

**EXCERPT OF MINUTES OF A MEETING
OF THE GOVERNING BODY OF
THE CITY OF BELAIRE, KANSAS
HELD ON OCTOBER 17, 2023**

The governing body met in regular session at the usual meeting place in the City, at 7:00 p.m., the following members being present and participating, to-wit:

Absent:

The Mayor declared that a quorum was present and called the meeting to order.

* * * * *

(Other Proceedings)

The matter of providing for the offering for sale of General Obligation Bonds and General Obligation Temporary Notes, came on for consideration and was discussed.

Councilmember _____ presented and moved the adoption of a Resolution entitled:

**A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL
OBLIGATION BONDS, SERIES 2023A AND GENERAL OBLIGATION
TEMPORARY NOTES, SERIES 2023B, OF THE CITY OF BELAIRE, KANSAS.**

Councilmember _____ seconded the motion to adopt the Resolution. Thereupon, the Resolution was read and considered, and, the question being put to a roll call vote, the vote thereon was as follows:

Aye: _____

Nay: _____

The Mayor declared the Resolution duly adopted; the Clerk designating the same Resolution No. R-
[].

* * * * *

(Other Proceedings)

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CERTIFICATE

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of the City of Bel Aire, Kansas, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.

(SEAL)

Clerk

RESOLUTION NO. R-[]

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION BONDS, SERIES 2023A AND GENERAL OBLIGATION TEMPORARY NOTES, SERIES 2023B, OF THE CITY OF BEL AIRE, KANSAS.

WHEREAS, the City of Bel Aire, Kansas (the “Issuer”), has previously authorized certain internal improvements described as follows (collectively, the “2023A Improvements”):

<u>Project Description</u>	<u>Res. No.</u>	<u>Authority (K.S.A.)</u>	<u>Cost</u>
<i>Bristol Hollows Phase 1</i>			
Drainage	R-20-01	K.S.A. 12-6a01 <i>et seq.</i>	\$685,034.35
Street	R-20-02	K.S.A. 12-6a01 <i>et seq.</i>	468,172.85
Sanitary Sewer	R-20-03	K.S.A. 12-6a01 <i>et seq.</i>	287,911.98
Water Distribution	R-20-04	K.S.A. 12-6a01 <i>et seq.</i>	133,528.49
<i>Central Park 3rd Addition Phase 2</i>			
Paving	R-20-05	K.S.A. 12-6a01 <i>et seq.</i>	358,326.65
Sanitary Sewer	R-20-06	K.S.A. 12-6a01 <i>et seq.</i>	184,536.06
Water Distribution	R-20-07	K.S.A. 12-6a01 <i>et seq.</i>	95,035.52
<i>Rock Spring Addition Phase 7</i>			
Paving	R-20-12	K.S.A. 12-6a01 <i>et seq.</i>	334,377.11
Sanitary Sewer	R-20-13	K.S.A. 12-6a01 <i>et seq.</i>	66,839.54
Water	R-20-14	K.S.A. 12-6a01 <i>et seq.</i>	66,788.07
<i>Woodlawn Avenue Improvements</i>	R-17-20 and R-20-16	Charter Ordinance No. 19	2,789,393.33

; and

WHEREAS, the Issuer desires to issue its general obligation bonds in order to permanently finance the costs of such 2023A Improvements and to retire the following temporary notes of the Issuer, which were issued to temporarily finance costs of the 2023A Improvements (the “2020A Notes” and the “2020C Notes”, and, jointly, the “Refunded Notes”):

<u>Description</u>	<u>Series</u>	<u>Dated Date</u>	<u>Maturity</u>	<u>Amount</u>
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

; and

WHEREAS, the Issuer proposes to issue its general obligation bonds to pay the costs of the 2023A Improvements and to pay costs to retire the Refunded Notes; and

WHEREAS, pursuant to the provisions of the laws of the State of Kansas applicable thereto, by proceedings duly had, the governing body of the Issuer has previously authorized or will authorize certain internal improvements described as follows (collectively, the “2023B Improvements”):

<u>Project Description</u>	<u>Res. No.</u>	<u>Authority (K.S.A.)</u>	<u>Estimated Cost*</u>
<i>Chapel Landing 5th Addition</i>			
Water	R-22-36	K.S.A. 12-6a01 <i>et seq.</i>	\$248,000
Sanitary Sewer	R-22-35	K.S.A. 12-6a01 <i>et seq.</i>	345,000
Street	R-22-20	K.S.A. 12-6a01 <i>et seq.</i>	783,000
Drainage	R-22-22	K.S.A. 12-6a01 <i>et seq.</i>	313,000
<i>Homestead – Water Improvements</i>	R-22-49	K.S.A. 12-6a01 <i>et seq.</i>	236,000
<i>Cozy Drive – Paving Improvements</i>	R-23-01	K.S.A. 12-6a01 <i>et seq.</i>	465,000
<i>Aurora Park – Paving Improvements</i>	R-23-02	K.S.A. 12-6a01 <i>et seq.</i>	677,000
<i>Arthur Heights</i>			
Water	R-23-10	K.S.A. 12-6a01 <i>et seq.</i>	143,000
Sanitary Sewer	R-23-09	K.S.A. 12-6a01 <i>et seq.</i>	73,000
Paving	R-23-08	K.S.A. 12-6a01 <i>et seq.</i>	263,000
<i>Sunflower Commerce Park 3rd Addition</i>			
Water	R-2023-14	K.S.A. 12-6a01 <i>et seq.</i>	350,000
Sanitary Sewer	R-2023-12	K.S.A. 12-6a01 <i>et seq.</i>	450,000
Paving	R-2023-11	K.S.A. 12-6a01 <i>et seq.</i>	1,050,000
Drainage	R-2023-13	K.S.A. 12-6a01 <i>et seq.</i>	1,750,000
<i>Webb Road – Water Improvements</i>	[]	K.S.A. 12-6a01 <i>et seq.</i>	625,000

*Excluding temporary note interest and cost inflation factor
; and

WHEREAS, the governing body of the Issuer is or will be authorized by law to issue general obligation bonds to pay costs of the 2023B Improvements; and

WHEREAS, it is necessary for the Issuer to provide cash funds (from time to time) to meet its obligations incurred in constructing the 2023B Improvements prior to the completion thereof and the issuance of the Issuer's general obligation bonds, and it is desirable and in the interest of the Issuer that such funds be raised by the issuance of temporary notes of the Issuer; and

WHEREAS, the Issuer proposes to issue its temporary notes to pay costs of the Improvements;
and

WHEREAS, the Issuer has selected the firm of Columbia Capital Management, LLC, Merriam, Kansas (“Financial Advisor”), as financial advisor for (a) one or more series of general obligation bonds of the Issuer to be issued in order to provide funds to pay the costs of the 2023A Improvements and retire the Refunded Notes, and (b) general obligation temporary notes to temporarily finance the 2023B Improvements; and

WHEREAS, the Issuer desires to authorize the Financial Advisor to proceed with the offering for sale of said general obligation bonds and temporary notes and related activities; and

WHEREAS, one of the duties and responsibilities of the Issuer is to prepare and distribute a preliminary official statement relating to said general obligation bonds and temporary notes; and

WHEREAS, the Issuer desires to authorize the Financial Advisor and Gilmore & Bell, P.C., Wichita, Kansas (“Bond Counsel”), in conjunction with the Clerk to proceed with the preparation and distribution of a preliminary official statement and notice of bond sale and to authorize the distribution thereof and all other preliminary action necessary to sell said general obligation bonds and temporary notes.

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

Section 1. The Issuer is hereby authorized to offer for sale the Issuer’s General Obligation Bonds, Series 2023A (the “Bonds”), and General Obligation Temporary Notes, Series 2023B (the “Notes”) described in the Notice of Sale, which is hereby approved in substantially the form presented to the governing body this date. All proposals for the purchase of the Bonds and Notes (collectively, the “Obligations”) shall be delivered to the governing body at its meeting to be held on the sale date referenced in the Notice of Sale, at which meeting the governing body shall review such bids and award of the sale of the Obligations or reject all proposals.

Section 2. The Preliminary Official Statement for the Obligations (the “Preliminary Official Statement”) is hereby approved in substantially the form heretofore presented to the Issuer, with such changes or additions as the Mayor and Assistant City Manager/Director of Finance shall deem necessary and appropriate, and such officials and other representatives of the Issuer are hereby authorized to use such document in connection with the sale of the Obligations.

Section 3. The Clerk, in conjunction with the Financial Advisor and Bond Counsel, is hereby authorized and directed to give notice of said sale by distributing copies of the Notice of Sale and Preliminary Official Statement to prospective purchasers of the Obligations. Proposals for the purchase of the Obligations shall be submitted upon the terms and conditions set forth in said Notice of Sale, and shall be delivered to the governing body at its meeting to be held on the sale date referenced in the Notice of Sale, at which meeting the governing body shall review such bids and shall award the sale of the Obligations or reject all proposals.

Section 4. For the purpose of enabling the purchaser of the Obligations (the “Purchasers”) to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the Mayor and Assistant City Manager/Director of Finance or other appropriate officers of the Issuer are hereby authorized: (a) to approve the form of said Preliminary Official Statement and to execute the “Certificate Deeming Preliminary Official Statement Final” in substantially the form attached hereto as ***Exhibit A*** as approval of the Preliminary Official Statement, such official’s signature thereon being conclusive evidence of such official’s and the Issuer’s approval thereof; (b) covenant to provide continuous secondary market disclosure by annually transmitting certain financial information and operating data and other information necessary to comply with the Rule to the Municipal Securities Rulemaking Board; and (c) take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of the Rule.

Section 5. The Issuer agrees to provide to the Purchaser within seven business days of the date of the sale of Obligations or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of the Rule and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 6. The Mayor, Clerk, Assistant City Manager/Director of Finance and the other officers and representatives of the Issuer, the Financial Advisor and Bond Counsel are hereby authorized and directed to take such other action as may be necessary to carry out the sale of the Obligations and provide for redemption of the Refunded Notes.

Section 7. This Resolution shall be in full force and effect from and after its adoption.

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ADOPTED by the governing body on October 17, 2023.

(SEAL)

Mayor

ATTEST:

Clerk

EXHIBIT A

**CERTIFICATE DEEMING
PRELIMINARY OFFICIAL STATEMENT FINAL**

To:

Re: City of Bel Aire, Kansas, General Obligation Bonds, Series 2023A and General Obligation
Temporary Notes, Series 2023B

The undersigned are the duly acting Mayor and Assistant City Manager/Director of Finance of the City of Bel Aire, Kansas (the “Issuer”), and are authorized to deliver this Certificate to the addressee (the “Purchaser”) on behalf of the Issuer. The Issuer has previously caused to be delivered to the Purchaser copies of the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the above-referenced bonds and notes (the “Bonds” and “Notes”).

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “Rule”), the Issuer hereby deems the information regarding the Issuer contained in the Preliminary Official Statement to be final as of its date, except for the omission of such information as is permitted by the Rule, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds and Notes depending on such matters.

CITY OF BEL AIRE, KANSAS

By: _____
Title: Mayor

By: _____
Title: Assistant City Manager/Director of Finance

NOTICE OF SALE

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

\$8,745,000*
CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023B

(GENERAL OBLIGATION BONDS PAYABLE FROM UNLIMITED AD VALOREM TAXES)

Bids. Written, facsimile and electronic (as explained below) bids for the purchase of the above-referenced General Obligation Bonds, Series 2023A (the “Bonds”) and General Obligation Temporary Notes, Series 2023B (the “Notes”) of the City of Bel Aire, Kansas (the “Issuer”) herein described will be received on behalf of the undersigned Clerk of the Issuer at the address hereinafter set forth in the case of written and facsimile bids and via www.columbiacapitalauction.com (the “Columbia Capital Auction”) in the case of electronic bids, until 9:30 a.m., Central Time for the Bonds and 10:00 a.m. Central Time for the Notes (the “Submittal Hours”), on

Tuesday, November 7, 2023

(the “Sale Date”). All bids will be publicly evaluated at said time and place and the award of the Bonds and Notes (jointly, the “Obligations”) to the successful bidder or bidders (the “Successful Bidders”) will be acted upon by the governing body at its meeting to be held at 7:00 p.m. on the Sale Date. No oral or auction bids will be considered. Capitalized terms not otherwise defined herein shall have the meanings set forth in the hereinafter referenced Preliminary Official Statement relating to the Obligations.

Terms of the Bonds. The Bonds will consist of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof (the “Authorized Denomination”). The Bonds will be dated November 28, 2023 (the “Dated Date”), and will become due in principal installments on November 1 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$185,000	2035	\$270,000
2026	190,000	2036	285,000
2027	200,000	2037	295,000
2028	205,000	2038	310,000
2029	215,000	2039	325,000
2030	225,000	2040	335,000
2031	230,000	2041	355,000
2032	240,000	2042	370,000
2033	250,000	2043	390,000
2034	260,000	2044	405,000

The Bonds will bear interest from the Dated Date at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on May 1 and November 1 in each year, beginning on May 1, 2024 (the “Bond Interest Payment Dates”).

*Preliminary; subject to change

Terms of the Notes. The Notes will consist of fully registered notes in an Authorized Denomination. The Notes will be dated as of the Dated Date, and will become due as follows:

Stated Maturity <u>(December 1)</u> 2026	Principal <u>Amount*</u> \$8,745,000
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The Notes will bear interest from the Dated Date at rates to be determined when the Notes are sold as hereinafter provided, which interest will be payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2024 (the “Note Interest Payment Dates,” and, with the Bond Interest Payment Dates, jointly, the “Interest Payment Dates”).

Adjustment of Issue Size. The Issuer reserves the right to increase or decrease the total principal amount of the Obligations, depending on the purchase price and interest rates bid and the offering prices specified by the Successful Bidder. The principal amount of any maturity may be adjusted by the Issuer in order to properly size the Obligation issue based on the discount or premium and interest rates bid on the Obligations. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount of the Obligations or principal of any maturity as described herein. If there is an increase or decrease in the final aggregate principal amount of the Obligations or the schedule of principal payments as described above, the Issuer will notify the Successful Bidder by means of telephone or facsimile transmission, subsequently confirmed in writing, no later than 2:00 p.m., Central Time, on the Sale Date. The actual purchase price for the Obligations shall be calculated by applying the percentage of par value bid by the Successful Bidder against the final aggregate principal amount of the Obligations, as adjusted.

Place of Payment. The principal of and interest on the Obligations will be payable in lawful money of the United States of America by check or draft of the Treasurer of the State of Kansas, Topeka, Kansas, (the “Paying Agent” and “Bond Registrar”). The principal of each Bond will be payable at maturity or earlier redemption to the owner thereof whose name is on the registration books (the “Bond Register”) of the Bond Registrar (the “Registered Owner”) upon presentation and surrender at the principal office of the Paying Agent. Interest on each Bond will be payable to the Registered Owner of such Bond as of the fifteenth day (whether or not a business day) of the calendar month next preceding each Interest Payment Date (the “Record Date”) (a) mailed by the Paying Agent to the address of such Registered Owner as shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner; or (b) in the case of an interest payment to Cede & Co. or any Owner of \$500,000 or more in aggregate principal amount of Obligations, by wire transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the wire transfer address to which such Registered Owner wishes to have such wire directed.

Bond Registration. The Obligations will be registered pursuant to a plan of registration approved by the Issuer and the Attorney General of the State of Kansas (the “State”). The Issuer will pay for the fees of the Bond Registrar for registration and transfer of the Obligations and will also pay for printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, will be the responsibility of the Owners.

Book-Entry-Only System. The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Obligations. The Obligations will initially be issued exclusively in “book entry” form and shall be initially registered in the name of Cede & Co., as the nominee of DTC and no beneficial owner will receive certificates representing their interests in the Obligations. During the term of the Obligations, so long as the book-entry-only system is continued, the Issuer will make payments of

principal of, premium, if any, and interest on the Obligations to DTC or its nominee as the Registered Owner of the Obligations, DTC will make book-entry-only transfers among its participants and receive and transmit payment of principal of, premium, if any, and interest on the Obligations to its participants who shall be responsible for transmitting payments to beneficial owners of the Obligations in accordance with agreements between such participants and the beneficial owners. The Issuer will not be responsible for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. In the event that: (a) DTC determines not to continue to act as securities depository for the Obligations, or (b) the Issuer determines that continuation of the book-entry-only form of evidence and transfer of ownership of the Obligations would adversely affect the interests of the beneficial owners of the Obligations, the Issuer will discontinue the book-entry-only form of registration with DTC. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer will cause to be authenticated and delivered to the beneficial owners replacement Obligations in the form of fully registered certificates. Reference is made to the Official Statement for further information regarding the book-entry-only system of registration of the Obligations and DTC.

Redemption of Obligations Prior to Maturity.

General. Whenever the Issuer is to select Obligations for the purpose of redemption, it will, in the case of Obligations in denominations greater than the minimum Authorized Denomination, if less than all of the Obligations then outstanding are to be called for redemption, treat each minimum Authorized Denomination of face value of each such fully registered Bond as though it were a separate Bond in the minimum Authorized Denomination.

Optional Redemption. At the option of the Issuer, Bonds maturing on November 1 in the years 2032, and thereafter, will be subject to redemption and payment prior to maturity on November 1, 2031, and thereafter, as a whole or in part (selection of maturities and the amount of Bonds of each maturity to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time, at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

At the option of the Issuer, the Notes will be subject to redemption and payment prior to their stated maturity on December 1, 2025, and thereafter, as a whole or in part (selection of the amount of Notes to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time, at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

Mandatory Redemption. A bidder may elect to have all or a portion of the Bonds scheduled to mature in consecutive years issued as term bonds (the “Term Bonds”) scheduled to mature in the latest of said consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth above, subject to the following conditions: (a) not less than all Bonds of the same serial maturity shall be converted to Term Bonds with mandatory redemption requirements; and (b) a bidder shall make such an election by completing the applicable paragraph on the Official Bid Form.

Notice and Effect of Call for Redemption. Unless waived by any owner of Obligations to be redeemed, if the Issuer shall call any Obligations for redemption and payment prior to the maturity thereof, the Issuer shall give written notice of its intention to call and pay said Obligations to the Bond Registrar and the Successful Bidder. In addition, the Issuer shall cause the Bond Registrar to give written notice of redemption to the registered owners of said Obligations. Each of said written notices shall be deposited in United States first class mail not less than 30 days prior to the date fixed for redemption. All notices of redemption shall state the date of redemption, the redemption price, the Obligations to be redeemed, the place of surrender of Obligations so called for redemption and a statement of the effect of the redemption.

The Issuer shall also give such additional notice as may be required by Kansas law or regulation of the Securities and Exchange Commission in effect as of the date of such notice. If any Bond be called for redemption and payment as aforesaid, all interest on such Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price hereinbefore specified.

Authority, Purpose and Security. The Bonds are being issued pursuant to K.S.A. 10-101 *et seq.*, K.S.A. 12-6a01 *et seq.*, and Charter Ordinance No. 19 of the Issuer, all as amended, and an ordinance and a resolution adopted by the governing body of the Issuer (collectively the “Bond Resolution”) for the purpose of permanently financing the costs of certain improvements (the “2023A Improvements”) and retiring certain temporary notes of the Issuer. The Bonds shall be general obligations of the Issuer payable as to both principal and interest in part from special assessments levied upon the property benefited by the construction of the 2023A 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 full faith, credit and resources of the Issuer are irrevocably pledged for the prompt payment of the principal and interest on the Bonds as the same become due.

The Notes are being issued pursuant to K.S.A. 12-6a01 *et seq.* and K.S.A. 10-123, as amended, and the Note Resolution, for the purpose of financing the costs of certain improvements (the “2023B Improvements”). The Notes shall be general obligations of the Issuer payable as to both principal and interest from special assessments levied upon the property benefited by the construction of said 2023B Improvements or from the proceeds of 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 full faith, credit and resources of the Issuer are irrevocably pledged for the prompt payment of the principal and interest on the Notes as the same become due.

Submission of Bids. Written bids must be made on forms which may be procured from the Clerk or the Financial Advisor and shall be addressed to the undersigned, and marked “Proposal for General Obligation Bonds, Series 2023A,” or “Proposal for General Obligation Temporary Notes, Series 2023B.” Written bids submitted by facsimile should not be preceded by a cover sheet and should be sent only once to **(913) 312-8053**. Confirmation of receipt of facsimile bids may be made by contacting the Financial Advisor at the number listed below. Electronic bids via Columbia Capital Auction must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Sale. If provisions of this Notice of Sale conflict with those of Columbia Capital Auction, this Notice of Sale shall control. Bids must be received prior to the Submittal Hour on the Sale Date accompanied by the Deposit (as hereinafter defined), which may be submitted separately. The Issuer shall not be responsible for any failure, misdirection or error in the means of transmission selected by any bidder.

Columbia Capital Auction. Information about, registration to use and instructions for the electronic bidding services of Columbia Capital Auction may be obtained from Grant Street Group, at (412) 391-5555 x370.

Conditions of Bids--Bonds. Proposals will be received on the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) the same rate shall apply to all Bonds of the same maturity year and the same series; (b) no interest rate may exceed a rate equal to the daily yield for the 10-year Treasury Bond published by **THE BOND BUYER**, in New York, New York, on the Monday next preceding the day on which the Obligations are sold, plus 3%; (c) no supplemental interest payments will be considered; (d) each interest rate specified shall be a multiple of 1/100 or 1/8 of 1%; and (e) no Bond maturing on or after November 1, 2031, may be reoffered at a price of less than 98.0% of the principal amount thereof. No bid for less than 99.0% of the principal amount of the Bonds and accrued interest thereon to the date of delivery will be considered. Each bid shall specify the total interest

cost (expressed in dollars) during the term of the Bonds, on the basis of such bid, the discount, if any, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (as hereinafter defined) on the basis of such bid. Each bidder shall certify to the Issuer the correctness of the information contained on the Official Bid Form, and the Issuer will be entitled to rely on such certification. Each bidder agrees that, if it is awarded the Bonds, it will provide the certification described under the caption “Establishment of Issue Price” in this Notice.

Conditions of Bids--Notes. Proposals will be received on the Notes bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) the same rate shall apply to all Notes of the same maturity year; (b) no interest rate may exceed a rate equal to the daily yield for the 10-year Treasury Bond published by **THE BOND BUYER**, in New York, New York, on the Monday next preceding the day on which the Notes are sold, plus 3%; (c) no supplemental interest payments will be considered; and (d) each interest rate specified shall be a multiple of 1/100 or 1/8 of 1%. No bid for less than 99.0% of the principal amount of the Notes and accrued interest thereon to the date of delivery will be considered. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Notes, as applicable, on the basis of such bid, the discount, if any, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (as hereinafter defined) on the basis of such bid. Each bidder shall certify to the Issuer the correctness of the information contained on the Official Bid Form, and the Issuer will be entitled to rely on such certification. Each bidder agrees that, if it is awarded the Notes, it will provide the certification described under the caption “Establishment of Issue Price” in this Notice.

Good Faith Deposit. To have its proposal considered for award, the lowest bidder for each issue of the Obligations is required to submit a good faith deposit to the Issuer in the amount of \$110,800 for the Bonds and \$174,900 for the Notes (each, the “Deposit”) no later than the Submittal Hours on the Sale Date. The Deposit may be submitted in any of the following forms:

- (a) Certified or cashier’s check drawn on a bank located in the United States of America; or
- (b) wire transfer in Federal Reserve funds, immediately available for use by the Issuer to the following financial institution for benefit of the Issuer:

Bankers Bank of Kansas (Receiving Bank)
Chisholm Trail State Bank (Beneficiary Bank)
ABA (Routing) #: 101104805
Account Number: 0110292 (CTSB) 600059 City of Bel Aire, Kansas
FBO/RE: Good Faith Proceeds, Series 2023AB, City of Bel Aire, Kansas
Contact Name and Phone Number at Bank: Mary Berry, 316-744-1293.

Contemporaneously with the submission of a wire transfer Deposit, such bidder shall send an email to the Financial Advisor at the email address set forth below, including the following information: (a) notification that a wire transfer has been made; (b) the amount of the wire transfer; and (c) return wire transfer instructions in the event such bid is unsuccessful. Good Faith checks submitted by unsuccessful bidders will be returned; wire transfer Deposits submitted by unsuccessful bidders will not be accepted or shall be returned in the same manner received on the next business day following the Sale Date. The Issuer reserves the right to withhold reasonable charges for any fees or expenses incurred in returning a wire transfer Deposit. No interest on the Deposit will be paid by the Issuer. If a bid is accepted, the Deposit, or the proceeds thereof, will be held by the Issuer until the Successful Bidder has complied with all of the terms and conditions of this Notice at which time the amount of said Deposit shall be returned to the Successful Bidder or deducted from the purchase price at the option of the Issuer. If a bid is accepted but the Issuer fails to deliver the Bonds to the Successful Bidder in accordance with the terms and conditions

of this Notice, said Deposit, or the proceeds thereof, will be returned to the Successful Bidder. If a bid is accepted but the bidder defaults in the performance of any of the terms and conditions of this Notice, the proceeds of such Deposit will be retained by the Issuer as and for liquidated damages.

Basis of Award. The award of each series of Obligations will be made on the basis of the lowest true interest cost (“TIC”). TIC will be determined as follows: the TIC is the discount rate (expressed as a per annum percentage rate) which, when used in computing the present value of all payments of principal and interest to be paid on each series of Obligations, from the payment dates to the Dated Date, produces an amount equal to the price bid, including any adjustments for premium or discount, if any. Present value will be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. Bidders are requested to provide a calculation of the TIC for each series of Obligations, as applicable, on the Official Bid Form, computed as specified herein on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the Issuer. The Issuer or its Financial Advisor will verify the TIC based on such bids. If there is any discrepancy between the TIC specified and the bid price and interest rates specified, the specified bid price and interest rates shall govern, and the TIC specified in the bid shall be adjusted accordingly. If two or more proper bids providing for identical amounts for the lowest TIC are received, the governing body of the Issuer will determine which bid, if any, will be accepted, and its determination is final.

The Issuer reserves the right to reject any and/or all bids and to waive any irregularities in a submitted bid. Any disputes arising hereunder shall be governed by the laws of Kansas, and any party submitting a bid agrees to be subject to jurisdiction and venue of the federal and state courts within Kansas with regard to such dispute. Any bid received after the Submittal Hour on the Sale Date will be returned to the bidder.

The Issuer’s acceptance, including electronic acceptance through Columbia Capital Auction, of the Successful Bidder’s proposal for the purchase of Obligations in accordance with this Notice of Sale shall constitute a bond purchase agreement between the Issuer and the Successful Bidder for purposes of the laws of the State and a contract between the Issuer and the Successful Bidder for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) and Rule G-32 of the Municipal Securities Rulemaking Board (“Rule G-32”). The method of acceptance shall be determined solely by the governing body of the Issuer.

Optional Bond Insurance. The Issuer has **not** applied for any policy of municipal bond insurance with respect to the Bonds. If the Bonds qualify for municipal bond insurance, and any bidder desires to purchase such policy, such indication and the name of the desired insurer must be set forth on the bidder’s Official Bid Form. The Issuer specifically reserves the right to reject any bid specifying municipal bond insurance, even though such bid may result in the lowest TIC to the Issuer

If the Successful Bidder elects to purchase the Bonds with municipal bond insurance, certain rating agencies will assign their ratings to the Bonds with the understanding that upon delivery of the Bonds, a policy insuring the payment when due of the principal of and interest on the Bonds will be issued by such bond insurer. All costs associated with the purchase and issuance of such municipal bond insurance policy and associated ratings and expenses (other than any independent rating requested by the Issuer) shall be paid by the Successful Bidder. Failure of the municipal bond insurer to issue the policy after the award of the Bonds shall not constitute cause for failure or refusal by the Successful Bidder to accept delivery of the Bonds.

Ratings. The outstanding general obligation bonds of the Issuer are rated “AA-” by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, a part of S&P Global, Inc. The

outstanding general obligation notes of the Issuer are rated “SP-1+” by S&P Global Ratings, a division of S&P Global Inc.

CUSIP Numbers. CUSIP identification numbers will be assigned and printed on the Obligations, but neither the failure to print such number on any Obligation nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Obligations in accordance with the terms of this Notice. All expenses in relation to the assignment and printing of CUSIP numbers on the Obligations will be paid by the Issuer.

Delivery and Payment. The Issuer will pay for preparation of the Obligations and will deliver the Obligations properly prepared, executed and registered without cost on or about **NOVEMBER 28, 2023** (the “Closing Date”), to DTC for the account of the Successful Bidder or at such bank or trust company in the contiguous United States of America as may be specified by the Successful Bidder, or elsewhere at the expense of the Successful Bidder. The Successful Bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Obligations and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Obligations affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Obligations shall be made in federal reserve funds, immediately available for use by the Issuer. The Issuer will deliver one Obligation of each maturity registered in the nominee name of DTC.

Establishment of Issue Price.

(a) In order to provide the Issuer with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the “Code”), the Successful Bidder will be required to assist the Issuer in establishing the “issue price” of the Bonds or Notes, as applicable, and complete, execute and deliver to the Issuer prior to the Closing Date, a written certification in a form acceptable to the Successful Bidder, the Issuer and Bond Counsel (the “Issue Price Certificate”) containing the following for each maturity of the Bonds or Notes, as applicable (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity): (1) the interest rate; (2) the reasonably expected initial offering price to the “public” (as said term is used in Treasury Regulation Section 1.148-1(f) (the “Regulation”)) or the sale price; and (3) pricing wires or equivalent communications supporting such offering or sale price. However, such Issue Price Certificate may indicate that the Successful Bidder has purchased the Bonds or Notes, as applicable, for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Bonds or Notes, as applicable, for sale to the public. A specimen of the Issue Price Certificate is attached to this Notice. Any action to be taken or documentation to be received by the Issuer pursuant hereto may be taken or received by the Financial Advisor or Bond Counsel on behalf of the Issuer.

(b) The Issuer intends that the sale of the Bonds or Notes, as applicable, pursuant to this Notice shall constitute a “competitive sale” as defined in the Regulation. In support thereof: (1) the Issuer shall cause this Notice to be disseminated to potential bidders in a manner reasonably designed to reach potential bidders; (2) all bidders shall have an equal opportunity to submit a bid; (3) the Issuer reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Bonds or Notes, as applicable; and (4) the Issuer anticipates awarding the sale of the Bonds or Notes, as applicable, to the bidder that provides a bid with the lowest TIC in accordance with the section hereof entitled “Basis of Award.”

(c) Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of the Bonds or Notes, as applicable, as specified therein. The Successful Bidder shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its bid, the Successful Bidder

confirms that it shall require any agreement among underwriters, a selling group agreement or other agreement to which it is a party relating to the initial sale of the Bonds or Notes, as applicable, to include provisions requiring compliance with provisions of the Code and the Regulation regarding the initial sale of the Bonds or Notes, as applicable.

(d) If all of the requirements of a “competitive sale” are not satisfied, the Issuer shall advise the Successful Bidder of such fact at the time of award of the sale of the Bonds or Notes, as applicable, to the Successful Bidder and the following provisions shall apply to the Bonds or Notes, as applicable. ***In such event, any bid submitted will not be subject to cancellation or withdrawal.*** Within twenty-four (24) hours of the notice of award of the sale of the Bonds or Notes, as applicable, the Successful Bidder shall advise the Issuer if a “substantial amount” (as defined in the Regulation (10%)) of any maturity of the Bonds or Notes, as applicable (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity), has been sold to the public and the price at which such substantial amount was sold. The Issuer will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The Issuer will ***not*** require the Successful Bidder to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the Successful Bidder may elect such option. If the Successful Bidder exercises such option, the Issuer will apply the initial offering price to the public provided in the bid as the issue price for such maturities. If the Successful Bidder does not exercise that option, it shall thereafter promptly provide the Issuer the prices at which a substantial amount of such maturities is sold to the public; provided such determination shall be made and the Issuer notified of such prices not later than three (3) business days prior to the Closing Date. ***Any change in the issue price of any of the Bonds or Notes, as applicable, after the Submittal Hours will not affect the purchase price for the Bonds or Notes, as applicable, submitted in the bid of the Successful Bidder.***

(e) This agreement by the Successful Bidder to provide such information will continue to apply after the Closing Time if: (a) the Issuer requests the information in connection with an audit or inquiry by the Internal Revenue Service (the “IRS”) or the Securities and Exchange Commission (the “SEC”) or (b) the information is required to be retained by the Issuer pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

Preliminary Official Statement and Official Statement. The Issuer has prepared an Official Statement dated October [], 2023, “deemed final” by the Issuer except for the omission of certain information as provided in Securities and Exchange Commission Rule 15c2-12, copies of which may be obtained from the Clerk or from the Financial Advisor. Upon the sale of the Obligations, the Issuer will adopt the final Official Statement and will furnish the Successful Bidders, without cost, within seven business days of the acceptance of the Successful Bidders’ proposals, with a sufficient number of copies thereof, which may be in electronic format, in order to comply with the requirements of Rule 15c2-12(3) and (4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board (collectively the “Rules”). Additional copies may be ordered by the Successful Bidder at its expense. The Issuer's acceptance, including electronic acceptance through Columbia Capital Auction, of the Successful Bidders’ proposals for the purchase of the Obligations in accordance with this Notice of Sale shall constitute contracts between the Issuer and the Successful Bidders for purposes of the Rules.

Continuing Disclosure. In the Bond Resolution and Note Resolution, the Issuer has covenanted to provide annually certain financial information and operating data and other information necessary to comply with the Rule, and to transmit the same to the Municipal Securities Rulemaking Board. This covenant is for the benefit of and is enforceable by any Registered Owner of the Obligations. For further information, reference is made to the caption “CONTINUING DISCLOSURE” in the Preliminary Official Statement.

Assessed Valuation and Indebtedness. 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

The total general obligation indebtedness of the Issuer as of the Dated Date, including the Obligations being sold, is \$63,600,000 but excluding the notes being retired by the Bonds, which will be defeased and no longer be outstanding as of the date of delivery of the Obligations.

Legal Opinion. The Obligations will be sold subject to the approving legal opinion of GILMORE & BELL, P.C., WICHITA, KANSAS, Bond Counsel, which opinion will be furnished and paid for by the Issuer, will be printed on the Obligations, and will be delivered to the Successful Bidders when the Obligations are delivered. Said opinion will also include the opinion of Bond Counsel relating to the interest on the Obligations being excludable from gross income for federal income tax purposes, and the interest on the Obligations being exempt from income taxation by the State of Kansas. Reference is made to the Preliminary Official Statement for further discussion of federal and Kansas income tax matters relating to the interest on the Obligations.

Additional Information. Additional information regarding the Obligations may be obtained from the undersigned or from the Financial Advisor at the addresses set forth below:

DATED: October 17, 2023.

CITY OF BEL AIRE, KANSAS
By Melissa Krehbiel, Clerk

Written Bid and Good Faith Deposit Delivery Address:

7651 E. Central Park Ave
Bel Aire, Kansas 67226
Phone No.: (316) 744-2451
Fax No.: (316) 744-3739
Email: mkrehbiel@belaireks.gov

Financial Advisor - Facsimile Bid Delivery Address:

Columbia Capital Management, LLC
6700 Antioch Rd., Suite 250
Merriam, Kansas 66204
Attn: Jeff White or Adam Pope
Fax No. (913) 312-8053
Email: jwhite@columbiacapital.com
Phone No. (913) 312-8077
Email: apope@columbiacapital.com
Phone No. (913) 312-8064

OFFICIAL BID FORM
PROPOSAL FOR THE PURCHASE OF CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION BONDS, SERIES 2023A

TO: Melissa Krehbiel, Clerk
City of Bel Aire, Kansas

November 7, 2023

For \$5,540,000* principal amount of General Obligation Bonds, Series 2023A, of the City of Bel Aire, Kansas, to be dated November 28, 2023, as described in the Notice of Sale dated October 17, 2023, said Bonds to bear interest as follows:

<u>Stated</u> <u>Maturity</u> <u>November 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>	<u>Yield %</u>	<u>Price</u>	<u>Stated</u> <u>Maturity</u> <u>November 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>	<u>Yield %</u>	<u>Price</u>
2025	\$185,000	_____ %	_____ %	_____ %	2035	\$270,000	_____ %	_____ %	_____ %
2026	190,000	_____ %	_____ %	_____ %	2036	285,000	_____ %	_____ %	_____ %
2027	200,000	_____ %	_____ %	_____ %	2037	295,000	_____ %	_____ %	_____ %
2028	205,000	_____ %	_____ %	_____ %	2038	310,000	_____ %	_____ %	_____ %
2029	215,000	_____ %	_____ %	_____ %	2039	325,000	_____ %	_____ %	_____ %
2030	225,000	_____ %	_____ %	_____ %	2040	335,000	_____ %	_____ %	_____ %
2031	230,000	_____ %	_____ %	_____ %	2041	355,000	_____ %	_____ %	_____ %
2032	240,000	_____ %	_____ %	_____ %	2042	370,000	_____ %	_____ %	_____ %
2033	250,000	_____ %	_____ %	_____ %	2043	390,000	_____ %	_____ %	_____ %
2034	260,000	_____ %	_____ %	_____ %	2044	405,000	_____ %	_____ %	_____ %

*Subject to change, see Notice of Sale dated October 17, 2023

the undersigned will pay the purchase price for the Bonds set forth below, plus accrued interest to the date of delivery.

Principal Amount\$5,540,000.00
Less Discount (not to exceed 1.0%).....
Plus Premium (if any)
Total Purchase Price \$

Total interest cost to maturity at the rates specified \$
Net interest cost (adjusted for Discount and/or Premium) \$
True Interest Cost %
Average annual net interest rate %

- ☐ The Bidder elects to purchase Municipal Bond Insurance from: _____. Complete blank.
☐ The Bidder elects to have the following Term Bonds:

<u>Maturity Date</u>	<u>Years</u>	<u>Amount*</u>
November 1, ____	_____ to _____	\$ _____
November 1, ____	_____ to _____	\$ _____

*subject to mandatory redemption requirements in the amounts and at the times shown above.

This proposal is subject to all terms and conditions contained in said Notice of Sale, and if the undersigned is the Successful Bidder, the undersigned will comply with all of the provisions contained in said Notice. A cashier's or certified check or a wire transfer in the amount of \$110,800 payable to the order of the Issuer, submitted in the manner set forth in the Notice accompanies this proposal as an evidence of good faith. The acceptance of this proposal by the Issuer by execution below shall constitute a contract between the Issuer and the Successful Bidder for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission and a bond purchase agreement for purposes of the laws of the State of Kansas.

Submitted by: _____

(LIST ACCOUNT MEMBERS ON REVERSE)

By: _____
Telephone No. (____) _____

ACCEPTANCE

Pursuant to action duly taken by the Governing Body of the City of Bel Aire, Kansas, the above proposal is hereby accepted on November 7, 2023.

Attest:

Clerk

Mayor

NOTE: No additions or alterations in the above proposal form shall be made, and any erasures may cause rejection of any bid. Sealed bids may be filed with the Clerk, Melissa Krehbiel, 7651 E. Central Park Ave, Bel Aire, Kansas 67226, facsimile bids may be filed with Columbia Capital Management, LLC, Fax No. (913) 312-8053 or electronic bids may be submitted via Columbia Capital Auction, at or prior to 9:30 a.m., Central Time, on November 7, 2023. Any bid received after such time will not be accepted or shall be returned to the bidder.

OFFICIAL BID FORM
PROPOSAL FOR THE PURCHASE OF CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES, SERIES 2023B

TO: Melissa Krehbiel, Clerk
City of Bel Aire, Kansas

November 7, 2023

For \$8,745,000* principal amount of General Obligation Temporary Notes, Series 2023B, of City of Bel Aire, Kansas, to be dated November 28, 2023, as described in your Notice of Sale dated October 17, 2023, said Notes to bear interest as follows:

<u>Maturity</u> <u>December 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2026	\$8,745,000	_____ %

the undersigned will pay the purchase price for the Notes set forth below, plus accrued interest to the date of delivery.

Principal Amount	\$8,745,000.00
Less Discount (not to exceed 1.0%)	- _____
Plus Premium (if any)	_____
Total Purchase Price	\$ _____
Total interest cost to maturity at the rate(s) specified	\$ _____
Net interest cost (adjusted for Discount and/or Premium)	\$ _____
Average annual net interest rate	_____ %
True Interest Cost	_____ %

This proposal is subject to all terms and conditions contained in said Notice of Note Sale, and if the undersigned is the Successful Bidder, the undersigned will comply with all of the provisions contained in said Notice. A cashier's or certified check or a wire transfer in the amount of \$174,900 payable to the order of the Issuer, submitted in the manner set forth in the Notice accompanies this proposal as an evidence of good faith. The acceptance of this proposal by the Issuer shall constitute a contract between the Issuer and the Successful Bidder for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission.

Submitted by: _____

(LIST ACCOUNT MEMBERS ON REVERSE)

Telephone No. (_____) _____

By: _____

ACCEPTANCE

Pursuant to action duly taken by the Governing Body of the City of Bel Aire, Kansas, the above proposal is hereby accepted on November 7, 2023.

Attest:

Clerk

Mayor

NOTE: No additions or alterations in the above proposal form shall be made, and any erasures may cause rejection of any bid. Sealed bids may be filed with the Clerk, Melissa Krehbiel, 7651 E. Central Park Ave, Bel Aire, Kansas 67226, facsimile bids may be filed with Columbia Capital Management, LLC, Fax No. (913) 312-8053 or electronic bids may be submitted via Columbia Capital Auction, at or prior to 10:00 a.m., Central Time, on November 7, 2023. Any bid received after such time will not be accepted or shall be returned to the bidder.

SUMMARY NOTICE OF SALE

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

\$8,745,000*
CITY OF BEL AIRE, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023B

(GENERAL OBLIGATION BONDS AND GENERAL OBLIGATION NOTES PAYABLE FROM
UNLIMITED AD VALOREM TAXES)

Bids. SUBJECT to the Notice of Sale dated October 17, 2023, written and electronic bids will be received on behalf of the Clerk of the City of Bel Aire, Kansas (the “Issuer”) in the case of written bids, at the address set forth below, and in the case of electronic bids, via www.columbiacapitalauction.com (the “Columbia Capital Auction”), until 9:30 a.m., Central Time for the General Obligation Bonds, Series 2023A (the “Bonds”) and 10:00 a.m. Central Time for the General Obligation Temporary Notes, Series 2023B (the “Notes,”) on **November 7, 2023**, for the purchase of the Bonds and Notes. No bid of less than 99.0% of the principal amount of the Bonds, and no bid of less than 99.0% of the principal amount of the Notes (collectively, the “Obligations”) and accrued interest thereon to the date of delivery will be considered.

Obligation Details. The Obligations will consist of fully registered bonds and notes in the denomination of \$5,000 or any integral multiple thereof. The Obligations will be dated November 28, 2023. The Bonds will become due November 1 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$185,000	2035	\$270,000
2026	190,000	2036	285,000
2027	200,000	2037	295,000
2028	205,000	2038	310,000
2029	215,000	2039	325,000
2030	225,000	2040	335,000
2031	230,000	2041	355,000
2032	240,000	2042	370,000
2033	250,000	2043	390,000
2034	260,000	2044	405,000

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on May 1 and November 1 in each year, beginning on May 1, 2024.

The Notes will become due as follows:

Stated Maturity
(December 1)
2026

Principal
Amount*
\$8,745,000

The Notes will bear interest from the Dated Date at rates to be determined when the Notes are sold as hereinafter provided, which interest will be payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2024.

***Adjustment of Issue Size.** The Issuer reserves the right to increase or decrease the total principal amount of the Bonds or the Notes, or both, depending on prepaid special assessments, with respect to the Bonds, and the purchase price and interest rates bid, and the offering prices specified by the Successful

Bidder. The principal amount of any maturity may be adjusted by the Issuer in order to properly size the Obligation issue based on the discount or premium and interest rates bid on the Obligations. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount of the Obligations or principal of any maturity as described herein. If there is an increase or decrease in the final aggregate principal amount of the Obligations or the schedule of principal payments as described above, the Issuer will notify the Successful Bidder by means of telephone or facsimile transmission, subsequently confirmed in writing, no later than 2:00 p.m., Central Time, on the Sale Date. The actual purchase price for the Obligations shall be calculated by applying the percentage of par value bid by the Successful Bidder against the final aggregate principal amount of the Obligations, as adjusted.

Book-Entry-Only System. The Obligations shall be registered under a book-entry-only system administered through DTC.

Paying Agent and Bond Registrar. Treasurer of the State of Kansas, Topeka, Kansas.

Good Faith Deposit. Each bid shall be accompanied by a good faith deposit in the form of a cashier's or certified check drawn on a bank located in the United States of America, a qualified financial surety bond or a wire transfer in Federal Reserve funds immediately available for use by the Issuer in the amount of \$110,800 for the Bonds and \$174,900 for the Notes.

Delivery. The Issuer will pay for preparation of the Obligations and will deliver the same properly prepared, executed and registered without cost to the successful bidder on or about **November 28, 2023**, to DTC for the account of the successful bidder.

Assessed Valuation and Indebtedness. The Equalized Assessed Tangible Valuation for Computation of Bonded Debt Limitations for the year 2023 is \$96,905,376. The total general obligation indebtedness of the Issuer as of the Dated Date, including the Obligations being sold, but excluding the notes being retired by the Bonds, which will be defeased and no longer be outstanding as of the date of delivery of the Obligations, is \$63,600,000.

Approval of Bonds. The Obligations will be sold subject to the legal opinion of GILMORE & BELL, P.C., Wichita, Kansas, Bond Counsel to the Issuer, whose approving legal opinion as to the validity of the Obligations will be furnished and paid for by the Issuer, printed on the Obligations and delivered to the successful bidder as and when the Obligations are delivered.

Additional Information. Additional information regarding the Obligations may be obtained from the undersigned, or from the Financial Advisor at the addresses set forth below:

DATED: October 17, 2023.

Written Bid and Good Faith Deposit Delivery Address:

7651 E. Central Park Ave
Bel Aire, Kansas 67226
Phone No.: (316) 744-2451
Fax No.: (316) 744-3739
Email: mkrehbiel@belaireks.gov

Financial Advisor - Facsimile Bid Delivery Address:

Columbia Capital Management, LLC
6700 Antioch Rd., Suite 250
Merriam, Kansas 66204
Attn: Jeff White or Adam Pope
Fax No. (913) 312-8053
Email: jwhite@columbiacapital.com
Phone No. (913) 312-8077
Email: apope@columbiacapital.com
Phone No. (913) 312-8064