

## RESOLUTION NO. 2006-008

### **A RESOLUTION OF THE CITY OF PAOLA, KANSAS, AUTHORIZING AND PROVIDING FOR THE PUBLIC SALE OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2006 IN THE APPROXIMATE PRINCIPAL AMOUNT OF \$2,000,000 AND THE CITY'S TEMPORARY NOTES, SERIES 2006-B, IN THE APPROXIMATE PRINCIPAL AMOUNT OF APPROXIMATELY \$2,710,000.**

WHEREAS, the governing body of the City of Paola, Kansas (the "City"), has previously authorized certain capital improvements in the City under the authority of K.S.A. 12-6a01 *et seq.*, K.S.A. 65-163d through 65-163u, K.S.A. 12-685 *et seq.*, and other applicable laws of the state of Kansas and has authorized the payment of all or a portion of the costs of the improvements from proceeds of general obligation bonds of the City;

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

SECTION 1. Authorization of Public Sale. The City's General Obligation Bonds, Series 2006, in the approximate principal amount of \$2,000,000 (the "Bonds") and its Temporary Notes, Series 2006-B, in the approximate aggregate principal amount of \$2,710,000 (the "Notes"), are authorized and directed to be offered at competitive public sale on Tuesday, November 14, 2006 or on such other date approved by the Mayor that is also the date of a City Council meeting. The City Clerk is authorized and directed to receive bids for purchase of the Bonds and Notes at 2:00 P.M. on such date and to deliver all bids to the City Council at its meeting at 5:30 P.M. on the date of the sale where the City Council will review the bids and act to accept the best bid.

SECTION 2. Authorization of Official Notice of Sale and Official Bid Form. Triplett, Woolf & Garretson, LLC, Wichita, Kansas, the City's Bond Counsel ("Bond Counsel") is authorized to prepare an Official Notice of Sale and Official Bid Form for the Bonds and Notes and Piper Jaffray & Co., Leawood, Kansas, the City's Financial Advisor ("Financial Advisor") is authorized to prepare a Preliminary Official Statement and a final Official Statement describing the City and the Bonds and Notes. The City's Bond Counsel and Financial Advisor are authorized and directed to distribute the Official Notice of Sale and Preliminary Official Statement to prospective bidders for the Bonds and Notes. The appropriate officers of the City are authorized, if requested, to provide letters or certifications deeming the information in the Preliminary Official Statement "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1).

SECTION 3. Continuing Disclosure. The City agrees that, on or before the date the Bonds and Notes are delivered, it will enter into a written undertaking to provide continuing disclosure about the City while the Bonds or Notes remain outstanding, if required by the applicable sections of the Securities and Exchange Commission Rule 15c2-12.

SECTION 4. Authorization of Additional Actions as Required. The officers and representatives of the City, including the Mayor, City Clerk, City Manager, Bond Counsel and Financial Advisor are further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this Resolution.

SECTION 5. 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 October 24, 2006.

CITY OF PAOLA, KANSAS

[seal]

By \_\_\_\_\_  
Artie Stuteville, Mayor

ATTEST:

By \_\_\_\_\_  
Daniel G. Droste, City Clerk