

ORDINANCE NO. 141

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$75,000 GENERAL OBLIGATION BONDS, SERIES 1986, OF THE CITY OF OVERBROOK, KANSAS, UNDER THE AUTHORITY OF K.S.A. 10-101 TO 125, INCLUSIVE, AS AMENDED, AND K.S.A. 12-1736 ET SEQ.

WHEREAS, the qualified electors of the City of Overbrook, Kansas, (the "City") did approve at a bond election held November 4, 1986, the issuance of general obligation bonds of the City in the aggregate principal amount not exceeding \$75,000 to finance the cost of purchasing a building in the City and remodeling it to serve as the City's public library (the "Project"); and

WHEREAS, the estimated cost of the Project including the costs of issuing the bonds hereinafter authorized is \$75,000 (the "Project Cost"); and

WHEREAS, The City wishes to proceed with the acquisition and construction of the Project; and

WHEREAS, the City deems it necessary and advisable to issue its general obligation bonds in the aggregate principal amount of Seventy-five Thousand Dollars (\$75,000) for the purpose of paying the Project Cost.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF OVERBROOK, OSAGE COUNTY, KANSAS:

Section 1. That the acquisition and construction of the Project as heretofore approved by the qualified electors of the City is hereby authorized and ordered to be done.

Section 2. That for the purpose of providing funds to pay the cost the Project hereinbefore described, there shall be, and hereby are, issued General Obligation Bonds, Series 1986 of the City in the aggregate principal amount of Seventy-five Thousand Dollars (\$75,000) (the "Bonds") as provided by K.S.A. 10-101 to 125, inclusive, and K.S.A. 12-1736 et seq., all as amended, which issue shall consist of certificated and/or uncertificated fully registered bonds without coupons, in the denomination of \$5,000 or integral multiples thereof not exceeding the principal amount of Bonds maturing in each year, said Bonds being dated December 1, 1986, bearing interest and maturing serially as follows, to-wit:

MATURITY	INTEREST	AMOUNT
December 1, 1988	6.75%	\$ 5,000
December 1, 1989	6.75%	\$ 5,000
December 1, 1990	6.75%	\$ 5,000
December 1, 1991	6.75%	\$ 5,000
December 1, 1992	6.75%	\$ 5,000
December 1, 1993	6.75%	\$10,000
December 1, 1994	6.75%	\$10,000
December 1, 1995	6.25%	\$10,000
December 1, 1996	6.25%	\$10,000
December 1, 1997	6.375%	\$10,000

Interest on the Bonds shall be payable in lawful money of the United States of America semiannually on June 1 and December 1 (the "Interest Payment Dates") of each year commencing December 1, 1988, until the principal of the Bonds has been paid, by check or draft of the Paying Agent to the registered owners of the Bonds appearing on the books maintained by the Bond Registrar as of the preceding May 15 and November 15 (the "Record Dates"). The principal of the Bonds shall be payable at the office of the Treasurer of the State of Kansas in the City of Topeka, Kansas (the "Paying Agent", "Bond Registrar" and "Transfer Agent").

Section 3. That the Bonds are hereby designated as "qualified tax-exempt obligations" for the purposes of Section 265 of the Internal Revenue Code of 1986 (the "Code").

Section 4. That the Bonds shall contain recitals and be in the form and of the size as provided by the statutes of the State of Kansas. The Bonds shall in addition to all other requirements be subject to the terms and conditions of the agreement entitled "Agreement Between Issuer and Agent" by and between the City and the Treasurer of the State of Kansas attached hereto as Exhibit A and incorporated herein by reference.

Section 5. That the Bonds shall be signed by the facsimile signature of the Mayor and attested by the facsimile signature of the City Clerk, and shall have the corporate seal of the City printed thereon.

Section 6. That the Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF KANSAS
COUNTY OF OSAGE
CITY OF OVERBROOK
GENERAL OBLIGATION BOND
SERIES 1986

No. R. _____ \$ _____

Rate of Interest: Maturity Date: Dated Date:

CUSIP _____

Registered Owner:

Principal Amount _____ Dollars

The City of Overbrook, in the County of Osage, State of Kansas (the "City"), for value received acknowledges itself to be indebted to and promises to pay, but solely from the sources hereinafter pledged, to the registered owner identified above, or registered assigns as hereinafter provided, as of the Record Dates as hereinafter provided, on the maturity date identified above, the principal amount identified above, and in like manner to pay interest on such principal amount from the date of this Bond or from the most recent interest payment date to which interest has been paid prior to the registration date set forth below at the rate of interest per annum set forth above semiannually on June 1 and December 1 of each year (the "Interest Payment Dates") commencing December 1, 1988, until said principal amount is paid.

The principal of and premium, if any, on this Bond shall be payable in lawful money of the United States of America at the principal office of the Treasurer of the State of Kansas, Topeka, Kansas (the "Paying Agent" and "Bond Registrar"), upon presentation of this Bond for payment and cancellation. The interest on this Bond shall be payable in lawful money of the United States of America by check or draft of the Paying Agent by mailing to the registered owner thereof at the address appearing on the registration books 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 at the close of business on the 15th day of May or November next preceding the applicable interest payment date (the "Record Dates"). The full faith, credit and resources of the City are hereby pledged for the payment of the principal of and interest on this Bond and the issue of which it is a part as the same respectively become due.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

It is hereby certified and declared that all acts, conditions, and things required to be done and to exist precedent to and in the issuance of this Bond have been properly done and performed and do exist in due and regular form and manner as required by the Constitution and Laws of the State of Kansas, and that the total indebtedness of said City, including this series of bonds, does not exceed any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Bond Registrar.

IN WITNESS WHEREOF, the said City of Overbrook, in the State of Kansas, by its governing body, has caused this Bond to be executed by its Mayor and attested by its City Clerk by their facsimile signatures and a facsimile of its corporate seal to be imprinted hereon, all as of the first day of December, 1986.

CITY OF OVERBROOK, KANSAS
(facsimile)

Mayor
ATTEST: (facsimile)

City Clerk
(FACSIMILE SEAL)

Certificate Of Authentication
And Registration

This Bond is one of the City of Overbrook, Kansas General Obligation Bonds, Series 1986 described in the within mentioned Ordinance.

Registration Date: _____

Office Of The State Treasurer
Topeka, Kansas,
as Bond Registrar and Paying Agent

By _____
I.D.#: _____

Further Terms And Provisions

This Bond is one of a duly authorized series of Bonds of the City aggregating the principal amount of \$75,000 (the "Bonds") issued for the purposes set forth in Ordinance No. _____ of the City (the "Ordinance"). This Bond and the series of Bonds of which it is a part are issued by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and Laws of the State of Kansas, including K.S.A. 10-101 to 125, inclusive, as amended by K.S.A. 10-620 to 10-632 inclusive, K.S.A. 12-1736 et seq., and all amendments thereof, acts supplemental thereto, the Ordinance, and all other provisions of the laws of the State of Kansas applicable thereto.

The Bonds are issued in fully registered form in the denomination of \$5,000.00 each or authorized integral multiples thereof. This Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other

authorized denominations upon the terms set forth in the authorizing Ordinance.

The City and the Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof, and interest due hereon and for all other purposes.

This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Bond. The City shall pay out of the proceeds of the Bonds or from other funds all costs incurred in connection with the issuance, transfer, exchange, registration, or payment of the Bonds except (a) the reasonable fees and expenses in connection with the replacement of a Bond or Bonds mutilated, stolen, lost or destroyed or (b) any tax or other governmental charge imposed in relation to the transfer, exchange, registration, or payment of the Bonds. Upon such transfer a replacement Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

BOND ASSIGNMENT

FOR VALUE RECEIVED, the undersigned does (do) hereby sell, assign and transfer to

(Name and Address)

(Social Security or Taxpayer)
(Identifying No.)

the Bond to which this assignment is affixed in the outstanding principal amount of \$_____ standing in the name of the undersigned on the books of the Treasurer of the State of Kansas (the "Bond Registrar"). The undersigned does (do) hereby irrevocably constitute and appoint _____ as attorney to transfer said Bond on the books of said Bond Registrar with full power of substitution in the premises.

Dated _____ Name _____

Social Security or Taxpayer
Identifying No. _____

Signature (Sign Here Exactly as
Name(s) Appear on Face of
Certificate)

Signature guaranty:
By _____

Certificate Of City Clerk

I, the undersigned, City Clerk of the City of Overbrook, Kansas, do hereby certify that this Bond has been duly registered in my office according to law as of _____.

WITNESS my hand and official seal.

(facsimile)

City Clerk

(FACSIMILE SEAL)

Certificate Of State Treasurer

OFFICE OF THE TREASURER,
STATE OF KANSAS

I, JOAN FINNEY, Treasurer of the State of Kansas, do hereby certify that a full and complete transcript of the proceedings leading up to the issuance of this Bond has been filed in my office and that this Bond was registered in my office according to law this _____.

WITNESS my hand and official seal.

Treasurer of the State of Kansas

By _____
Assistant State Treasurer
(FACSIMILE SEAL)

LEGAL OPINION

I, the undersigned, City Clerk of Overbrook, Kansas, hereby certify that the following is a true and correct copy of the complete, final legal opinion of Nichols and Wolfe Chartered, Topeka, Kansas, on the within Bond and the series of which said Bond is a part, except that it omits the date of such opinion; that said legal opinion was legally executed and was dated and issued as of the date of delivery of and payment of such Bond and is on file in the office of the City Clerk of Overbrook, Kansas.

(facsimile)

City Clerk

(LEGAL OPINION)

Section 7. That the Mayor and City Clerk are hereby authorized to prepare and execute the Bonds and when so executed, the Bonds shall be registered as required by law and the Governing Body shall annually make provisions for the payment of the principal and interest of the Bonds as the same shall become due by levying a tax upon all the taxable property of the City.

Section 8. That the City covenants and agrees that no part of the proceeds of the Bonds or other proceeds shall be used, at any time, directly or indirectly in a manner which if such use had been reasonably anticipated on the date of the issuance of the Bonds would have caused the Bonds to be or become "Arbitrage Bonds" within the meaning of Section 148 of the Code and the Regulations of the Treasury Department thereunder proposed or in effect at the time of such use applicable to obligations issued on the date of issuance of the Bonds.

Section 9. That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 10. That this ordinance shall be of full force and effect from and after its passage and publication in the official newspaper of the City as provided by law.

Passed by the Governing Body and approved by the Mayor this 10 day of December, 1986.

Calvin R. Ufford
Mayor of the City of Overbrook,
Osage County, Kansas

Attest: Mildred J. Cannon
City Clerk
1-1-87

(SEAL)