

COMPARED VERSION
COMMITTEE SUBSTITUTE TO ORIGINAL ORDINANCE

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 200703

Authorizing and directing the incurrence of a Senior Appropriation Obligation in the principal amount not to exceed \$710,000,000.00, which includes not to exceed \$615,000,000 in new money bonds and not to exceed \$95,000,000.00 in refunding bonds, in order to evidence the agreement of the City of Kansas City, Missouri (the “City”) to make certain debt service and additional payments to The Industrial Development Authority of the City of Kansas City, Missouri (the “Authority”) in connection with the Authority’s issuance of bonds in one or more series (collectively, the “Series 2020 Bonds”), the proceeds of which will be made available to the City to finance a portion of the costs of the construction of a new passenger terminal at Kansas City International Airport and related purposes as set forth herein and to refund certain bonds of the City issued to finance improvements at Kansas City International Airport; approving the issuance of such Series 2020 Bonds by the Authority; approving and authorizing certain documents and actions in connection with the issuance of such bonds; authorizing certain actions and documents and prescribing other matters relating thereto; establishing and renaming funds; estimating and/or appropriating revenues in Fund No. 8563, the IDA Series 2020A Airport Terminal Modernization Bond Fund, Fund No. 8564, the IDA Series 2020B Airport Terminal Modernization Bond Fund, Fund No. 8350, the KCI Passenger Facility Charge Fund, Fund No. 8350, the KCI Passenger Facility Charge Fund, and Fund No. 8565, the IDA Series 2020C Taxable Airport Special Obligation Refunding Bond Fund; and designating requisitioning authority.

WHEREAS, the City of Kansas City, Missouri (the “**City**”), is a constitutional charter city and political subdivision duly organized and existing under the laws of the State of Missouri, and owns and operates a revenue producing airport system (the “**Airport System**” as defined in the hereinafter defined Master Bond Ordinance) serving the City and its inhabitants and others; and

WHEREAS, on November 7, 2017, the voters of the City approved a proposition which authorizes the City to construct a new passenger terminal at Kansas City International Airport (the “**Terminal Modernization Project**”); and

WHEREAS, the City Council of the City (the “**City Council**”) duly passed Ordinance No. 190026 (as amended and supplemented from time to time, including by the hereinafter defined First Amendment to Master Bond Ordinance, the “**Master Bond Ordinance**”), which sets forth the terms and provisions for issuing or incurring revenue bonds, revenue refunding bonds and other obligations (including, but not limited to, Senior Appropriation Obligations (as defined therein)), for the purpose of financing additions, extensions and improvements to the Airport System, among other things; and

WHEREAS, at the request of the City, The Industrial Development Authority of the City of Kansas City, Missouri (the “**Authority**”) previously issued its \$824,765,000.00 Airport Special Obligation Bonds (Kansas City International Airport Terminal

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Modernization Project) Series 2019B (AMT) (the “**Series 2019B Bonds**”) and its \$61,520,000.00 Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2019C (Non-AMT) (the “**Series 2019C Bonds**,” and together with the Series 2019B Bonds, the “**Series 2019 Bonds**”), pursuant to the Trust Indenture dated as of June 1, 2019 (the “**Original Indenture**”), by and between the Authority and BOKF, N.A. as trustee (the “**Trustee**”), the proceeds of which have been and are being used (a) to finance certain improvements to the Airport System as provided in the Original Indenture, including the construction of the Terminal Modernization Project, (b) to fund capitalized interest on the Series 2019 Bonds, (c) to fund a deposit to the Debt Service Reserve Fund and (d) to pay costs of issuance of the Series 2019 Bonds; and

WHEREAS, the Authority, the City and the Trustee entered into the Financing Agreement dated as of June 1, 2019 (the “**Original Financing Agreement**”) in connection with the Series 2019 Bonds, pursuant to which the Authority made the proceeds of the Series 2019 Bonds available to the City for the purposes set forth in the Original Indenture and in the Original Financing Agreement; and

WHEREAS, the incurrence of the City’s obligation to make Debt Service Payments and Additional Payments to the Authority and such other Persons as described in the Original Financing Agreement was deemed to be the incurrence of a Senior Appropriation Obligation pursuant to the Master Bond Ordinance and Committee Substitute for Ordinance No. 190027 passed by the City Council on March 21, 2019 (the “**Series 2019 Supplemental Ordinance**”), and the City has designated such Senior Appropriation Obligation as “City of Kansas City, Missouri Airport Revenue Senior Appropriation Obligation Series 2019” (the “**Series 2019 Senior Appropriation Obligation**”) pursuant to the Master Bond Ordinance and the Series 2019 Supplemental Ordinance; and

WHEREAS, on March 21, 2019, by passage of Committee Substitute for Ordinance No. 190128 (the “**Series 2019A Supplemental Ordinance**”), the City Council, among other things, (a) requested the Authority to issue its Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2019A (AMT) (the “**Series 2019A Bonds**”), pursuant to the hereinafter defined Series 2019A Indenture, the proceeds of which have been and are being used (i) to provide funds to finance the initial costs of the Terminal Modernization Project, (ii) to fund capitalized interest on the Series 2019A Bonds and (iii) to pay costs of issuance of the Series 2019A Bonds, (b) authorized the execution and delivery by the City of the hereinafter defined Series 2019A Financing Agreement and certain other agreements, and (c) designated the City’s obligations under the Series 2019A Financing Agreement as the Series 2019A Senior Appropriation Obligation; and

WHEREAS, the Authority issued the Series 2019A Bonds in the principal amount of \$98,460,000.00 pursuant to the Series 2019A Trust Indenture dated as of March 1, 2019 (the “**Series 2019A Indenture**”) by and between the Authority and BOKF N.A. as trustee (the “**Series 2019A Trustee**”), and the Authority, the City and the Series 2019A Trustee entered into the Series 2019A Financing Agreement dated as of March 1, 2019 (the “**Series 2019A Financing Agreement**”); and

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WHEREAS, the City previously issued its General Improvement Airport Refunding Revenue Bonds, Series 2013A (AMT) (the “**Series 2013A Bonds**”), which constitute Senior Bonds pursuant to the Master Bond Ordinance as defined therein; and

WHEREAS, the City has amended the Master Bond Ordinance pursuant to Ordinance No. 200706 (the “**First Amendment to Master Bond Ordinance**”) to permit the designation by the City of bonds and obligations which would otherwise constitute Senior Bonds, as Senior Appropriation Obligations as defined in the Master Bond Ordinance, and thereby permit the refunding of the outstanding Series 2013A Bonds by the Authority with proceeds of Additional Bonds as defined in the Original Indenture; and

WHEREAS, the Original Indenture provides for the issuance of Additional Bonds on a parity with the Series 2019 Bonds and any other Additional Bonds from time to time on the terms and conditions provided for therein; and

WHEREAS, pursuant to this Ordinance, (1) the City is requesting that the Authority issue its Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2020A (AMT) (the “**Series 2020A Bonds**”), its Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2020B (Non-AMT) (the “**Series 2020B Bonds**”) and its Taxable Airport Special Obligation Refunding Bonds (Kansas City International Airport Project) Series 2020C (the “**Series 2020C Bonds**” and together with the Series 2020A Bonds and the Series 2020B Bonds, the “**Series 2020 Bonds**”), on a parity with the Series 2019 Bonds and any other Additional Bonds, pursuant to a First Supplemental Trust Indenture (the “**First Supplemental Indenture**” and with the Original Indenture, the “**Indenture**”), the proceeds of which Series 2020A Bonds and Series 2020B Bonds will be used to provide funds (a) to finance additional costs of the Terminal Modernization Project, (b) to fund capitalized interest on the Series 2020 Bonds, (c) to fund a deposit to the Debt Service Reserve Fund and (d) to pay costs of issuance of the Series 2020 Bonds, and the proceeds of which Series 2020C Bonds will be used to provide funds (x) to refund the Series 2013A Bonds, (y) to fund a deposit to the Debt Service Reserve Fund and (z) to pay costs of issuance of the Series 2020 Bonds, and (2) the City authorizes the execution and delivery of a First Supplemental Financing Agreement to the Original Financing Agreement relating to the Series 2020 Bonds (the “**First Supplemental Financing Agreement**” and with the Original Financing Agreement, the “**Financing Agreement**”); and

WHEREAS, in consideration of the Authority making the proceeds of the Series 2020 Bonds available to the City for the purposes set forth herein and in the Financing Agreement, pursuant to the provisions of the First Supplemental Financing Agreement the City will make Debt Service Payments and Additional Payments (as such terms are defined in the First Supplemental Financing Agreement and the Original Financing Agreement) (subject to such limitations as set forth therein and in the Master Bond Ordinance) to the Authority and such other applicable persons as provided therein, in sufficient amounts to pay the principal of and interest on the Series 2020 Bonds and such other amounts due and payable by the City as described in the Financing Agreement; and

WHEREAS, the Master Bond Ordinance provides in **Article V** thereof for the incurrence of Senior Appropriation Obligations, and in **Section 9.02** thereof for the passage

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of Supplemental Ordinances setting forth the terms of such Senior Appropriation Obligations; and

WHEREAS, the incurrence of the City's obligation to make Debt Service Payments and Additional Payments relating to the Series 2020 Bonds to the Authority and such other persons as defined and described in the First Supplemental Financing Agreement and the Original Financing Agreement shall be deemed to be the incurrence of a Senior Appropriation Obligation pursuant to the Master Bond Ordinance and this Ordinance (as amended and supplemented from time to time, this "**Series 2020 Supplemental Ordinance**"), and the City is designating such Senior Appropriation Obligation as "City of Kansas City, Missouri Airport Revenue Senior Appropriation Obligation Series 2020" (the "**Series 2020 Senior Appropriation Obligation**") pursuant to the Master Bond Ordinance and this Series 2020 Supplemental Ordinance; and

WHEREAS, Senior Appropriation Obligations incurred under the provisions of the Master Bond Ordinance are secured as provided in the Master Bond Ordinance; and

WHEREAS, the Master Bond Ordinance provides that Senior Appropriation Obligations shall be special obligations of the City payable solely from, and, provided the Senior Lien Requirements (as defined in the Master Bond Ordinance) are satisfied, secured as to payment of principal, interest and other amounts due and payable with respect to such Senior Appropriation Obligations by a senior lien on, the Net Revenues (as defined in the Master Bond Ordinance) derived from the operation of the Airport System, and deposited in the Kansas City Airports Fund and not from any other fund or source; that the taxing power of the City is not pledged to the payment of the Senior Appropriation Obligations either as to principal or interest; that Senior Appropriation Obligations shall not be or constitute general obligations of the City, nor shall they constitute indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction; that all payments due and owing on the Senior Appropriation Obligations in any Fiscal Year shall be paid solely from Net Revenues and/or other funds appropriated by the City Council for the purpose of making such payments which are due and owing in such Fiscal Year; and that the issuance or incurrence of the Senior Appropriation Obligations shall not obligate the City to make any appropriation for their payment; and

WHEREAS, pursuant to the Master Bond Ordinance, Net Revenues include, for any given period, Revenues (as defined in the Master Bond Ordinance) for such period, less the Maintenance and Operation Costs (as defined in the Master Bond Ordinance) for such period; and

WHEREAS, Revenues exclude Customer Facility Charges (as defined in the Master Bond Ordinance), unless otherwise designated as "Revenues" under the terms of a Supplemental Ordinance; and

WHEREAS, the City now wishes to irrevocably designate Customer Facility Charges received for a certain period of time as Revenues under the terms of this Series 2020 Supplemental Ordinance; and

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WHEREAS, the City intends that its obligations under the Financing Agreement and the Series 2019 Senior Appropriation Obligation and Series 2020 Senior Appropriation Obligation, when incurred, and its obligations under the Series 2019A Financing Agreement and the Series 2019A Senior Appropriation Obligation, be on a parity on all respects under the Master Bond Ordinance; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants at this time to authorize the incurrence of the Series 2020 Senior Appropriation Obligation pursuant to the Master Bond Ordinance and this Series 2020 Supplemental Ordinance and as herein provided, and to approve the issuance by the Authority of the Series 2020 Bonds for the purpose of providing funds to finance the Terminal Modernization Project, fund capitalized interest on the Series 2020 Bonds, fund a deposit to the debt service reserve fund and pay costs of issuance of the Series 2020 Bonds; and to refund the outstanding Series 2013A Bonds;

WHEREAS, the City further finds and determines that it is necessary and desirable in connection with the issuance of the Series 2020 Bonds that the City execute and deliver certain documents and that the City take certain other actions as herein provided; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. The following definitions shall apply to terms used in this Series 2020 Supplemental Ordinance unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this **Section 1.01** or elsewhere in this Series 2020 Supplemental Ordinance shall have the same meanings as set forth in the Master Bond Ordinance.

“Additional Payments” has the meaning set forth in the Financing Agreement.

“Approved PFC Projects” has the meaning set forth in the Master Bond Ordinance.

“Authority” means The Industrial Development Authority of the City of Kansas City, Missouri

“Bond Ordinance” means, collectively, the Master Bond Ordinance as supplemented by this Series 2020 Supplemental Ordinance and any other Supplemental Ordinance (as defined in the Master Bond Ordinance).

“Bond Registrar” for purposes of this Series 2020 Supplemental Ordinance relating to the Series 2020 Senior Appropriation Obligation, means the Director of Finance of the City, or any other institution appointed by the Director of Finance to act as Bond Registrar for the Series 2020 Senior Appropriation Obligation. Such Bond Registrar shall

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perform the duties required of the Bond Registrar in the Master Bond Ordinance and this Series 2020 Supplemental Ordinance.

“Continuing Disclosure Undertaking” shall mean the Continuing Disclosure Undertaking of the City to be effective when the Series 2020 Bonds are issued, pursuant to which the City, as an obligated person with respect to the Series 2020 Bonds, shall agree to undertake for the benefit of the holders and the beneficial owners of the Series 2020 Bonds certain ongoing disclosure requirements.

“Debt Service Payments” has the meaning set forth in the Financing Agreement.

“Designated Customer Facility Charges” means Customer Facility Charges which the City has designated as Revenues pursuant to Section 4.01 of this Series 2020 Supplemental Ordinance.

“FAA” means the Federal Aviation Administration, or the successor to its powers and authority.

“Financing Agreement” means the Original Financing Agreement among the Authority, the City and BOKF, N.A., as Trustee, as amended by the First Supplemental Financing Agreement.

“First Supplemental Financing Agreement” means the First Supplemental Financing Agreement among the Authority, the City and BOKF, N.A., as Trustee, amending the Original Financing Agreement, wherein the City has agreed, among other things, to make Debt Service Payments and Additional Payments relating to the Series 2020 Bonds to the Authority and other persons as described therein.

“Master Bond Ordinance” means Ordinance No. 190026, as amended and supplemented from time to time.

“Original Financing Agreement” means the Financing Agreement dated as of June 1, 2019, among the Authority, the City and BOKF, N.A., as Trustee, as amended by the First Supplemental Financing Agreement, wherein the City has agreed, among other things, to make Debt Service Payments and Additional Payments to the Authority and other persons as described therein.

“Paying Agent” for purposes of this Series 2020 Supplemental Ordinance relating to the Series 2020 Senior Appropriation Obligation, means the Director of Finance of the City, or any other institution appointed by the Director of Finance to act as Paying Agent for the Series 2020 Senior Appropriation Obligation. Such Paying Agent shall perform the duties required of the Paying Agent in the Master Bond Ordinance and this Series 2020 Supplemental Ordinance.

“PFC Debt Service Account” means the Account of such designation established in the PFC Revenue Fund as indicated in the Master Bond Ordinance.

“PFC Debt Service Portion of the Series 2020 Senior Appropriation Obligation” means that portion of the Debt Service Payments made under the Financing Agreement that is allocable to the PFC Eligible Portion of the Series 2020 Senior Appropriation Obligation, as determined in each year by the Director of Aviation or other Authorized City Representative.

“PFC Eligible Portion of the Series 2020 Senior Appropriation Obligation” means that portion of the proceeds of the Series 2020 Bonds used to finance Approved PFC Projects, fund capitalized interest on a portion of the Series 2020 Bonds allocable to the Approved PFC Projects, fund a portion of the debt service reserve fund for the Series 2020 Bonds allocable to the Approved PFC Projects, and pay a portion of the costs of issuance of the Series 2020 Bonds allocable to the Approved PFC Projects.

“PFCs” or “Passenger Facility Charges” shall mean “Passenger Facility Charges” as defined in the Master Bond Ordinance.

“Purchase Contract” means the Bond Purchase Agreement between the Authority and the Underwriter and approved by the City relating to the purchase and sale of the Series 2020 Bonds.

“Series 2019 Senior Appropriation Obligation” means a Senior Appropriation Obligation incurred under the Master Bond Ordinance and the Series 2019 Supplemental Ordinance and designated as “City of Kansas City, Missouri Senior Airport Revenue Appropriation Obligation Series 2019.”

“Series 2019 Supplemental Ordinance” means Committee Substitute for Ordinance No. 190027, which, among other things, sets forth the terms of the Series 2019 Senior Appropriation Obligation.

“Series 2019A Senior Appropriation Obligation” means a Senior Appropriation Obligation incurred under the Master Bond Ordinance and the Series 2019A Supplemental Ordinance and designated as “City of Kansas City, Missouri Senior Airport Revenue Appropriation Obligation Series 2019A.”

“Series 2019A Supplemental Ordinance” means Committee Substitute for Ordinance No. 190128, which, among other things, sets forth the terms of the Series 2019A Senior Appropriation Obligation.

“Series 2020 Bonds” means, collectively, the Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2020A (AMT), the Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2020B (Non-AMT) and the Taxable Airport Special Obligation Refunding Bonds (Kansas City International Airport Project) Series 2020C, and/or such other series designations as shall be provided in the Indenture approved by the Director of Finance.

“Series 2020 Debt Service Fund” means the Debt Service Fund of such designation established pursuant to **Section 3.01** hereof and into which money is to be

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deposited to pay the Debt Service Payments and the Additional Payments in accordance with the provisions of the Financing Agreement, as evidenced by the Series 2020 Senior Appropriation Obligation.

“Series 2020 Senior Appropriation Obligation” means a Senior Appropriation Obligation incurred under the Master Bond Ordinance and this Series 2020 Supplemental Ordinance and designated as “City of Kansas City, Missouri Senior Airport Revenue Appropriation Obligation Series 2020.”

“Series 2020 Supplemental Ordinance” means this Supplemental Ordinance, which, among other things, sets forth the terms of the Series 2020 Senior Appropriation Obligation.

“Underwriter” means Morgan Stanley & Co. LLC, as representative of the original purchasers of the Series 2020 Bonds.

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Series 2020 Supplemental Ordinance.

ARTICLE II

THE SERIES 2020 SENIOR APPROPRIATION OBLIGATION

Section 2.01. Authorization and Incurrence of the Series 2020 Senior Appropriation Obligation; Principal Amount.

(a) The City hereby authorizes the incurrence of a Senior Appropriation Obligation to be designated as “City of Kansas City, Missouri Senior Airport Revenue Appropriation Obligation Series 2020” to evidence its obligation to make Debt Service Payments and Additional Payments relating to the Series 2020 Bonds under the Financing Agreement when executed and delivered, to be incurred in a principal amount not to exceed \$710,000,000.00, which includes not to exceed \$615,000,000.00 in new money bonds and not to exceed \$95,000,000.00 in refunding bonds. The designation of such obligation as the Series 2020 Senior Appropriation Obligation includes the allocable amount of the Debt Service Payments and Additional Payments relating to that portion of the Series 2020 Bonds issued to refund the Series 2013A Bonds. The Series 2020 Senior Appropriation Obligation constitutes a “Senior Appropriation Obligation” as defined in the Master Bond Ordinance.

(b) The Series 2020 Senior Appropriation Obligation will be incurred when the Series 2020 Bonds are issued by the Authority, all conditions for issuance of the Series 2020 Bonds are satisfied, the First Supplemental Financing Agreement is executed and delivered and the City’s obligations to make Debt Service Payments and Additional Payments under the Financing Agreement are in force and effect. Pursuant to this Series 2020 Supplemental Ordinance, the Director of Finance is authorized and directed to approve the purchase price for each series of the

Series 2020 Bonds, the principal amounts by maturity, the interest rates and the other final terms of the Series 2020 Bonds, including applicable redemption provisions, subject to each of the limitations set forth therein, and to approve the Purchase Contract, all as more fully set forth in this Series 2020 Supplemental Ordinance. The principal amount of the Series 2020 Senior Appropriation Obligation shall be equal to the aggregate principal amount of the Series 2020 Bonds, as set forth in the First Supplemental Financing Agreement. The schedules for the Debt Service Payments for the Series 2020 Senior Appropriation Obligation will be attached to the First Supplemental Financing Agreement.

Section 2.02. Series 2020 Senior Appropriation Obligation Incurred Under the Bond Ordinance; Security. The Series 2020 Senior Appropriation Obligation is incurred under and subject to the terms of the Master Bond Ordinance and this Series 2020 Supplemental Ordinance and is secured by and payable from the Net Revenues and other security provided in the Master Bond Ordinance and this Series 2020 Supplemental Ordinance, subject in all respects to the restrictions and requirements set forth therein for security and payment of Appropriation Obligations, and in accordance with the terms of the Master Bond Ordinance and this Series 2020 Supplemental Ordinance.

Section 2.03. Designation of Paying Agent and Bond Registrar for Series 2020 Senior Appropriation Obligation. The Director of Finance of the City, or any other institution appointed by the Director of Finance is hereby designated as the City's Paying Agent for the payment of the Debt Service Payments and the Additional Payments and as Bond Registrar for the registration of the Series 2020 Senior Appropriation Obligation.

Section 2.04. General Terms of the Series 2020 Senior Appropriation Obligation. The terms of the Series 2020 Senior Appropriation Obligation shall be as set forth in the Financing Agreement. The amount of the Debt Service Payments evidenced by the Series 2020 Senior Appropriation Obligation and the dates such Debt Service Payments are due and payable by the City shall be determined upon the sale of the Series 2020 Bonds, the execution and approval of the Purchase Contract and the execution and delivery of the First Supplemental Financing Agreement, including the completion of the schedules for Debt Service Payments that will be attached to the First Supplemental Financing Agreement. The components of the Additional Payments payable by the City shall be as set forth in the Financing Agreement.

Section 2.05. Events of Default under Master Bond Ordinance. An Event of Default under **Section 7.01** of the Master Bond Ordinance (as defined therein) with respect to the Series 2020 Senior Appropriation Obligation, if any, shall constitute an Event of Default with respect to the Series 2019 Senior Appropriation Obligation and the Series 2019A Senior Appropriation Obligation, and an Event of Default under **Section 7.01** of the Master Bond Ordinance with respect to the Series 2019 Senior Appropriation Obligation and/or the Series 2019A Senior Appropriation Obligation, if any, shall constitute an Event of Default with respect to the Series 2020 Senior Appropriation Obligation.

ARTICLE III

**ESTABLISHMENT OF FUNDS AND ACCOUNTS FOR SERIES 2020 SENIOR
APPROPRIATION OBLIGATION; PASSENGER FACILITY CHARGES**

Section 3.01. Establishment of Funds and Accounts.

(a) In addition to the Funds and Accounts established in **Section 4.03** of the Master Bond Ordinance, the City hereby establishes the following fund and account, and the moneys deposited in such fund and account shall be held in trust for the purposes set forth in the Master Bond Ordinance and this Series 2020 Supplemental Ordinance:

(i) City of Kansas City, Missouri Senior Airport Revenue Appropriation Obligation Series 2020 Debt Service Fund (the “**Series 2020 Debt Service Fund**”) and therein a Principal and Interest Account (the “**Series 2020 Principal and Interest Account**”).

(b) The City may establish separate accounts and subaccounts in the Series 2020 Debt Service Fund and the Series 2020 Principal and Interest Account for such purposes as the City deems appropriate, including, but not limited, to the payment of Additional Payments.

Section 3.02. Series 2020 Debt Service Fund; Passenger Facility Charges.

(a) The City shall deposit into the Series 2020 Principal and Interest Account of the Series 2020 Debt Service Fund the amounts provided in the Master Bond Ordinance, this Series 2020 Supplemental Ordinance and the Financing Agreement to be used to pay the Debt Service Payments and the Additional Payments.

(b) The City may transfer Passenger Facility Charges from the PFC Debt Service Account to the Series 2020 Principal and Interest Account be used to pay an amount not exceeding the PFC Debt Service Portion of the Series 2020 Senior Appropriation Obligation. Any Passenger Facility Charges so deposited into the Series 2020 Principal and Interest Account shall be deemed to be held by the City and set aside exclusively to be used to pay the PFC Debt Service Portion of the Series 2020 Senior Appropriation Obligation within the meaning of subsection (k) of the definition of Aggregate Annual Debt Service in the Master Bond Ordinance, and accordingly the PFC Debt Service Portion of the Series 2020 Senior Appropriation Obligation to be paid from such Passenger Facility Charges shall be disregarded and not included in calculating Aggregate Annual Debt Service and/or Annual Debt Service with respect to the Series 2020 Senior Appropriation Obligation as provided therein. Further, any Passenger Facility Charges which the City shall irrevocably commit to the payment of the PFC Debt Service Portion of the Series 2020 Senior Appropriation Obligation, through resolution or ordinance of the City Council or other official action of the City, shall be so disregarded as provided in said subsection (k) of such definition.

Section 3.03. No Participation in Reserve Fund or Establishment of a Series Debt Service Reserve Fund. The Series 2020 Senior Appropriation Obligation shall not participate in the Reserve Fund established under the Master Bond Ordinance, and no Series Debt Service Reserve Fund shall be established under the Master Bond Ordinance for the Series 2020 Senior Appropriation Obligation.

Section 3.04. Project Fund and Rebate Fund. The Project Fund has been established in the custody of the Trustee pursuant to the Indenture, with accounts for deposit of Series 2020 Bond proceeds to be established therein pursuant to the First Supplemental Indenture. The Rebate Fund has also been established in the custody of the Trustee pursuant to the Indenture. The City shall establish such City funds and accounts as are necessary and appropriate relating to the Series 2020 Senior Appropriation Obligation, the expenditure of Series 2020 Bond proceeds and the payment of rebate, if any, relating to the Series 2020 Bonds.

Section 3.05. Sources of Payment of the Series 2020 Senior Appropriation Obligation. The Series 2020 Senior Appropriation Obligation shall be payable solely from, and, provided the Senior Lien Requirements are satisfied, secured as to payment of principal, interest and other amounts due and payable with respect to such Series 2020 Senior Appropriation Obligation by a senior lien on the Net Revenues as provided in the Master Bond Ordinance. Payments due and owing on the Series 2020 Senior Appropriation Obligation in any Fiscal Year shall be paid solely from Net Revenues and/or other funds appropriated by the City Council for the purpose of making such payments which are due and owing in such Fiscal Year. The incurrence of the Series 2020 Senior Appropriation Obligation does not obligate the City to make any appropriation for its payment.

ARTICLE IV

DESIGNATION OF CUSTOMER FACILITY CHARGES AS REVENUES

Section 4.01. Designation of Certain Customer Facility Charges as Revenues. Pursuant to the definition of “Revenues” in **Article I** of the Master Bond Ordinance, the City hereby designates Customer Facility Charges received in each of the Fiscal Years ending in 2020 through 2021 as Revenues of the Airport System for purposes of the Master Bond Ordinance. In addition, Customer Facility Charges received in each Fiscal Year after the Fiscal Year ending in 2021 are designated as Revenues of the Airport System for purposes of the Master Bond Ordinance until such time as the Director of the City’s Aviation Department gives written notice to the Director of Finance that such Customer Facility Charges are no longer to continue to be designated as Revenues for purposes of the Master Bond Ordinance, accompanied by a certificate of the Director of the City’s Aviation Department to the effect that the City will be in compliance with **Section 6.03(a)** and **(b)** of the Master Bond Ordinance when Customer Facility Charges are no longer designated as Revenues. Satisfaction of the requirements set forth under the definition of “Released Revenues” is not required for Customer Facility Charges received after the Fiscal Year ending in 2021 to no longer continue to be designated as Revenues pursuant to the immediately preceding sentence. The City shall provide notice under the Continuing

Disclosure Undertaking in the event that Customer Facility Charges received after the Fiscal Year ending in 2021 are no longer designated as Revenues. All of such Customer Facility Charges so designated as Revenues are referred to herein as “Designated Customer Facility Charges.”

ARTICLE V

MISCELLANEOUS

Section 5.01. Approval of Issuance of Bonds. The City hereby requests, directs and instructs the Authority to issue, and consents to and approves the issuance by the Authority of, the Series 2020 Bonds in one or more series in the aggregate principal amount not to exceed \$710,000,000.00, which includes not to exceed \$615,000,000.00 in new money bonds and not to exceed \$95,000,000.00 in refunding bonds, for the purpose of financing a portion of the costs of the Terminal Modernization Project (the “**Costs of the Project**”), funding capitalized interest on the Series 2020 Bonds, funding a deposit to the debt service reserve fund to be established under the Indenture, paying costs of issuance of the Series 2020 Bonds and refunding the Series 2013A Bonds. The Series 2020 Bonds shall be dated the date set forth in the Indenture and the applicable form of Series 2020 Bond. The Series 2020 Bonds shall bear interest at rates initially not to exceed a true interest cost of 5.00% for a tax-exempt AMT series, a true interest cost of 4.75% for a tax-exempt Non-AMT series, a true interest cost of 3.50% for a taxable refunding series, and a true interest cost of 5.50% for any other taxable series, if any. The final maturity of the Series 2020 Bonds shall be no later than September 1, 2057. The Series 2020 Bonds shall have such series designations and other terms and provisions as shall be provided in the Indenture and in the Bond Purchase Agreement approved by the Director of Finance.

The Director of Finance is further authorized and directed to approve the purchase price for each series of the Series 2020 Bonds upon the issuance thereof, the principal amounts by maturity, the interest rates, the terms of credit enhancement and the other final terms of each series of the Series 2020 Bonds, including applicable redemption provisions, subject to the limitations set forth in this Section. The Director of Finance is authorized and directed to execute and deliver the Certificate of Final Terms for the Series 2020 Bonds for and on behalf of and as the act and deed of the City, which approval will be conclusively evidenced by the Director of Finance’s execution of the Certificate of Final Terms. The Director of Finance is authorized to determine that a refunding of the Series 2013A Bonds shall not be effected if the terms of the refunding series do not achieve sufficient interest savings for the City or otherwise benefit the City. Upon execution, the Certificate of Final Terms will be attached to this Series 2020 Supplemental Ordinance as **Exhibit A** and the City Clerk is hereby authorized to file such Certificate of Final Terms with this Series 2020 Supplemental Ordinance.

Section 5.02. Authorization and Approval of Financing Documents. The proposed documents relating to the financing (the “**Financing Documents**”) are hereby approved in substantially the forms submitted to the City Council, and the Director of Finance is authorized to execute and deliver the Financing Documents with such changes therein and additions thereto as the Director of Finance deems necessary or appropriate. The Financing Documents include:

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(a) First Supplemental Financing Agreement under which the City agrees, among other things, to make payments, subject to appropriation, from Net Revenues of the Debt Service Payments and the Additional Payments relating to the Series 2020 Bonds, with such Debt Service Payments and Additional Payments being in sufficient amounts in order for the Authority to pay the debt service on the Series 2020 Bonds and such other costs and expenses relating to the Series 2020 Bonds.

(b) Tax Compliance Agreement among the Authority, the City and the Trustee which sets forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the proceeds of the Series 2020 Bonds, to establish and maintain the exclusion of interest on the Series 2020 Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended.

(c) Bond Purchase Agreement between the Authority and the Purchaser and approved by the City, under which the Authority agrees to sell and the Purchaser agree to purchase the Series 2020 Bonds, upon such terms and conditions thereof as set in such Bond Purchase Agreement and the Certificate of Final Terms, as described in Section 5.01 hereof.

(d) Escrow Agreement for the refunded Series 2013A Bonds.

The City Council further approves the execution and delivery by the City of any documents which may be required in connection with the issuance of the Series 2020 Bonds and execution and delivery by the City of the Financing Documents and of such other documents as the Director of Finance deems necessary or appropriate in connection with the transactions authorized by this Series 2020 Supplemental Ordinance.

Section 5.03. Official Statement. The City hereby delegates authority to the Director of Finance to approve and deem final any Preliminary Official Statement and any final Official Statement of the Authority for the offering and sale of the Series 2020 Bonds, with the signature of the Director of Finance on any certificate relating thereto being conclusive evidence of the Director's approval and the City's approval thereof. The City hereby consents to the use and public distribution of any Preliminary Official Statement and any final Official Statement in connection with the offering for sale of each series of the Series 2020 Bonds.

Section 5.04. Approval of Selection of Professionals.

(a) The City approves the selection of Hilltop Securities, Inc., and Moody Reid Financial Advisors to act as Co-Financial Advisors in connection with the issuance of the Series 2020 Bonds. The City approves the selection of Kutak Rock LLP, the Hardwick Law Firm LLC and Martha E. Schach, Attorney at Law, LLC to act as Co-Bond Counsel in connection with the issuance of the Series 2020 Bonds. The City approves the selection of Lewis Rice LLC, Fields & Brown, LLC

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and Martha E. Schach, Attorney at Law, LLC to act as Co-Disclosure Counsel in connection with the issuance of the Series 2020 Bonds.

(b) The City approves the selection of Morgan Stanley & Co. LLC or an affiliate thereof to act as senior Underwriter in connection with the issuance of the Series 2020 Bonds, and authorizes the Director of Finance to select the remaining members of the underwriting syndicate.

Section 5.05. Credit Enhancement. The City hereby authorizes the Director of Finance to obtain and/or assist the Authority in obtaining a bond insurance policy, letter of credit or other credit enhancement (“**Credit Enhancement**”) for the Series 2020 Bonds and the purchase of a surety bond or debt service reserve fund policy for any debt service reserve fund, if necessary or desired, from a credit provider with such credit rating that, in the opinion of the Underwriters, the Financial Advisors and the Director of Finance, there will be achieved an economic benefit for the City if the Series 2020 Bonds are secured by such Credit Enhancement. The purchase of such Credit Enhancement and the entering into of such agreements with respect thereto as may be necessary or appropriate are hereby approved. Such Credit Enhancement may be such type, in such amount and provided by such entity or entities as the Director of Finance shall determine to be in the best interest of the City. The officials of the City are authorized and directed to execute all documents, agreements, instruments and certificates in connection with such Credit Enhancement.

Section 5.06. Further Authority. The officials of the City are further authorized and directed to execute such documents, instruments and certificates and to take such further actions on behalf of the City as shall be necessary or desirable to effect the terms and provisions of this Series 2020 Supplemental Ordinance.

Section 5.07. Applicability of Master Bond Ordinance. Except as otherwise provided in this Series 2020 Supplemental Ordinance, the provisions of the Master Bond Ordinance are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the incurrence of the Series 2020 Senior Appropriation Obligation and the security, payment, redemption and enforcement of payment of the Series 2020 Senior Appropriation Obligation. The requirements of **Article V** of the Master Bond Ordinance regarding the issuance and incurrence of additional Obligations will be satisfied at the time of incurrence of the Series 2020 Senior Appropriation Obligation.

Section 5.08. General Authorization for Series 2020 Senior Appropriation Obligation. From and after the date of adoption of this Series 2020 Supplemental Ordinance, the officials, employees, and agents of the City are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates and instruments as may be necessary or desirable in connection with the incurrence of the Series 2020 Senior Appropriation Obligation and the transactions contemplated on the part of the City by this Series 2020 Supplemental Ordinance. The Director of Finance and City Clerk are hereby authorized and directed to prepare and furnish to the Underwriter, in connection with the sale of the Series 2020 Bonds, certified copies of all proceedings and records of the City relating to the Series 2020 Senior Appropriation Obligation or to the Master Bond Ordinance and this Series 2020 Supplemental Ordinance. All such certified copies, certificates and affidavits, including

any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

Section 5.09. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Series 2020 Supplemental Ordinance, failure of the City to comply with its obligations set forth in the Continuing Disclosure Undertaking shall not constitute an Event of Default (as specified in **Article VII** of the Master Bond Ordinance); provided, however, that the Underwriter or any bondholder or beneficial owner of the Series 2020 Bonds may take such actions as may be necessary and appropriate to compel performance by the City of its obligations under this Section, including seeking mandate or specific performance by court order.

Section 5.10. Modification of Master Bond Ordinance and this Series 2020 Supplemental Ordinance. The City may, from time to time and at any time execute and deliver Supplemental Ordinances supplementing and/or amending the Master Bond Ordinance and this Series 2020 Supplemental Ordinance in the manner set forth in **Article IX** of the Master Bond Ordinance.

Section 5.11. Governing Law. This Series 2020 Supplemental Ordinance and the Series 2020 Senior Appropriation Obligation incurred hereunder shall be governed by and construed and enforced in accordance with the laws of the State and the Charter.

Section 5.12. Severability. If any provision of this Series 2020 Supplemental Ordinance shall be determined to be unenforceable, that shall not affect any other provision of this Series 2020 Supplemental Ordinance.

Section 5.13. Payments Due on Saturdays, Sundays, and Other Non-Business Days. Whenever a date upon which a payment is to be made under the Bond Ordinance falls on a date which is not a Business Day, such payment may be made on the next succeeding Business Day without interest for the intervening period.

Section 5.14. Electronic Storage. The City agrees that the transaction described herein may be conducted and related documents may be stored by electronic means.

Section 5.15. Establishment of Funds. Fund No. 8563, the IDA Series 2020A Airport Terminal Modernization Bond Fund, is hereby established in the records of the City of Kansas City, Missouri.

Section 5.16. Establishment of Funds. Fund No. 8564, the IDA Series 2020B Airport Terminal Modernization Bond Fund, is hereby established in the records of the City of Kansas City, Missouri.

Section 5.17. Renaming of Funds. Fund No. 8565, is hereby renamed the IDA Series 2020C Taxable Airport Special Obligation Refunding Bond Fund, in the records of the City of Kansas City, Missouri.

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Section 5.18. Estimation of Revenue. The revenue in the following accounts of Fund No. 8563, the IDA Series 2020A Airport Terminal Modernization Bond Fund, is hereby estimated in the following amounts:

AL-8563-120000-590000	Bond Proceeds	\$491,180,000.00
AL-8563-120000-485100	Premium on Bonds	<u>84,042,686.17</u>
	TOTAL	\$575,222,686.17

Section 5.19. Appropriation. The sum of \$575,222,686.17 is hereby appropriated from the Unappropriated Fund Balance of the Fund No. 8563, the IDA Series 2020A Airport Terminal Modernization Bond Fund to the following accounts:

AL-8563-129620-B	Cost of Issuance	\$ 1,385,229.59
AL-8563-129632-B	Discount on Sale of Bonds	7,000,000.00
AL-8563-129686-B	Arbitrage Rebate Fund	8,000.00
AL-8563-129612-G	Capitalized Interest Fund	54,734,558.33
AL-8563-129631-B	Underwriter Discount	1,169,733.60
AL-8563-129611-G	Debt Service Reserve	34,073,129.09
AL-8563-627270-B-62180497	Project Fund	<u>476,852,035.56</u>
	TOTAL	\$575,222,686.17

Section 5.20. Estimation of Revenue. The revenue in the following accounts of Fund No. 8564, the IDA Series 2020B Airport Terminal Modernization Bond Fund, is hereby estimated in the following amounts:

AL-8564-120000-590000	Bond Proceeds	\$ 60,000,000.00
AL-8564-120000-485100	Premium on Bonds	<u>10,858,553.08</u>
	Total	\$ 70,858,553.08

Section 5.21. Appropriation. The sum of \$70,858,553.08 is hereby appropriated from the Unappropriated Fund Balance of the Fund No. 8564, the IDA Series 2020B Airport Terminal Modernization Bond Fund to the following accounts:

AL-8564-129620-B	Cost of Issuance	\$ 178,089.13
AL-8564-129632-B	Discount on Sale of Bonds	900,000.00
AL-8564-129686-B	Arbitrage Rebate Fund	2,000.00
AL-8564-129612-G	Capitalized Interest Fund	7,075,000.00
AL-8564-129631-B	Underwriter Discount	151,200.00
AL-8564-129611-G	Debt Service Reserve	4,404,299.51
AL-8564-627270-B-62180497	Project Fund	<u>58,147,964.44</u>
	TOTAL	\$ 70,858,553.08

Section 5.22. Appropriation. The sum of \$6,427,688.03 is hereby appropriated from the Unappropriated Fund Balance of the Fund No. 8300, the Airport Revenue Fund to the following account:

21-8300-129998-908565	Transfer to Fund No. 8565	\$ 6,427,688.03
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Section 5.23. Appropriation. The sum of \$8,704,587.70 is hereby appropriated from the Unappropriated Fund Balance of the Fund No. 8350, the KCI Passenger Facility Charge Fund to the following account:

21-8350-129998-908565	Transfer to Fund No. 8565	\$ 8,704,587.70
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Section 5.24. Estimation of Revenue. The revenue in the following accounts of Fund No. 8565, the IDA Series 2020C Taxable Airport Special Obligation Refunding Bond Fund, is hereby estimated in the following amounts:

AL-8565-120000-590000	Bond Proceeds	\$ 71,490,000.00
AL-8565-120000-485100	Premium on Bonds	2,000,000.00
AL-8565-120000-508300	Transfer from Fund 8300	6,427,688.03
AL-8565-120000-508350	Transfer from Fund 8350	<u>8,704,587.70</u>
	TOTAL	\$ 88,622,275.73

Section 5.25. Appropriation. The sum of \$88,622,275.73 is hereby appropriated from the Unappropriated Fund Balance of the Fund No. 8565, the IDA Series 2020C Taxable Airport Special Obligation Refunding Bond Fund to the following accounts:

AL-8565-129620-B	Cost of Issuance	\$ 257,561.66
AL-8565-129632-B	Discount on Sale of Bonds	2,000,000.00
AL-8565-129631-B	Underwriter Discount	196,597.50
AL-8565-129611-G	Debt Service Reserve	5,247,722.86
AL-8565-129671-G	Defeasance of Bonds	<u>80,920,393.71</u>
	TOTAL	\$ 88,622,275.73

Section 5.26. Modifications. The Director of Finance is hereby authorized to modify the previously approved estimated revenues and appropriations in Sections 5.18, 5.19, 5.20, 5.21, 5.22, 5.23, 5.24 and 5.25 as required to correctly record the budgetary amounts finalized through the sale of the Series 2020 Bonds into the marketplace.

Section 5.27. Designating Authorities. The Director of Finance is hereby designated as requisitioning authority for Account Nos. AL-8563-129620-B, AL-8563-129632-B, AL-8563-129686-B, AL-8563-129611-G, AL-8563-129612-G, AL-8563-129631-B, AL-8564-129620-B, AL-8564-129632-B, AL-8564-129686-B, AL-8564-129611-G, AL-8564-129612-G, AL-8564-129631-B, AL-8565-129620-B, AL-8565-129632-B, AL-8565-129611-G, AL-8565-129631-B, AL-8565-129671-B, 2021-8300-129998-908565 and 2021-8350-129998-908565; the Director of Aviation is hereby designated as requisitioning authority for Account Nos. AL-8563-627270-B and AL-8564-627270-B.

Section 5.28. Closing Project Accounts. The Director of Finance is hereby authorized to close project accounts, open encumbrances and retainage related to the accounts in Sections 5.19, 5.21, 5.22, 5.23 and 5.25, and return the unspent portion to the Fund balance from which it came upon the earliest of: (i) Project's completion; (ii) final maturity of financing or (iii) five years after issuance.

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I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

Tammy L. Queen
Director of Finance

Approved as to form and legality:

Katherine Chandler
Assistant City Attorney

EXHIBIT A

CERTIFICATE OF FINAL TERMS SERIES 2020 BONDS

A. The undersigned Director of Finance of the City of Kansas City, Missouri (the “City”), in connection with the issuance of the \$_____ Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2020A (AMT) (the “Series 2020A Bonds”) of The Industrial Development Authority of the City of Kansas City, Missouri (the “Authority”), certifies pursuant to Section 5.01 of Ordinance No. _____ of the City (the “Ordinance”), as follows:

1. Original Principal Amount. The Series 2020A Bonds are issued in the original principal amount of \$_____.
2. Maturity Schedule. The Series 2020A Bonds will mature on the dates and in the amounts and bear interest at the rates as set forth in the Trust Indenture dated as of June 1, 2019, as supplemented by the First Supplemental Trust Indenture dated as of ____, 2020 (the “Indenture”) by and between the Authority and BOKF, N.A., as Trustee, and as summarized on Schedule ____ to this Certificate.
3. True Interest Cost: The true interest cost of the Series 2020A Bonds is _____%, as shown on Schedule ____ to this Certificate.
4. Purchase Price. The purchase price of the Series 2020A Bonds is \$_____, representing \$_____ principal amount, [plus] original issue [premium/discount] of \$_____, less Underwriters’ discount of \$_____.
5. Optional Redemption. The Series 2020A Bonds are subject to optional redemption pursuant to the Indenture on the dates and in the amounts as set forth therein.

B. The undersigned Director of Finance of the City, in connection with the issuance of the \$_____ Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2020B (Non-AMT) (the “Series 2020B Bonds”) of the Authority, certifies pursuant to Section 5.01 of the Ordinance, as follows:

1. Original Principal Amount. The Series 2020B Bonds are issued in the original principal amount of \$_____.
2. Maturity Schedule. The Series 2020B Bonds will mature on the dates and in the amounts and bear interest at the rates as set forth in the Indenture, and as summarized on Schedule ____ to this Certificate.
3. True Interest Cost: The true interest cost of the Series 2020B Bonds is _____%, as shown on Schedule ____ to this Certificate.

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4. Purchase Price. The purchase price of the Series 2020B Bonds is \$_____, representing \$_____ principal amount, [plus] original issue [premium/discount] of \$_____, less Underwriters' discount of \$_____.
5. Optional Redemption. The Series 2020B Bonds are subject to optional redemption pursuant to the Indenture on the dates and in the amounts as set forth therein.

C. The undersigned Director of Finance of the City, in connection with the issuance of the \$_____ Taxable Airport Special Obligation Refunding Bonds (Kansas City International Airport Project) Series 2020C (the "Series 2020C Bonds") of the Authority, certifies pursuant to Section 5.01 of the Ordinance, as follows:

1. Original Principal Amount. The Series 2020C Bonds are issued in the original principal amount of \$_____.
2. Maturity Schedule. The Series 2020C Bonds will mature on the dates and in the amounts and bear interest at the rates as set forth in the Indenture, and as summarized on Schedule ___ to this Certificate.
3. True Interest Cost: The true interest cost of the Series 2020C Bonds is _____%, as shown on Schedule ___ to this Certificate.
4. Purchase Price. The purchase price of the Series 2020C Bonds is \$_____, representing \$_____ principal amount, [plus] original issue [premium/discount] of \$_____, less Underwriters' discount of \$_____.
5. No Optional Redemption. The Series 2020C Bonds are not subject to optional redemption and payment prior to maturity.

The terms set forth in this Certificate of Final Terms are within the limitations of Section 5.01 of the Ordinance.

Delivered this ____ day of _____, 2020.

CITY OF KANSAS CITY, MISSOURI

By: _____
Tammy L. Queen,
Director of Finance