



REGULAR COUNCIL MEETING DECEMBER 3, 2025

Wednesday, December 03, 2025 at 6:30 PM
Council Chambers, 520 N. Commercial Ave.

AGENDA

Council Meeting will be broadcast on Facebook Live. Click to visit our [Facebook Page](#).

CALL TO ORDER / ROLL CALL / PLEDGE OF ALLEGIANCE

Mayor Bryan Chapman opened the Council Meeting at _____ (time).

The Mayor led the Pledge of Allegiance.

Council Members present

Kramer Siemens _____

Jeremy Burkholder _____

Josh Liby _____

Dan Hartman _____

Brenda DeHaven _____

Others present _____

APPROVAL OF AGENDA

Motion to approve the agenda as presented.

Motion by _____

Second by _____

HEARINGS / PRESENTATIONS / PUBLIC FORUM

STAFF REPORTS

1. Kyle Nordick, City Administrator
2. McDonald Tinker PA, City Attorney

CONSENT AGENDA

Motion to approve the Consent Agenda as presented.

Motion by _____

Second by _____

- [3.](#) Minutes of November 19, 2025, Regular Meeting
- 4. Approval of Payroll November 21, 2025 Amount \$31,426.97
- [5.](#) Approval of General Disbursement Checks Amount \$59,532.49

NEW BUSINESS

- [6.](#) Station 31 - Vehicle Exhaust Removal System

Motion to approve the bid from Air Cleaning Technologies Inc. for a not to exceed amount of \$69,700.00

Motion by _____

Second by _____

RECESS

CITY OF SEDGWICK, KANSAS PUBLIC BUILDING COMMISSION

COUNCIL CHAMBERS - 520 N. COMMERCIAL AVE.

DECEMBER 3, 2025

MEETING CALLED TO ORDER

- [7.](#) Resoulution 12032025PBC

Motion to approve Resolution 12032025PBC a resolution authorizing and directing the issuance, sale and delivery of Revenue Bonds (Fire Station Project), Series 2025; of the City of Sedgwick, Kansas Public Building Commission; authorizing the execution and delivery of leases between the City of Sedgwick, Kansas Public Building Commission and the City of Sedgwick, Kansas; and making certain covenants and agreements and actions connected therewith.

Motion by _____

Second by _____

Adjourn

Reconvene

- [8.](#) 2025 Q3 Financial Report

Motion to receive and file the 2025 Q3 Financial Report

Motion by _____

Second by _____

GOVERNING BODY REMARKS

ADJOURN

Motion to adjourn the Regular Council Meeting at _____ PM.

Motion by _____

Second by _____

Contact: Shelia Agee (agee@cityofsedgwick.org, 316-772-5151)

Agenda Published on MM/DD/20YY at H:MM PM.



City of Sedgwick
City Council Meeting
December 3, 2025

TO: Mayor and City Council

SUBJECT: Staff Report

INITIATED BY: Administration

717 N. Commercial: Staff have been in conversation with Mr. Alderson who recently demolished the residential structure at 717 N. Commercial Avenue. While most of the debris has been hauled and disposed of off-site, a considerable amount has been pushed into the cavity where the cellar used to reside. When asked about it, Mr. Alderson stated that he was going to bury the debris. Staff advised him of the City Code that covers demolition of properties and the intent behind the language as to not have construction debris be buried onsite to prevent future contamination of the site. At the time of this report, Mr. Alderson was still evaluating whether he wanted to address the matter with the governing body.

Council Orientation: It is that time of year, where we host the annual council orientation for new and current sitting members. Staff sent out an email on November 23rd asking for consideration of dates. To date, we have heard from two of the five members. If you can please let us know what date(s) works best for you, we can get the date set and notifications sent.

December 13th or 20th
January 3rd, 10th, or 17th



REGULAR COUNCIL MEETING NOVEMBER 19, 2025

Wednesday, November 19, 2025 at 6:30 PM
Council Chambers, 520 N. Commercial Ave.

MINUTES

Council Meeting will be broadcast on Facebook Live. Click to visit our [Facebook Page](#).

CALL TO ORDER / ROLL CALL / PLEDGE OF ALLEGIANCE

Mayor Bryan Chapman opened the Council Meeting at _____ (time).

The Mayor led the Pledge of Allegiance.

Council Members present

Kramer Siemens_____

Jeremy Burkholder_____

Josh Liby_____

Dan Hartman_____

Brenda DeHaven_____

Others present _____

Mayor Bryan Chapman opened the Council Meeting at 6:30pm.

The Mayor led the Pledge of Allegiance.

PRESENT

Brenda DeHaven

Dan Hartman

Kramer Siemens

Josh Liby

Jeremy Burkholder

OTHERS PRESENT: Kyle Nordick, City Administrator; Shelia Agee, City Clerk; Jennifer Hill, City Attorney; Bill Bush, Harvey County NOW; Izaiah Chapman, Administrative Assistant

APPROVAL OF AGENDA

Motion to approve the agenda as presented.

Motion by _____

Second by _____

Motion to approve the agenda as presented.

Motion made by Hartman, Seconded by DeHaven.

Voting Yea: DeHaven, Hartman, Siemens, Liby, Burkholder

HEARINGS / PRESENTATIONS / PUBLIC FORUM

STAFF REPORTS

1. Kyle Nordick, City Administrator

Kyle Nordick, City Administrator, informed Council that our part-time officer Brandon So will become full-time in January using the DOJ Grant, November 22 is Love Sedgwick Day to for Sedgwick cleanup at Hilands Pond, Community Christmas event on December 6th from 5:30pm-8:30pm, and thanked Councilmember, Brenda DeHaven, for all her work with the Christmas event.

2. McDonald Tinker PA, City Attorney

CONSENT AGENDA

Motion to approve the Consent Agenda as presented.

Motion by _____

Second by _____

Motion to approve the Consent Agenda as presented.

Motion made by Hartman, Seconded by Liby.

Voting Yea: DeHaven, Hartman, Siemens, Liby, Burkholder

- 3. Minutes of November 5, 2025, Regular Meeting
- 4. Approval of Payroll November 7, 2025 Amount \$31,835.13
- 5. Approval of General Disbursement Checks Amount \$160,585.48

NEW BUSINESS

6. Discuss and Consider Resolution 11192025

Motion to approve Resolution 11192025 a resolution authorizing the purchase of real property.

Motion by _____

Second by _____

Motion to approve Resolution 11192025 a resolution authorizing the purchase of real property.

Motion made by Hartman, Seconded by Liby.

Voting Yea: DeHaven, Hartman, Siemens, Liby, Burkholder

7. Executive Session - Nonelected Personnel

Motion to recess into executive session for 10 minutes pursuant to the exemption (K.S.A. 75-4319(b)(1) to discuss matters pertaining to non-elected personnel. The open meeting would resume at _____pm with those present in the executive session being the Governing Body, City Administrator, and City Attorney.

Motion by _____

Second by _____

Motion to recess into executive session for 10 minutes pursuant to the exemption (K.S.A. 75-4319(b)(1) to discuss matters pertaining to non-elected personnel. The open meeting would resume at 6:48pm with those present in the executive session being the Governing Body, City Administrator (after 5 minutes), and City Attorney.

Motion made by Liby, Seconded by Siemens.

Voting Yea: DeHaven, Hartman, Siemens, Liby, Burkholder

NO ACTION TAKEN

Move that we offer our sitting City Manager a 5% total raise that represents some merit and some COLA.

Motion made by Hartman, Seconded by Burkholder.

Voting Yea: DeHaven, Hartman, Siemens, Liby, Burkholder

GOVERNING BODY REMARKS

Council member Liby said the Christmas Tree in intersection looks nice. All other members agreed.

ADJOURN

Motion to adjourn the Regular Council Meeting at _____ PM.

Motion by _____

Second by _____

Motion to adjourn the Regular Council Meeting at 6:51pm.

Motion made by DeHaven, Seconded by Burkholder.

Voting Yea: DeHaven, Hartman, Siemens, Liby, Burkholder

The Governing Body will hold a Workshop following adjournment of the Regular Council Meeting.

ADJOURNED INTO WORKSHOP TO DISCUSS CITY ENTRANCE SIGNS, EQUIPMENT REPLACEMENT POLICY, AND HOUSING STUDY.

Contact: Shelia Agee (agee@cityofsedgwick.org, 316-772-5151)

Agenda Published on 11/14/2025 at H:MM PM.

DRAFT

December 3, 2025

| | |
|---|---------------------|
| PAYROLL CHECKS - DIRECT DEPOSIT | |
| 11-21-25 | \$ 31,426.97 |
| TOTAL PAYROLL CHECKS | \$ 31,426.97 |
| <hr/> | |
| GENERAL DISBURSEMENT CHECKS-AAACCU | \$ 30,411.33 |
| GENERAL DISBURSEMENT CHECKS-AAACCV | \$ 29,121.16 |
| TOTAL DISBURSEMENT CHECKS | \$ 59,532.49 |
| <hr/> | |

AP Bank Reconciliation Posting Audit Report

City of Sedgwick (SEDGKS)

11/26/2025 05:30:52 PM

Batch: AAACCU

User ID: SHELIA

Page 1

| Bank Code: CKG | | LEGACY BANK | | | | |
|---|------------|-------------|-------|---------|--------------------|--------------|
| Vendor Tran# | Document # | Date | Type | User ID | Posting Reference | Total Amount |
| AETNA | | | | | | |
| 1 | 72449 | 11/21/2025 | Check | SHELIA | AP0000001427AAACCU | \$145.40 |
| Description: | | | | | | |
| BCBS OF KANSAS | | | | | | |
| 2 | 72450 | 11/21/2025 | Check | SHELIA | AP0000001427AAACCU | \$9,511.48 |
| Description: | | | | | | |
| CARL B DAVIS, CHAPTER 13 TRUSTEE | | | | | | |
| 3 | 72451 | 11/21/2025 | Check | SHELIA | AP0000001427AAACCU | \$668.31 |
| Description: | | | | | | |
| LEGACY BANK | | | | | | |
| 4 | 72452 | 11/21/2025 | Check | SHELIA | AP0000001427AAACCU | \$9,913.82 |
| Description: | | | | | | |
| EMPOWER RETIREMENT | | | | | | |
| 5 | 72453 | 11/21/2025 | Check | SHELIA | AP0000001427AAACCU | \$1,000.00 |
| Description: | | | | | | |
| KP&F | | | | | | |
| 6 | 72454 | 11/21/2025 | Check | SHELIA | AP0000001427AAACCU | \$2,524.22 |
| Description: | | | | | | |
| KP&F98 POLICE | | | | | | |
| 7 | 72455 | 11/21/2025 | Check | SHELIA | AP0000001427AAACCU | \$1,809.33 |
| Description: | | | | | | |
| KPERS | | | | | | |
| 8 | 72456 | 11/21/2025 | Check | SHELIA | AP0000001427AAACCU | \$2,990.72 |
| Description: | | | | | | |
| KANSAS STATE WITHHOLDING TAX | | | | | | |
| 9 | 72457 | 11/21/2025 | Check | SHELIA | AP0000001427AAACCU | \$1,848.05 |
| Description: | | | | | | |

| | Bank Totals | Items | Total Voids | Items |
|------------------------------|----------------------|-------|-------------|-------|
| Checks | (\$30,411.33) | 9 | \$0.00 | 0 |
| Deposits | \$0.00 | 0 | \$0.00 | 0 |
| Deductions | \$0.00 | 0 | \$0.00 | 0 |
| Additions | \$0.00 | 0 | \$0.00 | 0 |
| Bank Charges | \$0.00 | 0 | \$0.00 | 0 |
| Net Activity for CKG: | (\$30,411.33) | | | |

AP Enter Bills Edit Report - Sorted by Vendor ** Customized **

City of Sedgwick (SEDGKS)
Batch: AAACCV

11/21/2025 8:54:45 AM

| Tr. # | Vendor | Inv Date | Due Date | Invoice # | Total Invoice |
|-----------|---|-------------------|-------------------|---------------------|-------------------|
| 16 | 360 LEASE / 360 DOCUMENT SOLUTIONS | 11/21/2025 | 11/21/2025 | 593251813 | \$719.95 |
| 1 | 01-01-60-6200 PRINTERS/COPIERS LEASE | | | 0.5 \$719.9300 | \$359.97 |
| 2 | 01-03-60-6200 PRINTERS/COPIERS LEASE | | | 0.1 \$719.9500 | \$72.00 |
| 3 | 01-05-60-6200 PRINTERS/COPIERS LEASE | | | 0.1 \$719.9500 | \$72.00 |
| 4 | 10-00-60-6200 PRINTERS/COPIERS LEASE | | | 0.2 \$719.9500 | \$107.99 |
| 5 | 13-00-60-6200 PRINTERS/COPIERS LEASE | | | 0.2 \$719.9500 | \$107.99 |
| 1 | AGRI ENVIRONMENTAL / AGRI ENVIRONMENTAL SERV | 11/21/2025 | 11/21/2025 | 191 | \$1,802.50 |
| 1 | 13-00-60-6160 11-14-25 SLUDGE HAUL 35000 GAL | | | 35,000.0 \$0.0515 | \$1,802.50 |
| 2 | ANDREW / ANDREW PAINTING INC. | 11/21/2025 | 11/21/2025 | 112125MUSEUM | \$2,875.00 |
| 1 | 01-07-60-6290 PAINT MUSEUM | | | 1.0 \$2,875.0000 | \$2,875.00 |
| 3 | ARBOR MASTERS / ARBOR MASTERS TREE SERVICE | 11/21/2025 | 11/21/2025 | 176734-2 | \$197.21 |
| 1 | 01-08-60-6100 GRIND STUMPS-PARK | | | 1.0 \$197.2100 | \$197.21 |
| 4 | ENTERKIN, JANISE / JANISE P ENTERKIN | 11/21/2025 | 11/21/2025 | 112125JE | \$822.43 |
| 1 | 36-00-00-8210 SUPPLIES TO MAKE CHRISTMAS EVENT SIGNS-JANISE | | | 1.0 \$822.4300 | \$822.43 |

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City of Sedgwick (SEDGKS)
Batch: AAACCV

11/21/2025 8:54:45 AM

Page 2

| Tr. # | Vendor | Inv Date | Due Date | Invoice # | Total Invoice | |
|----------|-------------------------------|--|-------------------|---------------------------|-------------------|------------|
| 5 | EVERGY / EVERGY | 11/21/2025 | 11/21/2025 | 112125EVERGY | \$3,693.97 | |
| 1 | 01-10-60-6180 | 0009908927 - 505 N MADISON SCHOOL ZONE | | 1.0 | \$29.5700 | \$29.57 |
| 2 | 01-03-60-6180 | 659714280 - PD BLDG | | 1.0 | \$114.8700 | \$114.87 |
| 3 | 01-10-60-6180 | 1062940882 - 804 N MADISON ST POLE | | 1.0 | \$46.0000 | \$46.00 |
| 4 | 01-10-60-6180 | 1761794880 - 103 W 5TH ELECT AT POLE | | 1.0 | \$28.8600 | \$28.86 |
| 5 | 01-10-60-6180 | 2464686086 - 310 N MADISON AVE SCHOOL ZONE | | 1.0 | \$29.3000 | \$29.30 |
| 6 | 01-10-60-6180 | 3002790064 - 100 WHEATLAND DR STREET POLE | | 1.0 | \$31.7700 | \$31.77 |
| 7 | 01-10-60-6180 | 3175824328 - 502 N COMM STREET ELECT AT POLE | | 1.0 | \$30.6900 | \$30.69 |
| 8 | 10-00-60-6180 | 3731495616 - 404 N HARRISON EAST WATER TOWER | | 1.0 | \$213.7800 | \$213.78 |
| 9 | 13-00-60-6180 | 3738109015 - 1900 N WASH WWTP | | 1.0 | \$1,475.0500 | \$1,475.05 |
| 10 | 01-04-60-6180 | 3742938337 - 316 N WASH FIRE BLDG | | 1.0 | \$103.7200 | \$103.72 |
| 11 | 01-11-60-6180 | 3743030616 - 324 N WASH SHOP | | 0.0 | \$1.0000 | \$0.00 |
| 12 | 01-08-60-6180 | 3748198293 - 204 W 4TH PARK LIGHTS | | 1.0 | \$86.5300 | \$86.53 |
| 13 | 01-06-60-6180 | 4920122509 - 403 N FRANKLIN POOL | | 1.0 | \$66.3100 | \$66.31 |
| 14 | 01-01-60-6180 | 5043441260 - 107 W 5TH SR CTR | | 1.0 | \$314.8700 | \$314.87 |
| 15 | 01-01-60-6180 | 5111455161 - CITY HALL | | 1.0 | \$179.0000 | \$179.00 |
| 16 | 13-00-60-6180 | 7277816660 - 402 N HARRISON EAST LIFT | | 1.0 | \$125.1200 | \$125.12 |
| 17 | 01-10-60-6180 | 7610673523 - 100 INDUSTRIAL DR STREET POLE | | 1.0 | \$31.6800 | \$31.68 |
| 18 | 10-00-60-6180 | 7852345322 - 501 WELLHOUSE RD, WATER | | 1.0 | \$28.8600 | \$28.86 |
| 19 | 01-10-60-6180 | 8514115281 - 413 W 4TH SCHOOL ZONE | | 1.0 | \$28.0000 | \$28.00 |
| 20 | 01-10-60-6180 | 8574522122 - 302 W 4TH SCHOOL ZONE | | 1.0 | \$29.5700 | \$29.57 |
| 21 | 10-00-60-6180 | 1282677544 - 205 W 5TH WEST WATER TOWER | | 1.0 | \$244.2000 | \$244.20 |
| 22 | 13-00-60-6180 | 3728481135 - 402 S COMM SOUTH LIFT | | 1.0 | \$86.7600 | \$86.76 |
| 23 | 13-00-60-6180 | 3742907574 - 308 N WASH MAIN LIFT | | 1.0 | \$260.3100 | \$260.31 |
| 24 | 10-00-60-6180 | 3749459455 - 518 W 5TH WEST WELL HOUSE | | 1.0 | \$42.7500 | \$42.75 |
| 25 | 01-11-60-6180 | 7510510077 - 200 E IND MAINT SHOP | | 1.0 | \$37.5400 | \$37.54 |
| 26 | 01-03-60-6180 | 8053113041 - 505 N COMM PD GARAGE | | 1.0 | \$28.8600 | \$28.86 |
| 6 | EVERGY / EVERGY | 11/21/2025 | 11/21/2025 | 112125STREETLIGHTS | \$1,896.41 | |
| 1 | 01-10-60-6180 | STREET LIGHTS | | 1.0 | \$1,896.4100 | \$1,896.41 |
| 7 | GALLS / GALLS, LLC | 11/21/2025 | 11/21/2025 | 033158924 | \$80.77 | |
| 1 | 01-03-70-7250 | PD UNIFORM POLO | | 1.0 | \$80.7700 | \$80.77 |
| 8 | HATMAN / HATMAN JACK'S | 11/21/2025 | 11/21/2025 | 112125PDHATS | \$2,420.00 | |
| 1 | 38-00-00-8210 | PD COWBOY HATS | | 1.0 | \$2,070.0000 | \$2,070.00 |
| 2 | 01-03-70-7306 | PD COWBOY HATS | | 1.0 | \$350.0000 | \$350.00 |

AP Enter Bills Edit Report - Sorted by Vendor ** Customized **

City of Sedgwick (SEDGKS)
Batch: AAACCV

11/21/2025 8:54:45 AM

| Tr. # | Vendor | Inv Date | Due Date | Invoice # | Total Invoice | |
|---------------------|--|------------|------------|------------------|----------------------------------|--------------------|
| 9 | HESSTON PRESTIGE / HESSTON PRESTIGE PRINTING | 11/21/2025 | 11/21/2025 | 36151 | \$53.25 | |
| 1 | 01-03-70-7010 PD CHRISTMAS CARDS | | | 1.0 \$53.2500 | \$53.25 | |
| 10 | KS GAS / KANSAS GAS SERVICE | 11/21/2025 | 11/21/2025 | 112125KSGAS | \$399.70 | |
| 1 | 13-00-60-6180 402 S COMM GAS SERVICE | | | 1.0 \$44.5200 | \$44.52 | |
| 2 | 01-01-60-6180 CH GAS SERVICE | | | 1.0 \$51.9100 | \$51.91 | |
| 3 | 01-02-60-6180 110 E 4TH GAS SERVICE | | | 1.0 \$62.4500 | \$62.45 | |
| 4 | 01-11-60-6180 200 IND GAS SERVICE | | | 1.0 \$240.8200 | \$240.82 | |
| 11 | LIBY, JOSH / JOSH LIBY | 11/21/2025 | 11/21/2025 | 112125JL | \$1,000.00 | |
| 1 | 01-07-60-6400 EXT HOUSING GRANT-LIBY | | | 1.0 \$1,000.0000 | \$1,000.00 | |
| 12 | MCDONALD TINKER / MCDONALD TINKER PA | 11/21/2025 | 11/21/2025 | 172059 172058 | \$3,777.93 | |
| 1 | 01-01-60-6290 CITY ATTORNEY SERVICES | | | 1.0 \$2,756.4200 | \$2,756.42 | |
| 2 | 01-05-60-6300 PROSECUTOR SERVICES | | | 1.0 \$1,021.5100 | \$1,021.51 | |
| 13 | SUPERIOR RENTS / SUPERIOR RENTS - WICHITA | 11/21/2025 | 11/21/2025 | 290248-4 | \$849.25 | |
| 1 | 01-10-60-6240 BOOM LIFT RENTAL-CHRISTMAS DECOR | | | 1.0 \$849.2500 | \$849.25 | |
| 14 | UNDERGROUND / UNDERGROUND VAULTS & STORAGE | 11/21/2025 | 11/21/2025 | 5001740 | \$16.95 | |
| 1 | 01-01-60-6200 OFFSITE FILE STORAGE | | | 1.0 \$16.9500 | \$16.95 | |
| 15 | VALDEZ / VALDEZ ROOFING AND REMODELING LLC | 11/21/2025 | 11/21/2025 | 547-1 | \$8,515.84 | |
| 1 | 40-01-00-8210 MUSEUM SIDING AND INSULATION | | | 1.0 \$8,515.8400 | \$8,515.84 | |
| Grand Totals | | | | | | |
| | | | | | Total Direct Expense: | \$29,121.16 |
| | | | | | Total Immediate Payments: | \$29,121.16 |

Report Summary

Report Selection Criteria
 Report Type: Detailed
 Start End
 Transaction Number: Start End

**City of Sedgwick
City Council Meeting
December 3, 2025**

TO: Mayor and City Council

SUBJECT: Vehicle Exhaust Removal System – Station 31

INITIATED BY: Administration

AGENDA: New Business

Background: The Station 31 project has four components that are outside of the GC solicitation; site generator, a/v system, access control system, and a vehicle exhaust removal system.

RFB 10-2025 was issued on October 13, 2025, for the purchase and installation of the vehicle exhaust removal system at Station 31. Submittals for the solicitation were due by 10:00 am November 17, 2025. There were a total of two bids submitted, with the lowest qualified bidder being Air Cleaning Technologies Inc. for \$69,700.00.

Analysis: The industry leaders in vehicle exhaust removal systems are Plymovent, MagneGrip, Monoxivent, EuroVent, and Fume-A-Vent. These systems are expandable in the future should reconfiguration of the apparatus parking take place. The table below depicts the bids received.

Financial Considerations: The cost for the vehicle exhaust removal will be paid from the capital improvement fund and be reimbursed through the bonding process.

Recommended Action: It is recommended that council approve the bid from Air Cleaning Technologies Inc. for \$69,700.00

Attachments: Bid Tabulation

Bid Tabulation

Station 31 – Vehicle Exhaust Removal System

| Company Name | Bid Price |
|--|------------------|
| Air Cleaning Technologies Inc. (Plymovent) | \$69,700.00 |
| MagneGrip | \$73,050.00 |
| MagneGrip Alternative | \$96,849.00 |

**City of Sedgwick
Public Building Commission Meeting
December 3, 2025**

TO: City of Sedgwick Public Building Commission

SUBJECT: Resolution 12032025PBC

INITIATED BY: Administration

AGENDA: New Business

Background: The governing body established a Public Building Commission for the purpose of building Station #31. Resolution 08202025BPBC declared the intent of the PBC to issues revenue bonds for the construction of Station #31 on a December 3, 2025 bond sale. This resolution authorizes and directs the issuance, sale and delivery of Revenue Bonds (Fire Station Project), Series 2025, of the City of Sedgwick, Kansas Public Building Commission; Authorizing the execution and delivery of leases between the City of Sedgwick, Kansas Public Building Commission and the City of Sedgwick, Kansas; and making certain covenants and agreements and actions connected therewith.

Analysis: Staff underwent a credit assessment call with S&P to determine the feasibility of upgrading the City's previously issued bond rating on November 7, 2025. S&P notified the City that based upon their assessments and the rating rubric, the rating for the bond issuance would be a low investment grade within the BBB category.

It was determined that the interest rates that Ranson Financial had been predicting for this bond were higher than what they had historically been seeing for unrated bonds, and lower than what we could expect for a BBB rated bond, therefore staff took the guidance of our financial advisors, Ranson Financial, and proceeded with an unrated bond for market.

At the time of this report, the bond sale has not been completed. Results from the December 3, 2025 bond sale will be presented to council during the December 3, 2025 meeting.

Recommended Action: It is recommended that Public Building Commission approve Resolution No. 12032025PBC

Attachments: Draft Resolution

Gilmore & Bell, P.C.
11/10/2025

RESOLUTION NO. 12032025PBC

OF THE

CITY OF SEDGWICK, KANSAS PUBLIC BUILDING COMMISSION

ADOPTED

DECEMBER 3, 2025

\$2,205,000*

**CITY OF SEDGWICK, KANSAS PUBLIC BUILDING COMMISSION
REVENUE BONDS (FIRE STATION PROJECT)
SERIES 2025**

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EXHIBIT A – FORM OF SERIES 2025 BONDS A-1

RESOLUTION NO. 12032025PBC

A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF REVENUE BONDS (FIRE STATION PROJECT), SERIES 2025, OF THE CITY OF SEDGWICK, KANSAS PUBLIC BUILDING COMMISSION; AUTHORIZING THE EXECUTION AND DELIVERY OF LEASES BETWEEN THE CITY OF SEDGWICK, KANSAS PUBLIC BUILDING COMMISSION AND THE CITY OF SEDGWICK, KANSAS; AND MAKING CERTAIN COVENANTS AND AGREEMENTS AND ACTIONS CONNECTED THEREWITH.

WHEREAS, under the authority of K.S.A. 12-1757 *et seq.* (the “Act”), the City of Sedgwick, Kansas Public Building Commission, a municipal corporation of the State of Kansas (the “PBC” or the “Issuer”), has heretofore been created by action duly taken by the governing body of the City of Sedgwick, Kansas (the “City”); and

WHEREAS, the City owns a tract of real estate described as:

Lots numbered thirty-two (32), thirty-four (34), thirty-six (36), thirty-eight (38), forty (40) and forty-two (42), on the east side of Washington Avenue, in the City of Sedgwick, Harvey County, Kansas, as shown by the recorded plat thereof

and

Lot Thirty (30) on Washington Avenue in the City of Sedgwick, Harvey County, Kansas as established by the plat filed in Book 2, Page 61 of Plat Book Records, together with the East 16 feet of Washington Avenue reverting thereto by reason of vacation.

(the “Site”); and

WHEREAS, the City has heretofore deemed it advisable to construct, furnish and equip a building for the benefit of the City’s use as a fire station facility (the “Facility,” and collectively with the Site, the “Project”); and

WHEREAS, the PBC has the power and authority under the Act to issue revenue bonds to provide funds for the purpose of paying all or a portion of the costs of the Project; and

WHEREAS, the City has adopted Resolution No. 08202025B declaring an intent to undertake the Project at an estimated cost of \$2,750,000, and requesting that the PBC provide for the financing of the Project in an amount not to exceed \$2,750,000; and

WHEREAS, the PBC has adopted and published Resolution No. 08202025BPBC, which declared the intent of the PBC to issue, in one or more series, revenue bonds in an aggregate amount not to exceed \$2,750,000 to be issued in accordance with the provisions of the Act and all other laws of the State of Kansas supplemental thereto or amendatory thereof; and

WHEREAS, the PBC does hereby find and determine that it is desirable to issue its City of Sedgwick, Kansas Public Building Commission Revenue Bonds (Fire Station Project), Series 2025, in the principal amount of \$2,205,000* (the “Series 2025 Bonds”), for the purpose of paying a portion of the costs of the Project, as more fully described herein; and

WHEREAS, the PBC determines it is necessary and desirable in connection with the issuance of the Series 2025 Bonds to enter into a Base Lease, dated as of December 18, 2025 (the “Base Lease”), between the City and the PBC, under which the City will lease the Site to the PBC upon the terms and conditions set forth therein, including a term commencing on December 18, 2025, and ending on December 18, 2051, subject to early termination as provided therein; and

WHEREAS, the PBC further determines it is necessary and desirable in connection with the issuance of the Series 2025 Bonds to enter into a Project Lease, dated as of December 18, 2025 (the “Project Lease”), between the PBC and the City, under which the proceeds of the Series 2025 Bonds shall be used to pay a portion of the costs of the Project and pursuant to which the PBC shall lease the Project to the City, in consideration of rentals which are intended to be sufficient to provide for the payment of the principal of, redemption premium, if any, and interest on the Series 2025 Bonds as the same become due; and

WHEREAS, all things necessary to make the Series 2025 Bonds, when authenticated by the Bond Registrar and issued as provided in this Bond Resolution, the valid and legally binding limited obligations of the PBC, and the execution and delivery of this Bond Resolution and the execution and issuance of the Series 2025 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SEDGWICK, KANSAS PUBLIC BUILDING COMMISSION, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein and in the Base Lease and Project Lease, the following words and terms as used in this Bond Resolution shall have the meanings hereinafter set forth.

“**Act**” means K.S.A. 12-1757 *et seq.*, as amended and supplemented from time to time.

“**Additional Bonds**” means any bonds issued in addition to the Series 2025 Bonds pursuant to *Section 211* hereof.

“**Additional Rent**” means all Impositions, all Maintenance Costs, all amounts required to be rebated to the United States pursuant to this Bond Resolution, all Paying Agent fees and expenses, and all other payments of whatever nature payable or to become payable pursuant to this Bond Resolution or which Tenant has agreed to pay or assume under the provisions of the Project Lease and any and all expenses (including reasonable attorney's fees) incurred by Issuer in connection with the issuance of the Bonds or the administration or enforcement of any rights under the Project Lease or this Bond Resolution.

“**Authorized Denomination**” means \$5,000 or any integral multiple thereof.

“**Base Lease**” means the Base Lease dated as of the Dated Date between the City, as lessor, and the Issuer, as lessee.

“**Basic Rent**” means the semi-annual amount of rent due and payable under the Project Lease which, when added to Basic Rent Credits, will be sufficient to pay, on any Bond Payment Date, all principal

of, redemption premium, if any, and interest on all Bonds which is due and payable on such Bond Payment Date.

“Basic Rent Credits” means (i) all funds on deposit in the Principal and Interest Account and available for the payment of principal of, redemption premium, if any, and interest on the Bonds on any Bond Payment Date and (ii) all payments made directly to the Paying Agent for the payment of principal of, redemption premium, if any, and interest on the Bonds as permitted by *Section 3.1* of the Project Lease.

“Beneficial Owner” means any Owner of the Bonds and any other Person who, directly or indirectly, has investment power with respect to any of the Bonds.

“Bond” or **“Bonds”** means the Series 2025 Bonds and any Additional Bonds.

“Bond Counsel” means the firm of Gilmore & Bell, P.C., or any other attorney or firm of attorneys whose expertise in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized and acceptable to the Issuer and the Tenant.

“Bond Payment Date” means any date on which principal of or interest on any Bond is payable.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Bond Registrar.

“Bond Registrar” means the State Treasurer, and its successors and assigns.

“Bond Resolution” means collectively this Bond Resolution relating to the Series 2025 Bonds, as amended and supplemented, and any Supplemental Resolutions adopted in accordance with the provisions of this Bond Resolution.

“Business Day” means a day other than a Saturday, Sunday or any day designated as a holiday by the Congress of the United States or by the Legislature of the State and on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

“Cede & Co.” means Cede & Co., as nominee of DTC and any successor nominee of DTC.

“City” means the City of Sedgwick, Kansas.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder by the United States Department of the Treasury.

“Costs of Issuance” means all costs of issuing any series of Bonds, including all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory fees, all legal fees and expenses of Bond Counsel, counsel to the Purchaser and other legal counsel, expenses incurred in connection with compliance with the Code, all expenses incurred in connection with receiving financial ratings on any series of Bonds, and any premiums or expenses incurred in obtaining any credit enhancement.

“Costs of Issuance Account” means the account by that name created pursuant to *Section 501* hereof.

“Dated Date” means December 18, 2025.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations:

- (a) Cash; or
- (b) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or
- (c) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:
 - (1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;
 - (2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, redemption premium, if any, and interest payments on such obligations;
 - (3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;
 - (4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;
 - (5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and
 - (6) such obligations are rated in a rating category by Moody's or Standard & Poor's that is no lower than the rating category then assigned by that rating agency to United States Government Obligations.

“Derivative” means any investment instrument whose market price is derived from the fluctuating value of an underlying asset, index, currency, futures contract, including futures, options and collateralized mortgage obligations.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depository duly appointed.

“Event of Default” means each of the following occurrences or events:

- (a) Payment of the principal and of the redemption premium, if any, of any of the Bonds shall not be made when the same shall become due and payable, either at Stated Maturity or by proceedings for redemption or otherwise; or
- (b) Payment of any installment of interest on any of the Bonds shall not be made when the same shall become due; or

(c) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Bond Resolution on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Issuer by the City, or to the Issuer and the City by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding; provided, however, if any default shall be such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer or the City within such period and diligently pursued until the default is corrected; or

(d) An Event of Default as defined in the Project Lease has occurred.

“**Facility**” has the meaning set forth in the recitals to this Bond Resolution.

“**Fiscal Year**” means the twelve month period ending on December 31.

“**Funds and Accounts**” means funds and accounts created pursuant to or referred to in *Section 501* hereof.

“**Interest Payment Date(s)**” means: (a) with respect to the Series 2025 Bonds, the Stated Maturity of an installment of interest on the Series 2025 Bonds which shall be April 1 and October 1 of each year, commencing April 1, 2026; and (b) with respect to Additional Bonds, the Stated Maturity of an installment of interest on such Additional Bonds, as set forth in the supplemental resolution authorizing such Additional Bonds.

“**Issuer**” means the PBC and any successors or assigns.

“**Maturity**” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or call for redemption or otherwise.

“**Moody's**” means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody's” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“**Notice Address**” means with respect to the following entities:

(a) To the Issuer at:

City of Sedgwick, Kansas Public Building Commission
520 N. Commercial
P.O. Box 131
Sedgwick, Kansas 67135
Attn: President

(b) To the Tenant at:

City of Emporia, Kansas
520 N. Commercial
P.O. Box 131

Sedgwick, Kansas 67135
Attn: Director of Finance

- (c) To the Paying Agent at:

Series 2025 Bonds:

State Treasurer of the State of Kansas
Landon Office Building
900 Southwest Jackson, Suite 201
Topeka, Kansas 66612-1235
Fax: (785) 296-6976

Additional Bonds:

The address set forth in the supplemental resolution authorizing such Additional Bonds.

- (d) To the Purchaser:

Series 2025 Bonds:

[Purchaser]
[Purchaser Address]
[Purchaser City, State Zip Code]
Attention: Public Sector Finance

Additional Bonds:

The address set forth in the supplemental resolution authorizing such Additional Bonds.

- (e) To the Rating Agency(ies):

Moody's Municipal Rating Desk
7 World Trade Center
250 Greenwich Street
23rd Floor
New York, New York 10007

S&P Global Ratings, a division of S&P Global Inc.
55 Water Street, 38th Floor
New York, New York 10004

or such other address as is furnished in writing to the other parties referenced herein.

“Notice Representative” means:

- (a) With respect to the Issuer, its President.
(b) With respect to the Tenant, the Director of Finance.
(c) With respect to the Bond Registrar and Paying Agent, the Director of Fiscal Services.

- (d) With respect to any Purchaser, manager of its Municipal Bond Department.
- (e) With respect to any Rating Agency, any Vice President thereof.

“Outstanding” means, when used with reference to Bonds, as of a particular date of determination, all Bonds theretofore authenticated and delivered, except the following Bonds:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation pursuant to this Bond Resolution;
- (b) Bonds deemed to be paid in accordance with the provisions of *Section 1001* of this Bond Resolution; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Bond Resolution.

“Owner” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register. Whenever consent of the Owners is required pursuant to the terms of this Bond Resolution, and the Owner of the Bonds, as set forth on the Bond Register, is Cede & Co., the term Owner shall be deemed to be the Beneficial Owner of the Bonds.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means the State Treasurer, and its successors and assigns.

“PBC” means the City of Sedgwick, Kansas Public Building Commission.

“Permitted Investments” shall mean the investments hereinafter described, provided, however, no moneys or funds shall be invested in a Derivative: (a) investments authorized by K.S.A. 12-1675 and amendments thereto; (b) the municipal investment pool established pursuant to K.S.A. 12-1677a, and amendments thereto; (c) direct obligations of the United States Government or any agency thereof; (d) the Issuer's temporary notes issued pursuant to K.S.A. 10-123 and amendments thereto; (e) interest-bearing time deposits in commercial banks or trust companies located in the county or counties in which the Issuer is located which are insured by the Federal Deposit Insurance Corporation or collateralized by securities described in (c); (f) obligations of the federal national mortgage association, federal home loan banks, federal home loan mortgage corporation or government national mortgage association; (g) repurchase agreements for securities described in (c) or (f); (h) investment agreements or other obligations of a financial institution the obligations of which at the time of investment are rated in either of the three highest rating categories by Moody's or Standard & Poor's; (i) investments and shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities described in (c) or (f); (j) receipts evidencing ownership interests in securities or portions thereof described in (c) or (f); (k) municipal bonds or other obligations issued by any municipality of the State as defined in K.S.A. 10-1101 which are general obligations of the municipality issuing the same; or (l) bonds of any municipality of the State as defined in K.S.A. 10-1101 which have been refunded in advance of their maturity and are fully secured as to payment of principal and interest thereon by deposit in trust, under escrow agreement with a bank, of securities described in (c) or (f), all as may be further restricted or modified by amendments to applicable State law.

“Person” means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Pledged Property” means (a) all right, title and interest of the Issuer in and to the Project; (b) all right, title and interest, of the Issuer in, to and under the Base Lease and the Project Lease, all Basic Rent or Additional Rent derived by the Issuer pursuant to the Project Lease, subject to the provisions of the Base Lease and the Project Lease; provided that the pledge and assignment hereby made shall not impair or diminish the obligations of the Issuer under the provisions of the Base Lease and the Project Lease; and (c) all moneys and Permitted Investments from time to time held under the terms of this Bond Resolution, including, without limitation, Bond proceeds and income from the temporary investment thereof, proceeds from insurance and condemnation awards, any and all real or personal property of every kind and nature from time to time hereafter, by delivery or by right of any kind, pledged, assigned or transferred as and for additional security for the Bonds by the Issuer.

“President” means the duly appointed and/or elected President, or in the President's absence, the duly appointed and/or elected Vice President or Acting President of the Issuer.

“Principal and Interest Account” means the account of that name created in *Section 501* hereof.

“Project” has the meaning set forth in the recitals to this Bond Resolution.

“Project Additions” means any additions to the Project acquired, constructed or installed from proceeds of any series of Additional Bonds authorized and issued pursuant to this Bond Resolution. It also includes any alterations or additions made to the Project to the extent provided in *Articles XI* and *XII* of the Project Lease.

“Project Costs” means those costs incurred in connection with the Project, including:

(a) all costs and expenses necessary or incident to the acquisition of the Site and such of the Facility as are acquired, constructed or in progress at the date of such acquisition.

(b) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the construction, furnishing and equipping of the Project or the issuance of the Bonds.

(c) all costs and expenses of every nature incurred in constructing, acquiring or installing the remaining portion of the Project.

(d) payment of interest actually incurred on any interim financing obtained from a lender unrelated to the Tenant for performance of work on the Project prior to the issuance of the Bonds.

(e) the cost of any insurance and performance and payment bonds required by *Article VI* of the Project Lease.

(f) interest accruing on the Bonds during the period of construction of the Facility.

(g) Costs of Issuance.

“Project Fund” means the account by that name created by *Section 501* hereof.

“Project Lease” means the Project Lease dated as of the Dated Date of the Series 2025 Bonds, between the Issuer, as lessor, and the City, as lessee, as from time to time amended and supplemented in accordance with the provisions thereof.

“Purchase Price” means: (a) with respect to the Series 2025 Bonds, the principal amount of the Series 2025 Bonds, plus a bid premium of \$[_____]; and (b) with respect to Additional Bonds, the amount set forth in the supplemental resolution authorizing such Additional Bonds.

“Purchaser” means: (a) with respect to the Series 2025 Bonds, [_____], the original purchaser of the Series 2025 Bonds, and any successor and assigns; and (b) with respect to Additional Bonds, the original purchaser of such Additional Bonds, as set forth in the supplemental resolution authorizing such Additional Bonds.

“Record Dates” for the interest payable on any Interest Payment Date means the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for the redemption of such Bond pursuant to the terms of this Bond Resolution.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of the Bond Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Rental Payments” means the aggregate of the Basic Rent payments and Additional Rent payments provided for pursuant to the Project Lease.

“Replacement Bonds” means Bonds issued to the Beneficial Owners of the Bonds in accordance with *Section 209* hereof.

“SEC Rule” means Rule 15c2-12 promulgated by Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“Securities Depository” means, for any Additional Bonds issued pursuant to this Bond Resolution, initially, DTC, and its successors and assigns.

“Secretary” means the duly appointed Secretary, or in the Secretary’s absence, the duly appointed Deputy Secretary or Acting Secretary of the Issuer.

“Series 2025 Bonds” means the Issuer's Revenue Bonds (Fire Station Project), Series 2025, authorized and issued by the Issuer pursuant to this Bond Resolution.

[**“Series 2025 Term Bonds”** means the Series 2025 Bonds scheduled to mature in the year [____].]

“Site” has the meaning set forth in the recitals to this Bond Resolution.

“Special Record Date” means the date fixed by the Paying Agent pursuant to *Section 204* hereof for the payment of Defaulted Interest.

“Standard & Poor’s” means S&P Global Ratings, a division of S&P Global Inc., New York, New York, a corporation organized and existing under the laws of the State of New York, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“State” means the state of Kansas.

“State Treasurer” means the duly elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the State.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Bond Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Supplemental Resolution” means any amendment or supplement to this Bond Resolution entered into as provided in *Article VIII* hereof.

“Tax Agreement” means the Tax Compliance Agreement dated as of the Dated Date between the Issuer and the Tenant, as from time to time amended and supplemented in accordance with the provisions thereof.

“Tenant” means the City, its successors and assigns.

“Term Bonds” means any Bonds designated as Term Bonds in this Bond Resolution or in any supplemental resolution authorizing the issuance of Additional Bonds.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payment on obligations issued by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the Issuer.

Section 102. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) Wherever in this Bond Resolution it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Bond Resolution as a whole and not to any particular Article, Section or subdivision.

(d) The Table of Contents and the Article and Section headings of this Bond Resolution shall not be treated as a part of this Bond Resolution or as affecting the true meaning of the provisions hereof.

ARTICLE II

AUTHORIZATION AND DETAILS OF THE BONDS

Section 201. Authorization of the Series 2025 Bonds. There shall be issued and are hereby authorized and directed to be issued the City of Sedgwick, Kansas Public Building Commission Revenue Bonds (Fire Station Project), Series 2025, in the aggregate principal amount of \$2,205,000* for the purpose of providing funds to pay a portion of the Project Costs.

Section 202. Description of the Series 2025 Bonds. The Series 2025 Bonds shall consist of fully registered book-entry bonds in an Authorized Denomination and shall be numbered in such manner as the Bond Registrar shall determine. All of the Series 2025 Bonds shall be dated as of the Dated Date, shall become due in the amounts on the Stated Maturities, and subject to redemption and payment, prior to their Stated Maturities as provided in Article III hereof, and shall bear interest at the rates per annum as follows:

[SERIAL BONDS]

| <u>Stated Maturity</u> <u>October 1</u> | <u>Principal</u> <u>Amount</u> | <u>Annual Rate</u> <u>of Interest</u> | <u>Stated Maturity</u> <u>October 1</u> | <u>Principal</u> <u>Amount</u> | <u>Annual Rate</u> <u>of Interest</u> |
|--|-----------------------------------|--|--|-----------------------------------|--|
| 2031 | \$[165,000 | []% | 2037 | \$205,000 | []% |
| 2032 | 170,000 | []% | 2038 | 215,000 | []% |
| 2033 | 180,000 | []% | 2039 | 225,000 | []% |
| 2034 | 185,000 | []% | 2040 | 230,000 | []% |
| 2035 | 190,000 | []% | 2041 | 245,000] | []% |
| 2036 | 195,000 | []% | | | |

[TERM BONDS]

| <u>Stated Maturity</u> <u>October 1</u> | <u>Principal</u> <u>Amount</u> | <u>Annual Rate</u> <u>of Interest</u> |
|--|-----------------------------------|--|
| [] | [\$[]] | []% |

The Series 2025 Bonds shall bear interest at the above specified rates (computed on the basis of a 360-day year of twelve 30-day months) from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid on the Interest Payment Dates in the manner set forth in Section 204 hereof. The Series 2025 Bonds shall be issued as Book-Entry-Only Bonds and administered in accordance with the provisions of Section 209 hereof.

Each of the Series 2025 Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be printed in accordance with the format required by the Attorney General of the State and shall be substantially in the form attached hereto as Exhibit A or as may be required by the Attorney General pursuant to the Notice of Systems of Registration for Kansas Municipal Bonds, 2 Kan. Reg. 921 (1983), in accordance with the Kansas Bond Registration Law, K.S.A. 10-620 et seq.

Section 203. Designation of Paying Agent and Bond Registrar. The State Treasurer is hereby designated as the Paying Agent for the payment of principal of and interest on the Bonds and Bond Registrar

with respect to the registration, transfer and exchange of the Bonds. The President and Secretary of the Issuer are hereby authorized and empowered to execute on behalf of the Issuer an agreement with the Bond Registrar and Paying Agent for the Bonds.

The Issuer will at all times maintain a Paying Agent and Bond Registrar meeting the qualifications herein described for the performance of the duties hereunder. The Issuer reserves the right to appoint a successor Paying Agent or Bond Registrar by (a) filing with the Paying Agent or Bond Registrar then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent or Bond Registrar and appointing a successor, and (b) causing notice of appointment of the successor Paying Agent and Bond Registrar to be given by first class mail to each Owner. No resignation or removal of the Paying Agent or Bond Registrar shall become effective until a successor has been appointed and has accepted the duties of Paying Agent or Bond Registrar.

Every Paying Agent or Bond Registrar appointed hereunder shall at all times meet the requirements of K.S.A. 10-501 *et seq.* and K.S.A. 10-620 *et seq.*, respectively.

Section 204. Method and Place of Payment of the Bonds. The principal of, or Redemption Price, and interest on the Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The principal or Redemption Price of each Bond shall be paid at Maturity to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Owner or (b) in the case of an interest payment to any Owner of \$500,000 or more in aggregate principal amount of the Bonds, by electronic transfer to such Owner upon written notice given to the Bond Registrar by such Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Owner of such Bond on the relevant Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The Issuer shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Owner of a Bond entitled to such notice at the address of such Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest on all Bonds and at least annually shall forward a copy or summary of such records to the Issuer.

Section 205. Registration, Transfer and Exchange of Bonds. The Issuer covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Bond Registrar as herein provided. Each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal office of the Bond Registrar, the Bond Registrar shall transfer or exchange such Bond for a new Bond or Bonds in any Authorized Denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange.

Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Bond Registrar, duly executed by the Owner thereof or by the Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution. The Issuer shall pay the fees and expenses of the Bond Registrar for the registration, transfer and exchange of Bonds provided for by this Bond Resolution and the cost of 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, are the responsibility of the Owners of the Bonds. In the event any Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Code § 3406, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Owner hereunder or under the Bonds.

The Issuer and the Bond Registrar shall not be required (a) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the Issuer of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

The Issuer and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute Owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Owner or upon the Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Bond Registrar, the Bond Register may be inspected and copied by the Owners (or a designated representative thereof) of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Owners whose authority is evidenced to the satisfaction of the Bond Registrar.

The Issuer and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute Owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Owner or upon the Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Bond Registrar, the Bond Register may be inspected and copied by the Owners of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Owners whose authority is evidenced to the satisfaction of the Bond Registrar.

Section 206. Execution, Registration, Authentication and Delivery of Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be executed for and on behalf of the Issuer by the manual, electronic or facsimile signature of the President, attested by the manual, electronic or facsimile signature of the Secretary and the seal of the Issuer shall be affixed thereto or imprinted thereon. The President and Secretary are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the Secretary, which registration shall be evidenced by the manual, electronic or facsimile signature of the Secretary with the seal of the Issuer affixed thereto or imprinted thereon, and registered in the office of the Clerk of Harvey County, Kansas, which registration shall be evidenced by the manual, electronic or facsimile signature of the Clerk of Harvey County, Kansas with the seal of Harvey County, Kansas affixed thereto or imprinted thereon. The Bonds shall also be registered in the office of the State Treasurer, which registration shall be evidenced by the manual, electronic or facsimile signature of the State Treasurer with the seal of the State Treasurer affixed thereto or imprinted thereon. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, 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 are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The President and Secretary are hereby authorized and directed to prepare and execute the Bonds as herein specified, and when duly executed, to deliver the Bonds to the Paying Agent for authentication.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form attached hereto as *Exhibit A* hereof, which shall be manually executed by an 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 at any one time. No Bond shall be entitled to any security or benefit under this Bond Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Bond Registrar. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Bond Resolution. Upon authentication, the Bond Registrar shall deliver the Bonds to the Purchaser upon instructions of the Issuer or its representative.

Section 207. Mutilated, Lost, Stolen or Destroyed Bonds. If (a) any mutilated Bond is surrendered to the Bond Registrar or the Bond Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Issuer and the Bond Registrar such security or indemnity as may be required by each of them, then, in the absence of notice to the Issuer or the Bond Registrar that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon the Issuer's request, the Bond Registrar shall authenticate and deliver, in exchange for or in lieu of

any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer, in its discretion, may pay such Bond instead of issuing a new Bond.

Upon the issuance of any new Bond under this Section, the Issuer and the Paying Agent may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the Issuer, and shall be entitled to all the benefits of this Bond Resolution equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and destroyed and shall file an executed counterpart of such certificate with the Issuer.

Section 209. Book-Entry Bonds; Securities Depository. Any series of Bonds may be issued by means of a book-entry system with no physical distribution of bond certificates. If so issued, such series of Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Bonds, except in the event the Bond Registrar issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, redemption premium, if any, and interest on, the Bonds to the Participants until and unless the Bond Registrar authenticates and delivers Replacement Bonds to the Beneficial Owners as described in the following paragraph.

(a) If the Issuer determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds, or (b) if the Bond Registrar receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds, then the Bond Registrar shall notify the Owners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Bond Registrar shall register in the name of and authenticate and deliver Replacement Bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Issuer, with the consent of the Bond Registrar, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be

imposed upon and performed by the Bond Registrar, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Issuer, the Bond Registrar or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Bond Registrar shall authenticate and cause delivery of Replacement Bonds to Owners, as provided herein. The Bond Registrar may rely on information from the Securities Depository and its Participants as to the names of the Beneficial Owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the Issuer.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository provided the Bond Registrar receives written evidence satisfactory to the Bond Registrar with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Registrar upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 210. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the Issuer to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Bond Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within four years following the date when such Bond becomes due at Maturity, the Paying Agent shall repay, without liability for interest thereon, to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 211. Authorization of Additional Bonds.

(a) Additional Bonds may be issued under and equally and ratably secured by this Bond Resolution on a parity with the Series 2025 Bonds and any other Additional Bonds Outstanding at any time and from time to time, upon compliance with the conditions hereinafter provided in this Section, for any of the following purposes:

(1) To provide funds to pay the costs of completing the Project, the total of such costs to be evidenced by a certificate signed by an authorized representative of the City.

(2) To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Project in the event of damage, destruction or condemnation thereto or thereof.

(3) To provide funds to pay all or any part of the costs of acquisition, purchase or construction of such additions, improvements, extensions, alterations, expansions, or modifications of the Project or any part thereof as the City may deem necessary or desirable and as will not impair the nature of the Project as a facility within the meaning and purposes of the Act.

(4) To provide funds for refunding all or any part of the Bonds of any series then Outstanding, including the payment of any redemption premium thereon and interest to accrue to the designated redemption date and any expenses in connection with such refunding.

(b) Before any Additional Bonds shall be issued under the provisions of this Section, the Purchaser shall be given written notice thereof and the Issuer shall adopt a Supplemental Resolution (i) authorizing the issuance of such Additional Bonds, fixing the amount and terms thereof and describing the purpose or purposes for which such Additional Bonds are being issued or describing the Bonds to be refunded; and (ii) requiring the Issuer to enter into a supplemental lease with the City to provide for rental payments at least sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds then to be Outstanding (including the Additional Bonds to be issued) as the same become due, and for such other matters as are appropriate because of the issuance of the Additional Bonds proposed to be issued which, in the judgment of the Issuer, is not to the prejudice of the Issuer or the Owners of Bonds previously issued.

(c) Such Additional Bonds shall have the same designation as the Series 2025 Bonds, except for an identifying series letter or date and the addition of the word “Refunding” when applicable, shall be dated, shall be stated to mature on Bond Payment Dates in such year or years, shall bear interest at such rate or rates not exceeding the maximum rate then permitted by law, and shall be redeemable at such times and prices (subject to the provisions of *Article III* of this Bond Resolution), all as may be provided by the Supplemental Resolution authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturity or maturities, the rate or rates of interest or the provisions for redemption, such Additional Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Bond Resolution as the Series 2025 Bonds and any other Additional Bonds Outstanding at the time of the issuance of such Additional Bonds.

(d) Such Additional Bonds shall be substantially in the form and executed in the manner set forth in this Article and shall be deposited with the Bond Registrar for authentication.

(e) Except as provided in this Section, the Issuer will not otherwise issue any obligations ratably secured and on a parity with the Series 2025 Bonds, but the Issuer may issue other obligations specifically subordinate and junior to the Series 2025 Bonds with the express written consent of the City.

Section 212. Preliminary and Final Official Statement. The Preliminary Official Statement dated November 21, 2025, 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 President or chief financial officer are hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the Issuer 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 Bonds.

The Issuer agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of the SEC Rule and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 213. Sale of the Series 2025 Bonds. The sale of the Series 2025 Bonds to the Purchaser is hereby ratified and confirmed. The President and Secretary are hereby authorized to execute the official bid form submitted by the Purchaser. Delivery of the Series 2025 Bonds shall be made to the Purchaser on

the Issue Date (which shall be as soon as practicable after the adoption of this Bond Resolution), upon payment of the Purchase Price.

Section 214. Approval and Execution of the Base Lease and Project Lease. The Base Lease and Project Lease presented with this Bond Resolution are hereby authorized and approved. The President is hereby authorized and directed to execute and deliver the Base Lease and Project Lease for and on behalf of and as the act and deed of the Issuer in substantially the form presented this date with such minor corrections or amendments thereto as the President shall approve, which approval shall be evidenced by his or her execution thereof, and to execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the purposes and intent of this Bond Resolution. The Secretary of the PBC is hereby authorized and directed to attest the execution of the Base Lease and Project Lease and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Bond Resolution.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption by Issuer. The Bonds shall be subject to redemption and payment prior to their Stated Maturity, as follows:

(a) ***Optional Redemption.***

(1) *Series 2025 Bonds.* At the option of the Issuer, upon instructions from the City, the Series 2025 Bonds maturing on October 1, in the years [2033] and thereafter will be subject to redemption and payment prior to their Stated Maturity on October 1, [2032], and thereafter as a whole or in part (selection of maturities and the amount of Series 2025 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 thereon to the Redemption Date.

(2) *Additional Bonds.* Additional Bonds are subject to redemption and payment prior to Stated Maturity in accordance with the provisions of the supplemental resolution authorizing the issuance of such Additional Bonds.

(b) ***Mandatory Redemption.***

(1) *General.* The Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the Issuer may: (1) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the Issuer under this Section for any Term Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this subsection) and cancelled

by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Issuer to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same Stated Maturity as designated by the Issuer, and the principal amount of Term Bonds to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the Issuer intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the Issuer will, on or before the 45th day next preceding each mandatory Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with, with respect to such mandatory redemption payment.

[(2) *The Series 2025 Term Bonds.* The Issuer shall from the payments specified in **Section 504** hereof which are to be deposited into the Principal and Interest Account redeem on October 1 in each year, the following principal amounts of Series 2025 Term Bonds:

| <u>Principal Amount</u> | <u>Year</u> |
|-------------------------|-------------|
| \$[] | 20[] |
| [] | 20[]* |

*Final Maturity]

(3) *Additional Bonds.* Additional Bonds designated as Term Bonds shall be subject to mandatory redemption in accordance with the provisions of the supplemental resolution authorizing such Additional Bonds.

Section 302. Selection of Bonds to be Redeemed. Bonds shall be redeemed only in an Authorized Denomination. When less than all of the Bonds are to be redeemed and paid prior to their Stated Maturity, such Bonds shall be redeemed in such manner as the Issuer shall determine. Bonds of less than a full Stated Maturity shall be selected by the Bond Registrar in a minimum Authorized Denomination of principal amount in such equitable manner as the Bond Registrar may determine.

In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than a minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption a minimum Authorized Denomination of face value shall be treated as though it were a separate Bond of the denomination of a minimum Authorized Denomination. If it is determined that one or more, but not all, of a minimum Authorized Denomination of face value represented by any Bond is selected for redemption, then upon notice of intention to redeem a minimum Authorized Denomination, the Owner or the Owner's duly authorized agent shall forthwith present and surrender such Bond to the Bond Registrar: (1) for payment of the Redemption Price and interest to the Redemption Date of a minimum Authorized Denomination of face value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of a minimum Authorized Denomination of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption. In the event the Issuer desires to call the Bonds for redemption prior to maturity, written notice of such intent shall be provided to the Bond Registrar in accordance with K.S.A. 10-129, as amended, not less than 45 days prior to the Redemption

Date. The Bond Registrar shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Bond Registrar at least 45 days prior to the Redemption Date of written instructions of the Issuer specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. The foregoing provisions of this paragraph shall not apply in the case of any mandatory redemption of Term Bonds hereunder, and Term Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer and whether or not the Paying Agent holds moneys available and sufficient to effect the required 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 Stated Maturity thereof, the Issuer shall give written notice of its intention to call and pay said Bonds to the State Treasurer and the Purchaser. In addition, the Issuer shall cause the Bond Registrar to give written notice of redemption to the Owners of said Bonds. Each of said written notices shall be provided not less than 30 days prior to the Redemption Date.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the Redemption Date;
- (b) the Redemption Price;
- (c) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Bonds, the respective principal amounts) of the Bonds to be redeemed;
- (d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and
- (e) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal office of the Paying Agent.

The failure of any Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Prior to any Redemption Date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on such Redemption Date.

For so long as the Securities Depository is effecting book-entry transfers of any series of Bonds, the Bond Registrar shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Bond Registrar, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender of such

Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Issuer or the Bond Registrar on behalf of the Issuer as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed:

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (1) the CUSIP numbers of all Bonds being redeemed; (2) the date of issue of the Bonds as originally issued; (3) the rate of interest borne by each Bond being redeemed; (4) the maturity date of each Bond being redeemed; and (5) any other descriptive information needed to identify accurately the Bonds being redeemed.

(b) Each further notice of redemption shall be sent at least one day before the mailing of notice to Owners by first class, registered or certified mail or overnight delivery, as determined by the Bond Registrar, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(c) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed the CUSIP number of the Bonds being redeemed with the proceeds of such check or other transfer.

The Paying Agent is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the State or the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

ARTICLE IV

SECURITY FOR THE BONDS; LIMITED NATURE OF OBLIGATIONS

Section 401. Security for the Bonds; Limited Nature of Obligations.

(a) The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely and only from the net earnings and revenues derived by the Issuer from the Project, including but not limited to the rents, revenues and receipts under the Project Lease (including, in certain circumstances, Bond proceeds and income from the temporary investment thereof and proceeds from insurance and condemnation awards). The Bonds and the interest thereon shall not be a debt or general obligation of Issuer or the State, and are secured by a pledge and assignment of the Pledged Property, and the Bonds, the interest thereon, or any judgment thereon or with respect thereto, are payable from tax revenues only to the extent that the Tenant generates the rentals payable under the Project Lease from taxation as provided in the Project Lease. The Issuer hereby pledges and assigns, and grants a security interest in, its right, title and interest in the Pledged Property to the Owners of the Bonds. The Bonds shall not constitute an indebtedness or a pledge of the faith and credit of Issuer, the State or any municipal corporation thereof (other than to the extent that the Tenant generates the rentals payable under the Project Lease from taxation

as provided in the Project Lease), within the meaning of any constitutional or statutory limitation or restriction.

The covenants and agreements of the Issuer contained in this Bond Resolution, the Base Lease, the Project Lease and in the Bonds shall be for the equal benefit, protection, and security of the legal Owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of, redemption premium, if any, and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Bond Resolution.

(b) No provision, covenant or agreement contained in this Bond Resolution or the Bonds, or any obligation herein or herein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit or powers of taxation. In making the agreements, provisions and covenants set forth in this Bond Resolution, the Issuer has not obligated itself except with respect to the Project and the application of the payments, revenues and receipts therefrom as hereinabove provided. Neither the officers of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

ARTICLE V

ESTABLISHMENT OF FUNDS AND ACCOUNTS DEPOSIT AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds and Accounts. Simultaneously with the issuance of the Series 2025 Bonds, there shall be created within the Treasury of the Issuer the following Funds and Accounts:

- (a) Project Fund.
- (b) Principal and Interest Account.
- (c) Costs of Issuance Account.

The Funds and Accounts referred to in this paragraph shall be administered in accordance with the provisions of this Bond Resolution so long as the Series 2025 Bonds are Outstanding.

Section 502. Deposit of Series 2025 Bond Proceeds. The net proceeds received from the sale of the Series 2025 Bonds shall be deposited simultaneously with the delivery of the Series 2025 Bonds as follows:

- (a) Any excess proceeds received from the sale of the Series 2025 Bonds shall be deposited in the Principal and Interest Account.
- (b) An amount to pay Costs of Issuance shall be deposited in the Costs of Issuance Account.
- (c) The remaining balance of the proceeds derived from the sale of the Series 2025 Bonds shall be deposited in the Project Fund.

Section 503. Application of Moneys in the Project Fund. Moneys in the Project Fund shall be used by the Issuer solely for the purpose of paying the costs of the Project for which the Series 2025 Bonds have been authorized, as hereinbefore provided, in accordance with the plans and specifications therefor

prepared by the City's architects, including any alterations in or amendments to said plans and specifications deemed advisable by the City's architects and approved by the Issuer.

Withdrawals from the Project Fund will be made only upon receipt of a certificate executed by the City in accordance with *Article IV* of the Project Lease.

Upon completion of the purpose for which the Bonds have been issued, any surplus remaining in the Project Fund shall be transferred to and deposited in the Principal and Interest Account.

Section 504. Deposits to and Application of Moneys in Principal and Interest Account. There shall be deposited in the Principal and Interest Account all Rental Payments received from the City pursuant to the terms of *Article III* of the Project Lease. All amounts paid and credited to the Principal and Interest Account shall be expended and used by the Issuer for the sole purpose of paying the principal or Redemption Price of and interest on the Series 2025 Bonds as and when the same become due and the usual and customary fees and expenses of the Paying Agent. Funds shall be withdrawn from the Principal and Interest Account in sums sufficient to pay both principal or Redemption Price of and interest on the Series 2025 Bonds and the fees and expenses of the Paying Agent as and when the same become due, and shall be forwarded to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through the lapse of time or otherwise, the Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the Issuer. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Bond Resolution and shall be held in trust by the Paying Agent for the benefit of the Owners of the Bonds entitled to payment from such moneys. Payment of fees and expenses of the Paying Agent and Bond Registrar shall be subordinate to payments of principal and interest to the Owners of the Bonds.

Any moneys or investments remaining in the Principal and Interest Account after the retirement of the indebtedness for which the Series 2025 Bonds were issued shall be transferred and paid to the City.

Section 505. Application of Moneys in the Costs of Issuance Account. Moneys in the Costs of Issuance Account shall be used by the Issuer to pay the Costs of Issuance. Any funds remaining in the Costs of Issuance Account, after payment of all Costs of Issuance, but not later than the later of 30 days prior to the first Stated Maturity of principal or one year after the date of issuance of the Series 2025 Bonds, shall be transferred to the Project Fund until completion of the Project and thereafter to the Principal and Interest Account.

Section 506. Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

ARTICLE VI

DEPOSIT AND INVESTMENT OF MONEYS

Section 601. Deposits and Investment of Moneys.

(a) Moneys in each of the Funds and Accounts shall be deposited in accordance with laws of the State, in a bank, savings and loan association or savings bank organized under the laws of the State, any other state or the United States which has a main or branch office located in the county in which the Issuer is located. All such depositories shall be members of the Federal Deposit Insurance Corporation, or otherwise as permitted by State law. All such deposits shall be invested in Permitted Investments as set forth in this Article or shall be adequately secured as provided by the laws of the State. All moneys held in the Funds and Accounts shall be kept separate and apart from all other funds of the Issuer so that there shall be no commingling with any other funds of the Issuer.

(b) Moneys held in any Fund or Account may be invested in accordance with this Bond Resolution and the Tax Agreement, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any Fund or Account shall accrue to and become a part of such Fund or Account. In determining the amount held in any Fund or Account under the provisions of the Bond Resolution, Permitted Investments shall be valued at their market value. Such valuation shall be made as of the final Stated Maturity of principal of any Fiscal Year that the Bonds remain Outstanding and may be made in conjunction with redemption of any Bonds.

ARTICLE VII

GENERAL COVENANTS AND PROVISIONS

The Issuer covenants and agrees with each of the Owners of any of the Bonds that so long as any of the Bonds remain Outstanding and unpaid it will comply with each of the following covenants:

Section 701. Payment of Principal of, Redemption Premium, if any, and Interest on the Bonds. The Issuer covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project as described herein, promptly pay or cause to be paid the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof, and to this end the Issuer covenants and agrees that it will use its best efforts to cause the Project to be continuously leased as a revenue and income producing undertaking, and that, should there be a default under the Project Lease with the result that the right of possession of the Project is returned to the Issuer, the Issuer shall fully cooperate with the Owners to protect the rights and security of the Owners and shall diligently proceed in good faith and use its best efforts to secure another lawful tenant for the Project to the end that at all times sufficient rents, revenues and receipts will be derived by Issuer from the Project to provide for payment of the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 702. Authority to Execute Resolution and Issue Bonds. The Issuer covenants that it is duly authorized under the constitution and laws of the State of Kansas to execute this Bond Resolution, to issue the Bonds; that all action on its part for the execution and delivery of this Bond Resolution and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Issuer according to the import thereof.

Section 703. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Resolution, in the Bonds and in all proceedings pertaining thereto.

Section 704. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Resolutions and such further acts, instruments, financing statements and other documents required to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Project Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the rents, revenues and receipts derived therefrom or from the Project Lease, or of its rights under the Project Lease.

Section 705. Maintenance, Taxes and Insurance. The Issuer represents that pursuant to the provisions of the Project Lease, the City has agreed to cause the Project to be maintained and kept in good condition, repair and working order, to pay, as the same respectively become due, all taxes, assessments and other governmental charges at any time lawfully levied or assessed upon or against the Project or any part thereof, and to keep the Project constantly insured to the extent provided for therein, all at the sole expense of the City.

Section 706. Inspection of Project Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agencies as the Issuer may from time to time designate.

Section 707. Enforcement of Rights Under the Project Lease. The Issuer covenants and agrees that it shall enforce all of its rights and all of the obligations of the City (at the expense of the City) under the Project Lease to the extent necessary to preserve the Project in good order and repair, and to protect the rights of the Owners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Project Lease. The Issuer agrees to enforce all rights of the Issuer and all obligations of the City under and pursuant to the Project Lease for and on behalf of the Owners.

Section 708. Possession and Use of Project. So long as not otherwise provided in this Bond Resolution, the City shall be suffered and permitted to possess, use and enjoy the Project and appurtenances so as to carry out its obligations under the Project Lease.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 801. Supplemental Resolutions Not Requiring Consent of Owners. The Issuer may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Resolution or Supplemental Resolutions as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Bond Resolution or to make any other change not prejudicial to the Owners;
- (b) To grant to or confer upon the Bond Registrar for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners;

- (c) To more precisely identify the Project or to substitute or add additional property thereto;
- (d) To subject to this Bond Resolution additional revenues, properties or collateral;
- (e) To issue Additional Bonds as provided in *Section 211* hereof; and
- (f) To conform the provisions of this Bond Resolution to the provisions of the Code as the same now exists or may be hereafter amended.

Section 802. Supplemental Resolutions Requiring Consent of Owners.

(a) Exclusive of Supplemental Resolutions described in the preceding section, and subject to the terms and provisions contained in this Section, and not otherwise, Owners owning not less than 66-2/3% in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Bond Resolution to the contrary notwithstanding, to consent to and approve the execution by the Issuer of such other Supplemental Resolution or Supplemental Resolutions as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Bond Resolution or in any Supplemental Resolutions; provided, however, that nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds, in each case the Owners of which are required for consent to any such Supplemental Resolution.

(b) Any provision of this Bond Resolution or the Bonds may be amended with the written consent of the Owners owning 100% in aggregate principal amount then Outstanding.

Section 803. City's Consent to Supplemental Resolution. Anything herein to the contrary notwithstanding, a Supplemental Resolution under this Article which affects any rights of the City shall not become effective unless and until the City shall have consented in writing to the execution and delivery of such Supplemental Resolution, provided that receipt by the Issuer of an amendment to the Lease executed by the City in connection with the issuance of Additional Bonds under *Section 211* hereof shall be deemed to constitute consent of the City to the execution of a Supplemental Resolution pursuant to *Section 211* hereof. In this regard, the Issuer will cause notice of the proposed execution and delivery of any such Supplemental Resolution (other than a Supplemental Resolution proposed to be executed and delivered pursuant to *Section 211* hereof) together with a copy of the proposed Supplemental Resolution to be mailed to the City at least 15 days prior to the proposed date of execution and delivery of any such Supplemental Resolution.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Remedies. The provisions of this Bond Resolution, including the covenants and agreements herein contained, shall constitute a contract between the Issuer and the Owners of the Bonds. If an Event of Default occurs and shall be continuing, the Owner or Owners of not less than 25% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Bonds similarly situated to enforce the rights of such Owner or Owners against the Issuer and

to require and compel duties and obligations required by the provisions of the Bond Resolution, by the Project Lease, or by the Constitution and laws of the State.

The Issuer hereby directs the Paying Agent to notify the Owners of any Event of Default of which it has actual notice.

Section 902. Limitation on Rights of Owners. The covenants and agreements of the Issuer contained herein and in the Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Bonds, all of which Bonds of any series shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the Funds and Accounts herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Bond Resolution. No one or more Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Bonds.

Section 903. Remedies Cumulative. No remedy conferred herein upon the Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owners of the Bonds by this Bond Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. If action or proceedings taken by any Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or shall have been determined adversely to such Owner, then, and in every such case, the Issuer and the Owners of the Bonds shall, subject to any determination in such action or proceeding or applicable law of the State, be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 904. Waivers of Events of Default. Any Event of Default hereunder and its consequences may be waived and shall be waived upon the written request of the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding. In case of any such waiver or rescission, or in case any proceedings taken by the Issuer under this Bond Resolution on account of any such default shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the City and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon, and all rights, remedies and powers of the Issuer shall continue as if no such proceedings had been taken.

ARTICLE X

DEFEASANCE

Section 1001. Defeasance. When any or all of the Bonds, redemption premium, if any, or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Bond Resolution and the pledge of the Pledged Property hereunder and all other rights granted hereby shall

terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds, redemption premium, if any, or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Bond Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal or Redemption Price of said Bonds and/or interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments. If the amount to be so deposited is based on the Redemption Price of any Bonds, no such satisfaction shall occur until: (a) the Issuer has elected to redeem such Bonds, and (b) either notice of such redemption has been given, or the Issuer has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Bond Registrar to give such notice of redemption in compliance with **Section 303** of this Bond Resolution. Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the Issuer, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or such bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Bond Resolution. The provisions of this Section shall not be operative unless the Issuer shall cause to be prepared a report of an independent accountant verifying the sufficiency of the escrow established to pay the Bonds in full on the Stated Maturity or Redemption Date.

ARTICLE XI

TAX COVENANTS

Section 1101. General Covenants. The Issuer covenants and agrees that it will comply with: (a) all applicable provisions of the Code necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds; and (b) all provisions and requirements of the Tax Agreement. The President and Secretary are hereby authorized and directed to execute the Tax Agreement in a form approved by Bond Counsel, for and on behalf of and as the act and deed of the Issuer. The Issuer will, in addition, adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Series 2025 Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the Issuer.

Section 1102. Survival of Covenants. The covenants contained in this Article and in the Tax Agreement shall remain in full force and effect notwithstanding the defeasance of the Series 2025 Bonds pursuant to **Article X** hereof or any other provision of this Bond Resolution until such time as is set forth in the Tax Agreement.

ARTICLE XII

CONTINUING DISCLOSURE REQUIREMENTS

Section 1201. Disclosure Requirements. In the Project Lease, the City covenants to apply the provisions of the Disclosure Undertaking to the Series 2025 Bonds. The Disclosure Undertaking provides

that the City shall provide certain information for purposes of complying with the SEC Rule. In the event the County fails to comply in a timely manner with its covenants in the Disclosure Undertaking, the Purchaser and/or any Beneficial Owner may make demand for such compliance by written notice to the City. In the event a remedy to such noncompliance is not made within 10 days of receipt of such written notice, the Purchaser or any Beneficial Owner may in its discretion, without notice or demand, proceed to enforce compliance by a suit or suits in equity for the specific performance of such covenant or agreement contained in the preceding section or for the enforcement of any other appropriate legal or equitable remedy, as the Purchaser and/or any Beneficial Owner shall deem effectual to protect and enforce any of the duties of the City under the Disclosure Undertaking.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301. Notices, Consents and Other Instruments by Owners. Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Bond Resolution, and shall be conclusive in favor of the Issuer and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Bond Resolution, Bonds owned by the Issuer shall be disregarded and deemed not to be Outstanding under this Bond Resolution, except that, in determining whether the Owners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Owners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Owners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer.

Section 1302. Notices. Any notice, request, complaint, demand or other communication required or desired to be given or filed under this Bond Resolution shall be in writing, given to the Notice Representative at the Notice Address and shall be deemed duly given or filed if the same shall be: (a) duly mailed by registered or certified mail, postage prepaid; or (b) communicated via fax, with electronic or telephonic confirmation of receipt. Copies of such notices shall also be given to the Paying Agent. The Issuer, the Paying Agent and the Purchaser may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

All notices given by: (a) certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed; (b) fax as aforesaid shall be deemed duly given as of the date of confirmation

of receipt. If, because of the temporary or permanent suspension of regular mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such other form of notice as shall be made with the approval of the Paying Agent shall constitute a sufficient notice.

Section 1303. Electronic Transactions. The transactions described in this Bond Resolution may be conducted, and documents related to the Series 2025 Bonds may be sent, received, executed, and stored by electronic means or transmissions. Copies, telecopies, electronic files and other reproductions of original executed documents (or documents executed by electronic means or transmissions) 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 1304. Further Authority. The officers and officials of the Issuer, including the President and Secretary, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Bond Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 1305. Severability. If any section or other part of this Bond Resolution, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Bond Resolution.

Section 1306. Governing Law. This Bond Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1307. Immunity of Officers, Employees and Members of Issuer. No recourse shall be had for the payment of the principal of, redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Bond Resolution contained against any past, present or future officer, director, member, employee or agent of the Issuer, or of any successor public corporation, as such, either directly or through the Issuer or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Resolution and the issuance of the Bonds.

Section 1308. Effective Date.
This Bond Resolution shall take effect and be in full force from and after its adoption by the Issuer.

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ADOPTED by the City of Sedgwick, Kansas Public Building Commission on December 3, 2025.

(SEAL)

President

ATTEST:

Secretary

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of Resolution No. 12032025PBC (the "Resolution") of the City of Sedgwick, Kansas Public Building Commission, adopted on December 3, 2025, as the same appears of record in my office, and that the Resolution has not been modified, amended or repealed and is in full force and effect as of this date.

DATED: December 3, 2025.

Secretary

**EXHIBIT A
(FORM OF SERIES 2025 BONDS)**

**REGISTERED
NUMBER** ____

**REGISTERED
\$**_____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF KANSAS
COUNTY OF LYON
CITY OF SEDGWICK, KANSAS PUBLIC BUILDING COMMISSION
REVENUE BOND (FIRE STATION PROJECT)
SERIES 2025**

Interest Rate: **Maturity Date:** **Dated Date:** **December 18, 2025** **CUSIP:**

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Sedgwick, Kansas Public Building Commission, a municipal corporation in the County of Harvey, State of Kansas (the “Issuer”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, but solely from the source and in the manner herein specified, the Principal Amount shown above on the Maturity Date shown above, unless earlier called for redemption, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), from the Dated Date shown above, or from the most recent date to which interest has been paid or duly provided for, payable semiannually on April 1 and October 1 of each year, commencing April 1, 2026 (each an “Interest Payment Date”), until the Principal Amount has been paid.

Method and Place of Payment. The principal or redemption price of this Series 2025 Bond shall be paid at maturity or upon earlier redemption pursuant to the below defined Bond Resolution, to the person in whose name this Series 2025 Bond is registered, at the maturity, or earlier redemption, date thereof, upon presentation and surrender of this Series 2025 Bond at the principal office of the Treasurer of the State of Kansas, Topeka, Kansas (the “Paying Agent” and “Bond Registrar”). The interest payable on this Series

2025 Bond on any Interest Payment Date shall be paid to the person in whose name this Series 2025 Bond is registered on the registration books maintained by the Bond Registrar at the close of business on the Record Date(s) for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding the Interest Payment Date. Such interest shall be payable (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner 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 Registered Owner of \$500,000 or more in aggregate principal amount of Series 2025 Bonds, by electronic transfer to such Registered Owner upon written notice given to the Bond Registrar by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Registered Owner wishes to have such transfer directed. The principal or redemption price of and interest on the Series 2025 Bonds shall be payable in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the hereinafter defined Bond Resolution.

Authorization of Series 2025 Bonds. This Series 2025 Bond is one of an authorized series of Bonds of the Issuer designated “Revenue Bonds (Fire Station Project), Series 2025,” aggregating the principal amount of \$2,205,000* (the “Series 2025 Bonds”) issued for the purposes set forth in the Resolution of the Issuer authorizing the issuance of the Series 2025 Bonds (the “Bond Resolution”). The Series 2025 Bonds are issued by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and laws of the State of Kansas, including K.S.A. 12-1757 *et seq.*, as amended, and all other provisions of the laws of the State of Kansas applicable thereto. Subject to the terms and conditions set forth therein, the Bond Resolution permits the Issuer to issue Additional Bonds (as defined therein) secured by the Bond Resolution ratably and on a parity with the Series 2025 Bonds (the Series 2025 Bonds together with such Additional Bonds being herein referred to collectively as the “Bonds”). Reference is hereby made to the Bond Resolution for a description of the provisions, among others, with respect to the nature and extent of the security for the Series 2025 Bonds, the rights, duties and obligations of the Issuer and the Owners, and the terms upon which the Series 2025 Bonds are issued and secured.

Special Obligations. The Series 2025 Bonds and the interest thereon are special obligations of the Issuer payable exclusively out of the Pledged Property under the Bond Resolution, including but not limited to the rents, revenues and receipts under the Project Lease, and are secured by a pledge of the Project as described in the Project Lease and a pledge and assignment of the Pledged Property, including all rentals and other amounts to be received by the Issuer under and pursuant to the Project Lease, all as provided in the Bond Resolution. The Series 2025 Bonds and the interest thereon do not constitute a debt or general obligation of the Issuer, the State of Kansas or any municipal corporation thereof (other than to the extent that the City generates the rentals payable under the Project Lease from taxation), and are payable from taxation only to the extent that the Tenant generates the rentals payable under the Project Lease from taxation. The Series 2025 Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Redemption Prior to Maturity. The Series 2025 Bonds are subject to redemption prior to maturity as set forth in the Bond Resolution.

Book-Entry System. The Series 2025 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Bond Resolution. One certificate with respect to each date on which the Series 2025 Bonds are stated to mature or with respect

to each form of Series 2025 Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Series 2025 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2025 Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Bond Registrar will recognize the Securities Depository nominee, while the Registered Owner of this Series 2025 Bond, as the owner of this Series 2025 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2025 Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to Beneficial Owners of the Series 2025 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such Beneficial Owners. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Series 2025 Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2025 Bond shall be made in accordance with existing arrangements among the Issuer, the Bond Registrar and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE BOND RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Series 2025 Bond may be transferred or exchanged, as provided in the Bond Resolution, only on the Bond Register kept for that purpose at the principal office of the Bond Registrar, upon surrender of this Series 2025 Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Bond Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Series 2025 Bond or Series 2025 Bonds in any Authorized Denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Bond Resolution and upon payment of the charges therein prescribed. The Issuer shall pay all costs incurred in connection with the issuance, payment and initial registration of the Series 2025 Bonds and the cost of a reasonable supply of bond blanks. The Issuer and the Paying Agent may deem and treat the person in whose name this Series 2025 Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Series 2025 Bonds are issued in fully registered form in Authorized Denominations.

Authentication. This Series 2025 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Bond Registrar.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions, and things required to be done and to exist precedent to and in the issuance of this Series 2025 Bond have been properly done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Kansas.

IN WITNESS WHEREOF, the Issuer has caused this Series 2025 Bond to be executed by the manual, electronic or facsimile signature of its President and attested by the manual, electronic or facsimile signature of its Secretary, and its seal to be affixed hereto or imprinted hereon.

**CITY OF SEDGWICK, KANSAS
PUBLIC BUILDING COMMISSION**

(Facsimile Seal)

(facsimile)
President

ATTEST:

By _____
(facsimile)
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2025 Bond is one of a series of Revenue Bonds (Fire Station Project), Series 2025, of the City of Sedgwick, Kansas Public Building Commission, described in the within-mentioned Bond Resolution.

Registration Date: December 18, 2025

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

By _____

Registration Number: [_____]

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which was dated and issued as of the date of original issuance and delivery of such Series 2025 Bonds:

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

(PRINTED LEGAL OPINION)

BOND ASSIGNMENT

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer to

(Name and Address)

(Social Security or Taxpayer Identification No.)

the Series 2025 Bond to which this assignment is affixed in the outstanding principal amount of \$_____, standing in the name of the undersigned on the books of the Bond Registrar. The undersigned do(es) hereby irrevocably constitute and appoint _____ as agent to transfer said Series 2025 Bond on the books of said Bond Registrar with full power of substitution in the premises.

Dated _____

Name

Social Security or
Taxpayer Identification No.

Signature (Sign here exactly as name(s)
appear on the face of Certificate)

Signature guarantee:

By _____

CERTIFICATE OF SECRETARY

STATE OF KANSAS)
) SS.
COUNTY OF HARVEY)

The undersigned, Secretary of the City of Sedgwick, Kansas Public Building Commission, does hereby certify that the within Series 2025 Bond has been duly registered in my office according to law as of December 18, 2025.

WITNESS my hand and official seal.

(Facsimile Seal)

(facsimile)
Secretary

CERTIFICATE OF COUNTY CLERK

STATE OF KANSAS)
) SS.
COUNTY OF HARVEY)

The undersigned, County Clerk of Harvey County, Kansas, does hereby certify that the within Series 2025 Bond has been duly registered in my office according to law as of December 18, 2025.

WITNESS my hand and official seal.

(Facsimile Seal)

_____ (facsimile)
County Clerk

CERTIFICATE OF STATE TREASURER

OFFICE OF THE TREASURER, STATE OF KANSAS

STEVEN JOHNSON, Treasurer of the State of Kansas, does hereby certify that a transcript of the proceedings leading up to the issuance of this Series 2025 Bond has been filed in the office of the State Treasurer, and that this Series 2025 Bond was registered in such office according to law on December 18, 2025.

WITNESS my hand and official seal.

(Facsimile Seal)

By: _____ (facsimile)
Treasurer of the State of Kansas

**City of Sedgwick
 City Council Meeting
 December 3, 2025**

TO: Mayor and City Council

SUBJECT: 2025 Q3 Financial Report

INITIATED BY: Administration

AGENDA: New Business

Background: The quarterly financial report is a comprehensive overview of our financial performance, including revenues, expenses, budget allocations, and any pertinent insights. The information is unaudited and may not reflect all transactions and adjustments that apply to the activities through the third quarter of 2025.

All financial reports for the City can be found online on our webpage at: <https://www.cityofsedgwick.org/administration/page/finance>

Analysis: The 2025 Third Quarter Financial Report is for the period ending September 30, 2025. The General Fund unencumbered balance for the period ending September 30, 2025, was \$90,655. Final distribution of tax funds takes place in December where a portion of the shortfalls in the revenue projections from the local government taxes portion of the General Fund Revenues are anticipated to be realized.

2025 marks the second year that we are experiencing an increase in delinquency rates amongst property tax collections. As of November 18, 2025, there were approximately \$38,217.80 worth of outstanding property taxes in Harvey County with another approximately \$6k in Sedgwick County. The table below depicts the current outstanding property tax collections by year.

| Year | Outstanding Property Tax |
|------|--------------------------|
| 2024 | \$44,218 |
| 2023 | \$9,504 |
| 2022 | \$5,417 |
| 2021 | \$3,347 |
| 2020 | \$507 |

Quarter two of 2024, staff noticed an increase in delinquency of property tax collections and maintained watch throughout the year. As is evident in the table above, we received most of the delinquency prior to year end, but after the final disbursement of funds, therefore the amount was realized in the next year. Staff will continue to monitor the situation and adjust future projections as necessary.

Financial Considerations: None

Recommendations/Actions: It is recommended that the City Council receive and file the 2025 Q3 Financial Report.

Attachments: 2025 Q3 Financial Report