

ORDINANCE NO. 1474

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AN ORDINANCE PROVIDING FOR THE ISSUANCE OF SEWAGE TREATMENT SYSTEM REVENUE BONDS, SERIES 1988 OF THE CITY OF BURLINGAME, KANSAS IN THE PRINCIPAL SUM OF \$235,000 FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF MAKING REPAIRS, EXTENSIONS, RECONSTRUCTIONS, ENLARGEMENTS AND IMPROVEMENTS OF THE SEWAGE TREATMENT SYSTEM OF THE CITY; PRESCRIBING THE DETAILS OF SAID BONDS; AND PROVIDING FOR THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE INCOME FROM THE SEWER SYSTEM FOR THE PURPOSE OF PAYING THE COSTS OF OPERATION, MAINTENANCE AND IMPROVEMENT OF SUCH SEWER SYSTEM AND FOR PAYING THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS, AND MAKING CERTAIN AGREEMENTS WITH RESPECT THERETO.

BE IT ORDAINED by the Governing Body of the City of Burlingame, Kansas (the "City") that:

Section 1. For the purpose of paying a portion of the costs of making repairs, extensions, reconstructions, enlargements and improvements of the sewage treatment system of the City as shown by certain plans and specifications now on file in the offices of the City, there shall be and are hereby issued Sewage Treatment System Revenue Bonds, Series 1988 (the "Bonds") of the City in the total principal amount of \$235,000.

Section 2. The Bonds shall consist of fully registered certificated or uncertificated bonds in the denomination of \$5,000 or any integral multiple thereof. All of the bonds shall be dated March 1, 1988, shall become due serially, on March 1 of the years and shall bear interest from March 1, 1988 at the rates, as follows:

<u>Maturity Date</u> <u>March 1:</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u> <u>Per Annum</u>
1989	10,000	7.0%
1990	10,000	7.0%
1991	10,000	7.0%
1992	10,000	7.0%
1993	10,000	7.0%
1994	15,000	7.25%
1995	15,000	7.25%
1996	15,000	7.25%

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1997	15,000	7.50%
1998	20,000	7.50%
1999	20,000	7.50%
2000	20,000	7.50%
2001	20,000	7.50%
2002	20,000	7.75%
2003	25,000	7.75%

Interest on the Bonds shall be payable semi-annually on March 1 and September 1 of each year, commencing September 1, 1988 (the "Interest Payment Dates"), to the registered owners whose names appear on the books maintained by the Bond Registrar at the close of business on the 15th day of the month preceding the Interest Payment Dates (the "Record Dates").

Section 3. The Bonds shall be special obligations of the City, payable solely from and secured as to the payment of principal and interest by a pledge of the revenues derived by the City from the rates, fees or charges collected by the City from the operation of its sewer system, including revenues derived from extensions and improvements to said system, and not from any other fund or source, and the taxing power of the City is not pledged to payment of the Bonds either as to principal or interest. The Bonds shall not be general obligations of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional or statutory provision.

Section 4. The Treasurer of the State of Kansas, in the City of Topeka, Kansas is hereby designated as the City's Paying Agent for the payment of principal of and interest on the Bonds (the "Paying Agent") and as Bond Registrar with respect to the registration, transfer and exchange of the Bonds (the "Bond Registrar"). The Mayor and City Clerk are hereby authorized and empowered to execute on behalf of the City any agreements necessary with the Treasurer for said Treasurer to act as Bond Registrar and Paying Agent.

Section 5. The principal of the Bonds shall be payable by check or draft at the office of the Paying Agent upon presentation and surrender of the Bonds as they respectively come

due, and the interest on the Bond shall be made payable to the order of the registered owners thereof, mailed by the Bond Registrar to the addresses of such registered owners as they appear on the registration books maintained by the Bond Registrar, or at such other address provided in writing by such registered owner to the Bond Registrar on the Record Dates.

Section 6. So long as any of the Bonds remain outstanding, the City will cause to be kept, at the office of the Bond Registrar, books for the registration, transfer and exchange of the Bonds. Upon presentation of the necessary documents hereinafter described, the Bond Registrar shall transfer or exchange any certificated or uncertificated Bond for new certificated or uncertificated Bonds of the same maturity and for the same aggregate principal amount as the Bonds which are presented for transfer or exchange. All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or exchange, in a form and with guaranty of signatures satisfactory to the Bond Registrar, duly executed by the registered owner thereof or his authorized agent. All certificated bonds presented for transfer or exchange shall be surrendered to the Bond Registrar for cancellation.

Prior to delivery of new Bonds to the transferee, the Bond Registrar shall register the same in the registration books kept by the Bond Registrar for such purpose and shall authenticate each certificated Bond. The City shall pay out of the proceeds of the Bonds the fees of the Bond Registrar for registration and transfer of Bonds and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in any secondary market, other than fees of the Bond Registrar, are the responsibility of the bondowners.

The City, the Bond Registrar and the Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute owner of such Bond, whether such Bond shall be

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overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest on said Bond and for all other purposes, and all such payments so made to any such registered owner or upon such registered owner's orders shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum paid, and neither the City nor the Bond Registrar or Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as provided herein.

The Bond Registrar shall not be required to register, transfer or exchange any Bond for a period of 15 days next preceding an Interest Payment Date or called for redemption during such period.

Section 7. Whenever any outstanding certificated bond shall be delivered to the Bond Registrar for cancellation pursuant to this Ordinance, upon payment of the principal amount thereof and interest thereon, or for replacement pursuant to this Ordinance, such Bonds shall be cancelled and destroyed by the Bond Registrar, and a certificate of destruction, describing the Bond, shall be furnished by the Bond Registrar to the City.

Section 8. In the event any certificated Bond is mutilated, lost, stolen or destroyed, the City may execute and the Bond Registrar may authenticate a new Bond of like date, maturity, denomination and interest rate as that mutilated, lost, stolen or destroyed; provided, that in the case of any mutilated certificated Bond, such shall first be surrendered to the City or the Bond Registrar, and in the case of any lost, stolen or destroyed bond, there shall first be furnished to the Bond Registrar and the City evidence of such loss, theft or destruction and an indemnity satisfactory to them. In the event any such Bond shall have matured, then, instead of issuing a duplicate bond, the City and Bond Registrar may pay the same without surrender thereof. The City and Bond Registrar may

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charge to the registered owner of such Bond their reasonable fees and expenses in connection with replacing any certificated Bond which has been mutilated, lost, stolen or destroyed.

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Section 9. Each of the certificated Bonds, including any certificated Bond issued in exchange or as substitution for the bond initially delivered shall be signed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk and shall have the corporate seal of the City affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be proper officers to sign such Bond, although at the date of such Bond such persons may not have been such officers.

The Mayor and City Clerk are hereby authorized and directed to prepare and execute the certificated Bonds in the manner hereinbefore specified, to cause the certificated Bonds to be registered in the office of the City Clerk and the State Treasurer as provided by law, and, when duly executed and registered, to deliver the Bonds to Beecroft, Cole & Company, Topeka, Kansas, the original purchasers of the Bonds, upon receipt by the City of the purchase price of the Bonds, which purchase price shall be not less than 100% of the principal amount of the Bonds plus accrued interest to the date of their delivery.

The Bond shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Section 10 hereof, which shall be manually executed by the Bond Registrar. No Bond shall be entitled to any security or benefit under this

Ordinance nor shall it be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Bond Registrar and Paying Agent. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Bond Registrar, but it shall not be necessary that the same officer or employee sign the Certificate of Authentication on all of the Bonds that may be issued hereunder.

Section 10. The Bond shall be printed in a form required or approved by the Attorney General of the State of Kansas, and shall contain information as required by the Attorney General and pursuant to 2 Kan. Reg. 921 and to K.S.A. 10-101 et seq., in a form substantially as follows:

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