

RESOLUTION NO. 2021-2

A RESOLUTION AUTHORIZING THE CITY OF WATHENA, KANSAS, TO ISSUE GENERAL OBLIGATION BONDS TO REFUND CERTAIN OUTSTANDING ELECTRIC UTILITY SYSTEM REVENUE BONDS OF THE CITY.

WHEREAS, the City of Wathena, Kansas, (the "City") has heretofore issued \$925,000 principal amount of Electric Utility System Revenue Bonds, Series 2012, dated October 18, 2012, of which \$670,000 is outstanding and unpaid (the "Outstanding Bonds"); and

WHEREAS, the Outstanding Bonds maturing on May 1, 2021, and thereafter may be called for redemption and payment prior to maturity on March 25, 2021, and thereafter in whole or in part (selection of maturities and the amount of bonds of each maturity to be redeemed to be determined by the City in such equitable manner as it may determine) at any time thereafter at a redemption price of par, plus accrued interest to date of redemption and payment.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF WATHENA, KANSAS:

Section 1. That it is hereby determined to be necessary to issue general obligation refunding bonds of the City pursuant to K.S.A. 10-1211 *et seq.* and Article 1 of Chapter 10 Kansas Statutes Annotated in the principal amount not exceeding \$670,000 to refund the Outstanding Bonds maturing on May 1, 2021 and thereafter.

Section 2. That the purpose of issuing such bonds is to restructure the outstanding debt of the City as represented by the Outstanding Bonds so as to lower the City's interest costs relative to such Outstanding Bonds.

Section 3. That the total cost of the refunding project to the City will not exceed \$39,231.66.

Section 4. The total cost to the City on the general obligation refunding bonds is less than the remaining interest cost to the City on the Outstanding Bonds being refunded.

Section 5. The anticipated revenues from the City's electric system originally financed either in whole or in part with the proceeds of the Outstanding Bonds are expected to be sufficient to retire the general obligation refunding bonds.

Section 6. The refunding is necessary to accomplish a comprehensive and orderly financing plan of the City's electric system.

Section 7. That notice pursuant to K.S.A. 10-1211, as amended and supplemented, be given by the Governing Body of the City of its intention to refund any Outstanding Bonds and to sell General Obligation Refunding Bonds of the City in an amount not exceeding \$670,000 to pay the costs thereof. Such notice shall be given by publishing this resolution (the "Resolution") once each week for two (2) consecutive weeks in the official newspaper of the City.

Section 8. The City shall proceed to issue such bonds unless the petition requesting an election on the proposition signed by not less than five percent (5%) of the electors who voted for the office of Secretary of State in the last preceding general election is filed with the City Clerk within twenty (20) days following the last publication of the Resolution.

PASSED by the governing body and approved by the Mayor of the City of Wathena, Kansas, this 19th day of January, 2021.

CITY OF WATHENA, KANSAS

(SEAL)



Mayor

ATTEST:



City Clerk