EL DORADO CITY COMMISSION - REGULAR MEETING AGENDA
CITY HALL – 220 E. FIRST AVENUE
December 4, 2023 - 5:30 PM

1. **Call to Order**
2. **Roll Call**
3. **Invocation** - Mark Somerville, Family Worship Center
4. **Pledge of Allegiance**

Proclamations and Recognition

5. Appreciation of Service to Commissioner Gregg Lewis

Adjournment Sine Die

6. Commissioner _____ moved to adjourn the City Commission Meeting sine die.

   Commissioner _____ seconded the motion.
7. Call to Order
8. Swearing in of the New Members of the City Commission

Personal Appearances. Personal appearances are opportunities for organizations or citizens to make special presentations before the City Commission. Such appearances are scheduled in advance of the meeting by calling City Clerk Tabitha Sharp at (316) 321-9100 by 5:00 pm the Tuesday preceding the meeting. Presentations are limited to ten minutes. Any presentation is for information purposes only; no action will be taken.

9. None.

Public Comments. Persons who wish to address the City Commission regarding items not on the agenda and that are under the jurisdiction of the City Commission may do so when called upon the Mayor. Comments on personnel matters and matters pending in court are not permitted. Speakers are limited to three minutes. Any presentation is for information purposes only; no action will be taken.

10. Sharon Teeter

Consent Agenda *(Consent agenda items will be acted on by one motion unless a majority of the City Commission votes to remove an item for discussion and separate action.)*

11. City Commission Meeting Minutes from November 6, 2023
12. 2024 Cereal Malt Beverage Licenses for the following locations:
    On Premises CMB:

Pizza Hut – 729 N. Main Street
Ryan Boys dba Two Brothers BBQ – 1701 W. Central Avenue
Off Premises CMB:
Sunny Stop East – 301 E. Central Avenue
Sunny Stop West – 2575 W. Central Avenue
Dollar General – 536 N. Main Street
Dollar General – 2408 W. Central Avenue
Jump Start Store #08 – 1631 W. Central Avenue
Jump Start Stores Inc – 701 N. Main Stretet
QuikTrip #310 – 2314 W. Central Avenue
Casey's General Store #3331 – 2627 W. Central Avenue
Casey's General Store # 1810 – 1310 N. Main Street
Wal-Mart #186 – 301 S. Village Road
Dillons #29 – 700 N. Main Street

13. Consideration of an Amendment to the Agreement with American Tower (dba Verizon Wireless) for Utilization of city property at 887 SW Traffic Way

Public Hearings

14. Public Hearing Considering an Amendment to the Published 2023 Budget

Old Business

15. None.

New Business

16. Consideration of a Resolution Authorizing and Directing the Issuance, Sale and Delivery of General Obligation Temporary Notes, Series 2023-1, of the City of El Dorado, Kansas

17. Consideration of an Ordinance Amending Article 8 of the Zoning Regulations of the City of El Dorado, Kansas, concerning Signage Regulations, with certain omissions, changes and additions; prescribing additional regulations; providing certain penalties and repealing prior ordinances.

18. Consideration of an Ordinance Levying a Retailer's Sales Tax in the Amount of One Percent Within the City of El Dorado, Kansas Effective October 1, 2024

19. Consideration of an Amendment to the Published 2023 Budget

Discussion Items

20. None

Reports

21. City Commission and Advisory Board Updates

22. City Manager

Executive Session

Adjournment

23. Consideration of a motion to adjourn

EL DORADO CITY COMMISSION MEETING **November 6, 2023**

The El Dorado City Commission met in a regular session on November 6, 2023 at 5:30 p.m. in the Commission Room with the following present: Mayor Bill Young, Commissioner Kelly Tetrick, Commissioner Gregg Lewis, Commissioner Kendra Wilkinson, City Manager David Dillner, City Engineer Scott Rickard and Administration Director Tabitha Sharp. Absent: Commissioner Leon Leachman and City Attorney Ashlyn Lindskog.

VISITORS

Mike Holton	220 E 1st Ave	El Dorado, KS
Phil Benedict	Chamber of Commerce	El Dorado, KS
Nick Hoefgen & Angie Johnston	RSH	Augusta, KS
Stan Martin		El Dorado, KS
Tonya Haga & Lori Turner	KS Secure Title	El Dorado, KS
Willow Dean		El Dorado, KS
Jeff Baker		El Dorado, KS
Eddie Dean Jr.	Dean Construction	El Dorado, KS
Linda Jolly	El Dorado Inc.	El Dorado, KS
Emily Connell	El Dorado Main Street	El Dorado, KS
Wesley Struthers	Four J	El Dorado, KS

CALL TO ORDER

Mayor Bill Young called the November 6, 2023, meeting to order.

INVOCATION

Pastor Stan Martin, First Presbyterian Church, opened the meeting with an invocation.

PLEDGE OF ALLEGIANCE

The City Commission led the Pledge of Allegiance.

PERSONAL APPEARANCE

There were none.

PUBLIC COMMENT

Mayor Bill Young opened the floor for public comments.

Shauna Napoli requested that the Commission change the ordinance regarding the background checks for pit bull owners.

CONSENT AGENDA

Approval of City Commission Meeting Minutes from October 16, 2023 and City Commission Work Session Minutes from November 1, 2023.

Approval of the appointment of Wade Wilkinson, Heather Rinkenbaugh, Brett Remsberg, Wilfredo Blanco-Diaz, Craig Yaryan, Patsy Boyce and Debi LaForge.

Approval of the Social/Media Publication policy.

Approval of the Proclamation policy.

Approval of the Public Comment policy.

Acceptance of the 2023 Housing Needs Assessment.

Authorization to proceed with the demolition of 1123 W 3rd Avenue, a property owned by the Land Bank of the City of El Dorado.

Commissioner Kendra Wilkinson moved to approve the consent agenda as presented.

Commissioner Gregg Lewis seconded the motion.

Motion carried 4 – 0.

OLD BUSINESS

There was no old business.

NEW BUSINESS

CONSIDERATION OF A BID FOR THE AUTOMATED METER SYSTEM IMPLEMENTATION

Public Utilities Director Jason Patty stated that staff are requesting approval of a bid for an automated meter system. He stated that the automated meter system would help with accuracy of readings, leak detections and allow for some changes to our staff utilization.

Commissioner Kelly Tetrick asked if residents would have to pay for new meters.

Public Utilities Director Patty stated that staff consider these meters part of the regular updates done to the meter system, and so the City will pay for it from the utilities fund.

Commissioner Kendra Wilkinson asked how this was changing the billing cycles.

Public Utilities Director Patty stated that the largest customers would still be billed at the same time they are now. He stated that we would be combining the north and south billing cycles into one.

Commissioner Gregg Lewis moved to accept the bid for the automated meter system project provided by Core and Main and directed the City Manager to complete all associated contracts.

Commissioner Kelly Tetrick seconded the motion.

Motion carried 4 – 0.

CONSIDERATION OF A MODERATE-INCOME HOUSING APPLICATION FOR THE CITY OF EL DORADO, KANSAS

City Manager David Dillner stated that the Kansas Housing Resources Corporation has released their Moderate Income Housing program and will make approximately $3.9 million in loans or grants to cities for moderate-income housing development in rural areas. He stated that the city may submit one application for the program and has received two applications. He stated that Dean Construction, LLC proposes a development of twenty housing units, 14 of which will be single-family, detached homes and three town homes.

Mayor Bill Young stated that we would be hearing from each of the applicants.

Eddie Dean, Dean Construction, stated that they are proposing a total project with 260 lots, he stated that the first phase of the project will be 20 but can be adjusted if more tax credits are received. He stated that he is passionate about developing in El Dorado and plans to offer a range of options from larger homes to smaller starter homes.

Commissioner Lewis asked if they would be assessed costs for the developments.

City Manager Dillner stated that both developments have requested RHID's, those will be used to capture the increased taxes to pay for the improvements and so they will not be assessed those infrastructure costs.

Commissioner Kendra Wilkinson asked if the area had been annexed into the city and if it would need to be to get the RHID.

City Manager Dillner stated that they are not yet, but they would have to be.

Mayor Young confirmed that the cost of extending infrastructure would be included in the RHID.

City Manager Dillner stated that he was correct.

Jeff Baker stated that he felt there was some misinformation regarding their application. He stated that there have been many discussions over the years about how much need there is for housing development in the City of El Dorado. He stated that he felt they were offering a chance for a true housing development. He stated that he and Mr. Dean plan to use these funds to reduce the cost of these homes for the buyer.

Nick Hoefgen, RSH, provided information on their proposed development. He stated that the infrastructure is in place and the turnaround on the modular homes is relatively quick. He stated that he believed that the project could be completed within three years.

Sarah Johnston, RSH, stated that she felt that both projects were great, but believed that their size project is a better fit for the MIH program.

Commissioner Lewis asked if they had any feedback from the neighbors.

Mr. Hoefgen stated that they did not have any feedback from the neighbors.

Commissioner Lewis stated that he had heard from some that they were afraid that it would look like the Flint Creek addition.

Mr. Hoefgen stated that they would not be straying from the gray colors shown and that their lawns would be laid with sod and be more turnkey.

Commissioner Wilkinson asked how the RHID would work within the County.

City Manager Dillner stated that we would be able to annex and create one as the city but did not know if they had the ability to request an RHID. He stated that the biggest issue at this time is that there is a deadline of November 15th, and he wasn't sure if the County could meet the deadline.

Mr. Dean stated that if a developer requests the RHID through the County, they will not capture the taxes from the city.

Mayor Young stated that unfortunately, the city can only endorse one application, but felt that it was important to the city to make a recommendation.

Commissioner Wilkinson stated that after reading the housing assessment, she was surprised by the idea that not everyone wanted a house as we have typically built. She stated that she felt the housing assessment showed us that we should think outside of the way we have always thought. She stated that she felt they needed both developments in the city.

Commissioner Kelly Tetrick stated that he felt it was a pretty big leap from not accepting the town home recommendation from two years ago to modular homes. He stated that he didn't feel good about the El Dorado Inc. Director's husband being part of the RSH group. He stated

that he felt that it would be difficult to sell a modular home at that price when the other homes are similar in price.

Commissioner Lewis stated that in his time here, there have been four MIH grants given to people who were related to or on the Commission.

Mayor Young stated that he felt that they needed to make the decision in the best interests of the City of El Dorado. He stated that he would feel differently about the conflict if Sarah Hoefgen was on the Commission voting on the project. He stated that one of the things that stood out to him in the letter that RSH sent was that all the dealings with RSH were through Linda Jolly, not Sarah. He stated that in the letter, Sarah's passion for El Dorado is one of the things that encouraged them to invest here.

Wesley Struthers stated that he owns the property that Mr. Dean is developing. He stated that he is interested in making a long-term development out of this project. He stated that they are looking at a variety of homes for the project.

Mr. Baker stated that a lot of the information they are hearing tonight is from the other development because the information for their project is not out there. He stated that the development they are proposing has several types of housing that are called for in the Housing Assessment, from senior housing, rentals, and town homes to high end housing. He stated that he was concerned that the person he is supposed to consult about development is financially benefitting from the other project. He stated that he didn't know why they would choose to fund a one-time housing project with all of the same homes instead of a project that will provide all of the homes called for in the Housing Assessment.

Commissioner Kendra Wilkinson made a motion to table the Moderate Income Housing discussion until Monday the 13th at 5:30 p.m. for a special Commission meeting.

Commissioner Kelly Tetrick seconded the motion.

Motion carried 4 – 0.

CONSIDERATION OF A MASTER EQUITY LEASE AGREEMENT WITH ENTERPRISE FLEET MANAGEMENT, INC., AND SUPPLEMENTAL AGREEMENTS NECESSARY FOR THE CITY'S PARTICIPATION IN THE ENTERPRISE FLEET LEASING PROGRAM

City Manager David Dillner stated that staff are requesting retroactive approval of the lease agreement with Enterprise. He stated that he had approved it under emergency status because the vehicles we need will not be available for another year if we had waited. He stated we will be saving money not only on the purchase, but also ongoing maintenance.

Commissioner Gregg Lewis moved to authorize the City's participation in the Enterprise Fleet Leasing Program and authorize the City Manager to execute the necessary agreements for the program.

Commissioner Kelly Tetrick seconded the motion.

Mayor Bill Young stated that he was happy that staff have found a way to address some of the issues with capital equipment requests because there have been many discussions over the years regarding the issues with the fleet.

DISCUSSION ITEMS

There were no discussion items.

REPORTS

CITY COMMISSION AND ADVISORY BOARD UPDATES

Commissioner Kendra Wilkinson stated that Parks and Recreation met and discussed the updates on the ballfield improvements and the proposed BMX park. She stated that the parks staff will be rehabilitating some of the equipment at the south end of Graham Park.

Commissioner Wilkinson stated that Main Street stated that Main Street hosted an event discussing second story housing in the downtown area.

Mayor Bill Young reminded the citizens that tomorrow is election day and asked them to go out and vote.

Mayor Young stated that Saturday is Veterans Day and he appreciated the support of the Veteran community in El Dorado. He confirmed that the Chamber of Commerce had information on Saturday's events available on their website and social media.

CITY MANAGER REPORT

City Manager David Dillner stated that City Hall will be closed on Friday in observance of Veterans Day.

City Manager Dillner stated that as evidenced by the earlier conversation, there is a need for housing in El Dorado. He stated that there are several other options for assistance with building housing. He stated that he would be starting a conversation on housing in the New Year to find ways to finance more housing projects.

EXECUTIVE SESSION

Commissioner Kendra Wilkinson moved to recess into executive session pursuant to the non-elected personnel exception under K.S.A. 75-4319(b)(1) for the purposes of discussing the City Manager's annual evaluation and to reconvene the meeting at 7:20 p.m. in the City Commission room.

Commissioner Kelly Tetrick seconded the motion.

Motion carried 4 – 0.

Mayor Bill Young called the meeting back to order at 7:20 p.m.

ADJOURNMENT

Commissioner Kendra Wilkinson moved to adjourn the meeting at 7:20 p.m.

Commissioner Kelly Tetrick seconded the motion.

Motion carried 4 – 0.

_____ _____

City Clerk Tabitha D. Sharp Mayor Bill Young

TO: City Commission
FROM: David Dillner, City Manager
SUBJ: Consideration of an Amendment to the Agreement with American Tower (dba Verizon Wireless) for Utilization of city property at 887 SW Traffic Way
DATE: December 4, 2023

Background:
American Towers, LLC reviewed its portfolio of tower lease sites to determine ways to maintain a more efficient and economical portfolio based on current market conditions. The City currently has a lease agreement with American Towers, LLC to market a tower located at 887 SW Traffic Way to communications companies. American Tower proposed an amendment to the contract in order to make the tower location more competitive in the tower lease market.

The current lease includes a 3% escalator and is set for renewal on July 31, 2025. The new lease adds a non-compete clause and reduces the escalator to 2% each year.

Attachments:
1. Communications Site Lease Agreement

Policy Issue:
The City Commission must consider whether to accept the amendment to the lease.

Fiscal Impact:
The city's sewer fund currently receives $1,019.75 per month under the current agreement. The proposed amendment would reduce that amount to $758.33 or approximately $3,137 for the first year. The first renewal would be August 1, 2024, increasing the payment to $773.50 per month.

Trade-offs:
While this amendment does decrease the current amount received each month, it provides American Tower with a more sustainable long-term financial plan, ensuring they are able to complete the lease term.

Staff Recommendation:
Approve the amendment as presented.

Commission Action:

THE SECOND AMENDMENT TO COMMUNICATIONS SITE LEASE AGREEMENT

This Second Amendment to Communications Site Lease Agreement (this "***Amendment***") is made effective as of the latter signature date hereof (the "***Effective Date***") by and between **The City of El Dorado**, a municipal entity ("***Landlord***") and **Cellco Partnership d/b/a Verizon Wireless** ("***Tenant***") (Landlord and Tenant being collectively referred to herein as the "***Parties***").

RECITALS

WHEREAS, Landlord owns the real property described on **Exhibit A** attached hereto and by this reference made a part hereof (the "***Parent Parcel***"); and

WHEREAS, Landlord (or its predecessor-in-interest) and Tenant (or its predecessor-in-interest) entered into that certain Communications Site Lease Agreement dated June 28, 2010 (*"**Original Lease**"*), as amended by that certain First Amendment to Communications Site Lease Agreement dated August 22, 2016 (*"**First Amendment**"*) (as the same may have been amended from time to time, collectively, the "***Lease***"), pursuant to which the Tenant leases a portion of the Parent Parcel and is the beneficiary of certain easements for access and public utilities, all as more particularly described in the Lease (such portion of the Parent Parcel so leased along with such portion of the Parent Parcel so affected, collectively, the "***Leased Premises***"), which Leased Premises are also described on **Exhibit A**; and

WHEREAS, Tenant, Verizon Communications Inc., a Delaware corporation, and other parties identified therein, entered into a Management Agreement and a Master Prepaid Lease, both with an effective date of March 27, 2015, and both with ATC Sequoia LLC, a Delaware limited liability company ("***American Tower***"), pursuant to which American Tower subleases, manages, operates and maintains, as applicable, the Leased Premises, all as more particularly described therein; and

WHEREAS, Tenant has granted American Tower a limited power of attorney (the "***POA***") to, among other things, prepare, negotiate, execute, deliver, record and/or file certain documents on behalf of Tenant, all as more particularly set forth in the POA; and

WHEREAS, Landlord and Tenant desire to amend the terms of the Lease and to otherwise modify the Lease as expressly provided herein.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants set forth herein and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Memorandum of Lease**. The Landlord hereby agrees to execute and return to Tenant an original recordable Memorandum of Lease in the form and of the substance attached hereto as **Exhibit B** and by this reference made a part hereof (the "***Memorandum***") executed by Landlord, together with any applicable forms needed to record the Memorandum, which forms shall be supplied by Tenant to Landlord.

2. **Rent and Escalation**. Commencing with the second rental payment due following the Effective Date, the rent payable from Tenant to Landlord is hereby reduced to **SEVEN HUNDRED FIFTY-EIGHT AND 33/100 DOLLARS ($758.33)** per month (the "***Rent***"). Commencing on August 1, 2024, and on each successive annual anniversary thereof, Rent due under the Lease, as amended hereby, shall increase by an amount equal to **two percent** (**2%**) of the then current Rent. In the event of any overpayment of Rent prior to or after the Effective Date, Tenant shall have the right to deduct from any future Rent payments an amount equal to the overpayment amount. Notwithstanding anything to the contrary contained in the Lease, all Rent and any other payments expressly required to be paid by Tenant to Landlord under the Lease and this Amendment shall be paid to **The City of El Dorado**. The escalations in this Section shall be the only escalations to the Rent and any/all rental escalations otherwise contained in the Lease are hereby null and void and are of no further force and effect.

3. **Landlord and Tenant Acknowledgments**. Except as modified herein, the Lease and all provisions contained therein remain in full force and effect and are hereby ratified and affirmed. In the event there is a conflict between the Lease and this Amendment, this Amendment shall control. The Parties hereby agree that no defaults exist under the Lease. To the extent Tenant needed consent and/or approval from Landlord for any of Tenant's activities at and uses of the site prior to the Effective Date, including subleasing to American Tower, Landlord's execution of this Amendment is and shall be considered consent to and approval of all such activities and uses and confirmation that no additional consideration is owed to Landlord for such activities and uses. Landlord hereby acknowledges and agrees that Tenant shall not need consent or approval from, or to provide notice to, Landlord for any future activities at or uses of the Leased Premises, including, without limitation, subleasing and licensing to additional customers, installing, modifying, repairing, or replacing improvements within the Leased Premises, and/or assigning all or any portion of Tenant's interest in this Lease, as modified by this Amendment. Tenant and Tenant's sublessees and customers shall have vehicular (specifically including truck) and pedestrian access to the Leased Premises from a public right of way on a 24 hours per day, 7 days per week basis, together with utilities services to the Leased Premises from a public right of way. Upon request by Tenant and at Tenant's sole cost and expense but without additional consideration owed to Landlord, Landlord hereby consents to, and agrees to promptly execute and return to Tenant building permits, zoning applications and other forms and documents, including a memorandum of lease or any appeals related to the value of the Leased Premises, as required for the use of the Leased Premises by Tenant and/or Tenant's customers, licensees, and sublessees. Landlord hereby appoints Tenant as Landlord's attorney-in-fact coupled with an interest to prepare, execute and deliver land use and zoning and building permit applications that concern the Leased Premises, or any appeals related to the value of the Leased Premises, on behalf of Landlord with federal, state and local governmental authorities, provided that such applications or appeals shall be limited strictly to the use or value of the Leased Premises as a wireless telecommunications facility and that such attorney-in-fact shall not allow Tenant to re-zone or otherwise reclassify the Leased Premises or the Parent Parcel. The terms, provisions, and conditions of this Section shall survive the execution and delivery of this Amendment.

4. **Non-Compete**. During the original term and any renewal term of the Lease, as amended hereby, Landlord shall not sell, transfer, grant, convey, lease, and/or license by deed, easement, lease, license or other legal instrument, an interest in and to, or the right to use or occupy any portion of the Parent Parcel or Landlord's contiguous, adjacent, adjoining or surrounding property to any person or entity directly or indirectly engaged in the business of owning, acquiring, operating, managing, investing in or leasing wireless telecommunications infrastructure (any such person or entity, a "***Third Party Competitor***") without the prior written consent of Tenant, which may be withheld, conditioned, and/or delayed in Tenant's sole, reasonable discretion.

5. **Landlord Statements**. Landlord hereby represents and warrants to Tenant that: (i) to the extent applicable, Landlord is duly organized, validly existing, and in good standing in the jurisdiction in which Landlord was organized, formed, or incorporated, as applicable, and is otherwise in good standing and authorized to transact business in each other jurisdiction in which such qualifications are required; (ii) Landlord has the full power and authority to enter into and perform its obligations under this Amendment, and, to the extent applicable, the person(s) executing this Amendment on behalf of Landlord, have the authority to enter into and deliver this Amendment on behalf of Landlord; (iii) no consent, authorization, order, or approval of, or filing or registration with, any governmental authority or other person or entity is required for the execution and delivery by Landlord of this Amendment; (iv) Landlord is the sole owner of the Leased Premises and all other portions of the Parent Parcel; (v) to the best of Landlord's knowledge, there are no agreements, liens, encumbrances, claims, claims of lien, proceedings, or other matters (whether filed or recorded in the applicable public records or not) related to, encumbering, asserted against, threatened against, and/or pending with respect to the Leased Premises or any other portion of

the Parent Parcel which do or could (now or any time in the future) adversely impact, limit, and/or impair Tenant's rights under the Lease, as amended and modified by this Amendment; (vi) so long as Tenant performs its obligations under the Lease, Tenant shall peaceably and quietly have, hold and enjoy the Leased Premises, and Landlord shall not act or permit any third person to act in any manner which would interfere with or disrupt Tenant's business or frustrate Tenant or Tenant's customers' use of the Leased Premises and (vii) the square footage of the Leased Premises is the greater of Tenant's existing improvements on the Parent Parcel or the land area conveyed to Tenant under the Lease. The representations and warranties of Landlord made in this Section shall survive the execution and delivery of this Amendment. Landlord hereby does and agrees to indemnify Tenant for any damages, losses, costs, fees, expenses, or charges of any kind sustained or incurred by Tenant as a result of the breach of the representations and warranties made herein or if any of the representations and warranties made herein prove to be untrue. The aforementioned indemnification shall survive the execution and delivery of this Amendment.

6. **Notices**. Parties acknowledge and agree that Section 17 of the Original Lease and Section 9 of the First Amendment are hereby deleted in their entirety and are of no further force and effect. From and after the Effective Date the notice address and requirements of the Lease, as modified by this Amendment, shall be controlled by this Section of this Amendment. All notices must be in writing and shall be valid upon receipt when delivered by hand, by nationally recognized courier service, or by First Class United States Mail, certified, return receipt requested to the addresses set forth herein; To Landlord at: PO Box 792, El Dorado, KS 67042; To Tenant at: Verizon Wireless, Attn.: Network Real Estate, 180 Washington Valley Road, Bedminster, NJ 07921; with a copy to: Attn: Land Management 10 Presidential Way, Woburn, MA 01801, with copy to: Attn Legal Dept. 116 Huntington Avenue, Boston, MA 02116. Any of the Parties, by thirty (30) days prior written notice to the others in the manner provided herein, may designate one or more different notice addresses from those set forth above. Refusal to accept delivery of any notice or the inability to deliver any notice because of a changed address for which no notice was given as required herein, shall be deemed to be receipt of any such notice.

7. **Counterparts.** This Amendment may be executed in several counterparts, each of which when so executed and delivered, shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, even though all Parties are not signatories to the original or the same counterpart. Furthermore, the Parties may execute and deliver this Amendment by electronic means such as .pdf or similar format. Each of the Parties agrees that the delivery of the Amendment by electronic means will have the same force and effect as delivery of original signatures and that each of the Parties may use such electronic signatures as evidence of the execution and delivery of the Amendment by all Parties to the same extent as an original signature.

8. **Conflict/Capitalized Terms**. The Parties hereby acknowledge and agree that in the event of a conflict between the terms and provisions of this Amendment and those contained in the Lease, the terms and provisions of this Amendment shall control. Except as otherwise defined or expressly provided in this Amendment, all capitalized terms used in this Amendment shall have the meanings or definitions ascribed to them in the Lease. To the extent of any inconsistency in or conflict between the meaning, definition, or usage of any capitalized terms in this Amendment and the meaning, definition, or usage of any such capitalized terms or similar or analogous terms in the Lease, the meaning, definition, or usage of any such capitalized terms in this Amendment shall control.

[SIGNATURES FOLLOW ON NEXT PAGE]

LANDLORD:

The City of El Dorado,
a municipal entity,

Signature: _____
Print Name: **David B. Dillner**
Title: **City Manager**
Date: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

TENANT:

Cellco Partnership d/b/a Verizon Wireless

By: ATC Sequoia LLC, a Delaware limited liability company
Title: Attorney-in-Fact

Signature: _____
Print Name: _____
Title: _____
Date: _____

EXHIBIT A

This Exhibit A may be replaced at Tenant's option as described below

PARENT PARCEL

Tenant shall have the right to replace this description with a description obtained from Landlord's deed (or deeds) that include the land area encompassed by the Lease and Tenant's improvements thereon

The Parent Parcel consists of the entire legal taxable lot owned by Landlord as described in a deed (or deeds) to Landlord of which the Leased Premises is a part thereof with such Parent Parcel being described below.

All that certain tract, lot or parcel of land lying and being situated in Butler County, Kansas being more particularly described as follows:

That portion of the Northwest Quarter of Section 11-26-5, lying between the AT & SF Railroad Company right-of-way and the center line of the Walnut River; more specifically described as follows:

Beginning at a point on the South line of the Northwest Quarter of Section 11-26-5 at its intersection with the Easterly right-of-way line of the AT & SF Railroad Company; said point being 917.68 feet East of the Southwest corner of said Northwest Quarter; thence East along said South line 870.82 feet, more or less to the center line of the Walnut River, thence Northerly along said center line to the South line of a tract of land deeded to the AT & SF Railroad Company by D.H.Green, February 7, 1923; thence West along the South line of said tract to a point on the Easterly right-of-way line of the AT & SF Railroad Company that is located 771 feet Southwesterly along a line 50 feet Southeasterly normal and parallel to the center of the main track of said Railway Company from its intersection with a line parallel to and 693 feet South of the North line of said Northwest Quarter, said intersection being opposite mile post No. 188+200; thence Southwesterly along the Eastern right-of-way 1707 feet, more or less, to the point of beginning.

Area Contains 16 acres, more or less

AND BEING the same property conveyed to The City of El Dorado, Kansas, a municipal corporation from W. M. Childs, a/k/a Mac Childs and Lorene W. Childs, and Ann Childs Watson and C. D. Watson by Warranty Deed dated June 24, 1970 and recorded December 23, 1970 in Deed Book 304, Page 505.

AND ALSO:

[EXHIBIT 'A' CONTINUED ON NEXT PAGE]

EXHIBIT A (Continued)

Beginning at a point of intersection of the West line of the Southwest Quarter, Section 11-T26S-R5E in Butler County, Kansas, with the Easterly right-of-way line of the Atchison, Topeka 6 Santa Fe Railroad, thence S0 degrees 30 minutes 52 seconds E 95.65 feet, thence N90 degrees 00 minutes E and parallel to the North line of said Southwest Quarter a distance of 569.39 feet, thence S51 degrees 11 minutes E 746.48 feet to the centerline of the Walnut River, thence Northeasterly along the said centerline to a point 330 feet (20 rods) East and 660 feet (40 rods) South of the Northwest Corner of the Northeast Quarter of the Southwest Quarter of said Section 11, thence West 66 feet (4 rods) to the west bank of said River, thence Northerly along said west bank 670.78 feet to the North line of said Southwest Quarter, thence West 583.79 feet to the Northwest Corner of said Northeast Quarter, Southwest Quarter, thence continuing West on said North line 413.33 feet to its' intersection with the Easterly right-of-way line of the said Railroad, thence Southwesterly along said right-of-way line 1446.01 feet to the point of beginning.

AND BEING the same property conveyed to The City of El Dorado, a municipal corporation from Joe C. King and Letha M. King, his wife, Oddis L. Derrick and Maryalyce Derrick, a/k/a Mary Alice Derrick, his wife by General Warranty Deed dated April 09, 1979 and recorded April 27, 1979 in Deed Book 347, Page 389.

Tax Parcel No. 211-11-0-00-00-008.00-0-01

LEASED PREMISES

Tenant shall have the right to replace this description with a description obtained from the Lease or from a description obtained from an as-built survey conducted by Tenant.

The Leased Premises consists of that portion of the Parent Parcel as defined in the Lease which shall include access and utilities easements. The square footage of the Leased Premises shall be the greater of; (i) the land area conveyed to Tenant in the Lease, (ii) Tenant's (and Tenant's customers) existing improvements on the Parent Parcel or (iii) the legal description or depiction below (if any).

A tract of land lying in and being part of the NW/4 of the SW/4 and the SW/4 of the NW/4 of Section 11, Township 26 South, Range 5 East of the Sixth Principal Meridian, as described in Book 347, Page 389 and Book 304, Page 505, Deed Records of Butler County, Kansas; Said tract being more particularly described as follows: Commencing at a Concrete Block found for the Southwest corner of the SW/4 of said Section 11; Thence N 01°32'36" W on the West line of said SW/4, a distance of 2595.12 feet to a point on said West line; Thence N 88°27'24" E perpendicular to said West line, a distance of 1040.44 feet to a 1/2" iron rod set for the Southeast corner, said corner being the Point of Beginning; Thence N 50°57'18" W a distance of 75.00 feet to a 1/2" iron rod set for the Southwest corner; Thence N 39°02'42" E a distance of 75.00 feet to a 1/2" iron rod set for the Northwest corner; Thence S 50°57'18" E a distance of 75.00 feet to a 1/2" iron rod set for the Northeast corner; Thence S 39°02'42" W a distance of 75.00 feet to the Point of Beginning, containing 5,625.00 square feet or 0.129 acres, more or less.

[EXHIBIT 'A' CONTINUED ON NEXT PAGE]

EXHIBIT A (Continued)

ACCESS AND UTILITIES

The Access and Utilities Easements include all easements of record as well as existing access and utilities currently servicing the Leased Premises to and from a public right of way including but limited to:

A 20.00 foot wide easement for ingress, egress and utility purposes crossing a part of the NW/4 of the SW/4 and the SW/4 of the NW/4 of Section 11, Township 26 South, Range 5 East of the Sixth Principal Meridian, as described in Book 347, Page 389 and Book 304, Page 505, Deed Records of Butler County, Kansas. Said easement being 10.00 feet on each side of the following described centerline:
Commencing at a Concrete Block found for the Southwest corner of the SW/4 of said Section 11; Thence N 01°32'36" W on the West line of said SW/4, a distance of 1544.93 feet to the Point of Beginning; Thence N 88°27'24" E perpendicular to said West line, a distance of 33.00 feet to a point on the East statutory right of way line of a county road known as South High Street; Thence N 53°17'19" E a distance of 33.05 feet to a point; Thence N 40°42'33" E a distance of 49.66 feet to a point; Thence N 37°58'23" E a distance of 245.99 feet to a point; Thence N 38°19'20" E a distance of 243.18 feet to a point; Thence N 37°54'13" E a distance of 214.66 feet to a point; Thence N 38°36'12" E a distance of 340.16 feet to a point; Thence N 37°24'12" E a distance of 40.94 feet to a point; Thence N 33°40'35" E a distance of 205.72 feet to a point; Thence N 42°56'13" E a distance of 94.48 feet to a point; Thence N 37°40'07" E a distance of 24.95 feet to a point; Thence S 50°57'18" E a distance of 26.38 feet to the point of termination on the West line of the above described 0.129 acre Lessee's Lease Site; Side lines of said easement to be shortened or extended such as to begin on the West line of the SW/4 of the SW/4 of said Section 11 and terminate on the West line of the 0.129 acre Lessee's Lease Site.

EXHIBIT B

FORM OF MEMORANDUM OF LEASE

ATC Site No: 419583
VZW Site No: 237240
Site Name: South El Dorado KS

Prepared by and Return to:
American Tower
10 Presidential Way
Woburn, MA 01801
Attn: Land Management/Joseph Rebello, Esq.
ATC Site No: 419583
ATC Site Name: South El Dorado KS
Assessor's Parcel No(s): 211-11-0-00-00-008.00-0-01

Prior Recorded Lease Reference:
Book 2016, Page 7351
State of Kansas
County of Butler

MEMORANDUM OF LEASE

This Memorandum of Lease (the "***Memorandum***") is entered into on the _____ day of _____, 202___ by and between **The City of El Dorado**, a municipal entity ("***Landlord***") and **Cellco Partnership d/b/a Verizon Wireless** ("***Tenant***").

NOTICE is hereby given of the Lease (as defined and described below) for the purpose of recording and giving notice of the existence of said Lease. To the extent that notice of such Lease has previously been recorded, then this Memorandum shall constitute an amendment of any such prior recorded notice(s).

1. **Parent Parcel and Lease**. Landlord is the owner of certain real property being described in **Exhibit A** attached hereto and by this reference made a part hereof (the "***Parent Parcel***"). Landlord (or its predecessor-in-interest) and Tenant (or its predecessor-in-interest) entered into that certain Communications Site Lease Agreement, dated June 28, 2010 (as the same may have been amended from time to time, collectively, the "***Lease***"), pursuant to which the Tenant leases a portion of the Parent Parcel and is the beneficiary of certain easements for access and public utilities, all as more particularly described in the Lease (such portion of the Parent Parcel so leased along with such portion of the Parent Parcel so affected, collectively, the "***Leased Premises***"), which Leased Premises is also described on **Exhibit A**.

2. **American Tower**. Tenant, Verizon Communications Inc., a Delaware corporation, and other parties identified therein, entered into a Management Agreement and a Master Prepaid Lease, both with an effective date of March 27, 2015 and both with ATC Sequoia LLC, a Delaware limited liability company ("***American Tower***"), pursuant to which American Tower subleases, manages, operates and maintains, as applicable, the Leased Premises, all as more particularly described therein. In connection with these responsibilities, Tenant has also granted American Tower a limited power of attorney (the "***POA***") to, among other things, prepare, negotiate, execute, deliver, record and/or file certain documents on behalf of Tenant, all as more particularly set forth in the POA.

3. **Expiration Date**. Subject to the terms, provisions, and conditions of the Lease, and assuming the exercise by Tenant of all renewal options contained in the Lease, the final expiration date of the Lease would be July 31, 2070. Notwithstanding the foregoing, in no event shall Tenant be required to exercise any option to renew the term of the Lease.

4. **Leased Premises Description**. Tenant shall have the right, exercisable by Tenant at any time during the original or renewal terms of the Lease, to cause an as-built survey of the Leased Premises to be prepared and, thereafter, to replace, in whole or in part, the description(s) of the Leased Premises set forth on **Exhibit A** with a legal description or legal descriptions based upon such as-built survey. Upon Tenant's request, Landlord shall execute and deliver any documents reasonably necessary to effectuate such replacement, including, without limitation, amendments to this Memorandum and to the Lease.

5. **Right of First Refusal**. There is a right of first refusal in the Lease.

6. **Effect/Miscellaneous**. This Memorandum is not a complete summary of the terms, provisions and conditions contained in the Lease. In the event of a conflict between this Memorandum and the Lease, the Lease shall control. Landlord hereby grants the right to Tenant to complete and execute on behalf of Landlord any government or transfer tax forms necessary for the recording of this Memorandum. This right shall terminate upon recording of this Memorandum.

7. **Notices.** All notices must be in writing and shall be valid upon receipt when delivered by hand, by nationally recognized courier service, or by First Class United States Mail, certified, return receipt requested to the addresses set forth herein; To Landlord at: PO Box 792, El Dorado, KS 67042; To Tenant at: Verizon Wireless, Attn.: Network Real Estate, 180 Washington Valley Road, Bedminster, NJ 07921; with a copy to; American Tower, Attn: Land Management 10 Presidential Way, Woburn, MA 01801, with copy to: Attn Legal Dept. 116 Huntington Avenue, Boston, MA 02116. Any of the parties hereto, by thirty (30) days prior written notice to the other in the manner provided herein, may designate one or more different notice addresses from those set forth above. Refusal to accept delivery of any notice or the inability to deliver any notice because of a changed address for which no notice was given as required herein, shall be deemed to be receipt of any such notice.

8. **Counterparts**. This Memorandum may be executed in multiple counterparts, each of which when so executed and delivered, shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

9. **Governing Law**. This Memorandum shall be governed by and construed in all respects in accordance with the laws of the State or Commonwealth in which the Leased Premises is situated, without regard to the conflicts of laws provisions of such State or Commonwealth.

[*SIGNATURES FOLLOW ON NEXT PAGE*]

IN WITNESS WHEREOF, Landlord and Tenant have each executed this Memorandum as of the day first above written.

LANDLORD

The City of El Dorado,
a municipal entity,

Signature: _____
Print Name: **David B. Dillner**
Title: **City Manager**
Date: _____

2 WITNESSES

Signature: _____
Print Name: _____

Signature: _____
Print Name: _____

WITNESS AND ACKNOWLEDGEMENT

State/Commonwealth of _____

County of _____

On this ____ day of _____, 202___, before me, the undersigned Notary Public, personally appeared **David B. Dillner**, who proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public
Print Name: _____
My commission expires: _____ [SEAL]

[SIGNATURES CONTINUE ON NEXT PAGE]

TENANT

Cellco Partnership d/b/a Verizon Wireless

By: ATC Sequoia LLC,
a Delaware limited liability company

Title: Attorney-in-Fact

Signature: _____
Print Name: _____
Title: _____
Date: _____

WITNESSES

Signature: _____
Print Name: _____

Signature: _____
Print Name: _____

WITNESS AND ACKNOWLEDGEMENT

Commonwealth of Massachusetts

County of Middlesex

On this ____ day of _____, 202___, before me, the undersigned Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public
Print Name: _____
My commission expires: _____ [SEAL]

EXHIBIT A

This Exhibit A may be replaced at Tenant's option as described below

PARENT PARCEL

Tenant shall have the right to replace this description with a description obtained from Landlord's deed (or deeds) that include the land area encompassed by the Lease and Tenant's improvements thereon

The Parent Parcel consists of the entire legal taxable lot owned by Landlord as described in a deed (or deeds) to Landlord of which the Leased Premises is a part thereof with such Parent Parcel being described below.

All that certain tract, lot or parcel of land lying and being situated in Butler County, Kansas being more particularly described as follows:

That portion of the Northwest Quarter of Section 11-26-5, lying between the AT & SF Railroad Company right-of-way and the center line of the Walnut River; more specifically described as follows:

Beginning at a point on the South line of the Northwest Quarter of Section 11-26-5 at its intersection with the Easterly right-of-way line of the AT & SF Railroad Company; said point being 917.68 feet East of the Southwest corner of said Northwest Quarter; thence East along said South line 870.82 feet, more or less to the center line of the Walnut River, thence Northerly along said center line to the South line of a tract of land deeded to the AT & SF Railroad Company by D.H.Green, February 7, 1923; thence West along the South line of said tract to a point on the Easterly right-of-way line of the AT & SF Railroad Company that is located 771 feet Southwesterly along a line 50 feet Southeasterly normal and parallel to the center of the main track of said Railway Company from its intersection with a line parallel to and 693 feet South of the North line of said Northwest Quarter, said intersection being opposite mile post No. 188+200; thence Southwesterly along the Eastern right-of-way 1707 feet, more or less, to the point of beginning.

Area Contains 16 acres, more or less

AND BEING the same property conveyed to The City of El Dorado, Kansas, a municipal corporation from W. M. Childs, a/k/a Mac Childs and Lorene W. Childs, and Ann Childs Watson and C. D. Watson by Warranty Deed dated June 24, 1970 and recorded December 23, 1970 in Deed Book 304, Page 505.

AND ALSO:

[EXHIBIT 'A' CONTINUED ON NEXT PAGE]

EXHIBIT A (Continued)

Beginning at a point of intersection of the West line of the Southwest Quarter, Section 11-T26S-R5E in Butler County, Kansas, with the Easterly right-of-way line of the Atchison, Topeka 6 Santa Fe Railroad, thence S0 degrees 30 minutes 52 seconds E 95.65 feet, thence N90 degrees 00 minutes E and parallel to the North line of said Southwest Quarter a distance of 569.39 feet, thence S51 degrees 11 minutes E 746.48 feet to the centerline of the Walnut River, thence Northeasterly along the said centerline to a point 330 feet (20 rods) East and 660 feet (40 rods) South of the Northwest Corner of the Northeast Quarter of the Southwest Quarter of said Section 11, thence West 66 feet (4 rods) to the west bank of said River, thence Northerly along said west bank 670.78 feet to the North line of said Southwest Quarter, thence West 583.79 feet to the Northwest Corner of said Northeast Quarter, Southwest Quarter, thence continuing West on said North line 413.33 feet to its' intersection with the Easterly right-of-way line of the said Railroad, thence Southwesterly along said right-of-way line 1446.01 feet to the point of beginning.

AND BEING the same property conveyed to The City of El Dorado, a municipal corporation from Joe C. King and Letha M. King, his wife, Oddis L. Derrick and Maryalyce Derrick, a/k/a Mary Alice Derrick, his wife by General Warranty Deed dated April 09, 1979 and recorded April 27, 1979 in Deed Book 347, Page 389.

Tax Parcel No. 211-11-0-00-00-008.00-0-01

LEASED PREMISES

Tenant shall have the right to replace this description with a description obtained from the Lease or from a description obtained from an as-built survey conducted by Tenant.

The Leased Premises consists of that portion of the Parent Parcel as defined in the Lease which shall include access and utilities easements. The square footage of the Leased Premises shall be the greater of; (i) the land area conveyed to Tenant in the Lease, (ii) Tenant's (and Tenant's customers) existing improvements on the Parent Parcel or (iii) the legal description or depiction below (if any).

A tract of land lying in and being part of the NW/4 of the SW/4 and the SW/4 of the NW/4 of Section 11, Township 26 South, Range 5 East of the Sixth Principal Meridian, as described in Book 347, Page 389 and Book 304, Page 505, Deed Records of Butler County, Kansas; Said tract being more particularly described as follows: Commencing at a Concrete Block found for the Southwest corner of the SW/4 of said Section 11; Thence N 01°32'36" W on the West line of said SW/4, a distance of 2595.12 feet to a point on said West line; Thence N 88°27'24" E perpendicular to said West line, a distance of 1040.44 feet to a 1/2" iron rod set for the Southeast corner, said corner being the Point of Beginning; Thence N 50°57'18" W a distance of 75.00 feet to a 1/2" iron rod set for the Southwest corner; Thence N 39°02'42" E a distance of 75.00 feet to a 1/2" iron rod set for the Northwest corner; Thence S 50°57'18" E a distance of 75.00 feet to a 1/2" iron rod set for the Northeast corner; Thence S 39°02'42" W a distance of 75.00 feet to the Point of Beginning, containing 5,625.00 square feet or 0.129 acres, more or less.

[EXHIBIT 'A' CONTINUED ON NEXT PAGE]

EXHIBIT A (Continued)

ACCESS AND UTILITIES

The Access and Utilities Easements include all easements of record as well as existing access and utilities currently servicing the Leased Premises to and from a public right of way including but limited to:

A 20.00 foot wide easement for ingress, egress and utility purposes crossing a part of the NW/4 of the SW/4 and the SW/4 of the NW/4 of Section 11, Township 26 South, Range 5 East of the Sixth Principal Meridian, as described in Book 347, Page 389 and Book 304, Page 505, Deed Records of Butler County, Kansas. Said easement being 10.00 feet on each side of the following described centerline:
Commencing at a Concrete Block found for the Southwest corner of the SW/4 of said Section 11; Thence N 01°32'36" W on the West line of said SW/4, a distance of 1544.93 feet to the Point of Beginning; Thence N 88°27'24" E perpendicular to said West line, a distance of 33.00 feet to a point on the East statutory right of way line of a county road known as South High Street; Thence N 53°17'19" E a distance of 33.05 feet to a point; Thence N 40°42'33" E a distance of 49.66 feet to a point; Thence N 37°58'23" E a distance of 245.99 feet to a point; Thence N 38°19'20" E a distance of 243.18 feet to a point; Thence N 37°54'13" E a distance of 214.66 feet to a point; Thence N 38°36'12" E a distance of 340.16 feet to a point; Thence N 37°24'12" E a distance of 40.94 feet to a point; Thence N 33°40'35" E a distance of 205.72 feet to a point; Thence N 42°56'13" E a distance of 94.48 feet to a point; Thence N 37°40'07" E a distance of 24.95 feet to a point; Thence S 50°57'18" E a distance of 26.38 feet to the point of termination on the West line of the above described 0.129 acre Lessee's Lease Site; Side lines of said easement to be shortened or extended such as to begin on the West line of the SW/4 of the SW/4 of said Section 11 and terminate on the West line of the 0.129 acre Lessee's Lease Site.

Instructions for completing the Resolution and Consent Affidavit

IMPORTANT INFORMATION BELOW

In order to avoid delays in the completion of this transaction, the Resolution and Consent Affidavit must be signed by ***ALL*** Members, Partners, Directors, Shareholders, Officers or Trustees of the organization. Section 6 of this form allows for the organization to appoint one person to sign the remaining documents but ***ONE HUNDRED PERCENT (100%)*** of the ownership or voting interest of the organization must sign this first. Failure to comply with these instructions or properly indicate the percentage of ownership and/or voting interest will result in delays and could require the documents to be re-executed. If you have any questions, please contact your land lease representative.

Prepared by and Return to:
American Tower
10 Presidential Way
Woburn, MA 01801
Attn: Land Management/Joseph Rebello, Esq.
ATC Site No: 419583
ATC Site Name: South El Dorado KS
Assessor's Parcel No(s): 211-11-0-00-00-008.00-0-01

RESOLUTION AND CONSENT AFFIDAVIT

The City of El Dorado, a municipal entity

Be it known that, under the pains and penalties of perjury, the undersigned Members, Partners, Directors, Shareholders, Officers or Trustees, as applicable (collectively, the "***Affiants***") of the above referenced entity (the "***Landlord***"), hereby declare and resolve the following:

1. Landlord (or its predecessor-in-interest) has leased or subleased a portion of land to **Cellco Partnership d/b/a Verizon Wireless** (the "***Tenant***") pursuant to that certain Communications Site Lease Agreement dated June 28, 2010 (as the same may have been amended from time to time, collectively, the "***Lease***").

2. Landlord and Tenant desire to enter into an amendment of the Lease (the "***Amendment***") in order to extend the term thereof and to further amend the Lease as more particularly set forth in the Amendment.

3. Landlord is duly organized, validly existing, and in good standing in the jurisdiction of its formation, organization, and/or incorporation, as applicable, and is otherwise authorized to transact business and in good standing in any other jurisdictions where such qualifications are required. Landlord has full power and authority to enter into and perform Landlord's obligations under the Amendment and the other Transaction Documents (as hereinafter defined), and the Amendment and the other Transaction Documents have been duly executed and delivered by Landlord. The Affiants listed below are the only legal and equitable owners of Landlord and are the only members, partners, directors, shareholders, officers and/or trustees, as applicable, of Landlord.

4. The Affiants hereby approve of the Transaction Documents and all of the terms and provisions contained therein and declare, resolve and/or affirm, as applicable, that Landlord is hereby authorized to enter into the Transaction Documents with Tenant and effect the transactions contemplated therein. The Affiants hereby declare and affirm that any other corporate and shareholder, member, partner, and/or trustee actions required to effectuate the transactions contemplated in the Amendment and other Transaction Documents have been completed.

5. The Affiants also declare that they have full legal authority to bind Landlord under the laws of the State or Commonwealth in which the Leased Premises (as defined in the Amendment) is located, and Affiants have the full authority to execute any and all of the Transaction Documents on behalf of Landlord and to nominate individuals to act on Landlord's behalf.

6. The Affiants hereby nominate the below listed individual (the "***Nominee***") as attorney-in-fact to execute and deliver the Amendment, together with any other documents and agreements, including, without limitation, the Memorandum (as defined in the Amendment), required to be executed and delivered pursuant to the terms and provisions of the Amendment (the Amendment and all of such other aforementioned agreements and documents, collectively, the "Transaction Documents"), on behalf of Affiants and Landlord. The Nominee shall have full power and authority to act on behalf of Affiants and on behalf of Landlord for purposes of executing and delivering the Transaction Documents and ensuring that Landlord fulfills its obligations thereunder. Additionally, the Nominee shall have full authority to direct the manner in which all payments made by Tenant pursuant to the Amendment are to be made to Landlord, including, without limitation, identifying which bank account(s) to transfer funds to in the event a wire payment is made by Tenant.

NOMINEE: (Print Name) _____
(Address) _____
_____
_____

7. This Resolution and Consent Affidavit shall become effective as of the date of the last notarized signature of the Affiants listed below.

8. Affiants hereby acknowledge and agree that Tenant, its lenders, and its title insurance company are relying upon, and are entitled to rely upon, this Resolution and Consent Affidavit and the contents hereof as a material inducement to entering into the Amendment and other Transaction Documents. Tenant, its lenders, and its title insurance company may rely upon a faxed, scanned or otherwise electronically reproduced fully-executed copy of this document as if it were an original.

9. This document can only be amended or modified by addendum or an amendment that is fully executed and notarized by all Affiants listed hereunder.

[*SIGNATURE AND NOTARY PAGES TO FOLLOW*]

EXECUTED UNDER THE PAINS AND PENALTIES OF PERJURY ON THE DATE WRITTEN BELOW

AFFIANT NO. 1

Signature: _____
Print Name: _____
Date: _____

WITNESS

Signature: _____
Print Name: _____

Title: (circle one) Member, Partner, Director, Shareholder, Officer, Trustee

Percentage Ownership or Voting Interest: _____%

Signature: _____
Print Name: _____

WITNESS AND ACKNOWLEDGEMENT

State/Commonwealth of _____

County of _____

On this ____ day of _____, 202___, before me, the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public
Print Name: _____
My commission expires: _____ [SEAL]

EXECUTED UNDER THE PAINS AND PENALTIES OF PERJURY ON THE DATE WRITTEN BELOW

AFFIANT NO. 2

Signature: _____
Print Name: _____
Date: _____

WITNESS

Signature: _____
Print Name: _____

Title: (circle one) Member, Partner, Director, Shareholder, Officer, Trustee

Percentage Ownership or Voting Interest: _____%

Signature: _____
Print Name: _____

WITNESS AND ACKNOWLEDGEMENT

State/Commonwealth of _____

County of _____

On this ____ day of _____, 202___, before me, the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public
Print Name: _____
My commission expires: _____ [SEAL]

EXECUTED UNDER THE PAINS AND PENALTIES OF PERJURY ON THE DATE WRITTEN BELOW

AFFIANT NO. 3

Signature: _____
Print Name: _____
Date: _____

WITNESS

Signature: _____
Print Name: _____

Title: (circle one) Member, Partner, Director, Shareholder, Officer, Trustee

Percentage Ownership or Voting Interest: _____%

Signature: _____
Print Name: _____

WITNESS AND ACKNOWLEDGEMENT

State/Commonwealth of _____

County of _____

On this ____ day of _____, 202___, before me, the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public
Print Name: _____
My commission expires: _____ [SEAL]

EXECUTED UNDER THE PAINS AND PENALTIES OF PERJURY ON THE DATE WRITTEN BELOW

AFFIANT NO. 4

Signature: _____
Print Name: _____
Date: _____

WITNESS

Signature: _____
Print Name: _____

Title: (circle one) Member, Partner, Director, Shareholder, Officer, Trustee

Percentage Ownership or Voting Interest: _____%

Signature: _____
Print Name: _____

WITNESS AND ACKNOWLEDGEMENT

State/Commonwealth of _____

County of _____

On this ____ day of _____, 202___, before me, the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public
Print Name: _____
My commission expires: _____ [SEAL]

EXECUTED UNDER THE PAINS AND PENALTIES OF PERJURY ON THE DATE WRITTEN BELOW

AFFIANT NO. 5

Signature: _____
Print Name: _____
Date: _____

WITNESS

Signature: _____
Print Name: _____

Title: (circle one) Member, Partner, Director, Shareholder, Officer, Trustee

Percentage Ownership or Voting Interest: _____%

Signature: _____
Print Name: _____

WITNESS AND ACKNOWLEDGEMENT

State/Commonwealth of _____

County of _____

On this ____ day of _____, 202___, before me, the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public
Print Name: _____
My commission expires: _____ [SEAL]

EXECUTED UNDER THE PAINS AND PENALTIES OF PERJURY ON THE DATE WRITTEN BELOW

AFFIANT NO. 6

Signature: _____
Print Name: _____
Date: _____

WITNESS

Signature: _____
Print Name: _____

Title: (circle one) Member, Partner, Director, Shareholder, Officer, Trustee

Percentage Ownership or Voting Interest: _____%

Signature: _____
Print Name: _____

WITNESS AND ACKNOWLEDGEMENT

State/Commonwealth of _____

County of _____

On this ____ day of _____, 202___, before me, the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public
Print Name: _____
My commission expires: _____ [SEAL]

TO: City Commission
FROM: Tabitha Sharp
SUBJ: Consideration of a Resolution Authorizing and Directing the Issuance, Sale and Delivery of General Obligation Temporary Notes, Series 2023-1, of the City of El Dorado, Kansas
DATE: December 4, 2023

Background:
At the City Commission meeting on November 20, 2023, it authorized the sale of General Obligation Temporary Notes, Series 2023-1 to finance the automated meter infrastructure for the public water supply system. Bids were sent out on November 21st to all local banks. On November 30th, two bids were received in response to the request. Commerce Bank submitted a bid with an interest rate of 4.25% and Intrust Bank submitted a bid with an interest rate of 6%.

Attachments:
1. Temporary Note Bid Intrust Bank
2. Temporary Note Bid Commerce Bank
3. El Dorado, KS GO Temp Notes, Series 2023-1 (Intrust Bank)
4. El Dorado, KS GO Temp Notes, Series 2023-1 (Commerce Bank)
5. BASICDOCS
6. FTC
7. CLOSING DOCS
8. NPA
9. DISTLIST
10. Debt Service Schedule

Policy Issue:
Should the Commission decide to move forward with the recommendation of a Temporary Note to finance the Automated Meter Infrastructure Project, the Commission must decide which bid is best for the City of El Dorado.

Fiscal Impact:
The total project cost approved by the City Commission is $2,400,000. The city will borrow that amount plus two years of interest payments, but then roll the project into a 10-year bond. It is estimated that the payments would be approximately $250,000 each year and come from the water fund. The City's Financial Advisors are working on a model to determine if a rate increase will be necessary to make those payments. Bond Counsel will provide an amortization schedule for the Temporary Note. The agenda will be updated to include it when it is available.

Trade-offs:
Approving the sale of temporary notes allows the city to pay for this project without affecting funds delegated to other projects. It will also allow the water fund to build their reserve for future projects.

Staff Recommendation:
Approve the Resolution authorizing the sale of General Obligation Temporary Notes, Series 2023-1.

Commission Action:
Commissioner _____ moved to approve a Resolution authorizing and directing the issuance, sale and delivery of General Obligation Temporary Notes, Series 2023-1, of the City of El Dorado, Kansas; providing for the levy and collection of an annual tax, if necessary, for the purpose of paying the principal and interest on said notes as they become due; making certain covenants and

agreements to provide for the payment and security thereof; and authorizing certain other documents and actions connected therewith.

Commissioner _____ seconded the motion.

INTRUST Bank.

November 30, 2023

City of El Dorado
Attn: Tabitha Sharp, Administration Director
RE: Temporary Note Bid
City of El Dorado
220 E. First
El Dorado, KS 67042

RE: Temporary Note Bid Form

Dear Tabitha,

Per your request dated November 21, 2023, enclosed is a Bid Form to provide Temporary Note financing submitted on behalf of INTRUST Bank. I believe it complies in all respects with the requested amount to be financed and the payment terms outlined in the bid instructions.

We are pleased to have the opportunity to submit a bid and value our relationship with the City of El Dorado a great deal. If I can provide additional information, you can contact me directly by calling 316-321-8910, or by e-mail at ryan.liess@intrustbank.com. We look forward to hearing from you.

Sincerely,

Ryan T. Liess

Ryan T Liess
Community Bank President

Enclosure

BID FORM

Amount to be financed: $2,345,000

Term of Agreement: 2 years with 4 payments of interest

Please provide the earliest possible date for sale (Date subject to completed paperwork by City's financial advisors.): Typically, the City and city's bond counsel establish the closing date. INTRUST Bank will work diligently to meet the established date for closing and funding.

Temporary Note Rate: Bank-qualified and tax-exempt rate will be fixed at **6.00%.** (percentage)

Other Charges or fees, if any: None Describe: N/A

Capitalized Interest: $ 271,238.33

Total Principal Amount: $ 2,616,238.33

Signature: Ryan T Lien

Title: Community Bank President

Firm Name: INTRUST Bank

Date Submitted: May 11, 2015

Commerce Bank
Member FDIC

November 30, 2023

TAX-EXEMPT OBLIGATION - PRIVATE PLACEMENT

Subject: Private Placement Tax-Exempt Obligation Financing

Dear Ms. Sharp:

Commerce Bank is pleased to present the City of El Dorado, Kansas and with the following Term Sheet for the Series 2023-1 Tax Exempt General Obligation Bonds (the "Bonds") through Commerce Bank's wholly owned subsidiary, Clayton Holdings, LLC ("Clayton Holdings").

Please note that Clayton Holdings has not given final credit approval for the proposed financing; rather, this Term Sheet is intended to set forth a summary of terms and conditions under which Clayton Holdings would consider financing the Bonds. Accordingly, this letter does not constitute a commitment by Clayton Holdings to provide financing, and notwithstanding any discussions we may have, Clayton Holdings shall not have any commitment or other obligation hereunder unless and until a commitment letter is signed and delivered to you.

Commerce Bank appreciates the opportunity to present this Term Sheet and looks forward to your favorable response. These terms and conditions are considered confidential and may not be disclosed to outside parties.

If you have questions or comments regarding the financing detailed in the attached Term Sheet, please contact Daniel Ecklund or Mark Utech.

Respectfully submitted,

Daniel Ecklund
Commerce Bank
Assistant Vice President
Office: (816) 234-2910
Email: Daniel.Ecklund@CommerceBank.com

Prices and/or yields are subject to change and investments are subject to availability. The Capital Markets Group of Commerce Bank does not provide tax advice; please refer to your tax professional.

Facility:	Series 2023-1 Tax Exempt General Obligation Bonds (the "Bonds")
Issuer:	City of El Dorado, KS, or other conduit eligible to issue tax-exempt obligations on behalf of 501(c)(3) organizations (the "Issuer")
Borrower:	City of El Dorado, KS ("Borrower")
Original Purchaser(s)/ Purchaser(s):	Clayton Holdings, LLC
Original Purchaser's Agent:	Commerce Bank
Trustee:	Trustee acceptable to Original Purchaser, if applicable
Placement Agent:	Placement Agent acceptable to Purchaser
Amount:	Up to $2,650,000.00
Use of Proceeds/Purpose:	Proceeds of the Bonds will be used for an automated meter infrastructure project.
Security:	General Obligation of the City of El Dorado, KS
Term:	Up to 2- years
Interest Rate:	4.25%
Amortization:	Final maturity to be 12/01/2025, all principal due at maturity
Payment:	Semi-annual payments of interest on June 1 and December 1 of each year, all principal due at maturity
Prepayment:	Advance principal payments will be subject to a 3% prepayment penalty in year 1, beginning on 12/01/2024 thereafter there will be no prepayment penalty.
Documentation:	All documentation shall be prepared by experienced "Red Book" counsel ("Bond Counsel") subject to review by counsel to Clayton Holdings. Included among Clayton Holdings' documentation requirements is an opinion of Bond Counsel that the interest component of the Obligation is tax-exempt and an opinion of Borrower's counsel that the Obligation is a legal, valid, and binding obligation of Issuer. All Bond documentation must be satisfactory in form and substance to Clayton Holdings and its counsel.
Taxability:	The Interest Rate on the Bonds is based on the assumption that the interest payments will be exempt from federal income taxation. The bond documents shall include provisions regarding events of taxability and change in tax laws to ensure no reduction in the economic yield to Clayton Holdings occurs.

Opinion of Counsel: Clayton Holdings shall be furnished with a letter or letters from attorneys for Borrower acceptable to Clayton Holdings, in form and substance satisfactory to Clayton Holdings, addressing the following matters:

a. Borrower is a duly formed, validly existing corporation in good standing under the laws of the state of its incorporation, with full power and authority to consummate the transactions contemplated in connection with the subject loan.

b. Specifying the individuals who may execute the bond documents as officers of Borrower to create binding obligations upon Borrower without the joinder of any other party.

c. The Bond documents, when executed, will constitute valid and binding agreements of Borrower.

d. There are no actions, suits or proceedings pending or threatened to counsel's knowledge which will adversely affect Borrower's obligations under the Bond documents, or which could draw into question or adversely affect the validity of the Bond documents.

e. That interest on the Bonds is exempt from federal income tax.

f. Authority for Clayton Holdings to rely upon such Opinion(s) in connection with the purchase of the Bonds.

Transaction Fees: Borrower shall be responsible for all out-of-pocket fees associated with the funding of the Obligation including, but not limited to:

- Issuer's application fees
- Issuer's Issuance Costs & Annual Fees
- Bond counsel fees
- Fees of Counsel to Issuer
- Fees of Counsel to Clayton Holdings

Fees may be included (capitalized) into the tax-exempt portion of the Obligation subject to the 2% IRS limitation. Any fees in excess of IRS limitations must be paid from Borrower's funds.

CONDITIONS TO PURCHASE

The Bond documents shall be in form and substance acceptable to Clayton Holdings and will include conditions precedent, representations and warranties, covenants, events of default, indemnification and other provisions customary for transactions of this type.

CONDITIONS PRECEDENT

Conditions precedent to the closing of the Bonds shall include, without limitation, the following:

Closing Date:	December 27, 2023, or another to-be-determined mutually agreed upon date.
Approval:	Evidence satisfactory to Clayton Holdings that the Bonds contemplated herein have been approved, as appropriate, by Borrower, and all legal and other approvals for the Bonds and related financing transactions have been obtained.
Due Diligence:	Satisfactory results of a due diligence investigation of the Borrower shall be acceptable to Clayton Holdings.
Legal:	All legal matters, including income tax and regulatory matters, shall be satisfactory to Clayton Holdings.
No Default, No Material Adverse Change:	No default or unmatured default shall exist on the Closing Date. No change in the condition (financial or otherwise) of the operations, performance, properties or prospects of the Borrower shall have occurred prior to Closing Date.

REPRESENTATIONS AND WARRANTIES

Customary representations and warranties, including but not limited to absence of material adverse change, absence of material litigation, absence of default or unmatured default, representations regarding environmental issues, priority of the Purchaser's liens, and compliance with all material requirements of law and contracts.

DEFAULTS

Customary events of default, including, without limitation, cross default (whether or not that default results in acceleration) to any other agreement governing indebtedness of the Borrower.

MISCELLANEOUS

Costs and Expenses:	All costs and expenses incurred in the due diligence, preparation and administration of the Bonds, including all legal expenses, shall be borne by the Borrower, whether or not the Bonds financing is closed.
Additional Information:	Borrower shall provide additional information necessary to complete the due diligence process as may be reasonably requested by Clayton Holdings and shall authorize Clayton Holdings to make such inquiries and investigations as it deems advisable.
Not a Commitment:	The terms set forth in this term sheet do not constitute all of the essential terms upon which agreement must be reached by the parties in order to form a binding and enforceable contract, and no binding and enforceable rights or obligations in favor of either party hereto are intended to be created hereby. No correspondence, oral statements or course of conduct between the parties shall alter the non-binding nature of this term sheet

or the parties' dealings, and either party shall be free at any time to terminate discussions or negotiations for any reason or no reason in its sole discretion (and neither party shall have any obligation to initiate or continue negotiations on any basis). A binding and enforceable contract between the parties shall only be created if a definitive written agreement is signed by both parties (and the execution and delivery of such a definitive written agreement by both parties shall be an express condition precedent to the formation of any contract between the parties, and the terms of any such contract shall be limited to the terms specifically set forth in such definitive written agreement).

THIS IS NOT A COMMITMENT, BUT RATHER A SUMMARY OF EXPECTED TERMS AND IS SUBJECT TO FURTHER APPROVALS, CONDITIONS AND DOCUMENTATION.

The Borrower acknowledges and agrees that: (i) Commerce Bank is providing the information contained in this document for discussion purposes only in anticipation of serving as placement agent with respect to the Bonds; (ii) the primary role of Commerce Bank, as a placement agent, is to facilitate an arm's-length commercial transaction between the Issuer and Clayton Holdings; (iii) Commerce Bank is not acting as a municipal advisor, financial advisor or fiduciary to the Borrower or any other person or entity and Commerce Bank does not owe a fiduciary duty to the Borrower pursuant to Section 15B of the Securities and Exchange Act of 1934, as amended; (iv) Commerce Bank is acting for its own interest; (v) the information provided and any discussions or undertakings leading up to, or in any way connected with, the Project are not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended; and (vi) Commerce Bank is not recommending that the Borrower take any action or refrain from taking any action with respect to the Bonds contemplated by this Term Sheet. Prior to taking action, the Borrower should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Borrower would like a municipal advisor in this transaction that has legal fiduciary duties to the Borrower, then the Borrower is free to engage a municipal advisor to serve in that capacity.

SOURCES AND USES OF FUNDS

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Intrust Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023

Sources:	
Bond Proceeds:	
Par Amount	2,655,000.00
	2,655,000.00

Uses:	
Project Fund Deposits:	
Project Fund	2,345,000.00
Other Fund Deposits:	
Capitalized Interest Fund	307,095.00
Other Uses of Funds:	
Additional Proceeds	2,905.00
	2,655,000.00

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BOND DEBT SERVICE

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Intrust Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/27/2023						2,655,000	2,655,000
06/01/2024			68,145	68,145		2,655,000	2,655,000
12/01/2024			79,650	79,650	147,795	2,655,000	2,655,000
06/01/2025			79,650	79,650		2,655,000	2,655,000
12/01/2025	2,655,000	6.000%	79,650	2,734,650	2,814,300		
	2,655,000		307,095	2,962,095	2,962,095		

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BOND SUMMARY STATISTICS

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Intrust Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023
First Coupon	06/01/2024
Last Maturity	12/01/2025
Arbitrage Yield	6.002988%
True Interest Cost (TIC)	6.002988%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.002988%
Average Coupon	6.000000%
Average Life (years)	1.928
Weighted Average Maturity (years)	1.928
Duration of Issue (years)	1.848
Par Amount	2,655,000.00
Bond Proceeds	2,655,000.00
Total Interest	307,095.00
Net Interest	307,095.00
Bond Years from Dated Date	5,118,250.00
Bond Years from Delivery Date	5,118,250.00
Total Debt Service	2,962,095.00
Maximum Annual Debt Service	2,814,300.00
Average Annual Debt Service	1,536,533.43
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Note	2,655,000.00	100.000	6.000%	1.928
	2,655,000.00			1.928

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,655,000.00	2,655,000.00	2,655,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	2,655,000.00	2,655,000.00	2,655,000.00
Target Date	12/27/2023	12/27/2023	12/27/2023
Yield	6.002988%	6.002988%	6.002988%

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BOND PRICING

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Intrust Bank)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Note:					
	12/01/2025	2,655,000	6.000%	6.000%	100.000
		2,655,000			

Dated Date	12/27/2023	
Delivery Date	12/27/2023	
First Coupon	06/01/2024	
Par Amount	2,655,000.00	
Original Issue Discount		
Production	2,655,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,655,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,655,000.00	

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PROOF OF ARBITRAGE YIELD

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Intrust Bank)

Date	Debt Service	PV Factor	Present Value to 12/27/2023 @ 6.0029879430%
06/01/2024	68,145.00	0.975015796	66,442.45
12/01/2024	79,650.00	0.946603548	75,396.97
06/01/2025	79,650.00	0.919019241	73,199.88
12/01/2025	2,734,650.00	0.892238748	2,439,960.69
	2,962,095.00		2,655,000.00

Proceeds Summary

Delivery date	12/27/2023
Par Value	2,655,000.00
Target for yield calculation	2,655,000.00

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FORM 8038 STATISTICS

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Intrust Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Note:						
	12/01/2025	2,655,000.00	6.000%	100.000	2,655,000.00	2,655,000.00
		2,655,000.00			2,655,000.00	2,655,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2025	6.000%	2,655,000.00	2,655,000.00		
Entire Issue			2,655,000.00	2,655,000.00	1.9278	6.0030%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	0.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

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FORMULA VERIFICATION

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Intrust Bank)

Component	Formula	Vector
CAPINT	Bond Interest through 12/1/2025	V1

Date	V1
06/01/2024	68,145
12/01/2024	79,650
06/01/2025	79,650
12/01/2025	79,650
	307,095

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SOURCES AND USES OF FUNDS

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Commerce Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023

Sources:	
Bond Proceeds:	
Par Amount	2,555,000.00
	2,555,000.00

Uses:	
Project Fund Deposits:	
Project Fund	2,345,000.00
Other Fund Deposits:	
Capitalized Interest Fund	209,332.57
Other Uses of Funds:	
Additional Proceeds	667.43
	2,555,000.00

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BOND DEBT SERVICE

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Commerce Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/27/2023						2,555,000	2,555,000
06/01/2024			46,451.32	46,451.32		2,555,000	2,555,000
12/01/2024			54,293.75	54,293.75	100,745.07	2,555,000	2,555,000
06/01/2025			54,293.75	54,293.75		2,555,000	2,555,000
12/01/2025	2,555,000	4.250%	54,293.75	2,609,293.75	2,663,587.50		
	2,555,000		209,332.57	2,764,332.57	2,764,332.57		

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BOND SUMMARY STATISTICS

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Commerce Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023
First Coupon	06/01/2024
Last Maturity	12/01/2025
Arbitrage Yield	4.251484%
True Interest Cost (TIC)	4.251484%
Net Interest Cost (NIC)	4.250000%
All-In TIC	4.251484%
Average Coupon	4.250000%
Average Life (years)	1.928
Weighted Average Maturity (years)	1.928
Duration of Issue (years)	1.871
Par Amount	2,555,000.00
Bond Proceeds	2,555,000.00
Total Interest	209,332.57
Net Interest	209,332.57
Bond Years from Dated Date	4,925,472.22
Bond Years from Delivery Date	4,925,472.22
Total Debt Service	2,764,332.57
Maximum Annual Debt Service	2,663,587.50
Average Annual Debt Service	1,433,947.73
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Note	2,555,000.00	100.000	4.250%	1.928
	2,555,000.00			1.928

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,555,000.00	2,555,000.00	2,555,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	2,555,000.00	2,555,000.00	2,555,000.00
Target Date	12/27/2023	12/27/2023	12/27/2023
Yield	4.251484%	4.251484%	4.251484%

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BOND PRICING

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Commerce Bank)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Note:					
	12/01/2025	2,555,000	4.250%	4.250%	100.000
		2,555,000			

Dated Date	12/27/2023	
Delivery Date	12/27/2023	
First Coupon	06/01/2024	
Par Amount	2,555,000.00	
Original Issue Discount		
Production	2,555,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,555,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,555,000.00	

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PROOF OF ARBITRAGE YIELD

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Commerce Bank)

Date	Debt Service	PV Factor	Present Value to 12/27/2023 @ 4.2514841929%
06/01/2024	46,451.32	0.982164669	45,622.85
12/01/2024	54,293.75	0.961720961	52,215.44
06/01/2025	54,293.75	0.941702789	51,128.58
12/01/2025	2,609,293.75	0.922101293	2,406,033.14
	2,764,332.57		2,555,000.00

Proceeds Summary

Delivery date	12/27/2023
Par Value	2,555,000.00
Target for yield calculation	2,555,000.00

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FORM 8038 STATISTICS

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Commerce Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Note:						
	12/01/2025	2,555,000.00	4.250%	100.000	2,555,000.00	2,555,000.00
		2,555,000.00			2,555,000.00	2,555,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2025	4.250%	2,555,000.00	2,555,000.00		
Entire Issue			2,555,000.00	2,555,000.00	1.9278	4.2515%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	0.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

FORMULA VERIFICATION

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Commerce Bank)

Component	Formula	Vector
CAPINT	Bond Interest through 12/1/2025	V1

Date	V1
06/01/2024	46,451.32
12/01/2024	54,293.75
06/01/2025	54,293.75
12/01/2025	54,293.75
	209,332.57

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

**EXCERPT OF MINUTES OF A MEETING
OF THE GOVERNING BODY OF
THE CITY OF EL DORADO, KANSAS
HELD ON DECEMBER 4, 2023**

The governing body met in regular session at the usual meeting place in the City, at 5:30 p.m., the following members being present and participating, to-wit:

Absent:

The Mayor declared that a quorum was present and called the meeting to order.

* * * * * * * * * * * * * *

(Other Proceedings)

There was presented a Resolution entitled:

A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION TEMPORARY NOTES, SERIES 2023-1, OF THE CITY OF EL DORADO, KANSAS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX, IF NECESSARY, FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID NOTES AS THEY BECOME DUE; MAKING CERTAIN COVENANTS AND AGREEMENTS TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS CONNECTED THEREWITH.

Commissioner _____ moved that the Resolution be adopted with such changes as may be approved by the Mayor and Bond Counsel, the Mayor's execution of the Resolution to evidence conclusive evidence of such approval. The motion was seconded by Commissioner _____. The Resolution was duly read and considered, and upon being put, the motion for the adoption of the Resolution was carried by the vote of the governing body as follows:

Yea:

Nay:

The Mayor declared the Resolution duly adopted and the Resolution was then duly numbered Resolution No. 2975 and was signed by the Mayor and attested by the Clerk.

* * * * * * * * * * * * * *

(Other Proceedings)

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On motion duly made, seconded and carried, the meeting thereupon adjourned.

CERTIFICATE

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of the City of El Dorado, Kansas, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.

(SEAL)

_____
Clerk

Gilmore & Bell, P.C.
12/04/2023

RESOLUTION NO. 2975

OF

THE CITY OF EL DORADO, KANSAS

ADOPTED

DECEMBER 4, 2023

GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1

RESOLUTION

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RESOLUTION NO. 2975

A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION TEMPORARY NOTES, SERIES 2023-1, OF THE CITY OF EL DORADO, KANSAS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX, IF NECESSARY, FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID NOTES AS THEY BECOME DUE; MAKING CERTAIN COVENANTS AND AGREEMENTS TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS CONNECTED THEREWITH.

WHEREAS, the City of El Dorado, Kansas (the "Issuer" or "City") is a municipal corporation, duly created, organized and existing under the Constitution and laws of the State; and

WHEREAS, pursuant to the provisions of the laws of the State of Kansas applicable thereto, by proceedings duly had, the governing body of the Issuer has caused the following improvements (collectively the "Improvements") to be made in the City, to-wit:

Project Description	Res. No.	Authority (K.S.A.)	Amount
Public Water Supply System Improvements (Metering System)	2973	65-163d *et seq*.	$2,373,276

WHEREAS, the governing body of the Issuer is authorized by law to issue general obligation bonds to pay the costs of the Improvements; and

WHEREAS, it is necessary for the Issuer to provide cash funds (from time to time) to meet its obligations incurred in constructing the Improvements prior to the completion thereof and the issuance of the Issuer's general obligation bonds, and it is desirable and in the interest of the Issuer that such funds be raised by the issuance of temporary notes of the Issuer pursuant to the Act; and

WHEREAS, none of such general obligation bonds or temporary notes heretofore authorized have been issued and the Issuer proposes to issue its temporary notes to pay the costs of the Improvements; and

WHEREAS, the governing body of the Issuer hereby finds and determines that it is necessary for the Issuer to authorize the issuance and delivery of the Notes in the principal amount of $2,555,000 to pay the costs of the Improvements, including capitalized interest on the Notes.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF EL DORADO, KANSAS, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following words and terms as used in this Note Resolution shall have the meanings

hereinafter set forth. Unless the context shall otherwise indicate, 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.

"Act" means the Constitution and statutes of the State including K.S.A. 10-101 to 10-125, inclusive, specifically including K.S.A. 10-123, K.S.A. 10-620 *et seq.*, and K.S.A. 65-163d *et seq*., all as amended and supplemented from time to time.

"Authorized Denomination" means $1 or any integral multiples thereof.

"Bond and Interest Fund" means the Bond and Interest Fund of the Issuer for its general obligation 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.

"Business Day" means a day other than a Saturday, Sunday or holiday 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.

"City" means the City of El Dorado, Kansas.

"Clerk" means the duly elected/appointed and acting Clerk of the Issuer, or in the Clerk's absence, the duly appointed Deputy, Assistant or Acting Clerk of the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations proposed or promulgated thereunder of the United States Department of the Treasury.

"Consulting Engineer" means an independent engineer or engineering firm, having a favorable reputation for skill and experience in the construction, financing and operation of public facilities, at the time employed by the Issuer for the purpose of carrying out the duties imposed on the Consulting Engineer by this Note Resolution.

"Costs of Issuance" means all costs of issuing the Notes, including but not limited to all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory fees, all legal fees and expenses of Bond Counsel and other legal counsel, expenses incurred in connection with compliance with the Code, and all expenses incurred in connection with receiving ratings on the Notes.

"Costs of Issuance Account" means the Costs of Issuance Account for General Obligation Temporary Notes, Series 2023-1 created pursuant to ***Section 501*** hereof.

"Dated Date" means December 27, 2023.

"Debt Service Account" means the Debt Service Account for General Obligation Temporary Notes, Series 2023-1 (within the Bond and Interest Fund) created pursuant to ***Section 501*** hereof.

"Debt Service Requirements" means the aggregate principal payments and interest payments on the Notes for the period of time for which calculated; provided, however, that for purposes of calculating such amount, principal and interest shall be excluded from the determination of Debt Service Requirements to the extent that such principal or interest is payable from amounts deposited in trust, escrowed or otherwise

set aside for the payment thereof with the Paying Agent or other commercial bank or trust company located in the State and having full trust powers.

"Defaulted Interest" means interest on any Note which is payable but not paid on any Interest Payment Date.

"Defeasance Obligations" means any of the following obligations:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) 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, 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.

"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 Notes shall not be made when the same shall become due and payable, either at Stated Maturity or by proceedings for redemption or otherwise;

(b) Payment of any installment of interest on any of the Notes 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 Notes or in this Note 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 Owner of any of the Notes then Outstanding.

"Federal Tax Certificate" means the Issuer's Federal Tax Certificate dated as of the Issue Date, as the same may be amended or supplemented in accordance with the provisions thereof.

"Financeable Costs" means the amount of expenditure for an Improvement which has been duly authorized by action of the governing body of the Issuer to be financed by general obligation bonds, less: (a) the amount of any temporary notes or general obligation bonds of the Issuer which are currently Outstanding and available to pay such Financeable Costs; and (b) any amount of Financeable Costs which has been previously paid by the Issuer or by any eligible source of funds unless such amounts are entitled to be reimbursed to the Issuer under State or federal law.

"Fiscal Year" means the twelve-month period ending on December 31.

"Funds and Accounts" means funds and accounts created by or referred to in ***Section 501*** hereof.

"Improvement Fund" means the Improvement Fund for General Obligation Temporary Notes, Series 2023-1 created pursuant to ***Section 501*** hereof.

"Improvements" means the improvements referred to in the preamble to this Note Resolution and any Substitute Improvements.

"Independent Accountant" means an independent certified public accountant or firm of independent certified public accountants at the time employed by the Issuer for the purpose of carrying out the duties imposed on the Independent Accountant by this Note Resolution.

"Interest Payment Date(s)" means the Stated Maturity of an installment of interest on any Note which shall be June 1 and December 1 of each year, commencing June 1, 2024.

"Issue Date" means the date when the Issuer delivers the Notes to the Purchaser in exchange for the Purchase Price.

"Issuer" means the City and any successors or assigns.

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

"Mayor" means the duly elected and acting Mayor, or in the Mayor's absence, the duly appointed and/or elected Vice Mayor or Acting Mayor of the Issuer.

"Moody's" means Moody's Investors Service, 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.

"Note Payment Date" means any date on which principal of or interest on any Note is payable.

"Note Purchase Agreement" means the Note Purchase Agreement dated as of December 4, 2023 between the Issuer and the Purchaser.

"Note Register" means the books for the registration, transfer and exchange of Notes kept at the office of the Note Registrar.

"Note Registrar" means the State Treasurer and its successors and assigns.

"Note Resolution" means this resolution relating to the Notes.

"Notes" means the General Obligation Temporary Notes, Series 2023-1, authorized and issued by the Issuer pursuant to this Note Resolution.

"Notice Address" means with respect to the following entities:

(a) To the Issuer at:

City Hall
220 East 1st Ave.
El Dorado, Kansas
Fax: (316) 321-6282

(b) To the Paying Agent at:

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

(c) To the Purchaser:

Clayton Holdings, LLC
1000 Walnut St. BB17-11
Kansas City, Missouri 64106
Telephone: (816) 234-2910

"Notice Representative" means:

(a) With respect to the Issuer, the Clerk.

(b) With respect to the Note Registrar and Paying Agent, the Director of Fiscal Services.

(c) With respect to any Purchaser, the Community Bank President.

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

(a) Notes theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;

(b) Notes deemed to be paid in accordance with the provisions of ***Article VII*** hereof; and

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered hereunder.

"Owner" when used with respect to any Note means the Person in whose name such Note is registered on the Note Register.

"Paying Agent" means the State Treasurer, and any successors and assigns.

"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.

"Purchase Price" means the amount set forth in the Note Purchase Agreement.

"Purchaser" means Clayton Holdings, LLC, Kansas City, Missouri, the original purchaser of the Notes, and any successors and assigns.

"Rating Agency" means any company, agency or entity that provides financial ratings for the Notes.

"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 Note to be redeemed means the date fixed for the redemption of such Note pursuant to the terms of this Note Resolution.

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

"SEC Rule" means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

"Special Record Date" means the date fixed by the Paying Agent pursuant to ***Article II*** hereof for the payment of Defaulted Interest.

"Standard & Poor's" means Standard & Poor's Ratings Services, a division of McGraw Hill Financial Inc., 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 Note or any installment of interest thereon means the date specified in such Note and this Note Resolution as the fixed date on which the principal of such Note or such installment of interest is due and payable.

"Substitute Improvements" means the substitute or additional improvements of the Issuer described in ***Article V*** hereof.

"Treasurer" means the duly appointed and/or elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the Issuer.

"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.

ARTICLE II

AUTHORIZATION AND DETAILS OF THE NOTES

Section 201. Authorization of the Notes. There shall be issued and hereby are authorized and directed to be issued the General Obligation Temporary Notes, Series 2023-1, of the Issuer in the principal amount of $2,555,000, for the purpose of providing funds to: (a) pay the costs of the Improvements, including capitalized interest on the Notes; and (b) pay Costs of Issuance.

Section 202. Description of the Notes. The Notes shall consist of fully registered notes in Authorized Denominations, and shall be numbered in such manner as the Note Registrar shall determine. All of the Notes shall be dated as of the Dated Date, shall become due in the amounts on the Stated Maturity, subject to redemption and payment prior to the Stated Maturity as provided in ***Article III*** hereof, and shall bear interest at the rates per annum as follows:

Stated Maturity December 1	Principal Amount	Annual Rate of Interest
2025	$2,555,000	4.25%

The Notes 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.

Each of the Notes, 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 Note Registrar. The State Treasurer is hereby designated as the Paying Agent for the payment of principal of and interest on the Note and Note Registrar with respect to the registration, transfer and exchange of Notes. The Mayor of the Issuer is hereby authorized and empowered to execute on behalf of the Issuer an agreement with the Note Registrar and Paying Agent for the Notes.

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

Every Paying Agent or Note 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 Notes. The principal of, or Redemption Price, if any, and interest on the Notes 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 Note shall be paid at Maturity to the Person in whose name such Note is registered on the Note Register at the Maturity thereof, upon presentation and surrender of such Note at the principal office of the Paying Agent. The interest payable on each Note on any Interest Payment Date shall be paid to the Owner of such Note as shown on the Note 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 Note 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 or any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice given to the Note 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, 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 Note shall cease to be payable to the Owner of such Note on the relevant Record Date and shall be

payable to the Owner in whose name such Note 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 Note and the date of the proposed payment (which date shall be at least 45 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 Note entitled to such notice at the address of such Owner as it appears on the Note 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 Notes and at least annually shall forward a copy or summary of such records to the Issuer. The Issuer shall forward such summary to the Owner.

Section 205. Payments Due on Saturdays, Sundays and Holidays. In any case where a Note Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Note Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Note Payment Date, and no interest shall accrue for the period after such Note Payment Date.

Section 206. Registration, Transfer and Exchange of Notes. The Issuer covenants that, as long as any of the Notes remain Outstanding, it will cause the Note Register to be kept at the office of the Note Registrar as herein provided. Each Note when issued shall be registered in the name of the Owner thereof on the Note Register.

Notes may be transferred and exchanged only on the Note Register as provided in this Section. An Owner shall only have the authority to transfer and exchange Notes in an aggregate principal amount of $100,000 or more unless such transfer and exchange is made through a primary offering (as defined in the SEC Rule). An Owner shall only have the authority to transfer and exchange Notes in an aggregate principal amount of $100,000 or more unless such transfer and exchange is made through a primary offering (as defined in the SEC Rule). Upon surrender of any Note at the principal office of the Note Registrar, the Note Registrar shall transfer or exchange such Note for a new Note or Notes in any Authorized Denomination of the same Stated Maturity and in the same aggregate principal amount as the Note that was presented for transfer or exchange.

Notes 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 Note 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 Notes is exercised, the Note Registrar shall authenticate and deliver Notes in accordance with the provisions of this Note Resolution. The Issuer shall pay the fees and expenses of the Note Registrar for the registration, transfer and exchange of Notes provided for by this Note Resolution and the cost of printing a reasonable supply of registered note blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Note Registrar, are the responsibility of the Owners of the Notes. 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 Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Owner hereunder or under the Notes.

The Issuer and the Note Registrar shall not be required (a) to register the transfer or exchange of any Note that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to ***Article III*** 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 Note 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 this ***Article II***.

The Issuer and the Paying Agent may deem and treat the Person in whose name any Note is registered on the Note Register as the absolute Owner of such Note, whether such Note 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 Note 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 Note 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 Note Registrar, the Note Register may be inspected and copied by the Owners (or a designated representative thereof) of 10% or more in principal amount of the Notes then Outstanding or any designated representative of such Owners whose authority is evidenced to the satisfaction of the Note Registrar.

Section 207. Execution, Registration, Authentication and Delivery of Notes. Each of the Notes, including any Notes issued in exchange or as substitutions for the Notes initially delivered, shall be executed for and on behalf of the Issuer by the manual, electronic or facsimile signature of the Mayor, attested by the manual, electronic or facsimile signature of the Clerk and the seal of the Issuer shall be affixed thereto or imprinted thereon. The Mayor and Clerk are hereby authorized and directed to prepare and execute the Notes in the manner herein specified, and to cause the Notes to be registered in the office of the Clerk, which registration shall be evidenced by the manual, electronic or facsimile signature of the Clerk with the seal of the Issuer affixed thereto or imprinted thereon. The Notes 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. The Notes shall be countersigned by the manual, electronic or facsimile signature of the Clerk and the seal of the Issuer shall be affixed or imprinted adjacent thereto following registration of the Notes by the Treasurer of the State of Kansas. In case any officer whose signature appears on any Notes ceases to be such officer before the delivery of such Notes, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Note may be signed by such persons who at the actual time of the execution of such Note are the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

The Mayor and Clerk are hereby authorized and directed to prepare and execute the Notes as herein specified, and when duly executed, to deliver the Notes to the Note Registrar for authentication.

The Notes 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 Note Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Notes that may be issued hereunder at any one time. No Note shall be entitled to any security or benefit under this Note Resolution or be valid or obligatory for any purpose

unless and until such certificate of authentication has been duly executed by the Note Registrar. Such executed certificate of authentication upon any Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Note Resolution. Upon authentication, the Note Registrar shall deliver the Notes to the Purchaser upon instructions of the Issuer or its representative.

Section 208. Mutilated, Lost, Stolen or Destroyed Notes. If (a) any mutilated Note is surrendered to the Note Registrar or the Note Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Issuer and the Note Registrar such security or indemnity as may be required by each of them, then, in the absence of notice to the Issuer or the Note Registrar that such Note has been acquired by a bona fide purchaser, the Issuer shall execute and, upon the Issuer's request, the Note Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same Stated Maturity and of like tenor and principal amount.

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

Upon the issuance of any new Note under this Section, the Issuer 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 Note 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 Note Resolution equally and ratably with all other Outstanding Notes.

Section 209. Cancellation and Destruction of Notes Upon Payment. All Notes 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 Notes so cancelled and destroyed and shall file an executed counterpart of such certificate with the Issuer.

Section 210. Nonpresentment of Notes. If any Note is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Note have been made available to the Paying Agent all liability of the Issuer to the Owner thereof for the payment of such Note 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 Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Note Resolution or on, or with respect to, said Note. If any Note is not presented for payment within four (4) years following the date when such Note 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 Note, and such Note 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. Sale of the Notes – Note Purchase Agreement. The Mayor is hereby authorized to enter into the Note Purchase Agreement between the Issuer and the Purchaser in substantially the form submitted to the governing body concurrently with the adoption of this Note Resolution, with such changes therein as shall be approved by the Mayor, such officer's signature thereon being conclusive evidence of

the approval thereof. Pursuant to the Note Purchase Agreement, the Issuer agrees to sell the Notes to the Purchaser for the Purchase Price, upon the terms and conditions set forth therein.

ARTICLE III

REDEMPTION OF NOTES

Section 301. Redemption by Issuer.

Optional Redemption. At the option of the Issuer, the Notes will be subject to redemption and payment prior to maturity on December 1, 2024, and thereafter, as a whole or in part (selection of the amount of Notes 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.

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

In the case of a partial redemption of Notes by lot when Notes of denominations greater than a minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each minimum Authorized Denomination of face value shall be treated as though it were a separate Note 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 Note 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 Note to the Note 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 Note or Notes of the aggregate principal amount of the unredeemed portion of the principal amount of such Note. If the Owner of any such Note fails to present such Note to the Paying Agent for payment and exchange as aforesaid, such Note 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 Notes for redemption prior to maturity, written notice of such intent shall be provided to the Note Registrar in accordance with K.S.A. 10-129, as amended, not less than 45 days prior to the Redemption Date. The Note Registrar shall call Notes for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Note 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 Notes to be called for redemption. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in this Section are met.

Unless waived by any Owner of Notes to be redeemed, if the Issuer shall call any Notes for redemption and payment prior to the Stated Maturity thereof, the Issuer shall give written notice of its intention to call and pay said Notes to the Note Registrar and the Purchaser. In addition, the Issuer shall cause the Note Registrar to give written notice of redemption to the Owners of said Notes. Each of said

written notices shall be deposited in the United States first class mail 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 Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;

(d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Note 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 Notes 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 Notes or portions of Notes that are to be redeemed on such Redemption Date.

Official notice of redemption having been given as aforesaid, the Notes or portions of Notes 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 Notes or portion of Notes shall cease to bear interest. Upon surrender of such Notes for redemption in accordance with such notice, the Redemption Price of such Notes shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Note, there shall be prepared for the Owner a new Note or Notes of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Notes 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 Note 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 Notes being redeemed; (2) the date of issue of the Notes as originally issued; (3) the rate of interest borne by each Note being redeemed; (4) the maturity date of each Note being redeemed; and (5) any other descriptive information needed to identify accurately the Notes 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 Note Registrar, to all registered securities depositories then in the business of holding substantial amounts of

obligations of types comprising the Notes and to one or more national information services that disseminate notices of redemption of obligations such as the Notes.

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

ARTICLE IV

SECURITY FOR NOTES

Section 401. Security for the Notes. The Notes shall be general obligations of the Issuer payable as to both principal and interest from general obligation bonds of the Issuer, and if not so paid, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The full faith, credit and resources of the Issuer are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Notes as the same become due.

Section 402. Levy and Collection of Annual Tax. The governing body of the Issuer shall annually make provision for the payment of principal of, premium, if any, and interest on the Notes as the same become due, if necessary, by levying and collecting the necessary taxes upon all of the taxable tangible property within the Issuer in the manner provided by law.

The taxes referred to above shall be extended upon the tax rolls and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the Issuer are levied and collected. The proceeds derived from said taxes shall be deposited in the Bond and Interest Fund, shall be kept separate and apart from all other funds of the Issuer shall thereafter be deposited in the Debt Service Account and shall be used solely for the payment of the principal of and interest on the Notes as and when the same become due, and the fees and expenses of the Paying Agent.

If at any time said taxes are not collected in time to pay the principal of or interest on the Notes when due, the Treasurer is hereby authorized and directed to pay said principal or interest out of the general funds of the Issuer and to reimburse said general funds for money so expended when said taxes are collected.

ARTICLE V

ESTABLISHMENT OF FUNDS AND ACCOUNTS DEPOSIT AND APPLICATION OF NOTE PROCEEDS

Section 501. Creation of Funds and Accounts. Simultaneously with the issuance of the Notes, there shall be created within the Treasury of the Issuer the following funds and accounts:

(a) Improvement Fund for General Obligation Temporary Notes, Series 2023-1.

(b) Debt Service Account for General Obligation Temporary Notes, Series 2023-1.

(c) Costs of Issuance Account for General Obligation Temporary Notes, Series 2023-1.

The Funds and Accounts established herein shall be administered in accordance with the provisions of this Note Resolution so long as the Notes are Outstanding.

Section 502. Deposit of Note Proceeds. The net proceeds received from the sale of the Notes shall be deposited simultaneously with the delivery of the Notes as follows:

(a) An amount necessary to pay the Costs of Issuance shall be deposited in the Costs of Issuance Account.

(b) The remaining balance of the proceeds derived from the sale of the Notes shall be deposited in the Improvement Fund.

Section 503. Application of Moneys in the Improvement Fund. Moneys in the Improvement Fund shall be used for the sole purpose of: (a) paying the costs of the Improvements, in accordance with the plans and specifications therefor prepared by the Consulting Engineer heretofore approved by the governing body of the Issuer and on file in the office of the Clerk, including any alterations in or amendments to said plans and specifications deemed advisable by the Consulting Engineer and approved by the governing body of the Issuer; (b) paying interest on the Notes during construction of the Improvements; and (c) paying Costs of Issuance.

Withdrawals from the Improvement Fund shall be made only when authorized by the governing body of the Issuer and only on duly authorized and executed warrants therefor accompanied by a certificate executed by the Clerk (or designate) that such payment is being made for a purpose within the scope of this Note Resolution and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof. Authorizations for withdrawals for other authorized purposes shall be supported by a certificate executed by the Clerk (or designate) stating that such payment is being made for a purpose within the scope of this Note Resolution. Upon completion of the Improvements, any surplus remaining in the Improvement Fund shall be deposited in the Debt Service Account.

Section 504. Substitution of Improvements; Reallocation of Proceeds.

(a) The Issuer may elect for any reason to substitute or add other public improvements to be financed with proceeds of the Notes provided the following conditions are met: (1) the Substitute Improvement and the issuance of general obligation bonds to pay the cost of the Substitute Improvement has been duly authorized by the governing body of the Issuer in accordance with the laws of the State; (2) a resolution or ordinance authorizing the use of the proceeds of the Notes to pay the Financeable Costs of the Substitute Improvement has been duly adopted by the governing body of the Issuer pursuant to this Section, (3) the Attorney General of the State has approved the amendment made by such resolution or ordinance to the transcript of proceedings for the Notes to include the Substitute Improvements; and (4) the use of the proceeds of the Notes to pay the Financeable Cost of the Substitute Improvement will not adversely affect the tax-exempt status of the Notes under State or federal law.

(b) The Issuer may reallocate expenditure of Note proceeds among all Improvements financed by the Notes; provided the following conditions are met: (1) the reallocation is approved by the governing

body of the Issuer; (2) the reallocation shall not cause the proceeds of the Notes allocated to any Improvement to exceed the Financeable Costs of the Improvement; and (3) the reallocation will not adversely affect the tax-exempt status of the Notes under State or federal law.

Section 505. Application of Moneys in Debt Service Account. All amounts paid and credited to the Debt Service 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 Notes as and when the same become due and the usual and customary fees and expenses of the Note Registrar and Paying Agent. The Treasurer is authorized and directed to withdraw from the Debt Service Account sums sufficient to pay both principal or Redemption Price of and interest on the Notes and the fees and expenses of the Note Registrar and Paying Agent as and when the same become due, and to forward such sums to the Paying Agent, if other than the Issuer, 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 Note Registrar and Paying Agent will become due. If, through the lapse of time or otherwise, the Owners of Notes are no longer entitled to enforce payment of the Notes 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 Note Resolution and shall be held in trust by the Paying Agent for the benefit of the Owners of the Notes entitled to payment from such moneys.

Any moneys or investments remaining in the Debt Service Account after the retirement of the indebtedness for which the Notes were issued shall be transferred and paid into the Bond and Interest Fund.

Section 506. Deposits and Investment of Moneys. 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: (a) which has a main or branch office located in the Issuer; or (b) if no such entity has a main or branch office located in the Issuer, with such an entity that has a main or branch office located in the county or counties in which the Issuer is located. All such depositaries 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.

Moneys held in any Fund or Account may be invested in accordance with this Note Resolution and the Federal Tax Certificate 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; provided that, during the period of construction of the Improvements, earnings on the investment of such funds may be credited to the Debt Service Account.

Section 507. 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 90 days after the issuance of the Notes, shall be transferred to the Improvement Fund until completion of the Improvements and thereafter to the Debt Service Account.

ARTICLE VI

DEFAULT AND REMEDIES

Section 601. Remedies. The provisions of the Note Resolution, including the covenants and agreements herein contained, shall constitute a contract between the Issuer and the Owners of the Notes. If an Event of Default occurs and shall be continuing, the Owner or Owners of not less than 10% in principal amount of the Notes at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Notes similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Owner or Owners against the Issuer and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of the Note Resolution or by the Constitution and laws of the State;

(b) by suit, action or other proceedings in equity or at law to require the Issuer, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Notes.

Section 602. Limitation on Rights of Owners. The covenants and agreements of the Issuer contained herein and in the Notes shall be for the equal benefit, protection, and security of the Owners of any or all of the Notes, all of which Notes shall be of equal rank and without preference or priority of one Note over any other Note in the application of the funds herein pledged to the payment of the principal of and the interest on the Notes, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Note 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 Outstanding Notes.

Section 603. 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 Note 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 Notes by this Note 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 Notes 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.

ARTICLE VII

DEFEASANCE

Section 701. Defeasance. When any or all of the Notes, redemption premium, if any, or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Note Resolution and the pledge of the Issuer's faith and credit hereunder and all other rights granted hereby shall terminate with respect to the Notes or scheduled interest payments thereon so paid and discharged. Notes, redemption premium, if any, or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Note 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 Notes 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 of or Redemption Price of said Notes 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 Notes, no such satisfaction shall occur until (a) the Issuer has elected to redeem such Notes, 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 Note Registrar to give such notice of redemption in compliance with ***Article III***. 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 Notes, 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 Notes, 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 Note Resolution.

ARTICLE VIII

TAX COVENANTS

Section 801. 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 Notes; and (b) all provisions and requirements of the Federal Tax Certificate. The Mayor and Clerk are hereby authorized and directed to execute the Federal Tax Certificate 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 ordinances or 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 Notes will remain excluded from federal gross income, to the extent any such actions can be taken by the Issuer.

Section 802. Survival of Covenants. The covenants contained in this Article and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Notes pursuant to ***Article VII*** hereof or any other provision of this Note Resolution until such time as is set forth in the Federal Tax Certificate.

ARTICLE IX

CONTINUING DISCLOSURE

Section 901. Exempt from Disclosure. The Issuer has not prepared an official statement or other offering document relating to the Notes and is relying on exemption to provide and disseminate such

information contained in Section (d)(1) of the SEC Rule. In furtherance of such exemption, the Issuer certifies that: (a) the Purchaser has certified that the Notes are being issued in denominations of $100,000 or more; and (b) the Notes are being sold to no more than thirty-five persons, each of whom the Purchaser reasonably believes: (1) has the knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment and (2) is not purchasing for more than one account or with a view to distributing the Notes.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 1001. Annual Audit. Annually, promptly after the end of the Fiscal Year, the Issuer will cause an audit to be made of the financial statements of the Issuer for the preceding Fiscal Year by an Independent Accountant. Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the Clerk, and a duplicate copy of the audit shall be mailed to the Purchaser. Such audit shall at all times during the usual business hours be open to the examination and inspection by any taxpayer, any Owner of any of the Notes, or by anyone acting for or on behalf of such taxpayer or Owner. Upon payment of the reasonable cost of preparing and mailing the same, a copy of any annual audit will, upon request, be sent to any Owner or prospective Owner. As soon as possible after the completion of the annual audit, the governing body of the Issuer shall review such audit, and if the audit discloses that proper provision has not been made for all of the requirements of this Note Resolution, the Issuer shall promptly cure such deficiency.

Section 1002. Amendments. The rights and duties of the Issuer and the Owners, and the terms and provisions of the Notes or of this Note Resolution, may be amended or modified at any time in any respect by resolution or ordinance of the Issuer with the written consent of the Owners of not less than a majority in principal amount of the Notes then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Clerk, but no such modification or alteration shall:

(a) Extend the maturity of any payment of principal or interest due upon any Note;

(b) effect a reduction in the amount which the Issuer is required to pay as principal of or interest on any Note;

(c) permit preference or priority of any Note over any other Note; or

(d) reduce the percentage in principal amount of Notes required for the written consent to any modification or alteration of the provisions of this Note Resolution.

Any provision of the Notes or of this Note Resolution may, however, be amended or modified by resolution or ordinance duly adopted by the governing body of the Issuer at any time in any legal respect with the written consent of the Owners of all of the Notes at the time Outstanding.

Without notice to or the consent of any Owners, the Issuer may amend or supplement this Note Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity herein, to grant to or confer upon the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners, to more precisely identify the Improvements, to reallocate proceeds of the Notes among Improvements, to provide for Substitute Improvements, to conform this Note

Resolution to the Code or future applicable federal law concerning tax-exempt obligations, or in connection with any other change therein which is not materially adverse to the interests of the Owners.

Every amendment or modification of the provisions of the Notes or of this Note Resolution, to which the written consent of the Owners is given, as above provided, shall be expressed in a resolution or ordinance adopted by the governing body of the Issuer amending or supplementing the provisions of this Note Resolution and shall be deemed to be a part of this Note Resolution. A certified copy of every such amendatory or supplemental resolution or ordinance, if any, and a certified copy of this Note Resolution shall always be kept on file in the office of the Clerk, and shall be made available for inspection by the Owner of any Note or a prospective purchaser or owner of any Note authorized by this Note Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or ordinance or of this Note Resolution will be sent by the Clerk to any such Owner or prospective Owner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Clerk a copy of the resolution or ordinance of the Issuer hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Owners of the Notes then Outstanding. It shall not be necessary to note on any of the Outstanding Notes any reference to such amendment or modification.

The Issuer shall furnish to the Paying Agent a copy of any amendment to the Notes or this Note Resolution which affects the duties or obligations of the Paying Agent under this Note Resolution.

Section 1003. 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 Notes, if made in the following manner, shall be sufficient for any of the purposes of this Note 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 Notes, the amount or amounts, numbers and other identification of Notes, and the date of holding the same shall be proved by the Note Register.

In determining whether the Owners of the requisite principal amount of Notes Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Note Resolution, Notes owned by the Issuer shall be disregarded and deemed not to be Outstanding under this Note 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 Notes which the Owners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Notes 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 Notes and that the pledgee is not the Issuer.

Section 1004. Notices. Any notice, request, complaint, demand or other communication required or desired to be given or filed under this Note 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 1005. Electronic Transactions. The transactions described in this Note Resolution may be conducted, and documents related to the Notes 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 1006. Further Authority. The officers and officials of the Issuer, including the Mayor and Clerk, 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 Note 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 1007. Severability. If any section or other part of this Note 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 Note Resolution.

Section 1008. Governing Law. This Note Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1009. Effective Date. This Note Resolution shall take effect and be in full force from and after its adoption by the governing body of the Issuer.

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ADOPTED by the governing body of the Issuer on December 4, 2023.

(SEAL)

_____
Mayor

ATTEST:

_____
Clerk

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the Note Resolution of the Issuer adopted by the governing body on December 4, 2023, as the same appears of record in my office.

DATED: December 4, 2023.

_____
Clerk

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EXHIBIT A
(FORM OF NOTES)

REGISTERED	**REGISTERED**
NUMBER ____	**$**

UNITED STATES OF AMERICA
STATE OF KANSAS
COUNTY OF BUTLER
CITY OF EL DORADO
GENERAL OBLIGATION TEMPORARY NOTE
SERIES 2023-1

Interest Rate:	**Maturity Date:**	**Dated Date: December 27, 2023**	**Identification No.:**

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS: That the City of El Dorado, 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 called for redemption prior to said Maturity Date, 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 June 1 and December 1 of each year, commencing June 1, 2024 (the "Interest Payment Dates"), until the Principal Amount has been paid.

Method and Place of Payment. The principal or redemption price of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date thereof, upon presentation and surrender of this Note at the principal office of the Treasurer of the State of Kansas, Topeka, Kansas (the "Paying Agent" and "Note Registrar"). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the registration books maintained by the Note 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 Note 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 any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice given to the Note 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, 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 Notes 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. Interest not punctually paid will be paid in the manner established in the within defined Note Resolution.

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

Authorization of Notes. This Note is one of an authorized series of Notes of the Issuer designated "General Obligation Temporary Notes, Series 2023-1," aggregating the principal amount of $2,555,000(the "Notes") issued for the purposes set forth in the Resolution of the Issuer authorizing the issuance of the Notes (the "Note Resolution"). The Notes 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. 10-123 and K.S.A. 65-163d *et seq.*, as amended, and all other provisions of the laws of the State of Kansas applicable thereto.

General Obligations. The Notes constitute general obligations of the Issuer payable as to both principal and interest from the proceeds of general obligation bonds of the Issuer, and if not so paid, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The full faith, credit and resources of the Issuer are hereby pledged for the payment of the principal of and interest on this Note and the issue of which it is a part as the same respectively become due.

Redemption Prior to Maturity. The Notes are subject to redemption prior to maturity as set forth in the Note Resolution.

Transfer and Exchange. This Note may be transferred or exchanged, as provided in the Note Resolution, only on the Note Register kept for that purpose at the principal office of the Note Registrar, upon surrender of this Note together with a written instrument of transfer or authorization for exchange satisfactory to the Note Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Note or Notes 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 Note Resolution and upon payment of the charges therein prescribed. A Registered Owner shall only have the authority to transfer and exchange Notes in an aggregate principal amount of $100,000 or more unless such transfer and exchange is made through a primary offering (as defined in the SEC Rule). The Issuer shall pay all costs incurred in connection with the issuance, payment and initial registration of the Notes and the cost of a reasonable supply of note blanks. The Issuer and the Paying Agent may deem and treat the person in whose name this Note is registered on the Note 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 Notes are issued in fully registered form in Authorized Denominations.

Authentication. This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Note Resolution until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Note 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 Note 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, and that the total indebtedness of the Issuer, including this series of notes, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed by the manual, electronic or facsimile signature of its Mayor and attested by the manual, electronic or facsimile signature of its Clerk, and its seal to be affixed hereto or imprinted hereon.

CITY OF EL DORADO, KANSAS

(Facsimile Seal)

By: _____(facsimile)_____
Mayor

ATTEST:

By: _____(facsimile)_____
Clerk

This General Obligation Temporary Note shall not be negotiable unless and until countersigned below following registration by the Treasurer of the State of Kansas.

(Facsimile Seal)

By: _____(facsimile)_____
Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Note is one of a series of General Obligation Temporary Notes, Series 2023-1, of the City of El Dorado, Kansas, described in the within-mentioned Note Resolution.

Registration Date: _____

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

By: _____

Registration Number: 0135-008-122723-___

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 Notes:

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

(PRINTED LEGAL OPINION)

NOTE ASSIGNMENT

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

_____
(Name and Address)

_____
(Social Security or Taxpayer Identification No.)

the Note to which this assignment is affixed in the outstanding principal amount of $_____, standing in the name of the undersigned on the books of the Note Registrar. The undersigned do(es) hereby irrevocably constitute and appoint _____ as agent to transfer said Note on the books of said Note 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 CLERK

STATE OF KANSAS)
) SS.
COUNTY OF BUTLER)

The undersigned, Clerk of the City of El Dorado, Kansas, does hereby certify that the within Note has been duly registered in my office according to law as of December 27, 2023.

WITNESS my hand and official seal.

(Facsimile Seal) _____(facsimile)_____
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 Note has been filed in the office of the State Treasurer, and that this Note was registered in such office according to law on _____.

WITNESS my hand and official seal.

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

FEDERAL TAX CERTIFICATE

Dated as of December 27, 2023

OF

THE CITY OF EL DORADO, KANSAS

$2,555,000
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1

FEDERAL TAX CERTIFICATE

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E. SAMPLE ANNUAL COMPLIANCE CHECKLIST

Schedule 1 Debt Service Schedule and Proof of Yield

* * *

FEDERAL TAX CERTIFICATE

THIS FEDERAL TAX CERTIFICATE (the "Tax Certificate") is executed as of December 27, 2023 (the "Issue Date"), by the City of El Dorado, Kansas (the "Issuer").

RECITALS

1. This Tax Certificate is being executed and delivered in connection with the issuance by the Issuer of $2,555,000 principal amount of General Obligation Temporary Notes, Series 2023-1 (the "Notes"), under the Note Resolution (as defined herein), for the purposes described in this Tax Certificate and in the Note Resolution.

2. The Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the "Regulations"), impose certain limitations on the uses and investment of the Note proceeds and of certain other money relating to the Notes and set forth the conditions under which the interest on the Notes will be excluded from gross income for federal income tax purposes.

3. The Issuer is executing this Tax Certificate in order to set forth certain facts, covenants, representations, and expectations relating to the use of Note proceeds and the property financed or refinanced with those proceeds and the Investment of the Note proceeds and of certain other related money, in order to establish and maintain the exclusion of the interest on the Notes from gross income for federal income tax purposes and to provide guidance for complying with the arbitrage rebate provisions of Code § 148(f).

4. The Issuer adopted a Tax Compliance Procedure (as defined below) for the purpose of setting out general procedures for the Issuer to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

5. This Tax Certificate is entered into as required by the Tax Compliance Procedure to set out specific tax compliance procedures applicable to the Notes.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Certificate, the Issuer represents, covenants and agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions of Words and Terms. Except as otherwise provided in this Tax Certificate or unless the context otherwise requires, capitalized words and terms used in this Tax Certificate have the same meanings as set forth in the Note Resolution, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. The following words and terms used in this Tax Certificate have the following meanings:

"Annual Compliance Checklist" means a checklist for each of the Financed Improvements designed to measure compliance with the requirements of this Tax Certificate and the Tax Compliance Procedure after the Issue Date as further described in ***Section 4.02*** and substantially in the form attached as ***Exhibit E***.

"Bona Fide Debt Service Fund" means a fund, which may include Note proceeds, that: (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year; and (b) is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Bond Year, or (2) one-twelfth of the principal and interest payments on the Notes for the immediately preceding Bond Year.

"Bond Compliance Officer" means the Issuer's Clerk or other person named in the Tax Compliance Procedure.

"Bond Counsel" means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the Issuer.

"Bond Year" means each one-year period (or shorter period for the first Bond Year) ending September 1 or another one-year period selected by the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended.

"Final Written Allocation" means the Final Written Allocation of expenditures prepared by the Bond Compliance Officer in accordance with the Tax Compliance Procedure and ***Section 4.02(b)*** of this Tax Certificate.

"Financed Improvements" means the portion of the Improvements being financed or refinanced with the proceeds of the Notes as described in the Note Resolution and on ***Exhibit D***.

"Gross Proceeds" means (a) sale proceeds (any amounts actually or constructively received by the Issuer from the sale of the Notes, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds or other Investment proceeds), (c) any amounts held in a sinking fund for the Notes, (d) any amounts held in a pledged fund or reserve fund for the Notes, and (e) any other replacement proceeds.

Specifically, the term Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

(1) Improvement Fund.
(2) Debt Service Account.
(3) Costs of Issuance Account.

"Guaranteed Investment Contract" is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

"Improvements" means all of the property being acquired, developed, constructed, renovated, and equipped by the Issuer using Note proceeds and other money contributed by the Issuer, as described on ***Exhibit D***.

"Investment" means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-

exempt bond, except for "specified private activity bonds" as defined in Code § 57(a)(5)(C), but does include the investment element of most interest rate caps.

"IRS" means the United States Internal Revenue Service.

"Issue Date" means December 27, 2023.

"Issuer" means the City of El Dorado, Kansas, and its successors and assigns, or any body, agency or instrumentality of the State succeeding to or charged with the powers, duties and functions of the Issuer.

"Management Agreement" means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Improvements, such as a contract to manage the entire Financed Improvements or a portion of the Financed Improvements. However, contracts for services that are solely incidental to the primary governmental function of the Financed Improvements (for example, contracts for janitorial, office equipment repair, billing, or similar services) are not treated as Management Agreements.

"Measurement Period" means, with respect to each item of property financed as part of the Financed Improvements, the period beginning on the later of: (a) the Issue Date or (b) the date the property is placed in service and ending on or the earlier of (1) the final maturity date of the Notes or (2) the expected economic useful life of the property.

"Minor Portion" means the lesser of $100,000 or 5% of the sale proceeds of the Notes.

"Net Proceeds" means, when used in reference to the Notes, the sale proceeds of the Notes (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

"Non-Qualified Use" means use of Note proceeds or the Financed Improvements in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Note proceeds or the Financed Improvements are "used" in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Improvements, will constitute use under Regulations § 1.141-3.

"Non-Qualified User" means any person or entity other than a Qualified User.

"Note" or **"Notes"** means any note or notes described in the recitals, authenticated and delivered under the Note Resolution.

"Note Resolution" means Resolution No. 2975 of the Issuer duly adopted by the governing body of the Issuer on December 4, 2023, as originally executed by the Issuer as amended and supplemented in accordance with the provisions of the Note Resolution.

"Post-Issuance Tax Requirements" means those requirements related to the use of proceeds of the Notes, the use of the Financed Improvements and the investment of Gross Proceeds after the Issue Date of the Notes.

"Preliminary Expenditures" means: (a) costs incurred for architectural, engineering, surveying, soil testing, costs of issuance, and similar costs prior to commencement of acquisition, construction, or rehabilitation of the Financed Improvements, other than land acquisition, site preparation, and similar costs

incident to commencement of construction of the Financed Improvements up to an amount not in excess of 20 percent of the issue price of the Notes; and (b) costs incurred in an amount not in excess of the lesser of $100,000 or 5% of the sale proceeds of the Notes.

"Purchaser" means Clayton Holdings, LLC, Kansas City, Missouri, the original purchaser of the Notes, and any successor and assigns.

"Qualified Use Agreement" means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Improvements on a short-term basis in the ordinary course of the Issuer's governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Improvements for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Improvements under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Improvements under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Improvements for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Improvements was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Improvements under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Improvements for a period up to 50 days in length pursuant to a negotiated arm's-length arrangement at fair market value so long as the Financed Improvements was not constructed for a principal purpose of providing the property for use by that person.

"Qualified User" means a state, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

"Regulations" means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Notes.

"State" means the State of Kansas.

"Tax Certificate" means this Federal Tax Certificate as it may from time to time be amended and supplemented in accordance with its terms.

"Tax Compliance Procedure" means the Issuer's Tax-Exempt Financing Compliance Policy and Procedure, dated November 21, 2011.

"Tax-Exempt Bond File" means documents and records for the Notes, maintained by the Bond Compliance Officer pursuant to the Tax Compliance Procedure.

"Transcript" means the Transcript of Proceedings relating to the authorization and issuance of the Notes.

"Yield" means yield on the Notes, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.01 Representations and Covenants of the Issuer. The Issuer represents and covenants as follows:

(a) ***Organization and Authority***. The Issuer: (1) is a city of the second class, duly created, organized and existing under the Constitution and laws of the State, (2) has lawful power and authority to issue the Notes for the purposes set forth in the Note Resolution, to enter into, execute and deliver the Note Resolution, the Notes, and this Tax Certificate and to carry out its obligations under this Tax Certificate and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Note Resolution, the Notes, and this Tax Certificate, acting by and through its duly authorized officials.

(b) ***Tax-Exempt Status of Notes–General Covenant.*** The Issuer (to the extent within its power or direction) will not use any money on deposit in any fund or account maintained in connection with the Notes, whether or not such money was derived from the proceeds of the sale of the Notes or from any other source, in a manner that would cause the Notes to be "arbitrage bonds," within the meaning of Code § 148, and will not (to the extent within its power or direction) otherwise use or permit the use of any Note proceeds or any other funds of the Issuer, directly or indirectly, in any manner, or take or permit to be taken any other action or actions, that would cause interest on the Notes to be included in gross income for federal income tax purposes.

(c) ***Governmental Obligations–Use of Proceeds***. Throughout the Measurement Period: (1) all of the Financed Improvements are expected to be owned by the Issuer or another Qualified User; (2) no portion of the Financed Improvements are expected to be used in a Non-Qualified Use; and (3) the Issuer will not permit any Non-Qualified Use of the Financed Improvements without first consulting with Bond Counsel. The Issuer will monitor the usage of all portions of the Financed Improvements during the Measurement Period. If the Non-Qualified Use of the Financed Improvements exceeds 10% of the total use over the Measurement Period, then the Issuer will take "remedial action" in accordance with Regulations § 1.141-12, as specified in advice from Bond Counsel, as necessary to maintain the exclusion of the interest on the Notes from gross income for federal income tax purposes. The Issuer understands that remedial action could include redemption or defeasance of all or a portion of the Notes.

(d) ***Governmental Obligations–Private Security or Payment.*** As of the Issue Date the Issuer expects that none of the principal and interest on the Notes will be (under the terms of the Notes or any underlying arrangement) directly or indirectly:

(1) secured by (i) any interest in property used or to be used for a Non-Qualified Use, or (ii) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the Issuer) in respect of property, or borrowed money, used or to be used for a Non-Qualified Use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The Issuer will not permit any private security or payment with respect to the Notes without first consulting with Bond Counsel.

(e) ***No Private Loan, Special Assessments***. Not more than 5% of the net proceeds of the Notes will be loaned directly or indirectly to any Non-Qualified User. The payment of principal and interest on the Notes will be funded, in whole or in part from mandatory special assessments against the property benefiting from the Financed Improvements financed by the Notes. The use of the proceeds of the Notes is not treated as a loan of the Note proceeds because (1) the special assessment is an enforced contribution for the purpose of raising revenue for specific capital improvements; (2) the assessment does not include any fee for services; (3) the assessment and collection of the tax is not dependent upon, and does not vary, depending on whether the taxpayer engaged, or the property is used, in a trade or business; and (4) the tax is imposed to pay for an essential governmental function.

(f) ***Management Agreements.*** As of the Issue Date, the Issuer has no Management Agreements with Non-Qualified Users. During the Measurement Period, the Issuer will not enter into or renew any Management Agreement with any Non-Qualified User without first consulting with Bond Counsel.

(g) ***Leases.*** As of the Issue Date, the Issuer has not entered into any leases of any portion of the Financed Improvements other than Qualified Use Agreements. During the Measurement Period, the Issuer will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first consulting with Bond Counsel.

(h) ***Output Contracts.*** As of the Issue Date, the Issuer does not have any Output Contracts. During the Measurement Period, the Issuer will not enter into any Output Contracts without first consulting with Bond Counsel.

(i) ***Limit on Maturity of Notes***. A list of the assets included in the Financed Improvements and a computation of the "average reasonably expected economic life" is attached to this Tax Certificate as ***Exhibit D***. Based on this computation, the "average maturity" of the Notes of 1.928 years, as computed by Bond Counsel, does not exceed 120% of the average reasonably expected economic life of the Financed Improvements.

(j) ***Expenditure of Note Proceeds***.

(1) *Reimbursement of Expenditures; Official Intent*. The governing body of the Issuer adopted one or more resolutions declaring the intent of the Issuer to finance the Financed Improvements with tax-exempt bonds and to reimburse the Issuer for expenditures made for the Financed Improvements prior to the issuance of those bonds. The resolutions are contained in the Transcript. No portion of the Net Proceeds of the Notes will be used to reimburse an expenditure paid by the Issuer more than 60 days prior to the date the respective resolution was adopted, except for Preliminary Expenditures. The Issuer will evidence each allocation of the proceeds of the Notes to an expenditure in writing. No reimbursement allocation will be made more than 3 years following

the later of (A) the date of the expenditure or (B) the date the Financed Improvements were placed in service.

(2) *Final Allocation of Note Proceeds to Expenditures*. The Issuer understands that, under Regulations § 1.148-6(d), the Issuer is required to account for the allocation of Note proceeds to Improvement expenditures (including expenditures made before and after the Issue Date of the Note) within 18 months after the later of (A) the date the expenditure is made, or (B) the date the Improvements are placed in service, and in any event not later than the date that is 60 days after the fifth anniversary of the Issue Date or the date the Notes are retired, if earlier (a "Final Allocation"). The Issuer will maintain accurate records of all expenditures made for the Improvements, including the amount, the date paid, a description of the purpose, and the source of funds (whether Note proceeds or other money) initially allocated to each Improvement expenditure. Not later than the time limit set forth above, the Issuer will prepare a Final Allocation, showing the allocation of Note proceeds and other money to all Improvement costs and identifying the Financed Improvement, and will maintain the Final Allocation in its books and records in accordance with ***Section 4.02*** hereof. The Issuer reserves the right to make modifications to the expected allocation of Note proceeds and other money for purposes of compliance with the limitations on Non-Qualified Use following completion of the Financed Improvement in accordance with, and within the time limits prescribed in, the Regulations. In the absence of such subsequent allocation, the Note proceeds will be deemed allocated as shown on ***Exhibit D***.

(k) ***Registered Notes***. The Note Resolution requires that all of the Notes will be issued and held in registered form within the meaning of Code § 149(a).

(l) ***Notes Not Federally Guaranteed***. The Issuer will not take any action or permit any action to be taken which would cause any Note to be "federally guaranteed" within the meaning of Code § 149(b).

(m) ***IRS Form 8038-G***. Bond Counsel will prepare IRS Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the Issuer contained in this Tax Certificate or otherwise provided by the Issuer. Bond Counsel will sign the return as a paid preparer following completion and will then deliver copies to the Issuer for execution and for the Issuer's records. The Issuer agrees to timely execute and return to Bond Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the IRS Form 8038-G as filed with the IRS with proof of filing will be included in ***Exhibit A*** of Tax Certificate.

(n) ***Hedge Bonds.*** At least 85% of the Net Proceeds of the Notes will be used to carry out the governmental purpose of the Notes within 3 years after the Issue Date, and not more than 50% of the proceeds of the Notes will be invested in Investments having a substantially guaranteed Yield for four years or more.

(o) ***Single Issue; No Other Issues***. The Notes constitute a single "issue" under Regulations § 1.150-1(c). No other debt obligations of the Issuer: (1) are being sold within 15 days of the sale of the Notes, (2) are being sold under the same plan of financing as the Notes, and (3) are expected to be paid from substantially the same source of funds as the Notes (disregarding guarantees from unrelated parties, such as bond insurance).

(p) ***Interest Rate Swap***. As of the Issue Date, the Issuer has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Notes. The Issuer will not enter into any such arrangement in the future without consulting with Bond Counsel.

(q) ***Guaranteed Investment Contract***. As of the Issue Date, the Issuer does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Notes. The Issuer will be responsible for complying with ***Section 4.04(d)*** hereof if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) ***Bank Qualified Tax-Exempt Obligation***. The Issuer designates the Notes as "qualified tax-exempt obligations" under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) The Issuer reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) that will be issued by or on behalf of the Issuer (and all subordinate entities of the Issuer) during the calendar year that the Notes are issued, including the Notes, will not exceed $10,000,000; and

(2) the Issuer (including all subordinate entities of the Issuer) will not issue tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) during the calendar year that the Notes are issued, including the Notes, in an aggregate principal amount or aggregate issue price in excess of $10,000,000, without first consulting with Bond Counsel that the designation of the Notes as "qualified tax-exempt obligations" will not be adversely affected.

(s) ***General Allocation and Accounting***. The portion of the Improvements financed by the Notes may have been financed in part with other funds of the Issuer. The portion of the Improvements financed with proceeds of the Notes is referred to as the Financed Improvements. Attached as ***Exhibit D*** is a schedule showing the Improvements financed, in whole or in part, with proceeds of the Notes. For purposes of determining Non-Qualified Use, if any, of the Financed Improvements during the Measurement Period, the Issuer will allocate Non-Qualified Use first to the portion of the applicable Improvements financed with other funds of the Issuer and second to the Financed Improvements. During the Measurement Period, the Issuer will, on an annual basis, determine the extent to which Non-Qualified Use exceeds the portion of the applicable Improvements financed with other funds of the Issuer and determine the extent to which the proceeds of the Notes and the Financed Improvements are used in a Non-Qualified Use.

(t) ***Compliance with Future Tax Requirements.*** The Issuer understands that the Code and the Regulations may impose new or different restrictions and requirements on the Issuer in the future. The Issuer will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Notes from gross income for federal income tax purposes.

Section 2.02 Continuing Application of Representations and Covenants. All representations, covenants and certifications contained in this Tax Certificate or in any certificate or other instrument delivered by the Issuer under this Tax Certificate, will survive the execution and delivery of such documents and the issuance of the Notes, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Notes.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.01 General. The purpose of this Article is to certify, under Regulations § 1.148-2(b), the Issuer's expectations as to the sources, uses and investment of Note proceeds and other money, in order

to support the Issuer's conclusion that the Notes are not arbitrage bonds. The person executing this Tax Certificate on behalf of the Issuer is an officer of the Issuer responsible for issuing the Notes.

Section 3.02 Reasonable Expectations. The facts, estimates and expectations set forth in this Article are based upon and in reliance upon the Issuer's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Issuer's knowledge, the facts and estimates set forth in this Tax Certificate are accurate, and the expectations of the Issuer set forth in this Tax Certificate are reasonable. The Issuer has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Certificate are unreasonable or inaccurate or may not be relied upon.

Section 3.03 Purpose of Financing. The Notes are being issued for the purpose of providing funds to pay: (a) the costs of the Financed Improvements; and (b) Costs of Issuance.

Section 3.04 Funds and Accounts. The following funds and accounts have been established under the Note Resolution:

(a) Improvement Fund.
(b) Debt Service Account.
(c) Costs of Issuance Account.

Section 3.05 Amount and Use of Note Proceeds.

(a) ***Amount of Note Proceeds***. The total proceeds to be received by the Issuer from the sale of the Notes are as evidenced in ***Exhibit B*** attached to this Tax Certificate.

(b) ***Use of Note Proceeds***. The Note proceeds are expected to be allocated to expenditures as follows:

(1) The sum of $13,667.43 will be deposited in the Costs of Issuance Account and used to pay the Costs of Issuance of the Notes.

(2) The remaining Note proceeds in the amount of $2,541,332.57 will be deposited in the Improvement Fund. Of such amount $209,332.57 will be used to pay capitalized interest on the Notes during construction of the Financed Improvements; $[_____] of such amount used to reimburse the Issuer for costs of the Financed Improvements paid before the Issue Date and the balance $([_____]) will be used to pay future costs of the Financed Improvements.

Section 3.06 Intentionally Omitted.

Section 3.07 No Refunding. No proceeds of the Notes will be used to pay principal or interest on any other debt obligation.

Section 3.08 Completion of Financed Improvements. The Issuer has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the Notes on the Financed Improvements. The completion of the Financed Improvements and the allocation of the Net Proceeds of the Notes to expenditures will proceed with due diligence. At least 85% of the Net Proceeds of the Notes will be allocated to expenditures on the Financed Improvements within 3 years after the Issue Date.

Section 3.09 Sinking Funds. The Issuer is required to make periodic payments in amounts sufficient to pay the principal of and interest on the Notes. Such payments will be deposited into the Debt Service Account. Except for the Debt Service Account, no sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Notes has been established or is expected to be established. The Debt Service Account is used primarily to achieve a proper matching of revenues with principal and interest payments on the Notes within each Bond Year, and the Issuer expects that the Debt Service Account will qualify as a Bona Fide Debt Service Fund.

Section 3.10 Reserve, Replacement and Pledged Funds.

(a) ***No Reserve Fund***. No reserve fund has been or will be established for the Notes.

(b) ***No Replacement or Pledged Funds***. None of the Note proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Improvements, and that instead has been or will be used to acquire higher yielding Investments. Except for the Debt Service Account, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Notes if the Issuer encounters financial difficulty.

Section 3.11 Purpose Investment Yield. The proceeds of the Notes will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.12 Issue Price and Yield on Notes.

(a) ***Issue Price; Private Placement***. Based on the Purchaser's certifications in ***Exhibit C***, for purpose of calculating the Yield on the Notes the Issuer hereby elects to establish the issue price of the Notes pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called "private placement rule"). Therefore, the aggregate issue price of the Notes for such purpose is $2,555,000, without accrued interest.

(b) ***Note Yield***. Based on the aggregate issue price of the Notes set forth in (a), the Yield on the Notes is 4.251484%, as computed by Bond Counsel and shown on ***Schedule 1*** attached to this Certificate. The Issuer has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Notes.

Section 3.13 Miscellaneous Arbitrage Matters.

(a) ***No Abusive Arbitrage Device***. The Notes are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) ***No Over-Issuance***. The sale proceeds of the Notes, together with expected Investment earnings thereon and other money contributed by the Issuer, do not exceed the cost of the governmental purpose of the Notes as described above.

Section 3.14 Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Certificate, the Issuer does not expect that the Note proceeds will be used in a manner that would cause any Note to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

ARTICLE IV

TAX COMPLIANCE POLICIES AND PROCEDURES

Section 4.01 General.

(a) ***Purpose of Article***. The purpose of this Article is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Notes are issued. The Issuer recognizes that interest on the Notes will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The Issuer further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to permit the Notes to be refinanced with tax-exempt obligations and substantiate the position that interest on the Notes is exempt from gross income in the event of an audit of the Notes by the IRS.

(b) ***Written Policies and Procedures of the Issuer***. The Issuer intends for the Tax Compliance Procedure, as supplemented by this Tax Certificate, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Notes and to supplement any other formal policies and procedures related to the Post-Issuance Requirements that the Issuer has established or establishes in the future. The provisions of this Tax Certificate are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Certificate, the terms of this Tax Certificate will govern.

(c) ***Bond Compliance Officer***. The Issuer when necessary to fulfill the Post-Issuance Tax Requirements will, through its Bond Compliance Officer, sign Form 8038-T in connection with the payment of arbitrage rebate participate in any federal income tax audit of the Notes or related proceedings under a voluntary compliance agreement procedures (VCAP) or undertake a remedial action procedure pursuant to Regulations §§ 1.141-12 and 1.145-2. In each case, all costs and expenses incurred by the Issuer shall be treated as a reasonable cost of administering the Notes and the Issuer shall be entitled to reimbursement and recovery of its costs to the same extent as provided in the Note Resolution or State law.

Section 4.02 Record Keeping; Use of Note Proceeds and Use of Financed Improvements.

(a) ***Record Keeping***. The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Notes in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in writing by Bond Counsel or to the extent otherwise provided in this Tax Certificate, the Bond Compliance Officer shall retain records related to the Post-Issuance Tax Requirements until 3 years following the final maturity of (1) the Notes or (2) any obligation issued to refund the Notes. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (A) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (B) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (C) exhibit a high degree of legibility and readability both electronically and in hardcopy, (D) provide support for other books and records of the Issuer and (5) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the Issuer's premises.

(b) ***Accounting and Allocation of Note Proceeds to Expenditures***. The Bond Compliance Officer will account for the investment and expenditure of Note proceeds in the level of detail required by

the Tax Compliance Procedure. The Bond Compliance Officer will supplement the expected allocation of Note proceeds to expenditures with a Final Written Allocation as required by the Tax Compliance Procedure.

(c) ***Annual Compliance Checklist***. Attached as ***Exhibit E*** is a sample Annual Compliance Checklist for the Notes. The Bond Compliance Officer will prepare and complete an Annual Compliance Checklist for the Financed Improvements at least annually in accordance with the Tax Compliance Procedure. In the event the Annual Compliance Checklist identifies a deficiency in compliance with the requirements of this Tax Certificate, the Bond Compliance Officer will take the actions identified in advice from Bond Counsel or the Tax Compliance Procedure to correct any deficiency.

(d) ***Advice from Bond Counsel***. The Bond Compliance Officer is responsible for obtaining and delivering to the Issuer any advice received from Bond Counsel required under the provisions of this Tax Certificate or the Annual Compliance Checklist.

Section 4.03 Restrictions on Investment Yield. Except as described below, Gross Proceeds must not be invested at a Yield greater than the Yield on the Notes:

(a) ***Improvement Fund and Cost of Issuance Account***. Note proceeds deposited in the Improvement Fund and the Cost of Issuance Account and Investment earnings on those proceeds may be invested without Yield restriction for up to 3 years following the Issue Date. If any unspent proceeds remain in such fund and account after 3 years, those amounts may continue to be invested without Yield restriction so long as the Issuer pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Notes are exempt from the arbitrage rebate requirements of Code § 148.

(b) ***Debt Service Account***. To the extent that the Debt Service Account qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for 1 year after the date of receipt of such earnings.

(c) ***Minor Portion***. In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.04 Procedures for Establishing Fair Market Value of Investments.

(a) ***General***. No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) ***Established Securities Market***. Except for Investments purchased for a yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) ***Certificates of Deposit***. The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) ***Guaranteed Investment Contracts***. The Issuer is applying Regulations § 1.148-5(d)(6)(iii)(A) (relating to electronic bidding of Guaranteed Investment Contracts) to the Notes. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) *Bona Fide Solicitation for Bids*. The Issuer makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers, or are made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(B) The bid specifications include all "material" terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Issuer, or any other person (whether or not in connection with the bond issue), and (iii) that the bid is not being submitted solely as a courtesy to the Issuer, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are "commercially reasonable." A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the Issuer's reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (that is no exclusive "last look").

(G) At least 3 "reasonably competitive providers" are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(2) *Bids Received*. The bids received by the Issuer must meet all of the following requirements:

(A) The Issuer receives at least 3 bids from providers that were solicited as described above and that do not have a "material financial interest" in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least 1 of the 3 bids received is from a reasonably competitive provider, as defined above.

(C) If the Issuer uses an agent or broker to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) *Winning Bid*. The winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(4) *Fees Paid*. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) *Records*. The Issuer retains the following records with the bond documents until 3 years after the last outstanding Note is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid by the Issuer for the Guaranteed Investment Contract, including a record of any administrative costs paid by the Issuer, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of the Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) ***Other Investments***. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) At least 3 bids on the Investment must be received from persons with no financial interest in the Notes (e.g., as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.05 Notes Exempt from the Rebate Requirement.

(a) ***The Notes Qualify as a Rebate-Exempt Small Issue***.

(1) The Issuer is a governmental unit under State law with general taxing powers;

(2) No Note is a "private activity bond" as defined in Code § 141;

(3) 95% or more of the Net Proceeds of the Notes are to be used for local governmental activities of the Issuer; and

(4) the aggregate face amount of all tax-exempt bonds (other than private activity bonds) and qualified tax credit bonds as defined in Code § 54A(d)(1) to be issued by the Issuer during the current calendar year is not reasonably expected to exceed $5,000,000. The Issuer understands that for this purpose: (A) the Issuer and all entities which issue bonds on behalf of the Issuer are treated as one issuer; (B) all bonds issued by an entity subordinate to the Issuer are treated as issued by the Issuer; and (C) bonds issued by the Issuer to currently refund any other bond are not taken into account to the extent that the amount of the refunding bonds does not exceed the outstanding amount of the refunded obligations.

(b) ***Conclusion as to Small Issuer Exemption***. Based on these certifications, Bond Counsel has advised the Issuer that the Notes are exempt from the arbitrage rebate requirements of Code § 148(f), under the small-issuer exception set forth in Code § 148(f)(4)(D).

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.01 Term of Tax Certificate. This Tax Certificate will be effective concurrently with the issuance and delivery of the Notes and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Notes have been fully paid and all such Notes are cancelled; provided that the provisions of ***Article IV*** of this Tax Certificate regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions in ***Section 4.02*** relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.02 Amendments. This Tax Certificate may be amended from time to time by the Issuer without notice to or the consent of any of the Note Owners, but only if such amendment is in writing and is accompanied by advice from Bond Counsel to the effect that, under then-existing law, assuming compliance with this Tax Certificate as so amended and the Note Resolution, such amendment will not cause any Note to be an arbitrage bond under Code § 148 or otherwise cause interest on any Note to be included in gross income for federal income tax purposes. No amendment will become effective until the Issuer receives advice from Bond Counsel, addressed to the Issuer, that the amendment will not adversely affect the exclusion of the interest on the Notes from gross income for federal income tax purposes.

Section 5.03 Advice from Bond Counsel. The Issuer may deviate from the provisions of this Tax Certificate if furnished with advice from Bond Counsel to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Notes from gross income for federal income tax purposes. The Issuer further agrees to comply with any further or different instructions provided in advice from Bond

Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Notes or the exclusion from gross income of interest on the Notes.

Section 5.04 Reliance. In delivering this Tax Certificate the Issuer is making only those certifications, representations and agreements as are specifically attributed to them in this Tax Certificate. The Issuer is not aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Certificate and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The Issuer understands that its certifications will be relied upon by Bond Counsel in rendering its opinion as to the validity of the Notes and the exclusion from federal gross income of the interest on the Notes.

Section 5.05 Severability. If any provision in this Tax Certificate or in the Notes is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.06 Benefit of Certificate. This Tax Certificate is binding upon the Issuer, its respective successors and assigns, and inures to the benefit of the Issuer and the owners of the Notes. Nothing in this Tax Certificate, the Note Resolution or the Notes, express or implied, gives to any person, other than the Issuer, its successors and assigns, and the owners of the Notes, any benefit or any legal or equitable right, remedy or claim under this Tax Certificate.

Section 5.07 Default, Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Certificate may be pursued by the Note Owners pursuant to the terms of the Note Resolution or any other document which references this Tax Certificate and gives remedies for a misrepresentation or breach thereof.

Section 5.08 Governing Law. This Tax Certificate will be governed by and construed in accordance with the laws of the State.

Section 5.09 Electronic Transactions. The transactions described herein may be conducted, and related documents may be sent, received, executed, and stored, by electronic means. Copies, telecopies, electronic files and other reproductions of original executed documents (or documents executed by electronic means) 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.

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THE UNDERSIGNED, Mayor and Director of Finance of the Issuer, by their execution of this Tax Certificate hereby make the foregoing certifications, representations, and agreements contained in this Tax Certificate on behalf of the Issuer, as of the Issue Date.

CITY OF EL DORADO, KANSAS

By: _____
Mayor

By: _____
City Clerk

EXHIBIT A

IRS FORM 8038-G

(EVIDENCE OF FILING OF FORM 8038-G)

EXHIBIT B

RECEIPT FOR PURCHASE PRICE

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1
DATED DECEMBER 27, 2023

The undersigned City Clerk and Administration Director of the City of El Dorado, Kansas, this day received from Clayton Holdings, LLC, Kansas City, Missouri, the original purchaser of the above-described notes (the "Notes"), the full purchase price of the Notes, said purchase price and net amount received by the Issuer being calculated as follows:

Principal Amount	$2,555,000.00
Total Purchase Price.....	***$2,555,000.00***

DATED: December 27, 2023.

CITY OF EL DORADO, KANSAS

By: _____
City Clerk & Administration Director

EXHIBIT C

RECEIPT AND REPRESENTATION

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1
DATED DECEMBER 27, 2023

This Receipt and Representation (the "Certificate") is being delivered by Clayton Holdings, LLC, Kansas City, Missouri (the "Purchaser") as original purchaser of the above-described notes (the "Notes"), being issued on the date of this Receipt (the "Issue Date") by the City of El Dorado, Kansas (the "Issuer"), certifies and represents as follows:

1. Authorized Representative. The undersigned is the duly authorized representative of the Purchaser.

2. Receipt for Notes. The Purchaser acknowledges receipt on the Issue Date, consisting of fully registered notes in Authorized Denominations in a form acceptable to the Purchaser.

3. Issue Price.

(a) ***Purchase Price***. On the date of this Certificate, the Purchaser is purchasing the Notes for the amount of $2,555,000. The Purchaser is not acting as an Underwriter with respect to the Notes. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Notes, and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Notes to persons other than the Purchaser or a related party to the Purchaser.

(b) ***Defined Terms***.

(i) The term "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(ii) The term "Related Party" is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50 percent common ownership, directly or indirectly.

(iii) The term "Underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

4. Compliance with Note Purchase Agreement. The Purchaser acknowledges that it has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other

documents required to be submitted to it pursuant to the Note Purchase Agreement on the date of the delivery of and payment for the Notes (except to the extent the Purchaser has waived or consented to modification of certain provisions thereof), and that the Issuer has in all respects complied with and satisfied all of its obligations to us which are required under the Note Purchase Agreement to be complied with and satisfied on or before the date hereof.

5. Reliance. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the certifications contained herein will be relied upon by the Issuer in executing and delivering its Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Gilmore & Bell, P.C., Bond Counsel, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Notes and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

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Dated: December 27, 2023.

CLAYTON HOLDINGS, LLC
KANSAS CITY, MISSOURI

By: _____
Title: _____

EXHIBIT D

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED IMPROVEMENTS AND LIST OF REIMBURSEMENT EXPENDITURES

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1
DATED DECEMBER 27, 2023

Project No.	Project Description	Estimated Date Placed in Service	Estimated Useful Life	Estimated Total Cost
569	Public Water Supply System Improvements – Metering	[_____]	20 years	$2,373,276

List of Expenditures to be Reimbursed from Note Proceeds

[INSERT PROJECT LEDGER]

EXHIBIT E

FORM OF ANNUAL COMPLIANCE CHECKLIST

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1
DATED DECEMBER 27, 2023

The Bond Compliance Officer is the person that the Issuer has identified in the Tax Compliance Procedure who is primarily responsible for working with other Issuer officials, departments and administrators and for consulting with Bond Counsel, other legal counsel and outside experts to the extent necessary to carry out the Post-Issuance Tax Requirements for the Notes. On the Issue Date, the Issuer identified certain assets financed in whole or in part by the Notes (the "Financed Improvements"), as evidenced on *Exhibit D* to the Federal Tax Certificate. Please complete this checklist within 90 days after the conclusion of the Issuer's Fiscal Year. Should you have questions or need assistance in completing the checklist, please contact Bond Counsel at the address below. A completed copy of this annual checklist should be placed in the Tax-Exempt Bond File and retained in the Issuer's permanent records for at least 3 years after the final maturity of (1) the Notes or (2) any obligation issued to refund the Notes.

Bond Compliance Officer Name: [_____]
Bond Compliance Officer Signature: [_____]
Date of Report: [_____]
Annual Period Covered by Report: [_____]

****If the answers to any of the following questions identify any compliance deficiencies, the Bond Compliance Officer should immediately contact Bond Counsel and take actions required in the Tax Compliance Procedure.****

Item	Question	Response
1 Ownership	Were all of the Financed Improvements owned by the Issuer during the entire Annual Period?	☐ Yes ☐ No
	If answer above was "No," was advice of Bond Counsel obtained prior to the transfer? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No
2 Leases & Other Rights to Possession	During the Annual Period, was any part of the Financed Improvements leased at any time pursuant to a lease or similar agreement for more than 50 days?	☐ Yes ☐ No
	If answer above was "Yes," was advice of Bond Counsel obtained prior to entering into the lease or other arrangement? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No

Item	Question	Response
3 Management or Service Agreements	During the Annual Period, has the management of all or any part of the operations of the Financed Improvements (e.g., cafeteria, gift shop, etc.) been assumed by or transferred to another entity?	☐ Yes ☐ No
	If answer above was "Yes," was advice of Bond Counsel obtained prior to entering into the management agreement? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No
4 Other Use	Was any other agreement entered into with an individual or entity that grants special legal rights to the Financed Improvements?	☐ Yes ☐ No
	If answer above was "Yes," was advice from Bond Counsel obtained prior to entering into the agreement? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No
5 Proceeds & Investments	Have any Gross Proceeds of the Notes been invested in a Guaranteed Investment Contract?	☐ Yes ☐ No
	Has the Issuer entered into an Interest Rate Swap Agreement with respect to the Notes?	☐ Yes ☐ No
	Has any sinking or reserve fund for the payment of the Notes been established (other than funds and accounts created in the Note Resolution)?	☐ Yes ☐ No
	Have any of the Notes been redeemed or refunded in advance of their scheduled maturities?	☐ Yes ☐ No
	If answer to any of the above questions was "Yes," notify Bond Counsel with such information and place a copy of documentation in the Tax-Exempt Bond File.	
6 Arbitrage & Yield Restriction	Has the Issuer set aside money in any fund or account in excess of an amount needed to pay debt service on the Notes within the next 12 months (i.e. is more than one year of debt service pre-funded)?	☐ Yes ☐ No
	Were any Note proceeds on deposit in the Improvement Fund more than three years after the Issue Date?	☐ Yes ☐ No
	If Yes to either, contact Bond Counsel and incorporate report or include description of resolution in the Tax-Exempt Bond File.	

Bond Counsel: **Gilmore & Bell, P.C.**
100 N. Main, Suite 800
Wichita, Kansas 67202
Phone: (316) 267-2091
Attn: Mitch Walter
Email: mwalter@gilmorebell.com

SCHEDULE 1

DEBT SERVICE SCHEDULE AND PROOF OF YIELD

TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF

$2,555,000

CITY OF EL DORADO, KANSAS

GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1

DATED DECEMBER 27, 2023

Legal Opinion

Gilmore & Bell, P.C.
Wichita, Kansas

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1
DATED DECEMBER 27, 2023

_____

CLOSING LIST

_____

The transcript of proceedings will be prepared in electronic format unless otherwise noted, for the above referenced issue (the "Notes"), and distributed as follows:

1. City of El Dorado, Kansas (the "Issuer")

2. Ashlyn B. Lindskog, Esq., Wichita, Kansas ("Issuer's Counsel")

3. Attorney General of the State of Kansas [*Original*]

4. State Treasurer, Topeka, Kansas (the "Paying Agent")

5. Clayton Holdings, LLC, Kansas City, Missouri (the "Original Purchaser")

6. Gilmore & Bell, P.C., Wichita, Kansas ("Bond Counsel")

Document Number

PROCEEDINGS AUTHORIZING THE IMPROVEMENTS

1. **Public Water Supply System Improvements – Metering System**
   - Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. 2973
   - Resolution No. 2973 authorizing waterline improvements

PROCEEDINGS AUTHORIZING THE SALE AND ISSUANCE OF THE NOTES

2. Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. 2974

3. Resolution No. 2974 authorizing the offering for sale of the Notes

4. Note Purchase Agreement

5. Excerpt of Minutes of the governing body meeting evidencing adoption of Resolution No. 2975

6. Resolution No. 2975 authorizing the issuance and prescribing the form and details of the Notes

CLOSING DOCUMENTS

7. Transcript Certificate
Exhibit A – Statement of Costs
Exhibit B – Schedule of Outstanding General Obligation Indebtedness

8. Uniform Facsimile of Signature Certificate

9. Authorization of State Treasurer to use facsimile signature and seal

10. Specimen Note and Printer's Certificate

11. Agreement Between Issuer and Agent

12. Closing Certificate

13. Federal Tax Certificate with attachments as follows:
Exhibit A – Internal Revenue Service Form 8038-G and evidence of filing
Exhibit B – Receipt for Purchase Price
Exhibit C – Receipt and Representation
Exhibit D – Description of Property Comprising the Financed Improvements[and List of Reimbursement Expenditures]
Exhibit E – Sample Annual Compliance Checklist
Schedule 1 – Debt Service Schedule & Proof of Yield

LEGAL OPINIONS

14. Approving legal opinion of Gilmore & Bell, P.C.

15. Approval letter of Attorney General

MISCELLANEOUS DOCUMENTS

16. Closing Letter

* * * * *

TRANSCRIPT CERTIFICATE

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1
DATED DECEMBER 27, 2023

The undersigned Mayor and Clerk of the City of El Dorado, Kansas (the "Issuer"), do hereby make this certificate for inclusion in the transcript of and as a part of the proceedings authorizing and providing for the issuance of the above-described notes (the "Notes"); and do hereby certify as of December 4, 2023, as follows:

1. Meaning of Words and Terms. Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to such words and terms in the hereinafter defined Note Resolution authorizing the Notes.

2. Organization. The Issuer is a legally constituted city of the second class organized and existing under the laws of the State of Kansas.

3. Transcript of Proceedings. The transcript of proceedings (the "Transcript") relating to the authorization and issuance of the Notes is to the best of our knowledge, information and belief full and complete; none of such proceedings have been modified, amended or repealed, except as might be shown in the Transcript, and the facts stated in the Transcript still exist. In each and every instance where copies appear in the Transcript, such copies are true and correct duplicates of the original instruments now on file with the Clerk.

4. Newspaper. The ***Butler County Times-Gazette*** was the official newspaper of the Issuer at all times during these proceedings.

5. Meetings. All of the meetings of the governing body of the Issuer at which action was taken as shown in the Transcript were either regular meetings or duly adjourned regular meetings or special meetings duly called and held in accordance with law and the ordinances and rules of the Issuer.

6. Incumbency of Officers. The following named persons were and are the duly qualified and acting officers of the Issuer at and during all the times when action was taken as indicated in the Transcript as follows:

Name	Title	Term of Office
Bill Young	Mayor	01/2020 to 12/2025
Kelly Tetrick	Commissioner	01/2022 to 01/2026
Leon Leachman	Commissioner	01/2022 to 01/2026
Kendra Wilkinson	Commissioner	04/2015 to 12/2027
Syndee Scribner	Commissioner	12/4/2023 to 12/2027
Greggory (Gregg) Lewis	Commissioner	04/2015 to 12/4/2023
Tabitha Sharp	Clerk	At all times

7. Execution of Notes. The Notes have been executed with manual or facsimile signatures; and the manual or facsimile signatures appearing on the face of the Notes are manual or facsimiles of the

true and genuine signatures of the Mayor and Clerk of the Issuer. Each signature has either been duly filed in the office of the Secretary of State of Kansas pursuant to K.S.A. 75-4001 *et seq* or executed in accordance with K.S.A. 16-1601 *et seq*. A facsimile of the seal of the Issuer is affixed to or imprinted on each of the Notes and on the reverse side of each of the Notes at the place where the Clerk has executed by facsimile signature the Certificate of Registration; and each Notes bears a Certificate of Registration evidencing the fact that it has been registered in the office of the Clerk. A true impression of the seal is set forth adjacent to the signature of the Clerk below. The specimen note included in the Transcript is in the form adopted by the governing body of the Issuer for the Notes.

8. Authorization and Purpose of the Notes. The Notes are being issued pursuant to Resolution No. 2975 (the "Note Resolution") of the Issuer pursuant to K.S.A. 10-123 for the purpose of paying costs of issuance and paying the costs of certain capital improvements (the "Improvements") authorized by the governing body of the Issuer pursuant to K.S.A. 65-163d *et seq*., as amended, and all other applicable provisions of the laws of the State of Kansas.

The total principal amount of the Notes does not exceed the cost of the Improvements for which the Notes are issued. A Statement of Cost is attached hereto as ***Exhibit A*** and made a part hereof by reference as though fully set out herein.

The interest rates on the Notes on the date of the sale of the Notes were within the maximum legal limit for interest rates under K.S.A. 10-1009, as amended.

9. Indebtedness. The currently outstanding applicable indebtedness of the Issuer, including the Notes, does not exceed any applicable constitutional or statutory limitations. A Schedule of Bonded Indebtedness, which sets forth all currently outstanding general obligation indebtedness of the Issuer, is attached hereto as ***Exhibit B*** and made a part hereof by reference as though fully set out herein.

10. Valuation. The total assessed valuation of the taxable tangible property within the Issuer for the year 2023, is as follows:

Equalized Assessed Valuation of	
Taxable Tangible Property	$117,379,814
Tangible Valuation of Motor Vehicles*	13,184,448
Equalized Assessed Tangible Valuation	
for Computation of Bonded Debt Limitations	**$130,564,262**

*2023 value not available; figure used for estimation purposes only. Series 2023-1 Notes exempt from limit on bonded indebtedness pursuant to K.S.A. 10-309.

11. Non-litigation. There is no controversy, suit or other proceedings of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way: (a) the legal organization of the Issuer or its boundaries; (b) the right or title of any of its officers to their respective offices; (c) the legality of any official act shown to have been done in the Transcript; (d) the constitutionality or validity of the indebtedness represented by the Notes shown to be authorized in the Transcript; (e) the validity of the Notes, or any of the proceedings had in relation to the authorization, issuance or sale thereof; or (f) the levy and collection of a tax to pay the principal of and interest on the Notes.

WITNESS our true and genuine manual signatures and the seal of the Issuer.

_____
Mayor

(SEAL)

_____
Clerk

EXHIBIT A

STATEMENT OF COST

Re: General Obligation Temporary Notes, Series 2023-1, Dated December 27, 2023, of the City of El Dorado, Kansas

Sources of Funds:	
Principal Amount of the Notes	$2,555,000.00
Total	***$2,555,000.00***
Uses of Funds:	
Deposit to Improvement Fund	
Improvements	$2,332,000.00
Capitalized Interest	209,332.57
Costs of Issuance	13,667.43
Total	***$2,555,000.00***

EXHIBIT B

CITY OF EL DORADO, KANSAS

SCHEDULE OF OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS
(as of December 27, 2023)

GENERAL OBLIGATION BONDS

Description of Indebtedness	Dated Date	Final Maturity	Original Principal Amount	Amount Outstanding	Subject to Debt Limit
G.O. Bonds, Series 2010	11/15/2010	11/01/2025	$2,195,000	$ 215,000	$ 121,712
G.O. Ref. & Imp. Bonds, Series 2013A	06/27/2013	11/01/2028	6,645,000	1,450,000	467,335
G.O. Ref. & Imp. Bonds, Series 2015A	08/20/2015	11/01/2025	3,937,000	480,000	146,592
G.O. Ref. & Imp. Bonds, Series 2016A	08/31/2016	11/01/2027	8,515,000	2,950,000	224,200
G.O. Imp. Bonds, Series 2019A	05/01/2019	11/01/2039	2,835,000	2,425,000	2,164,282
G.O. Ref. & Imp. Bonds, Series 2021A	12/14/2021	11/01/2041	6,340,000	5,590,000	2,848,878
	Total			***$13,110,000***	***$5,972,999***

TEMPORARY NOTES

Description of Indebtedness	Dated Date	Final Maturity	Original Principal Amount	Amount Outstanding	Subject to Debt Limit
G.O Temporary Notes, Series 2022-1	09/07/2022	9/01/2024	$3,320,000	$3,320,000	$2,756,774
G.O Temporary Notes, Series 2023-1*	12/27/2023	12/01/2025	$2,555,000	$2,555,000	0
	Total			***$5,875,000***	***$2,756,774***

*This issue

AGREEMENT BETWEEN ISSUER AND AGENT

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1
DATED DECEMBER 27, 2023

THIS AGREEMENT, dated as of December 27, 2023, between the City of El Dorado, Kansas, a municipality (the "Issuer"), and the State Treasurer of Kansas, as Agent (the "Agent").

WHEREAS, for its lawful purposes, the Issuer has duly authorized the issue of the above-captioned notes (the "Securities"), and the Issuer wishes the Agent to act as its Paying Agent, Note Registrar, and Transfer Agent for the Securities:

Now, therefore, it is hereby agreed as follows:

I. APPOINTMENT

Issuer hereby appoints or has heretofore appointed the State Treasurer of Kansas to act as Paying Agent, Note Registrar and Transfer Agent for the Securities. The State Treasurer of Kansas hereby accepts its appointment as the Paying Agent, Note Registrar and Transfer Agent.

II. BASIC DUTIES

A. Issuer or its duly authorized representative agrees to furnish Agent the name(s) and address(es) of the initial registered owner(s) of the Securities together with such registered owners' tax identification (social security) number(s), the maturity date(s), denomination(s) and interest rate(s) for each Security.

B. Agent shall manually authenticate the originally issued Securities upon the written order of one or more authorized officers of Issuer. Thereafter, Agent shall manually authenticate all Securities resulting from transfer or exchange of Securities.

C. Agent shall maintain an office in the City of Topeka, Kansas, where Securities may be presented for registration, transfer and exchange; and shall also maintain an office in the City of Topeka, Kansas, where Securities may be presented for payment. Agent shall keep a register of the Securities and their transfer and exchange.

D. Agent may rely upon any document believed by it to be genuine and to have been signed or presented by the proper person. Agent need not investigate any fact or matter stated in the document. Agent undertakes to perform such duties and only such duties set forth in K.S.A. 10-620 *et seq*., except as specifically provided in this Agreement.

Agent shall notify the owners of the Securities upon default in payment of principal or interest on the Securities and the Agent shall have no duties or responsibilities thereafter.

III. COMPENSATION

Issuer covenants and agrees to pay to Agent, as reasonable compensation for the services provided as Agent, a registration fee of $30, plus a fee of $600.

This amount will be due at the time of registration unless such fee is to be paid from the proceeds of the note issue in which case Issuer agrees to pay such fee within two (2) business days of the closing of the note issue. In addition to the aforementioned fee, Issuer covenants and agrees to pay to Agent the fee as stated and required by K.S.A. 10-505 for performing the duties of paying the principal of the Securities.

IV. STANDARD OF PERFORMANCE

Issuer shall provide, or shall cause to be provided to Agent, a designation of whether its Securities are to be issued in certificated or uncertificated form, or both.

A. *STATEMENTS OF OWNERSHIP*

Agent agrees to provide Statements of Ownership to the owner of uncertificated Securities. Such Statements shall be in accordance with the standards set forth by the Attorney General. All Statements shall be issued in the denominations of $1,000 or $5,000 or integral multiples thereof except for one additional Security in another denomination, which additional Security shall mature in the initial maturity year of the series of the Securities. Interest is computed on the basis of $1,000 or $5,000 units and in all transactions involving the payment of interest, fractions of a cent equaling or exceeding five mills shall be regarded as one cent; fractions of a cent less than five mills shall be disregarded. Agent shall at all times maintain an adequate supply of Statements of Ownership for any anticipated transfers or exchanges of the Statements.

B. *CERTIFICATED SECURITIES*

All certificated Securities issued by Issuer under this Agreement shall be in accordance with the standards set forth by the Attorney General and unless otherwise authorized by Agent, the principal thereof shall be payable only upon surrender of the Security to Agent. All certificates shall be issued in the denomination of $1,000 or $5,000 or integral multiples thereof except one authorized Security in another denomination which additional Security shall mature in the initial maturity year of the series of Securities. Interest is computed on the basis of $1,000 or $5,000 units and in all transactions involving the payment of interest, fractions of a cent equaling or exceeding five mills shall be regarded as one cent; fractions of a cent less than five mills shall be disregarded. Issuer shall at Issuer's cost provide Agent with an adequate supply of certificates for any anticipated transfers or exchanges of the certificates. Issuer shall be responsible for the payment of the printing or other expenses for such certificates. Issuer shall be responsible for obtaining appropriate "CUSIP" number(s) and shall notify Agent of each number(s) prior to the issuance of the applicable Securities.

C. *INTEREST CALCULATIONS*

Agent shall calculate interest on the basis of $1,000 and $5,000 units, or in the case of one odd denomination, calculate the unit separately. Each intermediate unit calculation is first determined, then rounded to the sixth decimal position; i.e. whenever the seventh decimal place is equal to or greater than five the sixth decimal place is increased by one. The final

per unit calculation is subsequently rounded to two decimal positions. (See Attachment "A" for sample calculation.)

D. ***SURRENDER***

Securities surrendered for payment, cancellation or partial redemption shall be cancelled by Agent and returned to Issuer in accordance with K.S.A. 10-111.

E. ***TRANSFERS AND EXCHANGES***

1. When Securities are presented to Agent for transfer or exchange, Agent shall so transfer or exchange such Securities if the requirements of Section 8-401(1) of the Uniform Commercial Code are met.

2. In accordance with the authorizing Resolution of the Issuer (the "Note Resolution"), payments of interest shall be made to the owner of record of each Security as of the close of business on the fifteenth day of the month preceding each interest payment date. The Agent shall make such payments to the record owner of each Security as set forth on the registration books maintained by Agent as of such date.

3. Agent shall not be required to transfer or exchange any Security during a period beginning on the day following the fifteenth day of the month preceding any interest payment date for such Securities and ending at the close of business on the interest payment date, or to transfer or exchange any Security selected or called for redemption in whole or in part subsequent to the date notice of such redemption is given in accordance with the Note Resolution authorizing the Securities.

F. ***REGISTRATION DATES AND FUNDS FOR PAYMENTS***

Date of Registration shall be affixed on the initial Securities. Subsequent transfers or exchanges shall bear a Date of Registration as of the date that all the required documentation is received at the Agent's official place of business. Issuer will provide funds to make any interest or principal payments in accordance with K.S.A. 10-130 and amendments thereto. Agent is hereby authorized to effect any semiannual payment of interest or any principal by charging the Issuer's Fiscal Agency account with Agent.

G. ***REPLACEMENT OF SECURITIES***

If the owner of a Security claims that a Security has been lost, destroyed or wrongfully taken, Issuer shall issue and Agent shall authenticate a replacement Security if the requirements of Section 8-405 of the Uniform Commercial Code are met. Only Agent shall perform this function. An indemnity bond and affidavit of loss shall be provided to Agent and Issuer at the expense of the owner of the Security. Such indemnity bond and affidavit of loss must be sufficient in the judgment of Issuer and Agent to protect Issuer and Agent from any loss which any of them may suffer if the Security is replaced. Issuer may charge the Security owner for its expenses in the replacement of a Security.

H. ***REDEMPTIONS***

Optional Redemption. If any Securities are to be redeemed pursuant to an optional redemption in accordance with their terms, Issuer agrees to give Agent at least fifteen (15) days written notice thereof prior to the notice to be given the Security owners. If there is no provision for notice to the Security owners, Issuer agrees to give at least thirty (30) days written notice to Agent.

Notice of Redemption. Agent shall then notify, by ordinary mail, the owner of such Securities to be so redeemed. Agent shall select the Securities to be so redeemed. Agent shall not be required to exchange or register a transfer of any Security for a period of fifteen (15) days preceding the date notice is to be provided to the Security owners for the purpose of selecting Securities on a partial redemption. Further, in the event notice is given to Agent for a complete redemption of the Issue according to the terms of the Note Resolution, Agent shall not be required to transfer or exchange any Security beginning on the day following the 15th day preceding the date set for redemption.

I. ***MISCELLANEOUS***

Agent hereby acknowledges receipt of one numbered Securities of Issuer for registration and exchange, and shall safeguard any "blank" Securities held for purpose of exchange or transfer.

J. ***REPORTS***

Agent shall provide Issuer an annual report of the activity with respect to the issuance of Securities upon written request of Issuer.

K. ***CONSTRUCTION***

This Agreement shall be construed in accordance with the laws of the State of Kansas and also the Note Resolution.

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CITY OF EL DORADO, KANSAS

By _____
Mayor

(SEAL)

ATTEST:

By _____
Clerk

OFFICE OF THE TREASURER
OF THE STATE OF KANSAS

(SEAL)

By _____
Director of Fiscal Services

ATTACHMENT "A"

SAMPLE

	$5,000.00000	Bond Unit
x	.06875	Interest Rate
=	343.750000	Rounded to six decimal places
/	360	Days per year
=	.954861	Rounded to six decimal places
x	180	Day in interest period
=	171.874980	(Rounded to second decimal = $171.87)

Unit interest is then multiplied by the number of units in the maturity.

SAFEKEEPING AGREEMENT
BY AND AMONG
CLAYTON HOLDINGS, LLC
AND
THE CITY OF EL DORADO, KANSAS
AND
THE OFFICE OF THE KANSAS STATE TREASURER

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1
DATED DECEMBER 27, 2023

In order to induce Clayton Holdings, LLC, Kansas City, Missouri (the "Purchaser") to accept delivery of the above captioned notes (the "Notes") for safekeeping prior to the delivery of the Notes on December 27, 2023 (the "Closing Date"), the City of El Dorado, Kansas (the "Issuer"), and the Treasurer of the State of Kansas (the "Agent") hereby agree to place the entire principal amount of the Notes, in the custody, control and possession the Purchaser at least one day prior to the Closing Date.

By executing this agreement in the appropriate place, the Purchaser acknowledges upon receipt from the Agent of possession, custody and control of the Notes, and agrees to safekeep and hold in escrow the Notes until it shall have received notification from one of the following authorized representatives of the Issuer to release or return the Notes: Tabitha Sharp, Clerk or Gilmore & Bell, P.C., Bond Counsel. Notification may be made by telephone or by receipt of an executed notice, delivered or telecopied to the Purchaser; provided, however, that if the notification is made by telephone, written notice must be sent within 24 hours of the original notification. In the event a demand for the return of the Notes is received, the Purchaser shall return the Notes as soon as practicable, but in any event, no later than the following business day.

The Purchaser agrees to hold the Issuer and the Agent, as their interests may appear, and any of their officers or employees, harmless from any liability, loss, damage or reasonable expense in connection with the loss, theft, destruction or other disappearance of the Notes while they are in the possession, custody or control of the Purchaser, prior to concluding the Closing with respect to the Notes.

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CITY OF EL DORADO, KANSAS

Dated: December 4, 2023

By: _____
Clerk

OFFICE OF THE TREASURER OF THE STATE OF KANSAS, As Agent

Dated: _____

By: _____
Title: _____

CLAYTON HOLDINGS, LLC

Dated: _____

By: _____
Title: _____

CLOSING CERTIFICATE

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1
DATED DECEMBER 27, 2023

The undersigned Mayor and Clerk of the City of El Dorado, Kansas (the "Issuer"), make this Certificate for inclusion in the transcript of and as a part of the proceedings authorizing and providing for the issuance of the above-described notes (the "Notes"); and certify as of December 27, 2023 (the "Issue Date"), as follows:

1. Meaning of Words and Terms. Capitalized words and terms used in this Certificate, unless otherwise defined in this Certificate or the context requires otherwise, have the same meanings ascribed to such words and terms in the Note Resolution (defined below) authorizing the Notes.

2. Transcript of Proceedings. The transcript of proceedings relating to the authorization and issuance of the Notes (the "Transcript"), furnished to the Purchaser of the Notes, is to the best of our knowledge, information and belief full and complete; none of such proceedings have been modified, amended or repealed, except as might be shown in the Transcript; and the facts stated in the Transcript still exist. In each instance where copies appear in the Transcript, such copies are true and correct duplicates of the original instruments now on file with the Clerk. All certifications made by the Issuer in the Transcript Certificate dated December 4, 2023 are true and correct as of this date and are incorporated in this Certificate by reference.

3. Authorization and Purpose of the Notes. The Issuer is issuing and delivering the Notes simultaneously with the delivery of this Certificate, pursuant to and in full compliance with the Constitution and statutes of the State, including particularly K.S.A. 10-123 and K.S.A. 65-163d *et seq*., as amended, and Resolution No. 2975 of the Issuer duly adopted by the governing body of the Issuer on December 4, 2023 (the "Note Resolution") for the purpose of paying costs of issuance and paying a portion of the costs of certain capital improvements (the "Improvements").

4. Security for the Notes. The Notes are general obligations of the Issuer payable as to both principal and interest from general obligation bonds of the Issuer, and if not so paid, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The full faith, credit and resources of the Issuer are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Notes.

5. Sale of Notes. The Notes have been sold at rates not in excess of the limitations set forth in K.S.A. 10-1009.

6. Non-Litigation. There is no controversy, action, suit, proceeding, or to the best of our knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the best or our knowledge, threatened against or affecting the Issuer, its officers or its property, or, to the best of our knowledge, any basis therefor questioning, disputing or affecting in any way: (a) the legal organization of the Issuer or its boundaries; (b) the right or title of any of its officers to their respective

offices; (c) the legality of any official act shown to have been done in the Transcript; (d) the constitutionality or validity of the indebtedness represented by the Notes shown to be authorized in the Transcript; (e) the validity of the Notes, or any of the proceedings had in relation to the authorization, issuance or sale thereof; (f) the levy and collection of an ad valorem property tax to pay the principal of and interest on the Notes; or (g) the federal or state tax-exempt status of the interest on the Notes; wherein any unfavorable decision, ruling or finding would adversely affect the Issuer, the transactions contemplated by the Note Purchase Agreement, or by the Note Resolution, or the validity or enforceability of the Notes or the Note Purchase Agreement.

7. Representations and Warranties Required by the Note Purchase Agreement. The Issuer has duly performed all of its obligations required to be performed at or prior to the date of this Closing Certificate by the Note Purchase Agreement and each of the Issuer's representations and warranties contained in the Note Purchase Agreement are true as of the date of this Certificate.

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WITNESS our hands and the seal of the Issuer.

Signature	Official Title
_____	Mayor

(SEAL)

_____	Clerk

VOLUNTARY EVENT NOTICE
December 27, 2023

CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1

Issuer/Obligated Person: City of El Dorado, Kansas (the "Issuer")

Event Reported: Direct Placement of $2,555,000 General Obligation Temporary Notes, Series 2023-1

Authority and Purpose. The Issuer issued its $2,555,000 original principal amount of General Obligation Temporary Notes, Series 2023-1 (the "Notes") on December 27, 2023. The Notes are being issued pursuant to K.S.A. 65-163d *et seq*., as amended, and Resolution No. 2975 of the Issuer (the "Note Resolution") for the purpose of paying a portion of the costs of certain capital improvements.

Maturity Schedule. The Notes shall mature as follows:

Stated Maturity	**Principal**	**Annual Rate**
December 1	**Amount**	**Of Interest**
2025	$2,555,000	4.25%

Optional Redemption by Issuer. At the option of the Issuer, the Notes will be subject to redemption and payment prior to maturity on December 1, 2024, and thereafter, as a whole or in part (selection of the amount of Notes to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time, at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

Security for the Notes. The Notes are general obligations of the Issuer payable from the proceeds of general obligation bonds of the Issuer and, if not so paid, to the extent necessary, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer, with the balance payable, to the extent necessary, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The full faith, credit and resources of the Issuer are pledged under the Note Resolution to the payment of the principal of and interest on the Notes.

No official statement or other offering document has been prepared in connection with the sale of the Notes pursuant to an exception in Rule 15c2-12 of the SEC (the "Rule"). The Issuer has not entered into a disclosure undertaking under the Rule with regards to the Notes.

The Issuer is voluntarily providing this notice for general information purposes only. Nothing contained in this notice is, or should be construed as, a representation by the Issuer that the information included in this notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Issuer. The information presented in this notice is as of the date of this notice.

For additional information, contact:

CITY OF EL DORADO, KANSAS

City Hall, 220 East 1st Ave.
Attn: Tabitha Sharp, Clerk
Phone No.: (316) 321-9100
Fax No.: (316) 321-6282
Email: tsharp@eldoks.com

Gilmore & Bell, P.C.
12/04/2023

NOTE PURCHASE AGREEMENT

BETWEEN

CITY OF EL DORADO, KANSAS

AND

CLAYTON HOLDINGS, LLC
KANSAS CITY, MISSOURI

$2,555,000

GENERAL OBLIGATION TEMPORARY NOTES

SERIES 2023-1

DATED AS OF DECEMBER 27, 2023

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1

December __, 2023

Mayor and
City Commission
City of El Dorado, Kansas

NOTE PURCHASE AGREEMENT

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Note Purchase Agreement, Clayton Holdings, LLC, Kansas City, Missouri (the "Purchaser"), hereby offers to purchase all (but not less than all) of the above-described notes (the "Notes"), to be issued by the City of El Dorado, Kansas (the "Issuer"), under and pursuant to a Resolution to be adopted by the City Commission of the Issuer (the "Governing Body") on this date (the "Note Resolution"). All capitalized terms not specifically defined herein shall have the same meaning as defined in the Note Resolution, unless some other meaning is plainly indicated.

This offer is made subject to acceptance of this Note Purchase Agreement by or on behalf of the Governing Body on or before 10:00 p.m., applicable Central time, on this date (the "Sale Date").

SECTION 1. PURCHASE, SALE AND DELIVERY OF THE NOTES

(a) On the basis of the representations, warranties and covenants contained herein and in the other agreements and documents referred to herein, and subject to the terms and conditions herein set forth, the Purchaser agrees to purchase from the Issuer and the Issuer agrees to sell to the Purchaser the Notes not later than 12:00 Noon, applicable Central time on December 27, 2023, or such other place, time or date as shall be mutually agreed upon by the Issuer and the Purchaser at the purchase price set forth on ***Exhibit A-1*** attached hereto, without accrued interest (the "Purchase Price"). The date of such delivery and payment is herein called the "Closing Date," the hour and date of such delivery and payment is herein called the "Closing Time" and the transactions to be accomplished for delivery of the Notes on the Closing Date shall be herein called the "Closing." The Notes shall be issued under and secured as provided in the Note Resolution and the Notes shall have the maturities and interest rates as set forth therein and on ***Exhibit A-1*** attached hereto, which also contains a summary of the redemption provisions of the Notes. The Notes shall contain such other provisions as are described in the Note Resolution.

(b) The Issuer acknowledges and agrees that: (1) the purchase and sale of the Notes pursuant to this Note Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Purchaser; (2) in connection with such transaction, the Purchaser is acting solely as a principal and not as an agent or a fiduciary of the Issuer; (3) the Purchaser has not assumed (individually or collectively) a fiduciary responsibility in favor of the Issuer with respect to the offering of the Notes or the process leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except with respect to the obligations expressly set forth in this Note Purchase Agreement; and (4) the Issuer has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Notes.

(c) Payment of the Purchase Price for the Notes shall be made by federal wire transfer in immediately available federal funds, payable to the order of a financial institution to be designated by the Issuer for the account of the Issuer on or before the Closing Time on the Closing Date. Upon such payment, the Notes shall be delivered and released to the Purchaser.

(d) The delivery of the Notes shall be made in definitive form, as fully registered bonds (in such denominations as the Purchaser shall specify in writing at least 48 hours prior to the Closing Time) duly executed and authenticated; provided, however, that the Notes may be delivered in temporary form.

SECTION 2. ESTABLISHMENT OF ISSUE PRICE

The Purchaser agrees to assist the Issuer in establishing the issue price of the Notes and shall execute and deliver to the Issuer at the Closing Time an "issue price" or similar certificate to accurately reflect, as applicable, the sales price of the Notes. The Purchaser is not acting as an Underwriter with respect to the Notes. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Notes, and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Notes to persons other than the Purchaser or a related party to the Purchaser. The term "Related Party" is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50 percent common ownership, directly or indirectly. The term "Underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

SECTION 3. NO OFFICIAL STATEMENT

No official statement or other offering document has been prepared in connection with the sale of the Notes.

SECTION 4. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE PURCHASER

By the execution hereof the Purchaser hereby represents, warrants and agrees with the Issuer that as of the date hereof and at the Closing Time:

(a) Purchaser is a national banking association with its principal corporate offices located in Wichita, Kansas, and, pursuant to all necessary corporate action, is authorized to purchase the Notes and to execute and perform this Note Purchase Agreement.

(b) Purchaser is knowledgeable and experienced in financial and business matters and is capable of evaluating investment merit and risks associated with its purchase of the Notes. The Purchaser has been furnished and has reviewed the provisions of the Note Resolution relating to the authorization of and security for payment of the Notes. Prior to the execution hereof Purchaser also obtained and examined such financial records and information necessary in order to enable itself to fully evaluate the terms and provisions of the Notes and of the Note Resolution authorizing their issuance and providing for the payment thereof and the financial and investment merits and risks associated with the purchase of the Notes. On the basis of such information materials and Purchaser's investigation, Purchaser has made the decision to

purchase the Notes and has not relied upon any representations of the Issuer or any of its officers or employees with respect to the Notes.

(c) Purchaser is purchasing the Notes as an investment for its own account and not with a view to the sale, redistribution or other disposition thereof in the ordinary course of business in a transaction not amounting to a public offering as contemplated by Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act"). Purchaser acknowledges that the Notes will not be registered under the 1933 Act or any applicable state securities law.

SECTION 5. ISSUER'S REPRESENTATIONS AND WARRANTIES

By the Issuer's acceptance hereof the Issuer hereby represents and warrants to, and agrees with, the Purchaser that as of the date hereof and at the Closing Time:

(a) The Issuer is a municipal corporation duly organized under the laws of the State of Kansas (the "State").

(b) The Issuer has complied with all provisions of the Constitution and laws of the State and has full power and authority to consummate all transactions contemplated by the Note Resolution and this Note Purchase Agreement, and all other agreements relating thereto.

(c) The Issuer has duly authorized by all necessary action to be taken by the Issuer: (1) the adoption and performance of the Note Resolution; (2) the execution, delivery and performance of this Note Purchase Agreement; (3) the execution and performance of any and all such other agreements and documents as may be required to be executed, delivered and performed by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Note Resolution and this Note Purchase Agreement; and (4) the carrying out, giving effect to and consummation of the transactions contemplated by the Note Resolution and this Note Purchase Agreement. Executed counterparts of the Note Resolution and all such other agreements and documents specified herein will be made available to the Purchaser by the Issuer at the Closing Time.

(d) The Note Resolution and this Note Purchase Agreement, when executed and delivered by the Issuer, will be the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the Issuer and further subject to the availability of equitable remedies.

(e) The Notes have been duly authorized by the Issuer, and when issued, delivered and paid for as provided for herein and in the Note Resolution, will have been duly executed, authenticated, issued and delivered and will constitute valid and binding general obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Note Resolution (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the Issuer and further subject to the availability of equitable remedies). The Notes are general obligations of the Issuer, payable as to both principal and interest, if necessary, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer.

(f) The execution and delivery of the Note Resolution, this Note Purchase Agreement, the Notes and compliance with the provisions thereof, will not conflict with or constitute on the part of the Issuer a violation or breach of, or a default under, any existing law, regulation, court or administrative

decree or order, or any agreement, ordinance, resolution, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) The Issuer is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under its organizational documents or any indenture, mortgage, deed of trust, loan agreement, notes or other agreement or instrument to which the Issuer is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the Issuer and will not be material to the beneficial owners of the Notes. As of the Closing Time, no event will have occurred and be continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Note Resolution or the Notes.

(h) The financial statements of the Issuer presented to the Purchaser, except as noted therein, present fairly and accurately the financial condition of the Issuer as of the dates indicated and the results of its operations for the periods specified, and such financial statements are prepared in conformity with generally accepted accounting principles consistently applied in all material respects for the periods involved. The Issuer has not, since the date of such financial statements, incurred any material liabilities and there has been no material adverse change in the condition of the Issuer, financial or otherwise, other than as set forth in such financial statements.

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Note Resolution or the validity of the Notes, the Note Resolution, this Note Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Note Resolution.

Any certificate signed by any of the authorized officials of the Issuer and delivered to the Purchaser in connection with the Closing shall be deemed a representation and warranty by the Issuer to the Purchaser as to the statements made therein.

SECTION 6. COVENANTS AND AGREEMENTS OF THE ISSUER

The Issuer covenants and agrees with the Purchaser for the time period specified, and if no period is specified, for so long as any of the Notes remain Outstanding, as follows:

(a) The proceeds of the Notes will be used as provided in the Note Resolution in accordance with the laws of the State.

(b) The proceeds of the Notes shall not be used in a manner which would jeopardize the exclusion of interest on the Notes from gross income for federal income tax purposes.

SECTION 7. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the Issuer of the Issuer's obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with the Issuer's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) The Note Resolution and the Notes shall have been duly authorized, executed and delivered in the form heretofore approved by the Purchaser with only such changes therein as shall be mutually agreed upon by the Issuer and the Purchaser.

(b) At the Closing Time, the Purchaser shall receive:

(1) An opinion dated as of the Closing Date of Gilmore & Bell, P.C. ("Bond Counsel"), substantially in the form attached hereto as ***Exhibit B***.

(2) A certificate of the Issuer, satisfactory in form and substance to the Purchaser, dated as of the Closing Date, to the effect that: (A) since the date of the financial statements provided to the Purchaser, there has not been any material adverse change in the business, properties, financial condition or results of operations of the Issuer, whether or not arising from transactions in the ordinary course of business, from that set forth in such financial statements, and except in the ordinary course of business or as set forth in such financial statements, the Issuer has not incurred any material liability; (B) there is no action, suit, proceeding or, to the knowledge of the Issuer, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer, its officers or its property or, to the best of the knowledge of the Issuer, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the Issuer, the transactions contemplated hereby or by the Note Resolution, the validity or enforceability of the Notes or the Note Purchase Agreement, or the levy and collection of ad valorem taxation in amounts necessary to provide for payment of the principal of and interest on the Notes which are not disclosed herein or in such financial statements; (C) the Issuer has duly authorized, by all necessary action, the execution, delivery and due performance by the Issuer of this Note Purchase Agreement; and (D) the representations and warranties of the Issuer set forth in this Note Purchase Agreement were accurate and complete as of the date hereof and are accurate and complete as of the Closing Time.

(3) An executed Federal Tax Certificate, satisfactory in form and substance to the Purchaser, dated as of the Closing Date, with an attached completed and executed IRS Form 8038-G.

(4) Such additional certificates, legal and other documents, listed on a closing agenda to be approved by Bond Counsel and counsel to the Purchaser, as the Purchaser may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Note Resolution, or as Bond Counsel shall require in order to render its opinion, all such certificates and other documents to be satisfactory in form and substance to the Purchaser.

Subsequent to Closing, the Purchaser shall receive a complete Transcript of the Proceedings relating to the issuance of the Notes in electronic format, which shall specifically include each of the forgoing documents.

SECTION 8. CONDITIONS TO THE ISSUER'S OBLIGATIONS

The obligations of the Issuer hereunder are subject to the Purchaser's performance of its obligations hereunder.

SECTION 9. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel the obligation hereunder to purchase the Notes (such cancellation shall not constitute a default for purposes of ***Section 1*** hereof) by notifying the Issuer in writing or by facsimile of its election to make such cancellation prior to the Closing Time, if at any time after the execution of this Note Purchase Agreement and prior to the Closing Time, the market price or marketability of the Notes, or the ability of the Purchaser to enforce contracts for the sale of the Notes, shall be materially adversely affected by any of the following events:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Issuer or by any similar body or upon interest received on obligations of the general character of the Notes, or the Notes.

(b) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the IRS shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Issuer or by any similar body or upon interest received on obligations of the general character of the Notes, or the Notes.

(c) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the Legislature of the State or by any other governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered, or litigation challenging the law under which the Notes are to be issued shall be filed in any court in the State.

(d) A stop order, ruling, regulation or official statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Notes, or the issuance, offering or sale of the Notes, including all underlying obligations, as contemplated hereby, is in violation or would be in violation of any provision of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act") or the Trust Indenture Act of 1939, as amended.

(e) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Notes, or the Notes, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act.

(f) A material disruption in securities settlement, payment or clearance services affecting the Notes shall have occurred; or additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Notes or obligations of the general character of the Notes,

any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser.

(h) Any general banking moratorium shall have been established by federal, New York or Kansas authorities.

(i) A material default has occurred with respect to the obligations of, or proceedings have been instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state.

(j) Any proceeding shall be pending or threatened by the SEC against the Issuer.

(k) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred.

SECTION 10. PAYMENT OF EXPENSES

(a) Whether or not the Notes are sold by the Issuer to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), the Purchaser, unless otherwise contracted for, shall be under no obligation to pay any expenses incident to the performance of the obligations of the Issuer hereunder; nor shall the Issuer, unless otherwise contracted for, be under any obligation to pay any expenses incident to the performance of the obligations of the Purchaser hereunder (unless such sale be prevented at the Closing Time by the Issuer's default).

(b) If the Notes are sold by the Issuer to the Purchaser, except as hereinafter set forth, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Notes shall be paid by the Issuer out of the proceeds of the Notes or other Issuer funds. Such expenses and costs shall include, but not be limited to: (1) the fees and disbursements of Bond Counsel; (2) the fees and disbursements of the Issuer's legal counsel; (3) costs associated with obtaining ratings relating to the Notes, if any; (4) the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Notes, this Note Purchase Agreement and all other agreements and documents contemplated hereby; (5) fees of the Note Registrar and Paying Agent designated by the Issuer pursuant to the Note Resolution; and (6) all costs and expenses of the Issuer relating to the issuance of the Notes. The Purchaser shall be responsible for payment of the costs of qualifying the Notes for sale in the various states chosen by the Purchaser, all advertising expenses in connection with the offering of the Notes, the fees and disbursements of the Purchaser’s legal counsel and all other expenses incurred by the Purchaser in connection with the offering, sale and distribution of the Notes.

SECTION 11. NOTICE

Any notice or other communication to be given under this Note Purchase Agreement may be given in the manner set forth in the Note Resolution, as follows:

(a) If to the Issuer at: City of El Dorado, Kansas, City Hall, 220 East 1st Ave., El Dorado, Kansas 67042, Attention: Clerk.

(b) If to the Purchaser at: Clayton Holdings, LLC, 8000 Forsyth Blvd., Suite 510, Kansas City, Missouri, 63105 Attention: Managing Director.

SECTION 12. MISCELLANEOUS

(a) This Note Purchase Agreement shall be binding upon the Purchaser, the Issuer, and their respective successors. This Note Purchase Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that the representations, warranties, indemnities and agreements of the Issuer contained in this Note Purchase Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control the Purchaser (within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act). Nothing in this Note Purchase Agreement is intended or shall be construed to give any person, other than the persons referred to in this Paragraph, any legal or equitable right, remedy or claim under or in respect of this Note Purchase Agreement or any provision contained herein. All of the representations, warranties and agreements of the Issuer contained herein shall remain in full force and effect, regardless of: (1) any investigation made by or on behalf of the Purchaser, (2) delivery of and payment for the Notes of (3) any termination of this Note Purchase Agreement.

(b) For purposes of this Note Purchase Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

(c) This Note Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

(d) This Note Purchase Agreement may be executed in one or more counterparts, and if executed in more than one counterpart, the executed counterparts shall together constitute a single instrument.

(e) This Note Purchase Agreement may not be assigned by either party without the express written consent of the other party.

(f) This Note Purchase Agreement and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means.

SECTION 13. EFFECTIVE DATE

This Note Purchase Agreement shall become effective upon acceptance hereof by the Issuer.

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Upon your acceptance of the offer, this Note Purchase Agreement will be binding upon the Issuer and the Purchaser. Please acknowledge your agreement with the foregoing by executing the enclosed copy of this Note Purchase Agreement prior to the date and time specified on page 1 hereof and returning it to the undersigned.

CLAYTON HOLDINGS, LLC
KANSAS CITY, MISSOURI

Date: December __, 2023
Time: ____:____ __.m.

By: _____
Assistant Vice President

Accepted and agreed to as of
the date first above written.

CITY OF EL DORADO, KANSAS

Date: December __, 2023
Time: ____:____ __.m.

By: _____
Mayor

ATTEST: (Seal)

By: _____
Clerk

EXHIBIT A-1

$2,555,000
CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2023-1

CALCULATION OF PURCHASE PRICE

Principal Amount	$2,555,000.00
Total Purchase Price	***2,555,000.00***

MATURITY SCHEDULE

Stated Maturity **December 1**	**Principal Amount**	**Annual Rate Of Interest**	**Initial Offering Price**
2025	$2,555,000	4.25%	N/A

(Plus accrued interest from December 27, 2023)

REDEMPTION OF NOTES

Redemption by Issuer.

Optional Redemption. At the option of the Issuer, the Notes will be subject to redemption and payment prior to maturity on December 1, 2024, and thereafter, as a whole or in part (selection of the amount of Notes to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time, at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

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EXHIBIT B

FORM OF BOND COUNSEL OPINION

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

[December 27, 2023]

Governing Body
City of El Dorado, Kansas

Clayton Holdings, LLC
Kansas City, Missouri

Re: $2,555,000 General Obligation Temporary Notes, Series 2023-1, of the City of El Dorado, Kansas, Dated December 27, 2023

We have acted as Bond Counsel in connection with the issuance by the City of El Dorado, Kansas (the "Issuer"), of the above-captioned notes (the "Notes"). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the resolution adopted by the governing body of the Issuer authorizing the issuance and prescribing the details of the Notes.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Notes have been duly authorized, executed and delivered by the Issuer and are valid and legally binding general obligations of the Issuer.

2. The Notes are payable as to both principal and interest from general obligation bonds of the Issuer and, if not so paid, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes to the extent that necessary funds are not provided from other sources.

3. The interest on the Notes is: (a) excludable from gross income for federal income tax purposes; and (b) not an item of tax preference for purposes of the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. The Notes are "qualified

tax-exempt obligations" within the meaning of Code § 265(b)(3). We express no opinion regarding other federal tax consequences arising with respect to the Notes.

4. The interest on the Notes is exempt from income taxation by the State of Kansas.

We express no opinion regarding the accuracy, completeness or sufficiency of any offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth in this opinion.

The rights of the owners of the Notes and the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

GILMORE & BELL, P.C.

MLW:paj

CITY OF EL DORADO, KANSAS
GENERAL OBLIGATION TEMPORARRY NOTES, SERIES 2023-1

DISTRIBUTION LIST

ISSUER

CITY OF EL DORADO, KANSAS
City Hall, 220 E. First Avenue
El Dorado, Kansas 67042
Telephone: (316) 321-9100
Fax: (316) 321-6282

Mr. David Dillner, City Manager
E-mail: ddillner@eldoks.com
Mr. Scott Rickard, Engineering Director
E-mail: srickard@eldoks.com
Ms. Tabitha Sharp, City Clerk/Administration Director
E-mail: tsharp@eldoks.com
Emerald Ashlock, Admin. Assist. to City Manager
E-mail: eashlock@eldoks.com

BOND COUNSEL

GILMORE & BELL, P.C.
100 N. Main, Suite 800
Wichita, Kansas 67202
Telephone: (316) 267-2091
Fax: (316) 262-6523

Mitch L. Walter, Esq.
E-mail: mwalter@gilmorebell.com
Ms. Pamela Jones, Legal Practice Assistant
E-mail: pjones@gilmorebell.com

ISSUER'S COUNSEL

AB LEGAL
2200 W. 6th Ave., Suite A
El Dorado, Kansas 67042
Telephone: (316) 251-0924

Ashlyn B. Lindskog, Esq.
E-mail: ashlyn@ablegalks.com

PAYING AGENT

TREASURER OF THE STATE OF KANSAS
Landon State Office Building
900 Southwest Jackson, Suite 201
Topeka, Kansas 66612-1235
Telephone: (785) 296-4160
Fax: (785) 296-6976

Ms. Shauna Wake, Director of Fiscal Services
E-mail: shauna@treasurer.ks.gov

PURCHASER

Clayton Holdings, LLC
1000 Walnut St, BB17-11
Kansas City Missouri 64106
Telephone: (816) 234-2910

Mr. Daniel Ecklund, Portfolio Manager
E-mail: daniel.ecklund@commercebank.com
Mr. Mark Utech, Relationship Manager
E-mail: mark.utech@commrcebank.com

PURCHASER'S COUNSEL

FisherBroyles, LLP
Telephone: (816) 307-8007

Mr. David Reid, Partner
E-mail: david.reid@fisherbroyles.com

SOURCES AND USES OF FUNDS

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Commerce Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023

Sources:	
Bond Proceeds:	
Par Amount	2,555,000.00
	2,555,000.00

Uses:	
Project Fund Deposits:	
Project Fund	2,345,000.00
Other Fund Deposits:	
Capitalized Interest Fund	209,332.57
Other Uses of Funds:	
Additional Proceeds	667.43
	2,555,000.00

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

BOND DEBT SERVICE

El Dorado, Kansas
General Obligation Temporary Notes, Series 2023-1 (Commerce Bank)

Dated Date	12/27/2023
Delivery Date	12/27/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/27/2023						2,555,000	2,555,000
06/01/2024			46,451.32	46,451.32		2,555,000	2,555,000
12/01/2024			54,293.75	54,293.75	100,745.07	2,555,000	2,555,000
06/01/2025			54,293.75	54,293.75		2,555,000	2,555,000
12/01/2025	2,555,000	4.250%	54,293.75	2,609,293.75	2,663,587.50		
	2,555,000		209,332.57	2,764,332.57	2,764,332.57		

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

TO: City Commission
FROM: Scott Rickard
SUBJ: Consideration of an Ordinance Amending Article 8 of the Zoning Regulations of the City of El Dorado, Kansas, concerning Signage Regulations, with certain omissions, changes and additions; prescribing additional regulations; providing certain penalties and repealing prior ordinances.
DATE: December 4, 2023

Background:
The Planning Commission held public hearings on September 28th and October 26th to address the current temporary sign regulations in the City of El Dorado Zoning Regulations. Additionally, City Staff solicited feedback from the Chamber of Commerce and the public at large before the public hearings. However, the Planning Commission and City Staff encountered challenges in gathering substantial feedback. Consequently, the Planning Commission engaged in discussions to assess the effectiveness and relevance of the existing regulations. The primary goal of these deliberations was to explore potential amendments that would offer greater flexibility for business owners when using temporary signage. Following careful consideration, the Planning Commission unanimously voted to recommend the proposed changes before you today.
The proposed amendments to the zoning regulations aim to provide more precise definitions of temporary signs, allowable sizes, permissible locations, and the removal of certain permitting requirements.

Attachments:
1. Temp Signs Amendment Ordinance 2023

Policy Issue:
To adopt the proposed changes, the City Commission must pass an ordinance amending the Zoning Regulations of the City of El Dorado. The City Commission also has the option to send this item back to the Planning Commission for further consideration or review.

Fiscal Impact:
Approval of the zoning amendments is anticipated to have little to no fiscal impact on the city's budget. The changes primarily involve adjustments to the existing regulations and do not entail significant costs or revenue implications.

Trade-offs:
The Planning Commission did consider balancing the interest of business with the overall aesthetics of the City.

Staff Recommendation:
Staff recommends approval of the proposed amendments.

Commission Action:
Commissioner _____ moved to approve an Ordinance Amending Article 8 of the Zoning Regulations of the City of El Dorado, Kansas, concerning Signage Regulations, with certain omissions, changes and additions; prescribing additional regulations; providing certain penalties and repealing prior ordinances.

Commissioner _____ seconded the motion.

On November 20, 2023, the City of El Dorado, Kansas adopted Ordinance No. G-____, an Ordinance Amending Article 8 of the Zoning Regulations of the City of El Dorado, Kansas, with certain omissions, changes and additions; prescribing additional regulations; providing certain penalties and repealing prior ordinances. The full text of this Ordinance may be obtained or viewed free of charge at the office of the City Clerk, 220 E 1st Avenue, El Dorado, Kansas or online at http://eldoks.com/268/Open-Records-Information. This summary is certified by Ashlyn B. Lindskog, El Dorado City Attorney, pursuant to K.S.A. 12-3007, et seq.

ORDINANCE NO. G- ____

AN ORDINANCE AMENDING THE CITY OF EL DORADO, KANSAS ZONING REGULATIONS

WHEREAS the El Dorado Planning Commission reviewed the existing Zoning Regulations of the City of El Dorado, Kansas, and determined a need to make amendments hereto; and

WHEREAS the El Dorado Planning Commission did conduct a public hearing, following due and proper notice thereof, on October 26th, 2023, concerning said proposed amendments; and

WHEREAS the El Dorado Planning Commission, following the conclusion of said public hearing, did recommend to the City Commission of the City of El Dorado, Kansas, that certain amendments to the Zoning Regulations of the City of El Dorado, Kansas should be made.

NOW, THEREFORE, BE IT ORDERED BY THE CITY COMMISSION OF THE CITY OF EL DORADO, KANSAS:

Section 1: Article 8 – Sign Regulations, Section 5 – Permit Required of the El Dorado Zoning Regulations, is hereby amended to read as follows:

Permit Required: No sign as defined in this article may be erected or altered except temporary signs as defined in Section 11 until a sign permit has been issued by the Zoning administrator.

A. Application: Application for permits required under this Article shall be made on forms provided by the Zoning administrator and accompanied by the following, if required by the Zoning administrator or if required by the provisions hereof:

(1) Plans and specifications of the proposed sign; the right to inspect all permanent signs and marquees prior to their installation and erection and prior to the issuance of a permit.

(2) A certificate of Accident Public Liability Insurance issued to the person or firm installing or erecting a sign or marquee over public property and providing coverage of $50,000 per person, $100,000 per accident and $25,000 property damage.

B. Permit Fees: Every application before being granted a permit hereunder, shall pay to the Office of the City Engineer. Permit fees for each such sign or other advertising structure are based upon the value of the project. A schedule of fees is available from the Zoning Administrator.

C. Inspection: As soon as a sign has been erected, the permittee shall notify the zoning administrator who shall inspect such sign and approve the same if it is in compliance with the provisions of this article. The zoning administrator may, from time to time, as he deems necessary, inspect all signs or other advertising

structure regulated by this article for the purpose of ascertaining whether the same is secure or insecure or whether it is in need of removal or repair.

D. Permit Revocable at Any Time. All rights and privileges acquired under the provisions of this article or any amendment thereto, are mere licenses revocable at any time by the zoning administrator; and all such permits shall contain this provision.

Section 2: Article 8 – Sign Regulations, Section 7 – Classification of Signs, Subsection 7 - Temporary Sign of the El Dorado Zoning Regulations, is hereby amended to read as follows:

Classification of Signs:

(7) Temporary Sign: A display sign as listed below that are intended for short-term placement and are not of a permanent nature and shall be erected and maintained in compliance with these guidelines.

(a) Event Signs: Temporary signs advertising special events, community activities, or promotions.

(b) Business Advertising: Temporary signs used as business advertising regardless of type.

(c) Banner and Flags: Temporary banners and flags used for event promotion or advertising.

(d) Inflatable Advertising: Inflatable signs or figures used for advertising to draw attention.

(e) Small Signs: Small signs used for advertising or an event:

(f) Vinyl Signs: Vinyl signs or similar type material with printed advertising mounted on T-posts or lumber.

(g) Temporary Portable Display Signs: Any movable display structure capable of relocation under its own power or towed by a motor vehicle.

(h) Real Estate Sign: A temporary sign pertaining to the sale or lease of a lot or tract of land on which the sign is located or to the sale or lease of one or more structures or a portion thereof on which the sign is located.

(i) Construction Sign: A temporary sign indicating the names of the architects, engineers, landscape architects, contractors and similar artisans involved in the design and construction of a structure, complex or project only during the construction period and only on the premises on which the construction is taking place.

(j) Political Campaign Sign: Any sign relating to a candidate, political party, ballot issue, or other issue to be voted upon in any public election.

Section 3: Article 8 – Sign Regulations, Section 11 – Temporary Signs of the El Dorado Zoning Regulations, is hereby amended to read as follows:

Temporary Signs:

A. Temporary Portable Display Signs: With or Without Wheels Attached: One (1) Portable display sign per property is allowed. Shall not exceed thirty-two (32) square feet in area. Portable display signs not exceeding twelve (12) square feet per side shall be allowed on the sidewalk in a C-2 zoning district. Portable Display signs utilizing LED messaging are limited to a period of up to 14 calendar days per year from the date of installation.

B. Event Signs: Event signs shall not exceed thirty-two (32) square feet in area. Two (2) per property. Event signs may be displayed on the property of the event for a period of up to 7 calendar days prior to the event and shall be removed within 48 hours after the event concludes.

C. Business Advertising Signs: Temporary signs used as business advertising regardless of type shall be limited to the following: Two (2) per property in C-1, O-1, I-1 and I-2 zoning districts and One (1) per property in C-2 zoning district.

D. Banners and Flags: Shall not exceed two (2) per property, height restriction of 15 feet, not allowed in C-2 zoning district.

E. Inflatable Advertising: Permits are required, the permit fee is $10.00. Maximum one (1) per property and it shall not affect any required parking or specific zoning requirements of the lot. May be displayed for a period of up to 14 calendar days per year from the date of installation. The height restriction is 20 feet. Not allowed in C-2 zoning district.

F. Small Signs: Shall not exceed two (2) per property. Signs shall not exceed four (4) square feet in area.

G. Vinyl Signs: Shall not exceed thirty-two (32) square feet in area. One (1) sign per property.

H. Real Estate Signs: Real Estate Signs shall be removed within one week of the date of sale, rental, lease, or open house. Signs over thirty-two (32) square feet in area shall be authorized by the Planning Commission, which shall base its decision on setback, traffic speed, sign design, and surroundings.

I. Construction Signs: Construction signs shall be thirty-two (32) square feet or less. Such signs are subject to yard area requirements and may be erected at the start of construction and shall be removed upon project completion.

J. Temporary Sign Location: Temporary signs shall be located in a manner that does not obstruct accessways, sidewalks, windows, sight triangles, or traffic visibility. Signs shall only be placed on the property where the service, business, or event is taking place. Signs shall not be placed on parking or impact specific zoning requirements of the lots.

K. Temporary Sign Illumination: Temporary signs shall not be illuminated, except for portable display signs.

L. Removal of Temporary Signs: Temporary signs shall be removed by the owner or permittee within the specified timeframes outlined in the regulations.

Failure to remove the sign within these periods may result in its removal and enforcement.

M. Exemptions and Exclusions: Construction, Political, Real Estate, and City of El Dorado uses.

N. Enforcement and Maintenance: Temporary signs shall be maintained in compliance with the regulations and design standards in this article. If a temporary sign is found to be unsafe, insecure, tattered, torn, in disrepair, or in violation of these guidelines, Code Enforcement may take necessary actions for removal or alteration, as specified in the general sign regulations.

Section 4: Article 8 – Sign Regulations, Section 13 – Maintenance, is now amended to Section 12 – Maintenance.

Section 5: Article 8 – Sign Regulations, Section 14 – Office Parks, Shopping Centers and Planned Districts, is now amended to Section 13 - Office Parks, Shopping Centers and Planned Districts.

Section 6: Article 8 – Sign Regulations, Section 15 – District Regulations, is now amended to Section 14 - District Regulations.

Section 7: Article 8 – Sign Regulations, Section 14 – District Regulations, Subsection A. of the El Dorado Zoning Regulations, is hereby amended to read as follows:

District Regulations:

A. Permitted Signs: The following table identifies permitted signs by type and district. Permitted signs are designated (P) in the table. Signs that are not permitted are designated (X). Signs that are permitted only by Special Use Permit are designated (S).

Sign Types	A-R, R-S, R-1, R-2, R-3, & M-P	C-1	C-2	O-I	I-1	I-2
Functional Types						
Off-site Advertising Sign	X	S	X	S	P	P
Bulletin Board Sign	P[4]	P	P	P	P	P
Business Sign	P[1]	P	P	P	P	P
Identification Sign	P	P	P	P	P	P
Name Plate Sign	P	P	P	P	P	P
Memorial Sign	P	P	P	P	P	P
Temporary Sign*See Section 11	P[2]	P[2]	P[2]	P[2]	P[2]	P[2]
Structural Types						
Awning, Canopy or Marquee Sign	X	P	P	P	P	P
Ground Sign	P[3]	P	P	P	P	P
Monument Sign	P[3]	P	P	P	P	P
Elevated Sign	X	P	P	P	P	P
Portable Sign	X	P	X	X	P	P
Projecting Sign	X	P	P	P	P	P
Wall Sign	P	P	P	P	P	P

Flush-Mounted Logo Roof Sign	X	P	N	N	P	P
Elevated/Projecting Roof Sign	X	X	X	X	X	X
Window Sign	X	P	P	P	P	P
Digital Video Sign	X	P	S	S	P	P

[1] Limited to business signs pertaining to a home occupation and subject to the sign requirements of the home occupation section of this regulation.

[2] Real estate signs for a period of not more than three years or beyond the sale of 75% of the lots of a subdivision.

[3] Limited to identification of subdivision only. Not to be used for individual lot or home occupation identification.

[4] Limited to identification of institutions and organizations. Not to be used for home occupation identification.

P = Permitted S = Special Use Permit Required X = Not Permitted

Section 8: All ordinances in conflict herewith are hereby repealed.

Section 9: In all other respects, the Zoning Regulations of the City of El Dorado, Kansas shall be and remain unchanged.

Section 10: This Ordinance shall take effect and be in full force from and after its publication once in the official city newspaper.

PASSED by the City Commission of the City of El Dorado, Kansas, and APPROVED by its Mayor this 20th November 2023.

_____
Bill Young, Mayor

_____
Tabitha Sharp, City Clerk

APPROVED AS TO FORM:

_____
Ashlyn Lindskog, City Attorney

TO: City Commission
FROM: Tabitha Sharp
SUBJ: Consideration of an Ordinance Levying a Retailer's Sales Tax in the Amount of One Percent Within the City of El Dorado, Kansas Effective October 1, 2024
DATE: December 4, 2023

Background:
The City of El Dorado placed a question on the November ballot to continue the current one cent sales tax beginning October 1, 2024. The question was as follows:

"Shall the city retailers' sales tax in the amount of one percent (1%) be extended from and after the first day of October 2024, in the City of El Dorado, Kansas, with the first $1,650,000 to be allocated annually for property tax reduction, the next $700,000 to be allocated annually for street rehabilitation, and the remaining balance being distributed per ordinance, which retailers' sales tax shall continue in full force and effect?"

The question was approved by 77.18% of the voters in the election. In order to complete the process, staff must notify the State of Kansas through an Ordinance certifying the results of the election and providing the new terms.

Attachments:
1. Ordinance Certifying Sales Tax Election Results

Policy Issue:
The City Commission must consider passing an ordinance accepting the results of the election in reference to the sales tax question so that the State of Kansas can be notified and collections will continue on October 1, 2024.

Fiscal Impact:
The Sales Tax allocations will be modified as follows: street maintenance funds will be increased from $600,000 to $700,000 each year and economic development funds will decrease by $100,000. Property tax reduction will remain at $1,650,000 and the remainder of the sales tax dollars collected will be placed in the excess sales tax fund to be spent on capital projects such as sidewalks, parks, and streets.

Trade-offs:
The City Commission should approve the Ordinance certifying the election results relating to the sales tax ballot question. Failure to do so would require the City to proceed with either a special election or a question on either the August Primary ballot or the November general election. A special election would cost the city at least $8,000 based on prior year figures and an election after July 1st, would cause a pause in sales tax collections of at least three months due to the State of Kansas' notification requirements.

Staff Recommendation:
Approve the Ordinance as presented certifying the election results as they pertain to the sales tax question and requesting that the State of Kansas proceed with collecting the sales tax.

Commission Action:
Commissioner _____ moved to approve an ordinance levying a city retailer's sales tax in the amount of one percent within the City of El Dorado, Kansas, effective October 1, 2024.

Commissioner _____ seconded the motion.

ORDINANCE NO. G - 1401

AN ORDINANCE LEVYING A CITY RETAILER'S SALES TAX IN THE AMOUNT OF ONE PERCENT WITHIN THE CITY OF EL DORADO, KANSAS, EFFECTIVE OCTOBER 1, 2024

NOW THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF EL DORADO, KANSAS:

Section 1: A majority of the electors voting thereon having approved in a primary election, the levying of a retailers' sales tax in the City of El Dorado, Kansas, as authorized by K.S.A. 12-187 et seq., as amended, there is hereby levied a city retailers' sales tax in the amount of one percent (1%) to take effect on the first day of October 2024.

Section 2: Except as may otherwise be provided by law, such tax shall be identical in its application and exemptions therefrom to the Kansas Retailers' Sales Tax Act and all laws and administrative rules and regulations may be made applicable. The services of the Department of Revenue shall be utilized to administer, enforce and collect such tax.

Section 3: This Ordinance shall be published once in the official city newspaper.

PASSED AND APPROVED by the Governing Body of the City of El Dorado, Kansas this 20th day of November 2023.

_____

Bill Young, Mayor

Attest:

_____

Tabitha D. Sharp, City Clerk

APPROVED AS TO FORM

_____

Ashlyn Lindskog, City Attorney

TO: City Commission
FROM: Tabitha Sharp
SUBJ: Consideration of an Amendment to the Published 2023 Budget
DATE: December 4, 2023

Background:
Each year, the City Commission must amend the budget if the expenditures for a fund exceed the published budgeted expenditures (K.S.A 79-2929a). There are several funds requiring an amendment in 2023.

- The Senior Center Fund (005) will require a budget amendment of $40,889 because the original published budget of $115,961 did not include fund balance or other fund-raising activities the Senior Center participates in.
- The Stormwater Fund (009) will require a budget amendment of $275,000 due to the transfer of fund balance to the BASE Grant project.
- The Economic Development Sales Tax Fund (010) will require a budget amendment of $150,000 due to the transfer of fund balance to the BASE Grant project.
- TheTourism Tax Fund (024) will require a budget amendment of $129,250 due to GoldFest expenses and the purchase of two Gators for the Police and Fire Departments for use in special events.
- The Ordinance Street Sales Tax Fund will require a budget amendment of $600,000 due to the transfer of fund balance to the BASE Grant project.
- The Excess Sales Tax Fund (028) will require an amendment of $130,000 due to the increase in collections not anticipated in the original budget.
- The Building Demolition Fund (031) will require an amendment of $62,000 for the purchase of property and demolition of other properties from the fund balance.
- The Water Fund (060) will require an amendment of $1,484,388 due to the transfer of fund balance to the BASE Grant project.
- The Sewer Fund (063) will require an amendment of $835,852 due to the transfer of fund balance to the BASE Grant project.
- The Refuse Fund (066) will require a budget amendment of $127,827 because expenses were based upon a rate increase that was not completed. There is currently enough in the fund balance to cover the increased expenses and staff will approach the Commission in the near future to discuss an increase.
- The Compressed Natural Gas Fund (069) will require a budget amendment of $14,510. This is due to an increase in the demand for CNG and therefore an increase in the amount the city was required to purchase.

Attachments:
1. Budget Amendment Cert Form

Policy Issue:
The State of Kansas requires the City Commission to hold a public hearing before approving a budget amendment. Should the Commission approve the budget amendments in accordance with State Law?

Fiscal Impact:
This will increase the allowable expenditures in the previously listed funds by a cumulative

$3,849,716. There are adequate resources to cover the increased expenses either through increased revenues or fund balance.

Trade-offs:
There are no applicable trade-offs as this is required by State Law.

Staff Recommendation:
Staff recommend holding the public hearing and approving the amendment as required by State Law.

Commission Action:
Commissioner _____ moved to approve the amendment to the published 2023 Budget as presented.

Commissioner _____ seconded the motion.

2023

Amended
Certificate
For Calendar Year 2023

To the Clerk of Butler, State of Kansas
We, the undersigned, duly elected, qualified, and acting officers of
El Dorado
certify that: (1) the hearing mentioned in the attached publication was held;(2) after the Budget Hearing this Budget was duly approved and adopted as the maximum expenditure for the various funds for the year.

Table of Contents:		Page No.	2023 Amended Budget: Amount of 2022 Tax that was Levied	2023 Amended Budget: Adopted 2023 Expenditures	2023 Amended Budget: Proposed Amended 2023 Expenditures
Fund	**K.S.A.**				
Senior Center		1		115,961	156,850
Stormwater		2		203,642	478,642
Economic Development Sales Tax		3		100,000	250,000
Tourism Tax		4		228,842	358,092
Ord. Street Sales Tax		5		600,000	1,200,000
Excess Sales Tax		6		500,000	630,000
Building Demolition		7		28,000	90,000
Water		8		4,487,677	5,972,065
Sewer		9		2,926,551	3,762,403
Refuse		10		1,679,673	1,807,500
CNG		11		15,490	30,000
Totals		xxxxxxxxxx	0	10,885,836	14,735,552
Summary of Amendments		12			

Attested date:_____

County Clerk

Assisted by:

Address:

Email:

Governing Body

CPA Summary