

**RESOLUTION APPROVING A PROJECT AND AUTHORIZING RAYTOWN C-2 SCHOOL DISTRICT, JACKSON COUNTY, MISSOURI TO ENTER INTO A LEASE PURCHASE TRANSACTION RESULTING IN THE ISSUANCE OF NOT TO EXCEED \$3,500,000 PRINCIPAL AMOUNT OF RAYTOWN C-2 SCHOOL DISTRICT, JACKSON COUNTY, MISSOURI CERTIFICATES OF PARTICIPATION, SERIES 2018B, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF A PROJECT FOR THE DISTRICT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE CERTIFICATES.**

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**WHEREAS**, Raytown C-2 School District, Jackson County, Missouri (the “**District**”), is authorized pursuant to Section 177.088 of the Revised Statutes of Missouri, as amended (the “**Act**”), to sell or lease any existing sites owned by the District, together with any existing buildings and facilities thereon, in order to provide for the acquisition, construction, improvement, extension, repair, remodeling, renovation, furnishing and equipping buildings and facilities thereon, and then lease back or purchase such sites, buildings and facilities; and

**WHEREAS**, the Board of Education finds and determines that it is advantageous and in the best interests of the District that the District enter into certain transactions with Commerce Bank, a state chartered banking corporation duly organized and existing under and by virtue of the laws of State of Missouri, with a corporate trust office in Kansas City, Missouri, as trustee (the “**Trustee**”), relating to the delivery of Raytown C-2 School District, Jackson County, Missouri Certificates of Participation, Series 2018B (the “**Series 2018B Certificates**”) not to exceed \$3,500,000 principal amount evidencing proportionate interests in the right to receive rental payments payable pursuant to the hereinafter described Lease, for the purpose of (a) paying the costs of acquiring, constructing, improving, renovating and equipping facilities for District, including acquisition of the land, buildings, improvements, contents, outdoor playground equipment and all fixtures and personal property located on the premises at 8812 E. Gregory Boulevard, Raytown, Missouri 64133 to be used as an early childhood center (the “**Project**”) located on certain real property within the District (the “**Project Site**”), and (b) paying the costs of issuing the Series 2018B Certificates; and

**WHEREAS**, in connection with the delivery of the Series 2018B Certificates, the Board of Education desires to authorize the execution of a (a) Trust Indenture (the “**Indenture**”), between the District and the Trustee to provide funds to pay the costs of the Project and the costs of issuing the Series 2018B Certificates (described herein and in the Indenture) and to secure the same; (b) Base Lease (the “**Base Lease**”), between the District and the Trustee, pursuant to which the District shall lease the Project Site to the Trustee for a maximum term as set forth in the Base Lease; and (c) Lease Agreement (the “**Lease**”), pursuant to which (i) proceeds of the Series 2018B Certificates will be used to provide for the Project including all additions, modifications, improvements, replacements and substitutions made thereon and thereto and any additional facilities financed with Additional Certificates (as defined in the Indenture) on the Project Site being collectively referred to as the “**Facilities**”; (ii) lease the Facilities back from the Trustee for an initial term ending June 30, 2018 (the “**Initial Term**”), with successive one-year renewal options (the “**Renewal Terms**”) exercisable by the District subject to annual budget appropriations, except that the final Renewal Term may be for a period of less than one year as provided in the Lease; and (iii) the District will make rental payments to the Trustee that will be sufficient, during any term of the Lease, to pay the principal component, premium, if any, and interest component of the rental payments represented by the Series 2018B Certificates as the same become due; and

**WHEREAS**, the Board of Education of the District further finds and determines that it is necessary and desirable in connection with the lease of the Facilities to the Trustee, the lease of the Facilities back from the Trustee and the issuance of the Series 2018B Certificates that the District enter into certain documents, and that the District take certain other actions and approve the execution of certain other documents as herein provided;

**WHEREAS**, notice that the Board of Education was considering a project pursuant to Section 177.088, RSMo, was published in *The Kansas City Star* on June 19, 2017 and June 26, 2017, in accordance with the requirements of Section 177.088.9, RSMo.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF RAYTOWN C-2 SCHOOL DISTRICT, JACKSON COUNTY, MISSOURI, AS FOLLOWS:**

**Section 1. Approval of Project and Delivery of the Series 2018B Certificates.** The District hereby approves the Project pursuant to the Act and approves the delivery by the Trustee of not to exceed \$3,500,000 principal amount of the Series 2018B Certificates for the purpose of (a) paying the costs of the Project and (b) paying the costs of issuing the Series 2018B Certificates. The Series 2018B Certificates shall be issued and secured pursuant to the herein approved Indenture. The Series 2018B Certificates shall be dated their date of issuance, shall become due on April 1 in the years and in the respective amounts and shall bear interest from the date thereof payable semiannually on April 1 and October 1 in each year at the respective rates per annum, as shown in the Indenture and the herein approved Purchase Contract.

The Series 2018B Certificates shall be sold to George K. Baum & Company, as underwriter (the “**Underwriter**”) at a purchase price as set forth in the Purchase Contract and upon such other terms and conditions set forth in the herein approved Indenture. The Series 2018B Certificates shall be in such denominations, shall be in such forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Indenture.

Notwithstanding the foregoing, the Series 2018B Certificates shall be issued with such terms and provisions specified in the Certificate of Final Terms attached hereto as **Exhibit A** subject to the following provisions:

- (a) The Original Principal Amount shall not exceed \$3,500,000.
- (c) The true interest cost on the Series 2018B Certificates shall not exceed 4.50%.
- (d) The underwriting discount specified in the Purchase Price for the Series 2018B Certificates shall not exceed \$20,000.
- (e) The final Stated Maturity of the Series 2018B Certificates shall be not later than April 1, 2034.

**Section 2. Limited Obligations.** The Series 2018B Certificates and the interest with respect thereto shall be limited obligations, payable solely out of the rents, revenues and receipts received by the Trustee from the District pursuant to the herein authorized Lease. The Series 2018B Certificates and the interest with respect thereto shall not constitute a debt or liability of the District or of the State of Missouri or of any political subdivision thereof, and the Series 2018B Certificates shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

**Section 3. Authorization of Documents.** The District is hereby authorized to enter into the following documents (the “**District Documents**”) (copies of which District Documents shall be filed in the

records of the District), with such changes therein as shall be approved by the officers of the District executing the District Documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

- (a) Purchase Contract between the District and the Underwriter.
- (b) Indenture.
- (c) Base Lease.
- (d) Lease Agreement.
- (e) Tax Compliance Agreement between the District and the Trustee.
- (f) Continuing Disclosure Undertaking.

**Section 4. Preliminary Official Statement and Official Statement.** A Preliminary Official Statement is hereby ratified and approved, and the final Official Statement is hereby adopted by supplementing, completing and amending the Preliminary Official Statement. The President of the Board of Education is hereby authorized to execute the Official Statement and the Underwriter is hereby authorized to use the Official Statement in connection with the sale of the Series 2018B Certificates. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the District hereby deems the information regarding the District contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the District are hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirement of such Rule.

The District agrees to provide to the Underwriter within seven business days of the date of this Resolution sufficient copies of the final Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

**Section 5. Execution of Documents.** The District is hereby authorized to enter into and the Superintendent, Associate Superintendent of Operations and Finance, President or Vice President of the Board of Education of the District is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the District, the District Documents (including a Memorandum of Lease Agreement to be recorded in the appropriate real estate records at closing to evidence the Lease and Indenture, respectively), the Certificate of Final Terms and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

**Section 6. Budget for Rental Payments.** The Board of Education of the District hereby directs the appropriate officials of the District to include in the District's budget for the 2018-19 fiscal year of the District amounts sufficient to pay the Rental Payments due under the Lease during the District's fiscal year ending June 30, 2019.

**Section 7. Further Authority.** The officers, agents and employees of the District, including the President, the Secretary, the Superintendent of the District and the Associate Superintendent of Operations and Finance of the District, shall be, and they hereby are, 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 Resolution, and to carry out, comply with and perform the duties of the District with

respect to the Base Lease and the Lease, to make 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 8. Rescission of Prior Resolution.** The Resolution adopted on September 25, 2017 by the Board of Education of the District relating to the approval of the Project and the Series 2017 Certificates is hereby rescinded and is of no force and effect.

**Section 9. Effective Date.** This Resolution shall take effect and be in full force immediately after its adoption by the Board of Education of the District.

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Adopted by the Board of Education of Raytown C-2 School District, Jackson County, Missouri this 12<sup>h</sup> day of March, 2018.

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President of the Board of Education

(Seal)

ATTEST:

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Secretary of the Board of Education

**EXHIBIT A**

**CERTIFICATE OF FINAL TERMS**

**RAYTOWN C-2 SCHOOL DISTRICT,  
JACKSON COUNTY, MISSOURI  
CERTIFICATES OF PARTICIPATION  
SERIES 2018B**

1. Terms required by **Section 1**:

(a) Original Principal Amount (not to exceed \$3,500,000):..... \$ \_\_\_\_\_

(b) True interest cost on the Series 2018B Certificates (not to exceed 4.50%): \_\_\_\_\_ %

(c) Underwriting discount (not to exceed \$20,000): ..... \_\_\_\_\_ %

(d) Final Stated Maturity of the Series 2018B Certificates (to be not later than  
April 1, 2034): ..... April 1, 20\_\_

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**APPROVED** this \_\_\_ day of \_\_\_\_\_, 2018.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_