue Bonds, Series 2012A, dated February 12, 2012, outstanding in the aggregate principal amount of \$34,710,000 scheduled to mature on December 1, 2021, and thereafter, authorized by Ordinance No. 120037 and the Master Bond Ordinance.

**“Refunded Series 2013A Bonds”** means all of the City’s outstanding Water Revenue Bonds, Series 2013A, dated March 14, 2013, outstanding in the aggregate principal amount of \$45,640,000 scheduled to mature on December 1, 2021, and thereafter, authorized by Ordinance No. 130049 and the Master Bond Ordinance.

**“Senior Bonds”** means the Series 2014A Bonds, the Series 2015A Bonds, the Series 2017A Bonds, the Series 2019A Bonds, the Series 2020A Bonds, the Series 2021A Bonds and any Bonds, including Senior SRF Bonds, issued with a right to payment and secured by a lien on a parity with the Series 2014A Bonds, the Series 2015A Bonds, the Series 2017A Bonds, the Series 2019A Bonds, the Series 2020A Bonds and the Series 2021A Bonds (except with respect to any Credit Facility which may be available only to one or more series of Senior Bonds and except that Senior SRF Bonds shall not be secured by the Debt Service Reserve Account) pursuant to **Section 5.2** or **Section 5.3** of the Master Bond Ordinance.

**“Series 2021A Bonds”** means the City’s Water Refunding Revenue Bonds, Series 2021A, in the Original Principal Amount specified in the Certificate of Final Terms attached hereto as **Exhibit C**, authorized under **Section 2.1** of this Ordinance and **Section 5.2** of the Master Bond Ordinance.

**“Series 2021A Compliance Account”** means the account by that name within the Project Fund established in **Article IV** of this Ordinance.

**“Series 2021A Costs of Issuance Account”** means the account by that name within the Project Fund established in **Article IV** of this Ordinance.

**“Series 2021A Debt Service Reserve Requirement”** means an amount equal to the average annual debt service with respect to the Outstanding Series 2021A Bonds as calculated after any principal payment on the Series 2021A Bonds (whether at maturity or by redemption).

**“Series 2021A Official Statement”** means the final Official Statement respecting the Series 2021A Bonds.

**“Series 2021A Rebate Subaccount”** means the subaccount by that name within the Rebate Account established in **Article IV** of this Ordinance.

**“Valuation Date”** means the first business day of the month following the presentation of the annual financial statement of the System to the City Council, but in no event later than November 30<sup>th</sup> of any year.

## ARTICLE II

### AUTHORIZATION OF THE SERIES 2021A BONDS

**Section 2.1. Authorization of Series 2021A Bonds; Details.** The City hereby authorizes the execution, issuance, and delivery of a series of Bonds to be designated “City of Kansas City, Missouri Water Refunding Revenue Bonds, Series 2021A” (the **“Series 2021A Bonds”**) in the Original Principal Amount specified in the Certificate of Final Terms, which Series 2021A Bonds shall be executed, issued, and delivered under, and secured by, the Master Bond Ordinance and this Ordinance.

The Series 2021A Bonds shall be dated the date of delivery specified in the Certificate of Final Terms. The Series 2021A Bonds shall be numbered in a convenient manner, established by the Bond Registrar and shown by the Bond Register.

The Series 2021A Bonds and the Bond Registrar's Certificate of Authentication shall be in substantially the form set forth in **Exhibit A** attached hereto, with such variations, omissions, substitutions and insertions as are required or permitted by the Master Bond Ordinance and this Ordinance.

The Series 2021A Bonds shall bear interest at the rates per annum to be determined upon the sale of the Series 2021A Bonds as set forth in the Certificate of Final Terms, computed on the basis of a 360-day year consisting of twelve 30-day months, from the dated date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on June 1 and December 1 beginning on the date set forth in the Certificate of Final Terms and shall mature in the years and in the principal amounts to be determined upon the sale of the Series 2021A Bonds as set forth in the Certificate of Final Terms, unless earlier called for redemption, subject to the conditions set forth in **Exhibit B** attached hereto.

### ARTICLE III

#### REDEMPTION OF SERIES 2021A BONDS

##### Section 3.1. Optional and Mandatory Redemption of Series 2021A Bonds.

(a) *Optional Redemption of Series 2021A Bonds by City.* At the option of the City, certain of the Series 2021A Bonds or portions thereof may be called for redemption and payment prior to maturity on the dates and at the redemption prices specified in the Certificate of Final Terms.

(b) *Mandatory Redemption of Series 2021A Bonds.* In the event any Series 2021A Bonds are designated as "**Term Bonds**" in the Certificate of Final Terms, such Term Bonds shall be subject to mandatory redemption and payment prior to their maturity pursuant to the mandatory redemption requirements of this **Section 3.1(b)** on the dates and in the principal amounts specified in the Certificate of Final Terms at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the Mandatory Redemption Date (hereinafter defined).

As and for a sinking fund for the retirement prior to maturity of the Term Bonds, there shall be deposited in the Payments Subaccount from the Revenue Fund an amount sufficient to redeem the principal amounts of the Term Bonds on December 1 of each year as set forth in the Certificate of Final Terms (each such date being referred to as a "**Mandatory Redemption Date**"). The City shall redeem such an aggregate principal amount of the Term Bonds at a redemption price equal to the principal amount thereof plus the interest due thereon to the Mandatory Redemption Date.

### ARTICLE IV

#### FUNDS AND ACCOUNTS

**Section 4.1. Establishment of Funds and Accounts.** In addition to the Funds and Accounts established in **Section 4.2** of the Master Bond Ordinance, the City hereby establishes the following accounts, and the moneys deposited in such accounts shall be held in trust for the purposes set forth in the Master Bond Ordinance and this Ordinance:

**4.1.1.** Within the City of Kansas City, Missouri Waterworks Rebate Account in the Revenue Fund (the "**Rebate Account**"), a Series 2021A Rebate Subaccount.

**4.1.2.** Within the City of Kansas City, Missouri Waterworks Project Fund (the "**Project Fund**"), a Series 2021A Compliance Account and a Series 2021A Costs of Issuance Account.

Each account listed above shall be held within the account under which it is created. All accounts listed above are further described in **Article IV** of the Master Bond Ordinance, except for (i) the Rebate Subaccount as further described in **Section 6.11** of the Master Bond Ordinance, (ii) the Project Fund as further described in **Article XI** of the Master Bond Ordinance and (iii) the Series 2021A Compliance Account as further described in **Section 6.4** of this Ordinance.

In addition to the funds and accounts described above, each respective Escrow Agreement establishes an Escrow Fund to be held and administered by the respective Escrow Agent in accordance with the applicable Escrow Agreement. The investment and use of moneys in each Escrow Fund shall be governed by the applicable Escrow Agreement.

**Section 4.2. Investment Earnings.** All Investment Earnings from the Series 2021A Compliance Account and the Series 2021A Costs of Issuance Account shall be retained or transferred to the Payments Subaccount of the Sinking Fund Account. All Investment Earnings on the Debt Service Reserve Subaccount shall be retained in such subaccount at all times unless the balance of the Debt Service Reserve Subaccount is equal to or greater than the Debt Service Reserve Requirement, then such Investment Earnings shall be deposited into the Payments Subaccount.

## ARTICLE V

### GENERAL PROVISIONS

**Section 5.1. Applicability of Master Bond Ordinance.** Except as otherwise provided in this Ordinance, the provisions of the Master Bond Ordinance are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2021A Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof. The requirements of **Article V** of the Master Bond Ordinance regarding the issuance of additional Senior Bonds have been satisfied.

**Section 5.2. General Authorization for Series 2021A Bonds.** From and after the date of adoption of this Ordinance, the officials, employees, and agents of the City are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates and instruments as may be necessary or desirable in connection with the execution, delivery and sale of the Series 2021A Bonds, the investment of the proceeds of the Series 2021A Bonds and the transactions contemplated on the part of the City by this Ordinance. The Director of Finance and City Clerk are hereby authorized and directed to prepare and furnish to the Purchaser, when the Series 2021A Bonds are issued, certified copies of all proceedings and records of the City relating to the Series 2021A Bonds or to the Master Bond Ordinance and this Ordinance, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2021A Bonds as such facts appear from the books and records in such officers' custody and control or as otherwise known to them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

**Section 5.3. Debt Service Reserve Subaccount.** The City elects pursuant to the definition of Debt Service Reserve Requirement under the Master Bond Ordinance to reduce the Debt Service Reserve Requirement for Senior Bonds to the amount currently on deposit, so that no deposits to the Debt Service Reserve Subaccount of the Sinking Fund Account shall be required in connection with the issuance of the Series 2021A Bonds since the City obtained the necessary confirmation from each Rating Agency that its current rating on the Senior Bonds would not be reduced or withdrawn based upon definitions or provisions pertaining to the Debt Service Reserve Requirement.

Upon the occurrence of a Debt Service Reserve Requirement Funding Commencement Date, the City shall, pursuant to the provisions of **Sections 4.3** and **4.4** of the Master Bond Ordinance, make monthly deposits to the Debt Service Reserve Subaccount equal to 1/24<sup>th</sup> of the Series 2021A Debt Service Reserve Requirement for 24 months until the Series 2021A Debt Service Reserve Requirement is satisfied.

## ARTICLE VI

## SALE AND APPLICATION OF PROCEEDS OF SERIES 2021A BONDS

### **Section 6.1. Method of Sale and Terms of Series 2021A Bonds; Authorization and Execution of Certificate of Final Terms.**

(a) Upon the advice and recommendation of Hilltop Securities Inc. and Independent Public Advisors, LLC, as the City's co-financial advisors (collectively, the "**Financial Advisor**"), the City is hereby authorized to sell the Series 2021A Bonds utilizing one of the following methods:

(1) a competitive public sale ("**Competitive Sale**") pursuant to which the City will sell the Series 2021A Bonds to the bidder offering to purchase the Series 2021A Bonds, based on the principal amounts and maturities set forth in the Notice of Bond Sale and proposal form, submitting the lowest "true interest cost" as defined therein, subject to the limitations set forth in this **Section 6.1** and **Exhibit B** hereto. If the City sells the Series 2021A Bonds via a Competitive Sale, the City is authorized to accept the best bid in accordance with the Certificate of Final Terms, subject to the limitations set forth in **Exhibit B** hereto, and the Director of Finance is authorized to accept the best bid for and on behalf of and as the act and deed of the City; or

(2) a negotiated sale ("**Negotiated Sale**") pursuant to which the City will sell the Series 2021A Bonds to Siebert Williams Shank & Co., LLC, as senior-managing underwriter, acting on its own behalf and on behalf of Raymond James & Associates, Inc., Valdés & Moreno, Inc., and Jefferies LLC, as co-managing underwriters, under the terms of the Purchase Contract, subject to the limitations set forth in this **Section 6.1** and **Exhibit B** hereto. If the City sells the Series 2021A Bonds via a Negotiated Sale, the City is authorized to enter into the Purchase Contract in accordance with the Certificate of Final Terms, subject to the limitations set forth in **Exhibit B** hereto, and the Director of Finance is authorized to execute the Purchase Contract for and on behalf of and as the act and deed of the City.

(b) The Mayor is authorized and directed to approve the purchase price for the Series 2021A Bonds, the principal amounts by maturity, the interest rates, the terms of credit enhancement, if any, and the other final terms of the Series 2021A Bonds, including applicable redemption provisions, subject to the limitations set forth in this **Section 6.1** and in **Exhibit B** hereto, and in connection therewith, to execute and deliver 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 Mayor's execution of the Certificate of Final Terms. Upon execution, the Certificate of Final Terms will be attached to this Ordinance as **Exhibit C**, and the City Clerk is hereby authorized to file the Certificate of Final Terms with this Ordinance.

**Section 6.2. Application of Series 2021A Bond Proceeds.** Upon the written request of the City, the Bond Registrar shall authenticate and deliver to DTC or hold the Series 2021A Bonds as "Fast Agent" for the benefit of the Beneficial Owners and shall receive a receipt for the Series 2021A Bonds. The net proceeds received from the sale of the Series 2021A Bonds shall be deposited simultaneously with the delivery of the Series 2021A Bonds as follows:

- (a) A portion of the net proceeds of the Series 2021A Bonds in an amount specified in the Certificate of Final Terms shall be deposited in the Series 2021A Compliance Account.
- (b) A portion of the net proceeds of the Series 2021A Bonds in an amount specified in the Certificate of Final Terms shall be deposited in the Series 2021A Costs of Issuance Account to pay the costs of issuing the Series 2021A Bonds as authorized by the Director of Finance.
- (c) A portion of the net proceeds of the Series 2021A Bonds in an amount specified in the Certificate of Final Terms, shall be transferred to the Escrow Agent for the Refunded Series 2021A Bonds and applied in accordance with the Escrow Agreement for the Refunded Series 2021A Bonds. This amount, which together with the earnings to accrue thereon, if any, will be sufficient for the payment of the principal of, the redemption premium, if any, and the interest on the Refunded Series 2021A Bonds, as set forth in the Certificate of Final Terms and the Escrow Agreement for the Refunded Series 2021A Bonds.

- (d) The remaining net proceeds of the Series 2021A Bonds in an amount specified in the Certificate of Final Terms, shall be transferred to the Escrow Agent for the Refunded Series 2013A Bonds and applied in accordance with the Escrow Agreement for the Refunded Series 2013A Bonds. This amount, which together with the earnings to accrue thereon, if any, will be sufficient for the payment of the principal of, the redemption premium, if any, and the interest on the Refunded Series 2013A Bonds, as set forth in the Certificate of Final Terms and the Escrow Agreement for the Refunded Series 2013A Bonds.

**Section 6.3. Moneys in the Series 2021A Costs of Issuance Account.** Moneys in the Series 2021A Costs of Issuance Account shall be used solely for the purpose of paying the costs and expenses incident to the issuance of the Series 2021A Bonds upon certification thereof by the Director of Finance. On the latest to occur of (i) the payment in full of such amounts (as certified by the Director of Finance) or (ii) the date which is six months following the date on which the Series 2021A Bonds are issued and authenticated, any moneys remaining in the Series 2021A Costs of Issuance Account shall be transferred to the Payments Subaccount for the Series 2021A Bonds and applied in accordance with **Section 4.4** of the Master Bond Ordinance to the payment of the next installment of interest scheduled to become due on the Series 2021A Bonds.

**Section 6.4. Moneys in the Series 2021A Compliance Account.** Moneys in the Series 2021A Compliance Account shall be used to pay costs associated with retaining any rebate analyst or other expert to perform any rebate computations or other calculations necessary to ensure the City maintains compliance with the requirements for rebate under Section 148(f) of the Code or any of the City's duties with respect to the Rebate Account as provided in **Section 6.11** of the Master Bond Ordinance. Any Series 2021A Bond proceeds or Investment Earnings thereon remaining in the Series 2021A Compliance Account five (5) years and 180 days after the date of issuance of the Series 2021A Bonds shall be transferred to the Payments Subaccount for the Series 2021A Bonds and applied in accordance with **Section 4.4** of the Master Bond Ordinance to the payment of the next installment of interest scheduled to become due on the Series 2021A Bonds.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

**Section 7.1. Preliminary Official Statement and Series 2021A Official Statement.**

(a) The use and public distribution of the Preliminary Official Statement dated the date thereof in connection with the sale of the Series 2021A Bonds is hereby authorized and approved, and the Series 2021A Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Director of Finance is hereby authorized to execute the Series 2021A Official Statement as so supplemented, amended and completed, and the use and public distribution of the Series 2021A Official Statement by the Purchaser in connection with the reoffering of the Series 2021A Bonds is hereby authorized. The proper officials of the City are hereby authorized to execute and deliver a certificate pertaining to such Series 2021A Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Series 2021A Bonds.

(b) For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the proper officials of the City are hereby authorized to deem the information regarding the City contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the City are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

(c) The City agrees to provide to the Purchaser within seven business days of the date of the sale of Series 2021A Bonds sufficient copies of the Series 2021A Official Statement to enable the Purchaser to comply with the



requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

**Section 7.2. Escrow Agreement.** The City is hereby authorized to enter into an Escrow Agreement for each respective series of Refunded Bonds to be dated as of the date thereof between the City and the respective Escrow Agent, in substantially the form on file in the office of the Director of Finance. The Director of Finance is hereby authorized and directed to execute each respective Escrow Agreement with such changes therein as the Director of Finance may deem appropriate, for and on behalf of and as the act and deed of the City. Each respective Escrow Agent is hereby authorized to carry out, on behalf of the City, the duties, terms and provisions of the applicable Escrow Agreement, and each respective Escrow Agent, the Purchaser, the Financial Advisor (hereinafter defined) and Bond Counsel (hereinafter defined) are authorized to take all necessary actions for the subscription and purchase of the Escrowed Securities described in the applicable Escrow Agreement.

**Section 7.3. Notice of Bond Sale.** In the event the City determines to sell the Series 2021A Bonds via a Competitive Sale as set forth in **Section 6.1(a)(1)** hereof, the Director of Finance is hereby authorized to execute the Notice of Bond Sale, and the use and public distribution of the Notice of Bond Sale in connection with a Competitive Sale of the Series 2021A Bonds is hereby authorized.

**Section 7.4. Continuing Disclosure Undertaking.** The City covenants and agrees to enter into a Continuing Disclosure Undertaking (the “**Continuing Disclosure Undertaking**”) in order to satisfy the City’s ongoing disclosure requirements promulgated by Securities and Exchange Commission Rule 15c2-12, as amended, in connection with the issuance of the Series 2021A Bonds. The Director of Finance is hereby authorized to execute and deliver the Continuing Disclosure Undertaking for and on behalf of the City, with such changes therein as he deems necessary or desirable. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Undertaking shall not be considered a default under this Ordinance or the Master Bond Ordinance. Remedies for a default under the Continuing Disclosure Undertaking shall be limited to those set forth in the Continuing Disclosure Undertaking.

**Section 7.5. Approval of Contracts.** The City hereby approves the selection (a) of Gilmore & Bell, P.C., and Clayborn & Associates, LLC, as co-bond counsel and co-disclosure counsel for the Series 2021A Bonds (collectively, the “**Bond Counsel**”), and (b) of Hilltop Securities Inc. and Independent Public Advisors, LLC, as the City’s co-financial advisors for the Series 2021A Bonds (collectively, the “**Financial Advisor**”), and approves and ratifies all contracts in connection with such selections.

**Section 7.6. Severability.** In case any one or more of the provisions of this Ordinance or of the Series 2021A Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or of the Series 2021A Bonds, but this Ordinance and the Series 2021A Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Series 2021A Bonds or in this Ordinance shall for any reason be held to be unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the City to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement shall have been conferred on the City by law.

**Section 7.7. Electronic Storage.** The City agrees that the transactions described herein may be conducted and related documents may be sent, stored and received by electronic means.

**Section 7.8. Applicable Provisions of Law.** This Ordinance shall be governed by and construed and enforced in accordance with the laws of the State and the Charter.

**Section 7.9. Establishment of Fund No. 8078; Estimation of Revenues.**

(a) That Fund No. 8078, the Water Refunding Revenue Bond Fund Series 2021A, is hereby established in the records of the City of Kansas City, Missouri.

(b) That revenue of \$85,000,000.00 is hereby estimated in Fund 8078, the Water Refunding Revenue Bond Fund Series 2021A, in the following accounts:

AL-8078-120000-590000	Bond Proceeds	\$70,000,000.00
AL-8078-120000-485190	Premium on Sale of Bonds	<u>15,000,000.00</u>
	TOTAL	\$85,000,000.00

**Section 7.10. Appropriation of Revenues.** That the sum of \$85,000,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 8078, the Water Refunding Revenue Bond Fund Series 2021A, to the following accounts:

AL-8078-129620-G	Cost of Issuance	\$470,000.00
AL-8078-129686-B	Arbitrage Rebate Calculation	5,000.00
AL-8078-129631-G	Underwriters' Discount	525,000.00
AL-8078-129630-G	Discount on Sale of Refunding Bonds	2,000,000.00
AL-8078-129671-G	Defeasance	<u>82,000,000.00</u>
	TOTAL	\$85,000,000.00

**Section 7.11. Requisitioning Authority.** That the Director of Finance is designated as the requisitioning authority for Accounts Nos. AL-8078-129620, AL-8078-129686, AL-8078-129631, AL-8078-129630 and AL-8078-129671.

**Section 7.12. Modification of Accounts.** That the Director of Finance is hereby authorized to modify the previously approved estimated revenues and appropriations in **Section 7.10** hereof as required to correctly record the budgetary amounts finalized through the sale of the Bonds into the marketplace.

**Section 7.13. 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 7.10** hereof (the "**Appropriation**") with the proceeds of Series 2021A Bonds expected to be issued by the City. The maximum principal amount of the Series 2021A Bonds expected to be issued for the Appropriations is not to exceed \$86,000,000.00. This constitutes a declaration of official intent under Treasury Regulation 1.150-2.

**Section 7.14. Closing of Accounts.** That the Director of Finance is hereby authorized to close accounts, open encumbrances and retainage related to the accounts in **Section 7.10** hereof, 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 7.15. Closing of Refunded Bond Fund Accounts.** That the Director of Finance and the Director of Water Services is hereby authorized to close or transfer open encumbrances and retainage, make necessary budget transfers, reallocate project expenditures and any other actions necessary to expended remaining project fund proceeds of the Refunded Bonds in order to comply with United States Treasury regulations with respect to federal tax-exempt securities.

**Section 7.16. Effective Date.** This Ordinance will take effect and be in full force and effect ten (10) days after its passage.

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 and legality:

Katherine Chandler  
Assistant City Attorney

**EXHIBIT A**

**FORM OF SERIES 2021A BONDS**

**EXCEPT AS OTHERWISE PROVIDED IN THE BOND ORDINANCE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF DTC (AS DEFINED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.**

**UNITED STATES OF AMERICA**

**STATE OF MISSOURI**

Registered  
No. R-\_\_

Registered  
\$

**CITY OF KANSAS CITY, MISSOURI**

**WATER REFUNDING REVENUE BOND  
SERIES 2021A**

**Maturity Date                      Interest Rate                      Dated                      CUSIP**

December 1, 20\_\_                      \_\_\_\_\_%                      \_\_\_\_\_, 2021

**Registered Owner:**                      **\*\* CEDE & CO. \*\***

**Principal Amount:** \_\_\_\_\_ **DOLLARS**

**CITY OF KANSAS CITY, MISSOURI** (the “City”), a constitutional charter city and political subdivision duly organized and existing under the Constitution and laws of the State of Missouri, for value received, hereby promises to

pay (but only out of the sources provided) to the registered owner identified above, or registered assigns, on the Maturity Date stated above unless this Bond shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, the principal amount identified above and to pay (but only out of the sources provided) interest on the balance of such principal amount from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as hereinafter defined) with respect to which interest has been paid or duly provided for, until payment of such principal amount has been made, at the Interest Rate per annum shown above (computed on the basis of a 360-day year consisting of twelve 30-day months) on June 1 and December 1 of each year (each an "Interest Payment Date") commencing [\_\_\_\_\_], [20\_\_], until the payment of the principal amount of this Bond is paid in full.

Principal of and redemption premium, if any, on this Bond are payable when due in lawful money of the United States of America upon presentation and surrender of this Bond at the principal payment office of U.S. Bank National Association, St. Louis, Missouri, as registrar and paying agent (the "Bond Registrar" or the "Paying Agent"). Payment of interest on this Bond shall be made to the registered owner and shall be paid in lawful money of the United States of America by check or draft mailed on the applicable Interest Payment Date to such registered owner as of the close of business on the 15th day of the calendar month (the "Record Date") immediately preceding such Interest Payment Date at its address as it appears on the registration books (the "Bond Register") of the City maintained by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notwithstanding the foregoing, interest on this Bond shall be payable to any registered owner of more than \$500,000 in aggregate principal of the Bonds of the same series as this Bond (including this Bond) by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by electronic transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or electronic transfer instructions not less than 15 days prior to the Record Date preceding the Interest Payment Date for which the deposit or electronic transfer is requested.

This Bond is one of a duly authorized series of bonds designated "City of Kansas City, Missouri Water Refunding Revenue Bonds, Series 2021A" (the "Series 2021A Bonds"), issued by the City pursuant to and in full compliance with the provisions of the Constitution and laws of the State of Missouri, including specifically, but without limitation, the Charter and Section 108.140 of the Revised Statutes of Missouri, as amended. The Series 2021A Bonds have been authorized by a Master Bond Ordinance and a Series Ordinance duly adopted by the City (collectively, the "Bond Ordinance"), for the purpose of (1) refunding the City's outstanding Water Revenue Bonds, Series 2012A, (2) refunding the City's outstanding Water Revenue Bonds, Series 2013A, and (3) paying costs of issuing the Series 2021A Bonds. The Series 2021A Bonds are all issued under and equally and ratably secured by and entitled to the benefit of the Master Bond Ordinance. *Capitalized terms not defined herein are used with the meanings given to them in the Bond Ordinance.*

The Series 2021A Bonds maturing on or after December 1, [20\_\_], are subject to redemption prior to maturity at the option of the City on or after December 1, [20\_\_], in whole or in part at any time, at a redemption price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed plus accrued interest to the redemption date.

[The Series 2021A Bonds maturing on December 1, 20\_\_, are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund Account, in accordance with the Bond Ordinance, at a redemption price equal to the principal amounts of the Series 2021A Bonds set forth below plus the interest due thereon on the redemption date, on December 1 in each year as set forth below:

**Series 2021A Bonds Maturing December 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
20__	
20__	
20__	
20__	

+Final Maturity]

Notice of redemption, unless waived, is to be given by first class mail at least 30 days prior to the date fixed for redemption to the registered owner of each Series 2021A Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2021A Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2021A Bonds on such date, and interest on the Series 2021A Bonds or portions of Series 2021A Bonds so called for redemption shall cease to accrue, such Series 2021A Bonds or portions of Series 2021A Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2021A Bonds or portions of Series 2021A Bonds shall have no rights in respect thereof except to receive payment of the redemption price. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2021A Bonds.

The City (or Paying Agent on behalf of the City) has established a book-entry system of registration for the Series 2021A Bonds. Except as specifically provided otherwise in the Bond Ordinance, an agent will hold this Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery, or transfer, the Beneficial Owner of this Bond shall be deemed to have agreed to such arrangement. While the Series 2021A Bonds are in the book-entry system of registration, the Bond Ordinance provides special provisions relating to the Series 2021A Bonds which override certain other provisions of the Bond Ordinance. This Bond is transferable by the registered owner at the principal corporate trust office of the Bond Registrar or at such other office designated by the Bond Registrar for such purpose, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Ordinance and upon surrender of this Bond. Upon such transfer, a new registered Bond or Bonds of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding, will be issued to the transferee in exchange for this Bond. The Series 2021A Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof. The Bond Registrar is not required to transfer or exchange any Series 2021A Bond after notice calling such Series 2021A Bond for redemption has been given or during the period of 15 days (whether or not a Business Day for the Bond Registrar, but excluding the redemption date and including such 15th day) immediately preceding the giving of such notice of redemption. Unless this Bond is presented by an authorized representative of The Depository Trust Company (“DTC”), a New York corporation, to the City or its agent for registration of transfer, exchange, or payment, and any Series 2021A Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Series 2021A Bonds, the Series 2020A Bonds, the Series 2019A Bonds, the Series 2017A, the Series 2015A Bonds, the Series 2014A Bonds, and such other revenue bonds of the City as may in the future be issued on a parity therewith, are equally and ratably secured by pledge of the “Pledged Revenues” of the waterworks system (the “System”) of the City, which is defined in the Master Bond Ordinance to include net operating revenues, certain amounts payable by any provider of a Hedge Agreement pursuant to such Hedge Agreement, moneys and securities from time to time on deposit in the funds and accounts established in the Bond Ordinance, and earnings on investments made with the foregoing moneys and securities, excluding any amounts required in the Bond Ordinance to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated with respect to any such rebate requirement.

THE SERIES 2021A BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2021A BONDS SHALL NOT BE PAYABLE FROM OR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS BOND CONSTITUTE

A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE SERIES 2021A BONDS.

The City has covenanted and hereby covenants and agrees at all times while any Series 2021A Bonds are Outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services, facilities, and commodities furnished by the System fully sufficient at all times to: (i) provide for 100% of the Expenses of Operation and Maintenance of the System, and (ii) produce Net Operating Revenues, adjusted to exclude any revenues or expenses resulting from a gain or loss, or mark-to-market change to any Hedge Agreement, in each Fiscal Year which, together with Investment Earnings, will: (a) equal at least 125% of the Debt Service Requirement on all Senior Bonds then Outstanding for the Fiscal Year of computation, 115% of the Debt Service Requirement on all Bonds then Outstanding for the Fiscal Year of computation and 110% of the Debt Service Requirement on all Bonds and Other System Obligations then Outstanding for the Fiscal Year of computation, (b) enable the City to make all required payments into the Debt Service Reserve Subaccount and the Rebate Account and to any Credit Facility Provider, any Reserve Account Credit Facility Provider, and any Hedge Payments, (c) enable the City to make any payments into the Renewal and Replacement Account required by the Operating and Capital Reserves Policy established and approved by the Water Services Department and the City Council, as may be amended from time to time, and (d) will remedy all deficiencies in required payments into any of the funds and accounts established under the Bond Ordinance from prior Fiscal Years.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2021A Bonds, the conditions under which the owner of this Bond may enforce covenants (other than the covenant to pay Principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended with the consent of the owners of a majority in aggregate Principal of the Series 2021A Bonds of each class (senior and subordinate) Outstanding or the issuer of any Credit Facility, if any, of such Bonds. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Bond shall be entitled to the remedies provided by the Bond Ordinance.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law.

This Bond shall not be entitled to any security or benefit under the Bond Ordinance or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

**IN WITNESS WHEREOF**, the City has caused this Bond to be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk and has caused the official seal of the City to be affixed hereto or imprinted hereon.

**CITY OF KANSAS CITY, MISSOURI**

By:

Mayor

[SEAL]

ATTEST:

By:

City Clerk

**BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This Bond is one of the bonds of the series described in the within mentioned Bond Ordinance.

\_\_\_\_\_,  
as Bond Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date of Registration and Authentication:

\_\_\_\_\_, \_\_\_\_\_

The following abbreviations, when used in the inscription on this Bond or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRANS
- MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Custodian) (Minor)
- under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may be used although not in the above list.

**ASSIGNMENT AND TRANSFER**

**FOR VALUE RECEIVED** the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Print or Typewrite Name, Address and Social Security Number  
or Taxpayer Identification Number of Assignee)

the within Bond of the City of Kansas City, Missouri, and does hereby irrevocably constitute and appoint

\_\_\_\_\_  
Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

Notice: The signature on this assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed By:

Name of Eligible Guarantor \_\_\_\_\_ Institution as defined by SEC Rule 17 Ad-15 (12 CFR 240.17 Ad-15) or any similar rule which the Bond Registrar deems applicable

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**

**TERMS OF THE SERIES 2021A BONDS**

1. Purchase Price: Not less than 95% of the Original Principal Amount.
2. Weighted Average Maturity of the Series 2021A Bonds: Not less than 6.7 years nor more than 10.7 years.
3. Costs of Issuance, not including the Purchaser's Discount: Not to exceed \$575,000.
4. True Interest Cost: Not to exceed 3.80%.
5. Optional Redemption: The Series 2021A Bonds shall be subject to redemption at the option of the City prior to their Stated Maturities on a date that is not later than December 1, 2032, at a Redemption Price not to exceed 100% of the principal amount thereof.
6. Final Maturity: Not later than December 1, 2037.
7. Present Value Savings on the Refunded Series 2012A Bonds: Not less than 3.00%.



8. Present Value Savings on the Refunded Series 2013A Bonds: Not less than 3.00%.

**EXHIBIT C**

**CERTIFICATE OF FINAL TERMS**

**EXHIBIT D**

**FORM OF CERTIFICATE OF FINAL TERMS**

The undersigned Mayor of the City of Kansas City, Missouri (the “City”), in connection with the issuance of the City’s Water Refunding Revenue Bonds, Series 2021A (the “Bonds”), certifies pursuant to **Section 6.1** of Ordinance No. 21\_\_\_:

1. **Original Principal Amount.** The Series 2021A Bonds are issued in the Original Principal Amount of \$[\_\_\_\_\_].
2. **First Interest Payment Date for the Series 2021A Bonds.** [\_\_\_\_\_ 1], [20\_\_].
3. **Maturity Schedule.** The Series 2021A Bonds will mature on the dates and in the amounts and bear interest at the rates as follows:

<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>
<u>December 1</u>	<u>Amount</u>	<u>Rate</u>

\_\_\_\_\_ † Term Bond

4. **Weighted Average Maturity of the Series 2021A Bonds.** The weighted average maturity of the Series 2021A Bonds is [\_\_\_\_\_] years, as shown on **Schedule 1** to this Certificate.
5. **True Interest Cost.** The True Interest Cost of the Series 2021A Bonds is [\_\_\_\_\_]%, as shown on **Schedule 2** to this Certificate.
6. **Costs of Issuance (excluding underwriter's discount).** The costs of issuing the Series 2021A Bonds, excluding any purchaser's/underwriter's discount, is \$[\_\_\_\_\_].
7. **Purchaser.** [\*Pursuant to **Section 6.1(a)(1)** of this Ordinance, the Series 2021A Bonds are being sold to \_\_\_\_\_, as the bidder submitting the lowest "true interest cost" in accordance with the Notice of Bond Sale\*] [\*\*Pursuant to **Section 6.1(a)(2)** of this Ordinance, the Series 2021A Bonds are being sold to Siebert Williams Shank & Co., LLC, as representative of the underwriters of the Series 2021A Bonds in accordance with the Purchase Contract.\*\*]
8. **Purchase Price.** The purchase price of the Series 2021A Bonds is \$ \_\_\_\_\_, (representing the principal amount of \$ \_\_\_\_\_, plus the premium of \$ \_\_\_\_\_, less the [underwriter's discount] of \$ \_\_\_\_\_), which purchase price is \_\_\_\_\_% of the Principal Amount.
9. **Optional Redemption.** At the option of the City, Series 2021A Bonds or portions thereof maturing on December 1, 20\_\_\_\_, and thereafter may be called for redemption and payment prior to maturity on December 1, 20\_\_\_\_, and thereafter in whole or in part at any time in such amounts for each maturity as shall be determined by the City at a redemption price equal to 100% of the principal amount, plus accrued interest thereon to the redemption date.
10. **Mandatory Sinking Fund Redemption.** [\*\*There are no Term Bonds subject to mandatory sinking fund redemption prior to maturity.\*\*][\*\*The Term Bonds identified in paragraph 3 are subject to mandatory sinking fund redemption pursuant to Section \_\_\_\_\_ of the Ordinance on the dates and in the amounts as follows:
11. **Debt Service Reserve Subaccount.** If the Debt Service Reserve Subaccount is required to be funded pursuant to **Section 5.3** of the Ordinance, the City shall, pursuant to the provisions of **Section 4.3** of the Master Bond Ordinance, make monthly deposits equal to 1/24<sup>th</sup> of the Series 2021A Debt Service Reserve Requirement for 24 months until the Series 2021A Debt Service Reserve Requirement is satisfied.
12. **Deposit of Series 2021A Bond Proceeds.** The net proceeds received from the sale of the Series 2021A Bonds shall be deposited simultaneously with the delivery of the Series 2021A Bonds as follows:
  - (a) \$[\_\_\_\_\_] of the net proceeds of the Series 2021A Bonds shall be deposited in the Series 2021A Compliance Account.
  - (b) \$[\_\_\_\_\_] of the net proceeds of the Series 2021A Bonds shall be deposited in the Series 2021A Costs of Issuance Account to pay the costs of issuing the Series 2021A Bonds as authorized by the Director of Finance.
  - (c) \$[\_\_\_\_\_] of the net proceeds of the Series 2021A Bonds shall be transferred to the Escrow Agent for the Refunded Series 2012A Bonds and deposited in the Escrow Fund established pursuant to the Escrow Agreement for the Refunded Series 2012A Bonds and applied in accordance therewith.
  - (d) the remaining \$[\_\_\_\_\_] of the net proceeds of the Series 2021A Bonds shall be transferred to the Escrow Agent for the Refunded Series 2013A Bonds and deposited in

the Escrow Fund established pursuant to the Escrow Agreement for the Refunded Series 2013A Bonds and applied in accordance therewith.

**13. Refunded Bonds:** The Refunded Bonds, consisting of the Refunded Series 2012A Bonds and the Refunded Series 2013A Bonds, are shown in **Schedule 3** to this Certificate.

**14. Present Value Savings on the Refunded Bonds:**

(a) *Refunded Series 2012A Bonds - Present Value Savings:* The present value savings on the Refunded Series 2012A Bonds is [\_\_\_\_\_] %.

(a) *Refunded Series 2013A Bonds - Present Value Savings:* The present value savings on the Refunded Series 2013A Bonds is [\_\_\_\_\_] %.

The terms set forth in this Certificate of Final Terms are within the limitations of **Exhibit B** to the Ordinance.

Delivered this \_\_\_\_ day of \_\_\_\_\_, 2021.

**CITY OF KANSAS CITY, MISSOURI**

By:

Mayor