

TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF

\$5,540,000*

CITY OF BEL AIRE, KANSAS

**GENERAL OBLIGATION BONDS
SERIES 2023A**

DATED NOVEMBER 28, 2023

Legal Opinion

**Gilmore & Bell, P.C.
Wichita, Kansas**

\$5,540,000*
CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION BONDS
SERIES 2023A
DATED NOVEMBER 28, 2023

CLOSING LIST

The transcript of proceedings will be prepared in electronic format unless otherwise noted, for the above referenced issue (the “Bonds”), and distributed as follows:

1. City of Bel Aire, Kansas (the “Issuer”)
2. Attorney General of the State of Kansas
3. State Treasurer, Topeka, Kansas (the “Paying Agent”)
4. [____], [____] (the “Original Purchaser”)
5. Columbia Capital Management, LLC, Merriam, Kansas (the “Municipal Advisor”)
6. Gilmore & Bell, P.C., Wichita, Kansas (“Bond Counsel”)

Document
Number

PROCEEDINGS AUTHORIZING THE IMPROVEMENTS

1. **Bristol Hollows Phase 1 - Drainage Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-01
 - Resolution No. R-20-01 authorizing drainage improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-01
2. **Bristol Hollows Phase 1 - Street Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-02
 - Resolution No. R-20-02 authorizing street improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-02

3. **Bristol Hollows Phase 1 – Sanitary Sewer Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-03
 - Resolution No. R-20-03 authorizing sanitary sewer improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-03
4. **Bristol Hollows Phase 1 – Water Distribution System Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-04
 - Resolution No. R-20-04 authorizing water distribution system improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-04
5. **Central Park 3rd Addition Phase 2 – Paving Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-05
 - Resolution No. R-20-05 authorizing paving improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-05
6. **Central Park 3rd Addition Phase 2 – Sanitary Sewer Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-06
 - Resolution No. R-20-06 authorizing sanitary sewer improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-06
7. **Central Park 3rd Addition Phase 2 – Water Distribution System Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-07
 - Resolution No. R-20-07 authorizing water distribution system improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-07

8. **Rock Spring Addition Phase 7 – Paving Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-12
 - Resolution No. R-20-12 authorizing paving improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-12
9. **Rock Spring Addition Phase 7 – Sanitary Sewer Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-13
 - Resolution No. R-20-13 authorizing sanitary sewer improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-13
10. **Rock Spring Addition Phase 7 – Water Improvements**
 - Engineer's Estimate
 - Map of Improvement District
 - Petition
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-14
 - Resolution No. R-20-14 authorizing water improvements (recorded)
 - Affidavit of Publication of Resolution No. R-20-14
11. **Woodlawn Avenue Improvements**
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Charter Ordinance No. 19
 - Charter Ordinance No. 19
 - Affidavit of Publication of Charter Ordinance No. 19
 - Certificate of No Protest
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-17-20
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-20-16
 - Resolution No. R-17-20 authorizing Woodlawn Avenue improvements
 - Resolution No. R-20-16 authorizing remainder of Woodlawn Avenue improvements
 - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-23-[]
 - Resolution No. R-23-[] increasing bond authorization for Woodlawn Avenue improvements

SPECIAL ASSESSMENT PROCEEDINGS

12. Excerpt of Minutes of the governing body meeting accepting the following documents:
 - Statement of Final Costs
 - Assessment Roll Certification
 - Notice of Public Hearing
 - Form of Notice of Hearing and Statement of Cost Proposed to be Assessed
13. Affidavit of Publication – Notice of Public Hearing
14. Certificate of Mailing – Notice of Public Hearing
15. Excerpt of Minutes of the governing body meeting evidencing passage of Ordinance No. 706
16. Ordinance No. 706 levying special assessments
17. Summary of Ordinance No. 706 and Affidavit of Publication of Ordinance No. 706
18. Certificate of Mailing – Notice of Assessment
19. Certificate of Treasurer – Assessments Paid in Cash

PROCEEDINGS AUTHORIZING THE SALE AND ISSUANCE OF THE BONDS

20. Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. R-2023-19
21. Resolution No. R-2023-19 authorizing the offering for sale of the Bonds
22. Notice of Sale, Preliminary Official Statement and Certificate Deeming Preliminary Official Statement Final
23. Affidavit of publication of the Summary Notice of Sale in the *The Ark Valley News*
24. Affidavit of publication of the Summary Notice of Sale in the *Kansas Register*
25. Official Statement
26. Continuing Disclosure Undertaking
27. Excerpt of Minutes of the governing body meeting evidencing opening of the bids, acceptance of the best bid of the Original Purchaser, passage of Ordinance No. [] and adoption of Resolution No. []
28. Ordinance No. [] authorizing the issuance of the Bonds

29. Summary of Ordinance No. [] and Affidavit of publication of Summary of Ordinance No. []
30. Resolution No. [] prescribing the form and details of the Bonds

CLOSING DOCUMENTS

31. Transcript Certificate
Exhibit A – Statement of Costs
Exhibit B – Schedule of Outstanding General Obligation Indebtedness
32. Uniform Facsimile of Signature Certificates
33. Authorization of State Treasurer to use facsimile signature and seal
34. Specimen Bond and Bond Printer's Certificate
35. Agreement Between Issuer and Agent
36. DTC Documents
Blanket Letter of Representations
Underwriting Safekeeping Agreement
37. Rating Letter
Standard & Poor's
38. Closing Certificate
39. Federal Tax Certificate with attachments as follows:
Exhibit A – Internal Revenue Service Form 8038-G and evidence of filing
Exhibit B – Receipt for Purchase Price
Exhibit C – Receipt and Representation
Exhibit D – Description of Property Comprising the Financed Improvements [and List of Reimbursement Expenditures]
Exhibit E – Sample Annual Compliance Checklist
Exhibit F – Sample Final Written Allocation
Exhibit G – Allocation of Sources and Uses
Schedule 1 – Debt Service Schedule & Proof of Yield

LEGAL OPINIONS

40. Approving legal opinion of Gilmore & Bell, P.C.
41. Approval letter of Attorney General

MISCELLANEOUS DOCUMENTS

42. Closing Letter

* * * * *

TRANSCRIPT CERTIFICATE

\$5,540,000*
CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION BONDS
SERIES 2023A
DATED NOVEMBER 28, 2023

The undersigned Mayor and Clerk of the City of Bel Aire, Kansas (the “Issuer”), do hereby make this certificate for inclusion in the transcript of and as a part of the proceedings authorizing and providing for the issuance of the above-described bonds (the “Bonds”); and do hereby certify as of November 7, 2023, as follows:

1. Meaning of Words and Terms. Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to such words and terms in the hereinafter defined Bond Resolution authorizing the Bonds.

2. Organization. The Issuer is a legally constituted city of the second class organized and existing under the laws of the State of Kansas.

3. Transcript of Proceedings. The transcript of proceedings (the “Transcript”) relating to the authorization and issuance of the Bonds is to the best of our knowledge, information and belief full and complete; none of such proceedings have been modified, amended or repealed, except as might be shown in the Transcript, and the facts stated in the Transcript still exist. In each and every instance where copies appear in the Transcript, such copies are true and correct duplicates of the original instruments now on file with the Clerk.

4. Newspaper. The *Ark Valley News* was the official newspaper of the Issuer at all times during these proceedings.

5. Meetings. All of the meetings of the governing body of the Issuer at which action was taken as shown in the Transcript were either regular meetings or duly adjourned regular meetings or special meetings duly called and held in accordance with law and the ordinances and rules of the Issuer.

6. Incumbency of Officers. The following named persons were and are the duly qualified and acting officers of the Issuer at and during all the times when action was taken as indicated in the Transcript as follows:

Series 2023A

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Jim Benage	Mayor	12/2019 to 12/2023
Greg Davied	Councilmember	12/2021 to 12/2025
Tyler Dehn	Councilmember	06/2022 to 12/2023
Emily Hamburg	Councilmember	05/2022 to 12/2023
Justin Smith	Councilmember	01/2018 to 12/2025
John Welch	Councilmember	03/2020 to 12/2025
Melissa Krehbiel	City Clerk	N/A

Series 2020A & 2020C

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Jim Benage	Mayor	11/2019 to 11/2021
Jeff Elshoff	Councilmember/President	11/2017 to 11/2021
Justin Smith	Councilmember	11/2017 to 11/2021
Joel Schroeder	Councilmember	11/2019 to 11/2023
Diane Wynn	Councilmember	11/2017 to 11/2023
John Welch	Councilmember	03/2020 to 11/2021
Melissa Krehbiel	Clerk	N/A

Charter Ordinance No. 19

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
David Austin	Mayor	04/2013 to 04/2017
Guy MacDonald	Councilmember	04/2013 to 04/2017
Peggy O'Donnell	Councilmember	04/2005 to 04/2017
Ramona Becker	Councilmember	04/2013 to 04/2017
Betty Martine	Councilmember	04/2013 to 04/2019
Diane Wynn	Councilmember	11/2015 to 04/2017
Stacey Cook	Clerk	09/20/2016 to N/A
Jamie Hayes	Clerk	01/2013 to 09/20/2016

7. Execution of Bonds. The Bonds have been executed with facsimile signatures; and the facsimile signatures appearing on the face of the Bonds are facsimiles of the true and genuine signatures of the Mayor and Clerk of the Issuer; which facsimiles are ratified as a proper execution of said Bonds. Each signature has either been duly filed in the office of the Secretary of State of Kansas pursuant to K.S.A. 75-4001 *et seq* or executed in accordance with K.S.A. 16-1601 *et seq*. A facsimile of the seal of the Issuer is affixed to or imprinted on each of the Bonds and on the reverse side of each of the Bonds at the place where the Clerk has executed by facsimile signature the Certificate of Registration; and each Bond bears a Certificate of Registration evidencing the fact that it has been registered in the office of the Clerk. A true impression of the seal is set forth adjacent to the signature of the Clerk below. The specimen bond included in the Transcript is in the form adopted by the governing body of the Issuer for the Bonds.

8. Authorization and Purpose of the Bonds. The Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State, including particularly K.S.A. 14-570, K.S.A. 14-571, and Charter Ordinance No. 19, and K.S.A. 12-6a01 *et seq.*, as amended, Ordinance No. [] and Resolution No. [] of the Issuer duly adopted by the Governing Body of the Issuer on November 7, 2023 (collectively the “Bond Resolution”) for the purpose of paying costs of issuance and:

- (a) paying costs of certain internal improvements (the “Improvements”).
- (b) retiring on December 1, 2023 the following temporary notes of the Issuer, issued to temporarily finance the Improvements (the “Refunded Notes”):

<i>Description</i>	<i>Series</i>	<i>Dated Date</i>	<i>Maturity Dates</i>	<i>Amount</i>
General Obligation Temporary Notes	2020A	June 15, 2020	December 1, 2023	\$1,985,000
General Obligation Temporary Renewal and Improvement Notes	2020C	November 10, 2020	December 1, 2023	3,195,000

The total principal amount of the Bonds does not exceed the cost of the Improvements for which the Bonds are issued. A Statement of Cost is attached hereto as **Exhibit A** and made a part hereof by reference as though fully set out herein.

The interest rates on the Bonds on the date of the sale of the Bonds were within the maximum legal limit for interest rates under K.S.A. 10-1009, as amended.

9. Bonded Indebtedness. The currently outstanding applicable indebtedness of the Issuer, including the Bonds, does not exceed any applicable constitutional or statutory limitations. A Schedule of Bonded Indebtedness, which sets forth all currently outstanding general obligation indebtedness of the Issuer, is attached hereto as **Exhibit B** and made a part hereof by reference as though fully set out herein.

10. Valuation. The total assessed valuation of the taxable tangible property within the Issuer for the year 2023 is as follows:

Equalized Assessed Valuation of	
Taxable Tangible Property	\$85,144,838
Tangible Valuation of Motor Vehicles	<u>11,760,538</u>
Equalized Assessed Tangible Valuation	
for Computation of Bonded Debt Limitations	\$96,905,376

11. Non-litigation. There is no controversy, suit or other proceedings of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way: (a) the legal organization of the Issuer or its boundaries; (b) the right or title of any of its officers to their respective offices; (c) the legality of any official act shown to have been done in the Transcript; (d) the constitutionality or validity of the indebtedness represented by the Bonds shown to be authorized in the Transcript; (e) the validity of the Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof; or (f) the levy and collection of a tax to pay the principal of and interest on the Bonds.

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WITNESS our true and genuine manual signatures and the seal of the Issuer.

Mayor

(SEAL)

Clerk

EXHIBIT A

STATEMENT OF COST

Re: General Obligation Bonds, Series 2023A, Dated November 28, 2023, of the City
of Bel Aire, Kansas

Sources of Funds:	
Principal Amount of the Bonds	\$5,540,000*.00
Available funds of the Issuer	
Underwriter's Discount	
Original Issue Premium	
<i>Total</i>	
Uses of Funds:	
Deposit to Improvement Fund - Improvements	
Deposit to Improvement Fund – Refunded Notes	
Deposit to Improvement Fund – Capitalized Interest	
Costs of Issuance	
<i>Total</i>	

EXHIBIT B**CITY OF BEL AIRE, KANSAS****SCHEDULE OF OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS
(as of November 28, 2023)****GENERAL OBLIGATION BONDS**

Description of Indebtedness	Date of Indebtedness	Final Maturity	Original Principal Amount	Amount Outstanding	Subject to Debt Limit
General Obligation Bonds, Series 2014A	7/30/2014	10/1/2034	\$1,100,000	\$665,000	\$205,485 (30.90%)
General Obligation Refunding Bonds, Series 2015A	5/05/2015	11/1/2027	5,390,000	1,250,000	370,250 (29.62%)
Taxable General Obligation Refunding Bonds, Series 2015B	5/05/2015	11/1/2027	575,000	160,000	94,864 (59.29%)
General Obligation Refunding and Improvement Bonds, Series 2015D	11/24/2015	11/01/2036	3,960,000	2,765,000	16,314 (0.59%)
Taxable General Obligation Refunding and Improvement Bonds, Series 2015E	11/24/2015	11/01/2036	220,000	155,000	0 (0%)
General Obligation Bonds, Series 2016A	11/22/2016	11/01/2037	2,820,000	1,925,000	990,605 (51.46%)
General Obligation Bonds, Series 2017A	11/21/2017	11/01/2038	5,545,000	4,285,000	2,522,580 (58.87%)
General Obligation Bonds, Series 2019A	11/21/2019	11/01/2040	6,060,000	5,335,000	2,864,895 (53.70%)
Taxable General Obligation Refunding Bonds, Series 2019B	11/21/2019	11/01/2029	1,430,000	890,000	890,000 (100%)
General Obligation Refunding and Improvement Bonds, Series 2020B	11/10/2020	11/01/2041	3,650,000	2,795,000	1,210,515 (43.31%)
General Obligation Refunding Bonds, Series 2021A	07/06/2021	11/01/2034	5,135,000	4,265,000	1,503,839 (35.26%)
General Obligation Bonds, Series 2021C	12/07/2021	11/01/2041	2,440,000	2,255,000	0 (0%)
General Obligation Bonds, Series 2022A	09/27/2022	11/01/2043	3,635,000	3,635,000	1,357,983 (37.36%)
General Obligation Bonds, Series 2023A*	11/28/2023	11/01/2044	5,540,000*	5,540,000*	1,1475,745* (21.22%)
	Total			\$35,920,000	\$13,203,075

*This Issue

TEMPORARY NOTES

Description of <u>Indebtedness</u>	Date of <u>Indebtedness</u>	Final <u>Maturity</u>	Original Principal <u>Amount</u>	Amount <u>Outstanding</u>	Subject to <u>Debt Limit</u>
General Obligation Temporary Notes, Series 2020A**	06/15/2020	12/01/2023	\$1,985,000	\$0	--
General Obligation Temporary Notes, Series 2020C**	11/10/2020	12/01/2023	3,195,000	\$0	--
General Obligation Temporary Notes, Series 2021A	07/06/2021	12/01/2024	9,850,000	9,850,000	4,148,744 (42.11%)
General Obligation Temporary Notes, Series 2022B	09/27/2022	12/01/2025	9,085,000	9,085,000	2,584,683 (28.45%)
General Obligation Temporary Notes, Series 2023B	11/28/2023	12/01/2026	6,850,000*	6,850,000*	2,765,000* (40.37%)
	<i>Total</i>			<i>\$25,785,000</i>	<i>\$9,498,430</i>

**To be retired as of November 28, 2023 by This Issue

AGREEMENT BETWEEN ISSUER AND AGENT

\$5,540,000*
CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION BONDS
SERIES 2023A
DATED NOVEMBER 28, 2023

THIS AGREEMENT, dated as of November 28, 2023, between the City of Bel Aire, Kansas, a municipality (the “Issuer”), and the State Treasurer of Kansas, as Agent (the “Agent”).

WHEREAS, for its lawful purposes, the Issuer has duly authorized the issue of the above-captioned bonds (the “Securities”), and the Issuer wishes the Agent to act as its Paying Agent, Bond Registrar, and Transfer Agent for the Securities:

Now, therefore, it is hereby agreed as follows:

I. APPOINTMENT

Issuer hereby appoints or has heretofore appointed the State Treasurer of Kansas to act as Paying Agent, Bond Registrar and Transfer Agent for the Securities. The State Treasurer of Kansas hereby accepts its appointment as the Paying Agent, Bond Registrar and Transfer Agent.

II. BASIC DUTIES

- A. Issuer or its duly authorized representative agrees to furnish Agent the name(s) and address(es) of the initial registered owner(s) of the Securities together with such registered owners' tax identification (social security) number(s), the maturity date(s), denomination(s) and interest rate(s) for each Security.
- B. Agent shall manually authenticate the originally issued Securities upon the written order of one or more authorized officers of Issuer. Thereafter, Agent shall manually authenticate all Securities resulting from transfer or exchange of Securities.
- C. Agent shall maintain an office in the City of Topeka, Kansas, where Securities may be presented for registration, transfer and exchange; and shall also maintain an office in the City of Topeka, Kansas, where Securities may be presented for payment. Agent shall keep a register of the Securities and their transfer and exchange.
- D. Agent may rely upon any document believed by it to be genuine and to have been signed or presented by the proper person. Agent need not investigate any fact or matter stated in the document. Agent undertakes to perform such duties and only such duties set forth in K.S.A. 10-620 *et seq.*, except as specifically provided in this Agreement.
- E. Agent shall notify the owners of the Securities upon default in payment of principal or interest on the Securities and the Agent shall have no duties or responsibilities thereafter.

III. COMPENSATION

Issuer covenants and agrees to pay to Agent, as reasonable compensation for the services provided as Agent, an initial setup fee of \$300, a registration fee of \$30, plus a fee of \$6,925 based on a percentage of the aggregate principal amount of the Securities as follows:

1/8 of 1% (.125%) of the first \$10,000,000
1/16 of 1% (.0625%) of the next \$15,000,000
1/32 of 1% (.03125%) of the next \$25,000,000
1/64 of 1% (.015625%) of the next \$50,000,000
1/128 of 1% (.0078125%) over \$100,000,000.

This amount will be due at the time of registration unless such fee is to be paid from the proceeds of the bond issue in which case Issuer agrees to pay such fee within two (2) business days of the closing of the bond issue. In addition to the aforementioned fee, Issuer covenants and agrees to pay to Agent the fee as stated and required by K.S.A. 10-505 for performing the duties of paying the principal of the Securities.

IV. STANDARD OF PERFORMANCE

Issuer shall provide, or shall cause to be provided to Agent, a designation of whether its Securities are to be issued in certificated or uncertificated form, or both.

A. *STATEMENTS OF OWNERSHIP*

Agent agrees to provide Statements of Ownership to the owner of uncertificated Securities. Such Statements shall be in accordance with the standards set forth by the Attorney General. All Statements shall be issued in the denominations of \$1,000 or \$5,000 or integral multiples thereof except for one additional Security in another denomination, which additional Security shall mature in the initial maturity year of the series of the Securities. Interest is computed on the basis of \$1,000 or \$5,000 units and in all transactions involving the payment of interest, fractions of a cent equaling or exceeding five mills shall be regarded as one cent; fractions of a cent less than five mills shall be disregarded. Agent shall at all times maintain an adequate supply of Statements of Ownership for any anticipated transfers or exchanges of the Statements.

B. *CERTIFICATED SECURITIES*

All certificated Securities issued by Issuer under this Agreement shall be in accordance with the standards set forth by the Attorney General and unless otherwise authorized by Agent, the principal thereof shall be payable only upon surrender of the Security to Agent. All certificates shall be issued in the denomination of \$1,000 or \$5,000 or integral multiples thereof except one authorized Security in another denomination which additional Security shall mature in the initial maturity year of the series of Securities. Interest is computed on the basis of \$1,000 or \$5,000 units and in all transactions involving the payment of interest, fractions of a cent equaling or exceeding five mills shall be regarded as one cent; fractions of a cent less than five mills shall be disregarded. Issuer shall at Issuer's cost provide Agent with an adequate supply of certificates for any anticipated transfers or exchanges of the certificates. Issuer shall be responsible for the payment of the printing or other expenses for such certificates. Issuer shall be responsible for obtaining appropriate "CUSIP"

number(s) and shall notify Agent of each number(s) prior to the issuance of the applicable Securities.

C. ***INTEREST CALCULATIONS***

Agent shall calculate interest on the basis of \$1,000 and \$5,000 units, or in the case of one odd denomination, calculate the unit separately. Each intermediate unit calculation is first determined, then rounded to the sixth decimal position; i.e. whenever the seventh decimal place is equal to or greater than five the sixth decimal place is increased by one. The final per unit calculation is subsequently rounded to two decimal positions. (See Attachment "A" for sample calculation.)

D. ***SURRENDER***

Securities surrendered for payment, cancellation or partial redemption shall be cancelled by Agent and returned to Issuer in accordance with K.S.A. 10-111.

E. ***TRANSFERS AND EXCHANGES***

1. When Securities are presented to Agent for transfer or exchange, Agent shall so transfer or exchange such Securities if the requirements of Section 8-401(1) of the Uniform Commercial Code are met.
2. In accordance with the authorizing Resolution or Ordinance of the Issuer (the "Bond Resolution"), payments of interest shall be made to the owner of record of each Security as of the close of business on the fifteenth day of the month preceding each interest payment date. The Agent shall make such payments to the record owner of each Security as set forth on the registration books maintained by Agent as of such date.
3. Agent shall not be required to transfer or exchange any Security during a period beginning on the day following the fifteenth day of the month preceding any interest payment date for such Securities and ending at the close of business on the interest payment date, or to transfer or exchange any Security selected or called for redemption in whole or in part subsequent to the date notice of such redemption is given in accordance with the Bond Resolution authorizing the Securities.

F. ***REGISTRATION DATES AND FUNDS FOR PAYMENTS***

Date of Registration shall be affixed on the initial Securities. Subsequent transfers or exchanges shall bear a Date of Registration as of the date that all the required documentation is received at the Agent's official place of business. Issuer will provide funds to make any interest or principal payments in accordance with K.S.A. 10-130 and amendments thereto. Agent is hereby authorized to effect any semiannual payment of interest or any principal by charging the Issuer's Fiscal Agency account with Agent.

G. ***REPLACEMENT OF SECURITIES***

If the owner of a Security claims that a Security has been lost, destroyed or wrongfully taken, Issuer shall issue and Agent shall authenticate a replacement Security if the requirements of Section 8-405 of the Uniform Commercial Code are met. Only Agent shall

perform this function. An indemnity bond and affidavit of loss shall be provided to Agent and Issuer at the expense of the owner of the Security. Such indemnity bond and affidavit of loss must be sufficient in the judgment of Issuer and Agent to protect Issuer and Agent from any loss which any of them may suffer if the Security is replaced. Issuer may charge the Security owner for its expenses in the replacement of a Security.

H. **REDEMPTIONS**

Optional Redemption. If any Securities are to be redeemed pursuant to an optional redemption in accordance with their terms, Issuer agrees to give Agent at least fifteen (15) days written notice thereof prior to the notice to be given the Security owners. If there is no provision for notice to the Security owners, Issuer agrees to give at least thirty (30) days written notice to Agent.

[**Mandatory Redemption.** If any Securities are subject to mandatory redemption in accordance with their terms of the Bond Resolution, no additional notice is required to be given to the Agent to exercise the mandatory redemption. The Agent will provide notice of such redemption utilizing substantially the form of Notice of Mandatory Redemption attached hereto as *Appendix I.*]

Notice of Redemption. Agent shall then notify, by ordinary mail, the owner of such Securities to be so redeemed. Agent shall select the Securities to be so redeemed. Agent shall not be required to exchange or register a transfer of any Security for a period of fifteen (15) days preceding the date notice is to be provided to the Security owners for the purpose of selecting Securities on a partial redemption. Further, in the event notice is given to Agent for a complete redemption of the Issue according to the terms of the Bond Resolution, Agent shall not be required to transfer or exchange any Security beginning on the day following the 15th day preceding the date set for redemption.

I. **MISCELLANEOUS**

Agent hereby acknowledges receipt of numbered Securities of Issuer (in a number equal to one Security for each maturity) for registration and exchange, and shall safeguard any “blank” Securities held for purpose of exchange or transfer.

J. **REPORTS**

Agent shall provide Issuer an annual report of the activity with respect to the issuance of Securities upon written request of Issuer.

K. **CONSTRUCTION**

This Agreement shall be construed in accordance with the laws of the State of Kansas and also the Bond Resolution authorizing the issuance of the Securities.

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CITY OF BEL AIRE, KANSAS

(SEAL)

By _____
Mayor

ATTEST:

By _____
Clerk

**OFFICE OF THE TREASURER
OF THE STATE OF KANSAS**

(SEAL)

By _____
Director of Fiscal Services

ATTACHMENT "A"

SAMPLE

$$\begin{array}{rcll} & \$5,000.00000 & \text{..... Bond Unit} & \\ \times & \underline{.06875} & \text{..... Interest Rate} & \\ = & 343.750000 & \text{Rounded to six decimal places} & \\ & & & \\ / & \underline{360} & \text{..... Days per year} & \\ = & .954861 & \text{Rounded to six decimal places} & \\ & & & \\ \times & \underline{180} & \text{..... Day in interest period} & \\ = & 171.874980 & \text{(Rounded to second decimal = \$171.87)} & \end{array}$$

Unit interest is then multiplied by the number of units in the maturity.

[APPENDIX I

**NOTICE OF CALL FOR MANDATORY REDEMPTION
TO THE OWNERS OF
CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION BONDS
SERIES 2023A, DATED NOVEMBER 28, 2023**

Notice is hereby given that pursuant to the provisions of **Article III** of Resolution No. [] (the “Bond Resolution”) of the City of Bel Aire, Kansas (the “Issuer”) that a portion of the above-mentioned bonds (the “Bonds”) scheduled to mature on November 1, in [20][20][20] (the “Called Bonds”), have been called for mandatory redemption and payment on November 1, [] (the “Redemption Date”), at the principal office of the Treasurer of the State of Kansas (the “Bond Registrar and Paying Agent”).

<u>[Nos.]</u>	<u>Maturity Date</u> <u>(November 1)</u> [] 20__	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>Number</u>
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On the Redemption Date there shall become due and payable, upon the presentation and surrender of each such Called Bond, the redemption price thereof equal to 100% of the principal amount thereof together with interest accrued to the Redemption Date. Bonds issued in denominations of greater than \$5,000 may be subject to partial redemption. In such event, a new certificate or certificates will be issued to the Owner in the principal amount to remain Outstanding. Interest shall cease to accrue on the Called Bonds so called for redemption from and after the Redemption Date provided such funds for redemption are on deposit with the Paying Agent.

CITY OF BEL AIRE, KANSAS

By _____
Treasurer of the State of Kansas,
Topeka, Kansas]

**UNDERWRITING SAFEKEEPING AGREEMENT
BY AND BETWEEN
DEPOSITORY TRUST COMPANY
AND
THE CITY OF BEL AIRE, KANSAS
AND
THE OFFICE OF THE KANSAS STATE TREASURER**

**\$5,540,000*
CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION BONDS
SERIES 2023A
DATED NOVEMBER 28, 2023**

In order to induce the Depository Trust Company (the "DTC") to accept delivery of the above captioned bonds (the "Bonds") for safekeeping prior to the delivery of the Bonds on November 28, 2023 (the "Closing Date"), the City of Bel Aire, Kansas (the "Issuer"), and the Treasurer of the State of Kansas (the "Agent") hereby agree to place the entire principal amount of the Bonds, in the custody, control and possession of DTC at least one day prior to the Closing Date. The Issuer further agrees that by copy of this letter appropriately executed, it will notify DTC to follow the instructions of [____], [____], as the Underwriter (the "Underwriter") in distributing the Bonds.

By executing this agreement in the appropriate place DTC acknowledges upon receipt from the Agent of possession, custody and control of the Bonds, and agrees to safekeep and hold in escrow the Bonds until it shall have received notification from one of the following authorized representatives of the Issuer to release or return the Bonds: Melissa Krehbiel, Clerk, or Gilmore & Bell, P.C., Bond Counsel. Notification may be made by telephone or by receipt of an executed notice, delivered or telecopied to DTC; provided, however, that if the notification is made by telephone, written notice must be sent within 24 hours of the original notification. In the event the Issuer executes the release of the Bonds, DTC will distribute the Bonds pursuant to written instructions provided by the Underwriter; however, in the event a demand for the return of the Bonds is received, DTC shall return the Bonds as soon as practicable, but in any event, no later than the following business day.

DTC agrees to hold the Issuer and the Agent, as their interests may appear, and any of their officers or employees, harmless from any liability, loss, damage or reasonable expense in connection with the loss, theft, destruction or other disappearance of the Bonds while they are in the possession, custody or control of DTC, prior to concluding the Closing with respect to the Bonds and prior to distributing the Bonds in accordance with the instructions furnished by the Underwriter.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

CITY OF BEL AIRE, KANSAS

Dated: November 7, 2023

By: _____
Clerk

**OFFICE OF THE TREASURER OF
THE STATE OF KANSAS, As Agent**

Dated: _____

By: _____
Title: Director of Fiscal Services

DEPOSITORY TRUST COMPANY

Dated: _____

By: _____
Title: _____

DTC hereby acknowledges receipt from
the Agent of custody, control
and possession of the Bonds.

Dated: _____.

DEPOSITORY TRUST COMPANY

By: _____

Title: _____

Re: General Obligation Bonds, Series 2023A, dated November 28, 2023, of the City of Bel Aire,
Kansas

Dated: November 28, 2023.

The formal Closing of the above-referenced
Bonds has occurred, and DTC is hereby
authorized to distribute the Bonds as
previously agreed:

By: _____
GILMORE & BELL, P.C.,
as Bond Counsel for the Issuer

The Closing of the above-referenced Bonds
did not occur and DTC is requested to
return the Bonds to the custody, control
and possession of the Agent:

By: _____
GILMORE & BELL, P.C.,
as Bond Counsel for the Issuer

CLOSING CERTIFICATE

\$5,540,000*
CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION BONDS
SERIES 2023A
DATED NOVEMBER 28, 2023

The undersigned Mayor and Clerk of the City of Bel Aire, Kansas (the “Issuer”), make this Certificate for inclusion in the transcript of and as a part of the proceedings authorizing and providing for the issuance of the above-described bonds (the “Bonds”); and certify as of November 28, 2023 (the “Issue Date”), as follows:

1. Meaning of Words and Terms. Capitalized words and terms used in this Certificate, unless otherwise defined in this Certificate or the context requires otherwise, have the same meanings ascribed to such words and terms in the Bond Resolution (defined below) authorizing the Bonds.

2. Transcript of Proceedings. The transcript of proceedings relating to the authorization and issuance of the Bonds (the “Transcript”), furnished to the Purchaser of the Bonds, is to the best of our knowledge, information and belief full and complete; none of such proceedings have been modified, amended or repealed, except as might be shown in the Transcript; and the facts stated in the Transcript still exist. In each instance where copies appear in the Transcript, such copies are true and correct duplicates of the original instruments now on file with the Clerk. All certifications made by the Issuer in the Transcript Certificate dated November 7, 2023 are true and correct as of this date and are incorporated in this Certificate by reference.

3. Authorization and Purpose of the Bonds. The Issuer is issuing and delivering the Bonds simultaneously with the delivery of this Certificate, pursuant to and in full compliance with the Constitution and statutes of the State, including particularly K.S.A. 14-570, K.S.A. 14-571, and Charter Ordinance No. 19, and K.S.A. 12-6a01 *et seq.*, as amended, Ordinance No. [____] and Resolution No. [____] of the Issuer duly adopted by the Governing Body of the Issuer on November 7, 2023 (collectively the “Bond Resolution”) for the purpose of paying costs of issuance and:

- (a) paying costs of certain internal improvements (the “Improvements”).
- (b) retiring on December 1, 2023 the following temporary notes of the Issuer, issued to temporarily finance the Improvements (the “Refunded Notes”):

<i>Description</i>	<i>Series</i>	<i>Dated Date</i>	<i>Maturity Dates</i>	<i>Amount</i>
General Obligation Temporary Notes	2020A	June 15, 2020	December 1, 2023	\$1,985,000
General Obligation Temporary Renewal and Improvement Notes	2020C	November 10, 2020	December 1, 2023	3,195,000

4. Security for the Bonds. The Bonds are general obligations of the Issuer payable in part from special assessments levied upon the property benefited by the Improvements 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 Issuer, with the balance 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 Issuer. The full faith, credit and resources of the Issuer are pledged under the Bond Resolution to the payment of the principal of and interest on the Bonds. In the Bond Resolution, the governing body of the Issuer has covenanted to annually make provision for the payment of principal of, premium, if any, and interest on the Bonds as the same become due by, to the extent necessary, by levying and collecting the necessary taxes and/or assessments upon all of the taxable tangible property within the Issuer in the manner provided by law.

5. Sale of Bonds. The Bonds have been sold at rates not in excess of the limitations set forth in K.S.A. 10-1009. The Notice of Sale dated October 17, 2023 and included in the Transcript constitutes a full true and correct copy thereof. A copy of such Notice of Sale and Preliminary Official Statement was sent to prospective purchasers of the Bonds, and to all other persons and firms requesting copies of such Notice of Sale and Preliminary Official Statement.

6. Official Statement. The Official Statement contained in the Transcript constitutes a full, true and correct copy of the Official Statement relating to the Bonds. To the best of our knowledge, the Official Statement, other than the sections entitled “Rating,” “Tax Exemption—The Obligations,” and *Appendices B, C, D and E*, about which the Issuer expresses no opinion, is true in all material respects, and does not contain any untrue statement of a material fact or does not omit to state a material fact, necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of this date there has been no material adverse change in the financial condition or the financial affairs of the Issuer since the date of the Official Statement. No other event has occurred which is necessary to be disclosed in the Official Statement in order to make the statements therein not misleading in any material respect as of the date of this Certificate. The Issuer has previously caused to be delivered to the Purchaser copies of the Official Statement.

7. Continuing Disclosure Undertaking. The Issuer has heretofore executed a Continuing Disclosure Undertaking (the “Disclosure Undertaking”), wherein the Issuer has covenanted to disseminate such information as is required in accordance with the provisions of the SEC Rule and the Disclosure Undertaking. In the Bond Resolution, the Issuer has covenanted to apply the provisions of the Disclosure Undertaking to the Bonds. A copy of the Disclosure Undertaking is contained in the Transcript.

8. Non-Litigation. There is no controversy, action, suit, proceeding, or to the best of our knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the best of our knowledge, threatened against or affecting the Issuer, its officers or its property, or, to the best of our knowledge, any basis therefor questioning, disputing or affecting in any way: (a) the legal organization of the Issuer or its boundaries; (b) the right or title of any of its officers to their respective offices; (c) the legality of any official act shown to have been done in the Transcript; (d) the constitutionality or validity of the indebtedness represented by the Bonds shown to be authorized in the Transcript; (e) the validity of the Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof; (f) the levy and collection of an ad valorem property tax to pay the principal of and interest on the Bonds; or (g) the federal or state tax-exempt status of the interest on the Bonds; wherein any unfavorable decision, ruling or finding would adversely affect the Issuer, the transactions contemplated by the Bond Resolution or the Official Statement, or the validity or enforceability of the Bonds, which are not disclosed in the final Official Statement.

WITNESS our hands and the seal of the Issuer.

Signature

Official Title

(SEAL)

Mayor

Clerk

[FORM OF BOND COUNSEL OPINION]

GILMORE & BELL, P.C.
Attorneys at Law
100 N. Main Suite 800
Wichita, Kansas 67202

[November 28, 2023]

Governing Body
City of Bel Aire, Kansas

[]
[]

[]
[]

Re: \$5,540,000* General Obligation Bonds, Series 2023A (the “Bonds”), and
\$6,850,000* General Obligation Temporary Notes, Series 2023B (the “Notes”) of
the City of Bel Aire, Kansas, Dated November 28, 2023

We have acted as Bond Counsel in connection with the issuance by the City of Bel Aire, Kansas (the “Issuer”), of the above-captioned Bonds and Notes (jointly, the “Obligations”). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the resolutions adopted by the governing body of the Issuer prescribing the details of the Obligations.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Obligations have been duly authorized, executed and delivered by the Issuer and are valid and legally binding general obligations of the Issuer.

2. The Bonds are payable as to both principal and interest in part from special assessments levied upon the property benefited by the construction of certain improvements 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 Issuer. 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 Issuer.

The Notes are payable as to both principal and interest in part from special assessments levied upon the property benefited by the construction of certain improvements or from general obligation bonds of the Issuer 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 Issuer.

The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Obligations to the extent that necessary funds are not provided from other sources.

3. The interest on the Obligations [(including any original issue discount properly allocable to an owner of an Obligation)] is: (a) excludable from gross income for federal income tax purposes; and (b) not an item of tax preference for purposes of the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Obligations in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause interest on the Obligations to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Obligations. The Obligations are "qualified tax-exempt obligations" within the meaning of Code § 265(b)(3). We express no opinion regarding other federal tax consequences arising with respect to the Obligations.

We express no opinion regarding federal tax consequences arising with respect to the Obligations.

4. The interest on the Obligations is exempt from income taxation by the State of Kansas.

We express no opinion regarding the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Obligations (except to the extent, if any, stated in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Obligations other than as expressly set forth in this opinion.

The rights of the owners of the Obligations and the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

GILMORE & BELL, P.C.