

LEAVENWORTH COUNTY, KANSAS

GENERAL OBLIGATION SALES TAX BONDS, SERIES 2020-A

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-

**EXCERPT OF MINUTES OF A MEETING
OF THE GOVERNING BODY OF
LEAVENWORTH COUNTY, KANSAS
HELD ON SEPTEMBER 30, 2020**

The governing body met in regular session at the usual meeting place in the County, at 9:00 a.m., the following members being present and participating: Chairman Doug Smith, Commissioners Vicky Koza and Mike Stieber, Chad Schimke and Jeff Culbertson

Absent: none.

The Chairman 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 Sales Tax Bonds, Series 2020-A, came on for consideration and was discussed.

Commissioner Culbertson presented and moved the adoption of a Resolution entitled:

**A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL
OBLIGATION SALES TAX BONDS OF LEAVENWORTH COUNTY, KANSAS.**

Commissioner Schimke 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: 5

Nay: 0

The Chairman declared the Resolution duly adopted; the Clerk designating the same Resolution No. 2020-31.

(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 Leavenworth County, Kansas, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.



Janet Klasmala
Clerk

RESOLUTION NO. 2020-31

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION SALES TAX BONDS OF LEAVENWORTH COUNTY, KANSAS.

WHEREAS, Leavenworth County, Kansas (the “Issuer”) is authorized under K.S.A. 12-187 *et seq.* (the “Act”), to incur indebtedness and to issue and sell general obligation sales tax bonds of the Issuer to evidence such indebtedness for the purpose of financing certain public facilities upon obtaining the approval of at least a majority of the qualified electors of the Issuer voting on the question; and

WHEREAS, pursuant to Resolution No. 2014-41 and K.S.A. 12-187 *et seq.* (the “Act”), a special election was duly held in the Issuer on February 3, 2015, on the question of whether to issue the general obligation sales tax bonds of the Issuer in the amount of not to exceed \$40,000,000 for the purpose of providing funds to finance capital improvements, infrastructure, facilities, the purchase of equipment, debt reduction and economic development projects in the county and cities within the county (collectively the “Project”), and it was found and determined that more than a majority of the qualified electors of the Issuer voting on the question had voted in favor of the issuance of said bonds for the purpose aforesaid; and

WHEREAS, pursuant to Resolution No. 2016-35, K.S.A. 68-580 *et seq.* and Charter Resolution 2016-1, the Issuer has previously authorized certain road improvements described as follows:

1. The improvement of 147th Street from Fairmount Road to Parallel Road;
2. The improvement of McIntyre Road from K-7/U.S. 73 Highway to K-5 Highway;
3. The improvement of Eisenhower Street (County Road 34) from approximately one-half mile east of 20th Street of the City of Leavenworth to County Road 5; and
4. The improvement of the secondary road system of the County;

(collectively, the “Road Improvements”); and

WHEREAS, the Issuer has previously issued \$8,770,000 principal amount of General Obligation Temporary Notes, Series 2019-1 (the “Existing Notes”) for the purposes of temporarily financing a portion of the Road Improvements; and

WHEREAS, the Issuer desires to issue a portion of such general obligation sales tax bonds authorized at the February 3, 2015 election in order to permanently finance a portion of the costs of the Road Improvements and to retire the Existing Notes; and

WHEREAS, the Issuer hereby selects the firm of Stifel Nicolaus & Company, Incorporated, Kansas City, Missouri (“Municipal Advisor”), as municipal advisor for one or more series of general obligation sales tax bonds of the Issuer to be issued in order to provide funds to permanently finance the Improvements; and

WHEREAS, the Issuer desires to authorize the Municipal Advisor to proceed with the offering for sale of said general obligation sales tax bonds 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 sales tax bonds; and

WHEREAS, the Issuer desires to authorize the Municipal Advisor and Gilmore & Bell, P.C., Kansas City, Missouri, the Issuer’s bond counsel (“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 sales tax bonds.

BE IT RESOLVED BY THE GOVERNING BODY OF LEAVENWORTH COUNTY, KANSAS, AS FOLLOWS:

Section 1. The Issuer is hereby authorized to offer for sale the Issuer's General Obligation Sales Tax Bonds, Series 2020-A (the "Bonds") described in the Notice of Bond Sale, which is hereby approved in substantially the form presented to the governing body this date. Proposals for the purchase of the Bonds shall be submitted upon the terms and conditions set forth in said Notice of Bond Sale, and shall be reviewed by the Chairman, Municipal Advisor and Bond Counsel, as soon after the submittal hour as possible. All proposals for the purchase of the Bonds shall be delivered to the Governing Body at its meeting to be held the following day, at which meeting the Governing Body shall review such proposals and ratify the award of the sale of the Bonds or the rejection of all proposals.

Section 2. The Chairman and Clerk, in conjunction with the Municipal Advisor and Bond Counsel, are hereby authorized to cause to be prepared a Preliminary Official Statement, and such officials and other representatives of the Issuer are hereby authorized to use such document in connection with the sale of the Bonds.

Section 3. The Clerk, in conjunction with the Municipal Advisor and Bond Counsel, is hereby authorized and directed to give notice of said bond sale by publishing a summary of the Notice of Bond Sale not less than 6 days before the date of the bond sale in a newspaper of general circulation in Leavenworth County, Kansas, and the *Kansas Register* and by distributing copies of the Notice of Bond Sale and Preliminary Official Statement to prospective purchasers of the Bonds.

Section 4. For the purpose of enabling the purchaser of the Bonds (the "Purchaser") to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the County Administrator and Clerk 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 Bonds 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 Chairman, Clerk and the other officers and representatives of the Issuer, the Municipal 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 Bonds, including execution of a fiduciary engagement agreement between the Issuer and the Municipal Advisor in substantially the form attached hereto as *Exhibit B* and make provision for payment of the Existing Notes.

Section 7. The sale of the Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. This Resolution shall be in full force and effect from and after its adoption.


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ADOPTED by the governing body on September 30, 2020.

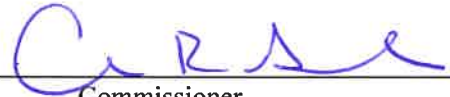
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Chairman


Commissioner

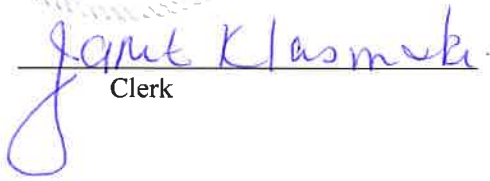

Commissioner


Commissioner


Commissioner



ATTEST:


Clerk

NOTICE OF BOND SALE

LEAVENWORTH COUNTY, KANSAS

\$8,900,000*

**GENERAL OBLIGATION SALES TAX BONDS
SERIES 2020-A**

(GENERAL OBLIGATION SALES TAX BONDS PAYABLE
FROM UNLIMITED AD VALOREM TAXES)

Bids. Bids for the purchase of the above-referenced bonds (the “Bonds”) of Leavenworth County, Kansas (the “Issuer”) herein described will be received, until 12:00 p.m., Central Time (the “Submittal Hour”), on

OCTOBER 20, 2020

(the “Sale Date”). Bids may only be submitted via **PARITY®** or via email to the Municipal Advisor at arteberryd@stifel.com. Facsimile bids and hand-delivered written bids **will not** be accepted.

All bids will be publicly evaluated at said time and place and the award of the Bonds to the successful bidder (the “Successful Bidder”) will be ****[acted upon immediately thereafter by the Chairman of the Board of County Commissioners, and ratified][considered]**** by the governing body at its meeting to be held at 9:00 a.m. on October 21, 2020. 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 Bonds.

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 18, 2020 (the “Dated Date”), and will become due in principal installments on March 1 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2021	\$605,000	2030	\$520,000
2022	395,000	2031	540,000
2023	410,000	2032	560,000
2024	425,000	2033	575,000
2025	440,000	2034	595,000
2026	455,000	2035	620,000
2027	470,000	2036	640,000
2028	485,000	2037	660,000
2029	505,000		

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 March 1 and September 1 in each year, beginning on March 1, 2021 (the “Interest Payment Dates”).

Adjustment of Issue Size. The Issuer reserves the right to increase or decrease the total principal amount of the Bonds or the schedule of principal payments described above, depending on the purchase price and interest rates bid, by the Successful Bidder. The Successful Bidder may not withdraw its bid or change the purchase price or interest rates bid as a result of any changes made to the principal amount of the Bonds or the schedule of principal payments as described herein. If there is an increase or decrease in the final aggregate

* Preliminary; subject to change. See “Adjustment of Issue Size” herein.

principal amount of the Bonds 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. applicable Central Time, on the Sale Date. The net production as a percentage of the principal amount of the Bonds generated from the bid of the Successful Bidder will not be decreased as a result of any change to the total principal amount of the Bonds or the schedule of principal payments described herein. Notwithstanding the requirements of the section entitled "Establishment of Issue Price," if requested by the Municipal Advisor, the Successful Bidder shall within 20 minutes of such request provide the Municipal Advisor with the initial offering prices of the Bonds to the public so as to allow for proper resizing of the Bonds.

Place of Payment. The principal of and interest on the Bonds 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 Bonds, 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 Bonds 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 Bonds 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 Bonds. The Bonds 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 Bonds. During the term of the Bonds, 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 Bonds to DTC or its nominee as the Registered Owner of the Bonds, 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 Bonds to its participants who shall be responsible for transmitting payments to beneficial owners of the Bonds 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 Bonds, or (b) the Issuer determines that continuation of the book-entry-only form of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, 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 Bonds 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 Bonds and DTC.

Redemption of Bonds Prior to Maturity.

General. Whenever the Issuer is to select Bonds for the purpose of redemption, it will, in the case of Bonds in denominations greater than the minimum Authorized Denomination, if less than all of the Bonds 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 March 1 in the years 2029, and thereafter, will be subject to redemption and payment prior to maturity on March 1, 2028, 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.

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 or completing the applicable information on PARITY®.

Notice and Effect of Call for Redemption. Unless waived by any owner of Bonds to be redeemed, if the Issuer shall call any Bonds for redemption and payment prior to the maturity thereof, the Issuer shall give written notice of its intention to call and pay said Bonds 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 Bonds. Each of said written notices shall be deposited in United States first class mail not less than 30 days prior to the Redemption Date. All notices of redemption shall state the Redemption Date, the redemption price, the Bonds to be redeemed, the place of surrender of Bonds 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 Redemption Date, 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. 10-620 *et seq.*, K.S.A. 12-187 *et seq.*, as amended, K.S.A. 19-101 *et seq.*, K.S.A. 25-716, K.S.A. 68-580 *et seq.* and Charter Resolution No. 2016-1, all as amended and supplemented from time to time, and a resolution adopted by the governing body of the Issuer (the "Bond Resolution") for the purpose of paying a portion of the costs of constructing certain road improvements (the "Improvements"). The Bonds shall be general obligations of the Issuer payable first from, and secured by a pledge, of revenue received by the Issuer from a 1.00% local option retailers' sales tax 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 Bonds will be issued on a parity as to payment from the sales tax with other outstanding bonds described in the Bond Resolution.

Submission of Bids. Electronic bids via PARITY® must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Bond Sale. ***Any bid submitted shall include the initial offering prices to the public for each maturity of the Bonds.*** If provisions of this Notice of Bond Sale conflict with those of PARITY®, this Notice of Bond Sale shall control. Email bids may be submitted to arteberryd@stifel.com. 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 and Municipal Advisor shall not be responsible for failure, misdirection, or error in the means of transmission by any bidder

PARITY®. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5023.

Conditions of Bids. 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; (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 Bonds are sold, plus 3% for the Bonds; and (c) no supplemental interest payments will be considered. The difference between the highest rate specified and the lowest rate specified cannot exceed 2%. No bid for less than 100% 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; 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 as to initial offering prices described under the caption "Establishment of Issue Price" in this Notice.

Good Faith Deposit. A good faith deposit (the Deposit") in the amount of \$178,000 payable to the order of the Issuer is required in order to secure the Issuer from any loss resulting from the failure of the bidder to comply with the terms of its bid. ***The Deposit must be received by the Issuer or the Municipal Advisor prior to the Submittal Hour, unless such Deposit is submitted by wire transfer as described below, in which case the Deposit must be received by 2:00 p.m. CDT 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 (wire transfer information may be obtained from the Municipal Advisor at the addresses set forth below).

Contemporaneously with the submission of a wire transfer Deposit, such bidder shall send an email to the Municipal 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 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. Subject to the timely receipt of the Deposit set forth above, the award of the Bonds will be made on the basis of the lowest true interest cost ("TIC"), which 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 the Bonds, 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 the Bonds 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 Issuer or the bidder. The Issuer or its Municipal 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 bid received after the Submittal Hour on the Sale Date will be returned to the bidder. Any disputes arising hereunder shall be governed by the laws of the State, 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.

The Issuer's acceptance, including electronic acceptance through PARITY®, of the Successful Bidder's proposal for the purchase of the Bonds in accordance with this Notice of Bond 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.

Bond Ratings. The Issuer has applied to S&P Global Ratings for a rating on the Bonds.

Optional Bond Insurance. The Issuer has **not** applied for any policy of municipal bond insurance with respect to the Bonds. The Issuer intends to reject any bid specifying municipal bond insurance, even though such bid may result in the lowest TIC to the Issuer.

CUSIP Numbers. CUSIP identification numbers will be assigned and printed on the Bonds, but neither the failure to print such number on any Bond 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 Bonds in accordance with the terms of this Notice. The Municipal Advisor will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the Issuer.

Delivery and Payment. The Issuer will pay for preparation of the Bonds and will deliver the Bonds properly prepared, executed and registered without cost on or about **NOVEMBER 18, 2020** (the "Closing Date"), to DTC for the account of the Successful Bidder. The Successful Bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Bonds shall be made in federal reserve funds, immediately available for use by the Issuer. The Issuer will deliver one Bond of each maturity registered in the nominee name of DTC.

Establishment of Issue Price.

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 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 (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 for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Bonds for sale to

the public. Any action to be taken or documentation to be received by the Issuer pursuant hereto may be taken or received by the Municipal Advisor or Bond Counsel on behalf of the Issuer.

(b) The Issuer intends that the sale of the Bonds 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; and (4) the Issuer anticipates awarding the sale of the Bonds 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 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, to include provisions requiring compliance with provisions of the Code and the Regulation regarding the initial sale of the Bonds.

(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 to the Successful Bidder and the following provisions shall apply to the Bonds. *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, the Successful Bidder shall advise the Issuer if a “substantial amount” (as defined in the Regulation (10%)) of any maturity of the Bonds (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 are sold to the public. *Any change in the issue price of any of the Bonds after the Submittal Hour will not affect the purchase price for the Bonds 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 a Preliminary Official Statement dated on or about October 12, 2020, “deemed final” by the Issuer except for the omission of certain information as provided in the Rule, copies of which may be obtained from the Clerk or from the Municipal Advisor. Upon the sale of the Bonds, the Issuer will adopt the final Official Statement and will furnish the Successful Bidder, without cost, within seven business days of the acceptance of the Successful Bidder’s proposal, with a sufficient number of copies thereof, which may be in electronic format, in order for the Successful Bidder to comply with the requirements of the Rule and Rule G-32. Additional copies may be ordered by the Successful Bidder at its expense.

Continuing Disclosure. In the Bond 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 Bonds. 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 2019 was \$816,668,554. The total general obligation indebtedness of the Issuer as of the Dated Date, including the Bonds being sold, is \$28,100,000.

Legal Opinion. The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel to the Issuer, which opinion will be furnished and paid for by the Issuer, will be printed on the Bonds, if the Bonds are printed, and will be delivered to the Successful Bidder when the Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the interest on the Bonds being excludable from gross income for federal income tax purposes and 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 Bonds.

Electronic Transactions. The transactions described herein may be conducted and related documents may be sent, received and stored by electronic means. All bid documents, closing documents, certificates, ordinances, resolutions and related instruments may be executed by electronic transmission.

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

DATED: October 1, 2020.

LEAVENWORTH COUNTY, KANSAS

By: Janet Klasinski, Clerk

Good Faith Deposit Delivery Address:

Ms. Janet Klasinski, County Clerk
300 Walnut St., Suite 106
Leavenworth, Kansas 66048
Phone No.: (913) 684-0421
Email: jklasinski@leavenworthcounty.org

Municipal Advisor:

Stifel Nicolaus & Company, Incorporated
4801 Main Street, Suite 530
Kansas City, Missouri 64112
Attn: David Arteberry
Phone No.: (816) 283-5137
Fax No.: (816) 283-5326
Email: arteberryd@stifel.com

SUMMARY NOTICE OF BOND SALE

LEAVENWORTH COUNTY, KANSAS

\$8,900,000*

GENERAL OBLIGATION SALES TAX BONDS, SERIES 2020-A

(GENERAL OBLIGATION SALES TAX BONDS PAYABLE FROM UNLIMITED AD VALOREM TAXES)

Bids. SUBJECT to the Notice of Bond Sale dated October 1, 2020, electronic bids will be received on behalf of the Clerk of Leavenworth County, Kansas (the "Issuer") in the case of E-mail bids, at the address set forth below, and in the case of electronic bids, through *PARITY*® until 12:00 p.m., Central Time, on **OCTOBER 20, 2020** for the purchase of the above-referenced bonds (the "Bonds"). No bid of less than 100% of the principal amount of the Bonds and accrued interest thereon to the date of delivery will be considered.

Bond Details. The Bonds will consist of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be dated November 18, 2020, and will become due on March 1 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2021	\$605,000	2030	\$520,000
2022	395,000	2031	540,000
2023	410,000	2032	560,000
2024	425,000	2033	575,000
2025	440,000	2034	595,000
2026	455,000	2035	620,000
2027	470,000	2036	640,000
2028	485,000	2037	660,000
2029	505,000		

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 March 1 and September 1 in each year, beginning on March 1, 2021.

Adjustment of Issue Size. The Issuer reserves the right to increase or decrease the total principal amount of the Bonds or the schedule of principal payments described above, depending on the purchase price and interest rates bid, by the Successful Bidder. The Successful Bidder may not withdraw its bid or change the purchase price or interest rates bid as a result of any changes made to the principal amount of the Bonds or the schedule of principal payments as described herein. If there is an increase or decrease in the final aggregate principal amount of the Bonds 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. applicable Central Time, on the Sale Date. The net production as a percentage of the principal amount of the Bonds generated from the bid of the Successful Bidder will not be decreased as a result of any change to the total principal amount of the Bonds or the schedule of principal payments described herein. Notwithstanding the requirements of the section entitled "Establishment of Issue Price," if requested by the Municipal Advisor, the Successful Bidder shall within 20 minutes of such request provide the Municipal Advisor with the initial offering prices of the Bonds to the public so as to allow for proper resizing of the Bonds.

* Preliminary; subject to change. See "Adjustment of Issue Size" herein.

Book-Entry-Only System. The Bonds 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 (in the manner set forth in the Notice) 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 or a wire transfer in Federal Reserve funds immediately available for use by the Issuer in the amount of 2% of the total par value of the Bonds.

Delivery. The Issuer will pay for preparation of the Bonds and will deliver the same properly prepared, executed and registered without cost to the successful bidder on or about **November 18, 2020**, 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 2019 was \$816,668,554. The total general obligation indebtedness of the Issuer as of the Dated Date, including the Bonds being sold, is \$28,100,000.

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

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

DATED: October 1, 2020.

Good Faith Deposit Delivery Address:

Ms. Janet Klasinski, County Clerk
300 Walnut St., Suite 106
Leavenworth, Kansas 66048
Phone No.: (913) 684-0421
Email: jklasinski@leavenworthcounty.org

Municipal Advisor:

Stifel Nicolaus & Company, Incorporated
4801 Main Street, Suite 530
Kansas City, Missouri 64112
Attn: David Arteberry
Phone No.: (816) 283-5137
Fax No.: (816) 283-5326
Email: arteberryd@stifel.com

Kansas Register Submission Form

Document No. _____

(For office use only)

Agency Name Leavenworth County, Kansas

Agency Billing Address 300 Walnut St., Suite 106, Leavenworth, Kansas 66048

Please forward 3 Affidavits of Publication of same to Gina Riekhof, Gilmore & Bell, P.C., 2405 Grand Blvd., Suite 1100, Kansas City, Missouri 64108 at your earliest opportunity.

Title of Document SUMMARY NOTICE OF BOND SALE

Desired Date of Publication October 8, 2020

Submitting Authority (name and title) Gina M. Riekhof, Bond Counsel for publication with notice

Note: The deadline for submission is **4 p.m. Thursday** the week before the desired publication date, and noon Thursday for any item more than 5 typed pages in length. For more information, contact the Kansas Register Office, 1st Floor, Memorial Hall, 120 S.W. 10th Ave., Topeka, KS 66612-1594, 785-296-0082.

Please email this form and the document for publication (Microsoft Word attachment) to:

kansasregister@ks.gov

I hereby certify that I have reviewed the attached document and that it conforms to all applicable Kansas Register publication guidelines and to the requirements of K.S.A. 75-431. I further certify that submission of this item for publication is a proper and lawful action of this agency, that funds are available to pay the publication fees, and that such fees will be paid by this agency on receipt of billing.

Gina M. Riekhof

Liaison officer's typed name

Liaison officer's signature

Bond Counsel

816-221-7536

Title

Phone

This space for Register office use only

OFFICIAL BID FORM
PROPOSAL FOR THE PURCHASE OF LEAVENWORTH COUNTY, KANSAS
GENERAL OBLIGATION SALES TAX BONDS, SERIES 2020-A

TO: Janet Klasinski, Clerk
 Leavenworth County, Kansas

October 20, 2020

For \$8,900,000* principal amount of General Obligation Sales Tax Bonds, Series 2020-A, of Leavenworth County, Kansas, to be dated November 18, 2020, as described in the Notice of Bond Sale dated October 1, 2020 (the "Notice"), said Bonds to bear interest as follows:

<u>Stated Maturity</u> <u>March 1</u>	<u>Principal Amount*</u>	<u>Annual Rate of Interest</u>	<u>Stated Maturity</u> <u>March 1</u>	<u>Principal Amount*</u>	<u>Annual Rate of Interest</u>
2021	\$605,000	_____ %	2030	\$520,000	_____ %
2022	395,000	_____ %	2031	540,000	_____ %
2023	410,000	_____ %	2032	560,000	_____ %
2024	425,000	_____ %	2033	575,000	_____ %
2025	440,000	_____ %	2034	595,000	_____ %
2026	455,000	_____ %	2035	620,000	_____ %
2027	470,000	_____ %	2036	640,000	_____ %
2028	485,000	_____ %	2037	660,000	_____ %
2029	505,000	_____ %			

*Subject to change, see the Notice of Bond Sale.

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

Principal Amount\$8,900,000*
 Plus Premium (if any)
 Total Purchase Price\$
 Total interest cost to maturity at the rates specified\$
 Net interest cost (adjusted for Premium, if any)\$
 True Interest Cost %

The Bidder elects to have the following Term Bonds:

<u>Maturity Date</u>	<u>Years</u>	<u>Amount*</u>
March 1, _____	_____ to _____	\$ _____
March 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 the Notice, and if the undersigned is the Successful Bidder, the undersigned will comply with all of the provisions contained in the Notice. A cashier's or certified check or a wire transfer in the amount of 2% of the total par value of the Bonds (\$178,000) 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

The above proposal is hereby accepted on behalf of Leavenworth County, Kansas, on October ____, 2020.

Attest:

 Clerk

 Chairman

NOTE: No additions or alterations in the above proposal form shall be made, and any erasures may cause rejection of any bid. Email bids may be submitted with the Municipal Advisor at arteberryd@stifel.com or electronic bids may be submitted via **PARITY**®, at or prior to 12:00 p.m., Central Time, on October 20, 2020. Any bid received after such time will not be accepted.