

RESOLUTION NO. 2014-005

A RESOLUTION OF THE CITY OF PAOLA, KANSAS AUTHORIZING AND PROVIDING FOR THE UNDERWRITING AND OFFERING FOR SALE OF THE CITY'S GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014 IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF \$2,465,000.

WHEREAS, the City of Paola, Kansas (the "City") has selected the firm of Piper Jaffray & Co., Leawood, Kansas (the "Underwriter") to underwrite approximately \$2,465,000 aggregate principal amount of the City's General Obligation Refunding Bonds, Series 2014 (the "Bonds") to provide for the advance refunding of the City's outstanding General Obligation Bonds, Series A, 2007 (the "Refunded Bonds") and to pay the costs of issuing such bonds; and

WHEREAS, the City desires to authorize the Underwriter to offer the Bonds for sale and take such other actions as are necessary to offer the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF PAOLA, KANSAS:

SECTION 1. Authorization of Bond Offering. The Underwriter is authorized to proceed with offering for sale of the General Obligation Refunding Bonds, Series 2014 in the approximate principal amount of \$2,465,000, to refund and defease the Refunded Bonds, and to pay costs of issuing the Bonds.

SECTION 2. Authorization Preliminary Official Statement and Official Statement. The Underwriter is authorized and directed to prepare or provide for the preparation of a Preliminary Official Statement for the Bonds. The Mayor is authorized to execute the Preliminary Official Statement on behalf of the City. The City consents to and authorizes the Underwriter to use and publicly distribute the Preliminary Official Statement (but only in its entirety) to prospective purchasers of the Bonds. Upon a successful offering of the Bonds, the Underwriter is authorized to prepare or provide for the preparation of a final Official Statement by amending, supplementing and completing the Preliminary Official Statement and the City authorizes the execution of the final Official Statement by its Mayor or acting Mayor, with such changes and additions as such officer deems appropriate. The final Official Statement is authorized to be distributed to the public (in its entirety) in connection with the offering and sale of the Bonds.

SECTION 3. SEC Rule Compliance; Continuing Disclosure. To permit the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "SEC Rule") the Mayor or the City Clerk are authorized, if requested to do so, to certify that the City deems the information in the Preliminary Official Statement "final" as of its date except for the omission of information as permitted by the SEC Rule and to take such other actions as such officers find necessary to permit the Underwriter to comply with the SEC Rule. The City agrees that, on or before the date the Bonds are delivered, it will enter into a

written undertaking to provide continuing disclosure about the City while the Bonds remain outstanding, if required by the applicable sections of the SEC Rule.

SECTION 4. MSRB Rule Compliance. The City acknowledges receipt of written disclosures from the Underwriter stating that the Underwriter is engaged with respect to the Bonds as an underwriter and not as a financial advisor or municipal advisor and, as such, the Underwriter is not acting as an advisor to the City and does not owe a fiduciary duty to the City pursuant to Section 15B of the Securities and Exchange Act or under any applicable state law.

SECTION 5. Authorization of Additional Actions as Required. The Mayor, the City Clerk, the Underwriter and Triplett, Woolf & Garretson, LLC, as Bond Counsel, are each authorized and directed to take all such other actions as are necessary to complete the offering and issuance of the Bonds, including but not limited to, providing any necessary notice of the City's intent to redeem the Refunded Bonds on their projected redemption date of September 1, 2016.

SECTION 6. Effective Date. This Resolution shall be in force and take effect from and after its adoption and approval.

ADOPTED AND APPROVED by the governing body of the City of Paola, Kansas on September 9, 2014.

CITY OF PAOLA, KANSAS

[Seal]

By _____
Artie Stuteville, Mayor

ATTEST:

By _____
Daniel G. Droste, City Clerk