

BILL NO. \_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING THE ESCROW OF FUNDS SUFFICIENT TO  
DEFEASE AND REDEEM CERTAIN OUTSTANDING BONDS AND  
AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Independence, Missouri (the “City”) has previously entered into that certain Lease Purchase Agreement dated December 1, 2010 (the “Lease”), between the City and the Missouri Development Finance Board (the “Board”) for the purpose of financing certain electric system improvements; and,

WHEREAS, in connection with the Lease, the Board issued its Infrastructure Facilities Leasehold Revenue Bonds (City of Independence, Missouri – Electric System Projects), Series 2010B (the “Series 2010B Bonds”) on December 15, 2010, and such Series 2010B Bonds are currently outstanding in the principal amount of \$10,615,000; and,

WHEREAS, pursuant to the Bond Trust Indenture dated December 15, 2010 (the “Indenture”) between the Board and UMB Bank, N.A., as successor to Commerce Bank, N.A., as trustee (the “Trustee”), the City now desires to defease and redeem all \$2,560,000 outstanding principal amount of the Series 2010B Bonds scheduled to mature on June 1, 2028, and all \$8,055,000 outstanding principal amount of the Series 2010B Bonds scheduled to mature on June 1, 2035 (collectively, the “Defeased Bonds”); and,

WHEREAS, the City has surplus funds available in the electric system and has determined it to be in the best financial interests of the City to provide for the defeasance, payment and redemption of the Defeased Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI, AS FOLLOWS:

SECTION 1. Authorization for Instruction Letter. There is hereby authorized and directed to be prepared and executed an instruction letter from the City to the Board and the Trustee, instructing the Trustee to call the Defeased Bonds for prepayment as soon as practicable, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, and to apply funds deposited by the City with the Trustee to the payment of such Defeased Bonds. The Mayor and City Clerk are hereby authorized and directed to execute the instruction letter for and on behalf of and as the act and deed of the City. The Trustee is hereby authorized to carry out, on behalf of the City, the duties, terms and provisions of the instruction letter, and the Trustee and Gilmore & Bell, P.C., as bond counsel, are authorized to take all necessary actions to accomplish the defeasance, payment and redemption of the Defeased Bonds.

SECTION 2. Authorization of Redemption of Defeased Bonds. In accordance with the requirements of the Indenture, the officers of the City are hereby directed to cause notice of the call for redemption and payment of the Defeased Bonds to be given in the manner provided in the Indenture. The officers of the City are hereby authorized and directed to take such other action as may be necessary in order to affect such redemption and payment of the Defeased Bonds.

SECTION 3. Further Authority. The City Manager or the Director of Finance and Administration is hereby authorized and directed to take such action, expend such funds and execute such documents,

certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this resolution.

SECTION 4. Effective Date. This resolution shall take effect and be in full force from and after its passage by the City Council.

PASSED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2021, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

\_\_\_\_\_  
Presiding Officer of the City Council of the City  
of Independence, Missouri

ATTEST:

\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
City Counselor

REVIEWED BY:

\_\_\_\_\_  
City Manager