

ORDINANCE NO. 2152

AN ORDINANCE AUTHORIZING THE CITY OF BELOIT, KANSAS TO CONTINUE TO LEASE TO THE BELOIT PUBLIC BUILDING COMMISSION CERTAIN PROPERTY PURSUANT TO A SITE LEASE AND TO ENTER INTO A LEASE WITH SAID PUBLIC BUILDING COMMISSION WHEREBY THE CITY WILL CONTINUE TO LEASE FROM THE PUBLIC BUILDING COMMISSION CERTAIN PROPERTY, INCLUDING THE SWIMMING POOL FACILITY LOCATED THEREON; APPROVING THE FORM OF SAID LEASES; AND AUTHORIZING THE EXECUTION THEREOF AND CERTAIN RELATED DOCUMENTS.

WHEREAS, the governing body of the City of Beloit, Kansas (the "City") has heretofore created the Beloit Public Building Commission (the "PBC"), a municipal corporation of the State of Kansas under the authority of K.S.A. 12-1757 *et seq.*, (the "Act"); and

WHEREAS, the PBC has issued its Revenue Bonds, Series 2011, dated September 15, 2011, in the original principal amount of \$4,435,000 (the "Series 2011 Bonds"), which provided funds to pay the costs to finance the acquisition, construction and equipping of a swimming pool facility within the City (the "Project"); and

WHEREAS, the Series 2011 Bonds are payable solely from revenues received by the PBC from the City pursuant to the Lease hereinafter described; and

WHEREAS, the PBC is authorized under K.S.A. 10-116a to issue refunding revenue bonds of the PBC for the purpose of refunding any previously issued revenue bonds; and

WHEREAS, the PBC has heretofore deemed it advisable to issue its Refunding Revenue Bonds, Series 2014 (the "Series 2014 Bond") to refund the outstanding Series 2011 Bonds (the "Refunded Bonds") in order to restructure the debt payments on the Refunded Bonds to reduce debt service requirements of the PBC and Lease payments of the City for certain years; and

WHEREAS, for the purpose of providing sufficient revenues to make debt service payments on the Series 2014 Bonds, the City hereby determines that it is in the best interest of the City to enter into an Amended and Restated Site Lease (the "Site Lease") to continue to lease certain real property to the PBC, and to enter into an Amended and Restated Lease (the "Lease") whereby the PBC continues to lease the Project to the City; and

WHEREAS, the Lease and Site Lease shall each have a term corresponding to the final maturity of the Series 2014 Bonds; and

WHEREAS, the City finds and determines that it is necessary and advisable to approve the financial terms of the Series 2014 Bonds, as set forth in the Bond Purchase Agreement (the "Bond Purchase Agreement") by and among the City, the PBC and Piper Jaffray & Co., Leawood, Kansas (the "Purchaser").

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF BELOIT, KANSAS, AS FOLLOWS:

Section 1. The governing body hereby finds and determines, pursuant to the Act, that: (a) the issuance of the Series 2014 Bonds by the PBC; (b) continuing to lease certain real property to the PBC pursuant to the provisions of the Site Lease; and (c) continuing to lease the facilities from the PBC under the terms and provisions set forth in the Lease, are necessary, convenient and in furtherance of the governmental purposes of the City.

Section 2. The Lease, the Site Lease and the Bond Purchase Agreement are hereby approved, authorized and confirmed, in substantially the form presented to this meeting of the governing body. The Mayor and City Clerk are hereby authorized and directed to affix their signatures and the seal of the City to the Lease, Site Lease and Bond Purchase Agreement, for and on behalf of the City, with such changes therein as the City Attorney may deem necessary or appropriate.

Section 3. The Preliminary Official Statement dated June 17, 2014, which, for the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, has been reviewed and deemed "final" as of its date by the City, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), is hereby ratified and approved.

The final Official Statement is hereby authorized to be prepared by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Series 2014 Bonds is hereby authorized. The proper officials of the City are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Series 2014 Bonds.

Section 4. The Mayor and City Clerk are hereby authorized to execute any and all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the intent of this Ordinance.

Section 5. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the City or the officials of the City, directed toward the refunding of the Refunded Bonds, or the leasing of the facilities from the PBC, are hereby ratified, approved and confirmed.

Section 6. This Ordinance shall be effective from and its passage by the Governing Body, approval and execution by the Mayor and publication once in the official City newspaper.

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PASSED by the Governing Body of the City of Beloit, Kansas, on July 1, 2014 and **APPROVED AND SIGNED** by the Mayor.

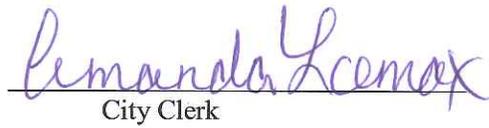
CITY OF BELOIT, KANSAS

(Seal)



Mayor

ATTEST:



City Clerk