

RESOLUTION NO. 2028

A RESOLUTION DETERMINING THE INTENT OF THE CITY OF GARDNER, KANSAS, TO ENTER INTO A LEASE-PURCHASE AGREEMENT TO FINANCE THE ACQUISITION OF REAL PROPERTY, AUTHORIZING THE SOLICITATION OF BIDS FOR LEASE-PURCHASE FINANCING AND EVIDENCING THE INTENT TO FINANCE THE ACQUISITION OF LAND WITH FEDERALLY TAX-EXEMPT DEBT.

BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF GARDNER, KANSAS, AS FOLLOWS:

Section 1. The Governing Body of the City of Gardner, Kansas (the “City”), determines and declares the intent of the City to enter into a lease-purchase agreement (the “Agreement”) for the purpose of financing the acquisition of real property and certain related expenditures at a total estimated cost of \$585,000 (the “Project”), which real property is adjacent to, and to be used in connection with, the municipal airport owned and operated by the City. The payments to be made by the City under the Agreement shall be subject to annual appropriation and shall not constitute a general obligation or debt of the City.

Section 2. The City’s Finance Director and the City’s Municipal Advisor, Ehlers & Associates, Inc., are authorized and directed to solicit bids from banks or investment banking firms to provide financing under the Agreement and, following review of the bids received, to report on all bids so received to the Governing Body.

Section 3. The City’s Finance Director, in consultation with the City’s Bond Counsel, Kutak Rock LLP, and the City’s Municipal Advisor and the other officers and representatives of the City are authorized and directed to take such other action as may be necessary to carry out the intent of this Resolution.

Section 4. In order to comply with the requirements of Section 1.150-2 of the Regulations of the Internal Revenue Service concerning declarations of official intent to reimburse the City for previously paid expenditures from the proceeds of subsequently issued debt, the Governing Body of the City hereby indicates its intent to reimburse the City with the proceeds of bonds, notes or other obligations of the City, the interest on which is expected to be exempt from federal income taxation, for costs of the acquisition of the Project, together with costs of financing, in an amount not to exceed the cost reflected in Section 1 above.

Section 5. This Resolution shall be in full force and effect from and after its adoption.

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ADOPTED by the Governing Body of the City of Gardner, Kansas on August 5, 2019.

CITY OF GARDNER, KANSAS

_____/s/_____
Mayor

(Seal)

ATTEST:

_____/s/_____
City Clerk