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**ORDINANCE NO. 723**

**OF**

**THE CITY OF OGDEN, KANSAS**

**PASSED**

**SEPTEMBER 20, 2017**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS  
SERIES 2017**

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**ORDINANCE NO. 723**

**AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2017, OF THE CITY OF OGDEN, KANSAS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH; AND MAKING CERTAIN COVENANTS WITH RESPECT THERETO.**

**WHEREAS**, the City of Ogden, Kansas (the "City") is a city of the Third class, duly created, organized and existing under the Constitution and laws of the State; and

**WHEREAS**, pursuant to Article 12, § 5 of the Kansas Constitution, K.S.A. 15-731, as amended by Charter Ordinance No. 21 of the City, and other provisions of the laws of the State of Kansas applicable thereto, by proceedings duly had, the City Commission of the City (the "Governing Body") has authorized the following improvements (the "Improvements") to be made in the City, to-wit:

<u>Project Description</u>	<u>Res. No.</u>	<u>Amount</u>
Paving Improvements	09-06-17-A	\$3,610,003.00

**WHEREAS**, the City has previously entered into the following agreements with the Kansas Department of Transportation (collectively, the "KDOT Loans") to finance the Improvements:

<u>Description</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
TRF Project No. TR0053	08/01/2026	\$1,982,686.00	\$852,953.67
TRF Project No. TR0069	08/01/2027	361,000.00	243,937.19

**WHEREAS**, the City has previously issued and has outstanding general obligation bonds; and

**WHEREAS**, due to the current interest rate environment, the City has the opportunity to issue its general obligation refunding bonds in order to achieve an interest cost savings on all or a portion of the debt represented by such general obligation bonds described as follows (collectively the "Refunded Bonds"):

<u>Description</u>	<u>Series</u>	<u>Dated Date</u>	<u>Years</u>	<u>Amount</u>
General Obligation Bonds	A, 2008	05/15/2008	2018 – 2028	\$ 695,000
General Obligation Bonds	A, 2009	07/15/2009	2018 – 2029	1,405,000
General Obligation Bonds	2010	07/15/2010	2017 - 2030	165,000

**WHEREAS**, in order to achieve interest cost savings through early redemption of the Refunded Bonds, and provide an orderly plan of finance for the City, it has become desirable and in the best interest of the City and its inhabitants to refund the Refunded Bonds; and

**WHEREAS**, the Governing Body is authorized by law to issue general obligation bonds of the City to: (a) pay a portion of the costs of the Improvements and refund the outstanding principal balance of the KDHE Loan; and (b) refund the Refunded Bonds.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OGDEN, KANSAS, AS FOLLOWS:**

**Section 1. Definitions of Words and Terms.** In addition to words and terms defined elsewhere herein, the following words and terms in this Ordinance shall have the meanings hereinafter set forth. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

**“Act”** means the Constitution, particularly Art. 12 § 5 thereof, and statutes of the State including K.S.A. 10-101 to 10-125, inclusive, K.S.A. 10-427 *et seq.*, K.S.A. 10-620 *et seq.*, and K.S.A. 15-731, as amended by Charter Ordinance No. 21 of the City, all as amended and supplemented from time to time.

**“Bond and Interest Fund”** means the Bond and Interest Fund of the City for its general obligation bonds.

**“Bond Resolution”** means the resolution to be adopted by the Governing Body prescribing the terms and details of the Bonds and making covenants with respect thereto.

**“Bonds”** means the City's General Obligation Refunding and Improvement Bonds, Series 2017, dated October 11, 2017, authorized by this Ordinance.

**“City”** means the City of Ogden, Kansas.

**“Clerk”** means the duly appointed and acting Clerk of the City or, in the Clerk's absence, the duly appointed Deputy, Assistant or Acting Clerk.

**“Governing Body”** means the City Council of the City.

**“Mayor”** means the duly elected and acting Mayor of the City or, in the Mayor's absence, the duly appointed and/or elected Vice Mayor or Acting Mayor of the City.

**“Ordinance”** means this Ordinance authorizing the issuance of the Bonds.

**“Refunded Bonds”** means collectively: (a) the Series A, 2008 Bonds maturing in the years 2018 to 2028, inclusive, in the aggregate principal amount of \$695,000; (b) the Series A, 2009 Bonds maturing in the years 2018 to 2029, inclusive, in the aggregate principal amount of \$1,405,000; and (c) the Series 2010 Bonds maturing or scheduled for mandatory redemption in the years 2017 – 2030 in the aggregate principal amount of \$165,000.

**“Series A, 2008 Bonds”** means the City's General Obligation Bonds, Series A, 2008, dated May 15, 2008.

**“Series A, 2009 Bonds”** means the City's General Obligation Bonds, Series A, 2009, dated July 15, 2009.

“Series 2010 Bonds” means the City's General Obligation Bonds, Series 2010, dated July 15, 2010.

“State” means the State of Kansas.

**Section 2. Authorization of the Bonds.** There shall be issued and hereby are authorized and directed to be issued the General Obligation Refunding and Improvement Bonds, Series 2017, of the City in the principal amount of \$3,415,000, for the purpose of providing funds to: (a) pay a portion of the costs of the Improvements, including retiring the KDOT Loans; (b) the Refunded Bonds; and (c) pay costs of issuance of the Bonds.

**Section 3. Security for the Bonds.** The Bonds shall be general obligations of the City payable as to both principal and interest in part from special assessments levied upon the property benefited by the construction of the improvements financed by the Refunded Bonds and, if not so paid, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City. The balance of the principal and interest on the Bonds is payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City. The full faith, credit and resources of the City are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

**Section 4. Terms, Details and Conditions of the Bonds.** The Bonds shall be dated and bear interest, shall mature and be payable at such times, shall be in such forms, shall be subject to redemption and payment prior to the maturity thereof, and shall be issued and delivered in the manner prescribed and subject to the provisions, covenants and agreements set forth in the Bond Resolution hereafter adopted by the Governing Body.

**Section 5. Levy and Collection of Annual Tax.** The Governing Body shall annually make provision for the payment of principal of, premium, if any, and interest on the Bonds as the same become due by levying and collecting the necessary taxes and/or assessments upon all of the taxable tangible property within the City in the manner provided by law.

The taxes and/or assessments above referred to shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the general ad valorem taxes of the City are levied and collected, shall be used solely for the payment of the principal of and interest on the Bonds as and when the same become due and the fees and expenses of the Paying Agent. The proceeds derived from said taxes and/or assessments shall be deposited in the Bond and Interest Fund.

If at any time said taxes and/or assessments are not collected in time to pay the principal of or interest on the Bonds when due, the Treasurer is hereby authorized and directed to pay said principal or interest out of the general funds of the City and to reimburse said general funds for money so expended when said taxes and/or assessments are collected.

**Section 6. Further Authority.** The Mayor, Clerk and other City officials are hereby further authorized and directed to execute any and all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of the Ordinance, and to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

**Section 7. Governing Law.** This Ordinance and the Bonds shall be governed exclusively by and construed in accordance with the applicable laws of the State.

**Section 8. Effective Date.** This Ordinance shall take effect and be in full force from and after its passage by the Governing Body and publication of the Ordinance or a summary thereof in the official City newspaper.

**CERTIFICATE**

I hereby certify that the foregoing is a true and correct copy of the original ordinance; that said Ordinance was passed on September 20, 2017; that the record of the final vote on its passage is found on page \_\_\_ of journal \_\_\_; and that the Ordinance or a summary thereof was published in the *Manhattan Mercury* on September 24, 2017.

DATED: September 24, 2017.



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Clerk

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**PASSED** by the City Council on September 20, 2017 and **SIGNED** by the Mayor.



*Robert R. Penne*  
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Mayor

*[Handwritten Signature]*  
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Clerk

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