



Public Building Commission
City Hall, 505 N Main St
Wednesday, September 17, 2025 at 5:30 pm

1. Call to Order
2. Resolution No. PBC2025-5 – Tax and Securities Compliance Procedures
3. Adjourn

*NOTE: this agenda is subject to change without notice

CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION
TAX AND SECURITIES COMPLIANCE PROCEDURES
Dated as of September 17, 2024

TAX AND SECURITIES COMPLIANCE PROCEDURES

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TAX AND SECURITIES COMPLIANCE PROCEDURES

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Capitalized words and terms used in these Compliance Procedures have the following meanings:

“Annual Compliance Checklist” means a questionnaire and/or checklist described in *Section 4.5* that is completed each year for a Tax-Advantaged Bond issue.

“Annual Report” means the audited financial statements (or unaudited financial statements as permitted by the Continuing Disclosure Undertaking for the Tax-Advantaged Obligations) of the Issuer and certain other financial information and operating data required to be filed annually with the MSRB for the Tax-Advantaged Bonds.

“Bond Compliance Officer” means the City Clerk of the City of Garden Plain, Kansas, or, if said position is vacant, the person appointed or elected to fill the responsibilities of said position for the Issuer.

“Bond Counsel” means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel, selected by the Issuer to provide a legal opinion regarding the tax status of interest on Tax-Advantaged Bonds as of the issue date or the law firm selected to advise the Issuer regarding matters referenced in these Compliance Procedures.

“Bond Restricted Funds” means the funds, accounts, and investments that are subject to arbitrage rebate and/or yield restriction rules that have been identified in the Tax Compliance Agreement for a Tax-Advantaged Bond issue.

“Bond Transcript” means the “transcript of proceedings” or other similar titled set of documents assembled by Bond Counsel following the issuance of Tax-Advantaged Bonds.

“Code” means the Internal Revenue Code, as amended.

“Compliance Procedures” means this Tax and Securities Compliance Procedures.

“Conduit Borrower” means the entity that is not related to or controlled by the Issuer and which receives proceeds and is required to pay principal and interest on a Tax-Advantaged Bond issue.

“Conduit Borrower Bond Compliance Officer” means the individual officer or employee of the Conduit Borrower, if other than the City, named as the primary individual responsible for post-issuance tax compliance by the Conduit Borrower in connection with a Tax-Advantaged Bond issue.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Agreement(s), Continuing Disclosure Undertaking(s), Continuing Disclosure Instructions or other written certification(s) setting out covenants for satisfying the requirements for providing information to the MSRB pursuant to SEC Rule 15c2-12 on an ongoing basis for one or more series of Tax-Advantaged Bonds.

“Cost” or “Costs” means all costs and expenses paid for the acquisition, design, construction, equipping or improvement of a Project Facility or costs of issuing Tax-Advantaged Bonds.

“Effective Date” means September 17, 2024.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“Final Written Allocation” means the Final Written Allocation of Bond proceeds prepared pursuant to **Section 4.4** of these Compliance Procedures.

“Financed Assets” means that part of a Project Facility treated as financed with Tax-Advantaged Bond proceeds as reflected in a Final Written Allocation or, if no Final Written Allocation was prepared, (a) the accounting records of the Trustee and the Conduit Borrower, and the Tax Compliance Agreement for the Tax-Advantaged Bond issue.

“Governing Body” means the Public Building Commission of the Issuer.

“Intent Resolution” means a resolution of the Governing Body stating the intent of the Issuer to finance all or a portion of the Project Facility, stating the expected maximum size of the financing and stating the intent of the Issuer to reimburse the costs paid by the Conduit Borrower from proceeds of the Tax-Advantaged Bonds.

“IRS” means the Internal Revenue Service.

“Issuer” means the City of Garden Plain, Kansas Public Building Commission, 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 or issuing Tax-Advantaged Bonds on behalf of the City of Garden Plain, Kansas Public Building Commission.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Placed In Service” means that date (as determined by the Bond Compliance Officer or Conduit Borrower Bond Compliance Officer when the Project Facility is complete and is actually used at a level substantially as originally designed.

“Project Facility” means all tangible or intangible property financed in whole or in part with Tax-Advantaged Bonds that is functionally related or integrated in use, which is located on the same physical site or proximate sites, and that is expected to be Placed In Service within a one-year period.

“Rebate Analyst” means the Rebate Analyst for the Tax-Advantaged Bonds selected pursuant to the Tax Compliance Agreement.

“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 tax-exempt obligations.

“Tax-Advantaged Bond” means any bond, note, installment sale agreement, lease or certificate intended to be a debt obligation of the Issuer, the proceeds of the which are to be used by the Issuer or are

loaned or otherwise made available to the Conduit Borrower, and the interest on which is excludable from gross income for federal income tax purposes or is subject to other advantages, requirements or limitations of the Code and Regulations or any other United States laws related to taxation. A list of all Tax-Advantaged Bonds outstanding and subject to these Compliance Procedures as of the Effective Date, is attached as **Exhibit A**.

“Tax-Advantaged Bond File” means documents and records which may consist of paper and electronic medium, maintained for each Tax-Advantaged Bond. Each Tax-Advantaged Bond File will include the following information if applicable:

- (a) Intent Resolution.
- (b) Bond Transcript.
- (c) Final Written Allocation and/or all available accounting records related to the Project Facility showing expenditures allocated to the proceeds of a Tax-Advantaged Bond and expenditures (if any) allocated to other sources of funds.
- (d) All rebate and yield reduction payment calculations performed by the Rebate Analyst and all investment records provided to the Rebate Analyst for purposes of preparing the calculation.
- (e) Forms 8038-T together with proof of filing and payment of rebate.
- (f) Investment agreement bid documents (unless included in the Bond Transcript) including:
 - (1) Bid solicitation, bid responses, certificate of broker;
 - (2) Written summary of reasons for deviations from the terms of the solicitation that are incorporated into the investment agreement; and
 - (3) Copies of the investment agreement and any amendments.
- (g) Any item required to be maintained by the terms of the Tax Compliance Agreement involving the use of the Project Facility or expenditures related to tax compliance for the Tax-Advantaged Bonds.
- (h) Any opinion of Bond Counsel regarding the Tax-Advantaged Bonds not included in the Bond Transcript.
- (i) Amendments, modifications or substitute agreements to any agreement contained in the Bond Transcript.
- (j) Any correspondence with the IRS relating to the Tax-Advantaged Bonds including all correspondence relating to an audit by the IRS of the Tax-Advantaged Bonds or any proceedings under the Tax-Advantaged Bonds Voluntary Closing Agreement Program (VCAP).
- (k) Any available questionnaires or correspondence substantiating the use of the Project Facility in accordance with the terms of the Tax Compliance Agreement for the Tax-Advantaged Bond issue.
- (l) For refunding bond issues, the Tax-Advantaged Bond File for the refunded Tax-Advantaged Bonds.

“Tax Compliance Agreement” means the Federal Tax Certificate, Tax Compliance Agreement, Arbitrage Agreement, or other written certification or agreement of the Issuer and the Conduit Borrower setting out representations and covenants for satisfying the post-issuance tax compliance requirements for a Tax-Advantaged Bond issue.

“Trustee” means the corporate trustee, if any, named in a trust indenture for a Tax-Advantaged Bond issue.

ARTICLE II

PURPOSE AND SCOPE

Section 2.1. Purpose of Compliance Procedures.

(a) ***Issuer's Use of Tax-Advantaged Bonds.*** The Issuer uses Tax-Advantaged Bonds to fund Costs of Project Facilities or otherwise make the proceeds available to Conduit Borrowers to fund Costs of Project Facilities. The Issuer understands that in exchange for the right to issue Tax-Advantaged Bonds at favorable interest rates and terms, the Code and related regulations impose ongoing requirements related to the proceeds of the Tax-Advantaged Bonds and the Project Facility financed by the Tax-Advantaged Bonds. These requirements focus on the investment, use and expenditure of proceeds of the Tax-Advantaged Bonds and related funds as well as restrictions on the use of the Project Facility.

(b) ***IRS Recommends Separate Written Procedures.*** The Issuer recognizes that the IRS has stated that all issuers of Tax-Advantaged Bonds should have a separate written policy and procedure regarding ongoing compliance with the federal tax requirements for Tax-Advantaged Bonds.

(c) ***Issuer Commitment.*** The Issuer is committed to full compliance with the federal income tax requirements for all of its outstanding and future tax-advantaged financings. These Compliance Procedures is adopted by the Governing Body to comply with the IRS directive and to improve tax compliance and documentation.

(d) ***Conduit Borrower Responsibilities.*** Since the Conduit Borrower is primarily responsible for the expenditure and investment of the Issuer's Tax-Advantaged Bonds and the use of the Financed Assets and the Project Facility, this Compliance Policy provides that the Conduit Borrower will assume substantially all obligations related to post-issuance tax compliance for the Issuer's Tax-Advantaged Bonds issued for its benefit.

(e) ***Scope of Compliance Procedures; Conflicts.*** These Compliance Procedures applies to all Tax-Advantaged Bonds currently outstanding and all Tax-Advantaged Bonds issued in the future. If the provisions of these Compliance Procedures conflict with a Tax Compliance Agreement or any other specific written instructions of Bond Counsel, the terms of the Tax Compliance Agreement or specific written instructions of Bond Counsel will supersede and govern in lieu of these Compliance Procedures. Any exception to these Compliance Procedures required by Bond Counsel as part of a future issue of Tax-Advantaged Bonds will be incorporated in the Tax Compliance Agreement for the future issue. Any requirements imposed on the Issuer in the Tax Compliance Agreement, will be noted by the Bond Compliance Officer and incorporated into the Annual Compliance Checklist.

Section 2.2. Amendments and Publication of Compliance Procedures. These Compliance Procedures may be amended from time-to-time by the Governing Body. Copies of these Compliance Procedures and any amendments will be included in the permanent records of the Issuer.

ARTICLE III

BOND COMPLIANCE OFFICER; TRAINING

Section 3.1. Bond Compliance Officer Duties. The Bond Compliance Officer is responsible for implementing these Compliance Procedures. The Bond Compliance Officer will work with other

employees that use the Project Facility to assist in implementing these Compliance Procedures. The Bond Compliance Officer will consult with Bond Counsel, legal counsel to the Issuer, accountants, tax return preparers and other outside experts to the extent necessary to carry out the purposes of these Compliance Procedures. The Bond Compliance Officer will report to the Governing Body as necessary, but at least annually, regarding implementation of these Compliance Procedures and any recommended changes or amendments to these Compliance Procedures.

Section 3.2. Training.

(a) **Training Programs.** When appropriate, the Bond Compliance Officer and/or other employees of the Issuer under the direction of the Bond Compliance Officer will attend training programs offered by the IRS or other industry professionals regarding Tax-Advantaged Bonds that are relevant to the Issuer.

(b) **Change in Bond Compliance Officer.** Any time an individual acting as the Bond Compliance Officer passes the responsibilities for carrying out the provisions of these Compliance Procedures to another individual, the Issuer will ensure the incoming individual acting as Bond Compliance Officer is trained on how to implement the policies and procedures included in these Compliance Procedures to ensure the Issuer's continued compliance with the provisions of these Compliance Procedures and all Tax Compliance Agreements for any outstanding Tax-Advantaged Bond.

ARTICLE IV

TAX-ADVANTAGED BONDS COMPLIANCE PROCEDURES

Section 4.1. Application. This **Article IV** applies to all of the Issuer's outstanding Tax-Advantaged Bonds. These Tax-Advantaged Bonds are listed on **Exhibit A-1**.

Section 4.2. Prior to Issuance of Tax-Advantaged Bonds.

(a) **Intent Resolution.** The Governing Body will authorize and approve the issuance of Tax-Advantaged Bonds. Prior to or as a part of this authorizing resolution or ordinance, the Governing Body may adopt an Intent Resolution.

(b) **Directions to Bond Counsel.** The Bond Compliance Officer will provide a copy of these Compliance Procedures to Bond Counsel with directions for Bond Counsel to structure the documentation and procedural steps taken prior to issuing the Tax-Advantaged Bonds so that they conform to the requirements of these Compliance Procedures, except to the extent Bond Counsel determines that different procedures are required. The Bond Compliance Officer will consult with Bond Counsel so that appropriate provisions are made to fund or reimburse the Issuer's costs and expenses incurred to implement these Compliance Procedures.

(c) **Tax Compliance Agreement.** Each Tax-Advantaged Bond issue will include a Tax Compliance Agreement signed by the Bond Compliance Officer or his/her designee. The Tax Compliance Agreement will (1) describe the Project Facility and the anticipated Financed Assets, (2) identify all Bond Restricted Funds and provide for arbitrage and rebate compliance, (3) for new money financings – require a Final Written Allocation, and (4) contain a form of the Annual Compliance Checklist for the Tax-Advantaged Bond issue. The Bond Compliance Officer will confer with Bond Counsel and the Issuer's counsel regarding the meaning and scope of each representation and covenant contained in the Tax Compliance Agreement.

(d) ***Preliminary Cost Allocations.*** The Bond Compliance Officer in consultation with Bond Counsel, will prepare a preliminary cost allocation plan for the Project Facility. The preliminary cost allocation plan will identify the assets and expected costs for the Project Facility, and, when necessary, will break-out the portions of Costs that the Issuer expects to finance with Tax-Advantaged Bonds (the "Financed Assets") from the portions expected to be financed from other sources.

(e) ***Tax Review with Bond Counsel.*** Prior to the sale of the Tax-Advantaged Bonds, the Bond Compliance Officer and Bond Counsel will review these Compliance Procedures together with the draft Tax Compliance Agreement to ensure that any tax compliance issues in the new financing are adequately addressed by these Compliance Procedures and/or the Tax Compliance Agreement. In the event Bond Counsel determines that these Compliance Procedures conflicts with, or must be supplemented to account for special issues or requirements for the Tax-Advantaged Bonds, the Bond Compliance Officer will ask Bond Counsel to include the written modifications or additions in the final Tax Compliance Agreement. The Bond Compliance Officer will request Bond Counsel to prepare a form of Annual Compliance Checklist for use in monitoring the ongoing compliance requirements for the Tax-Advantaged Bond issue.

Section 4.3. Accounting and Recordkeeping.

(a) ***Accounting for New Money Projects.*** The Bond Compliance Officer will be responsible for accounting for the investment and allocation of proceeds of the Tax-Advantaged Bonds. The Bond Compliance Officer will establish separate accounts or subaccounts to record expenditures for Costs of the Project Facility. Where appropriate, the Bond Compliance Officer may use accounts established as part of the Issuer's financial records for this purpose. In recording Costs for the Project Facility, the Bond Compliance Officer will ensure that the accounting system will include the following information: (1) identity of person or business paid, along with any other available narrative description of the purpose for the payment, (2) date of payment, (3) amount paid, and (4) invoice number or other identifying reference.

(b) ***Accounting for Refunded Bonds and Related Refunded Bond Accounts.*** For Tax-Advantaged Bonds that refund prior issues, the Tax Compliance Agreement will set out special accounting and allocation procedures for the proceeds of the financing, and if necessary proceeds of the refinanced debt.

(c) ***Tax-Advantaged Bond File.*** The Bond Compliance Officer will be responsible for assembling and maintaining the Tax-Advantaged Bond File.

Section 4.4. Final Allocation of Bond Proceeds.

(a) ***Bond Compliance Officer Responsible for Preparation of Final Written Allocation; Timing.*** The Bond Compliance Officer is responsible for making a written allocation of proceeds to expenditures and the identification of Financed Assets. This process will be memorialized in the Final Written Allocation. For a new money financing, the Bond Compliance Officer will commence this process as of the earliest of: (1) the requisition of all Tax-Advantaged Bond proceeds from any segregated Tax-Advantaged Bond funded account; (2) the date the Project Facility has been substantially completed; or (3) four and one-half years following the issue date of the Tax-Advantaged Bonds. For Tax-Advantaged Bonds issued only to refund a prior issue of Tax-Advantaged Bonds, the Bond Compliance Officer will prepare and/or document the Final Written Allocation for the Project Facility financed by the refunded Tax-Advantaged Bonds in accordance with the advice of Bond Counsel and include it in the Tax Compliance Agreement.

(b) **Contents and Procedure.** The Bond Compliance Officer will consult the Tax Compliance Agreement and, if necessary, contact Bond Counsel to seek advice regarding any special allocation of Tax-Advantaged Bond proceeds and other money of the Issuer to the Costs of the Project Facility. If no special allocation is required or recommended, the Bond Compliance Officer will allocate Costs of the Project Facility to the proceeds of the Tax-Advantaged Bonds in accordance with the Issuer's accounting records. Each Final Written Allocation will contain the following: (1) a reconciliation of the actual sources and uses to Costs of the Project Facility; (2) the percentage of the cost of the Project Facility financed with proceeds of the Tax-Advantaged Bonds (sale proceeds plus any investment earnings on those sale proceeds); (3) the Project Facility's Placed in Service date; (4) the estimated economic useful life of the Project Facility; and (5) any special procedures to be followed in completing the Annual Compliance Checklist (e.g., limiting the Annual Compliance Checklist to specific areas of the Project Facility that the Final Written Allocation or the Tax Compliance Agreement treats as having been financed by Tax-Advantaged Bonds).

(c) **Finalize Annual Compliance Checklist.** As part of the preparation of the Final Written Allocation, the Bond Compliance Officer will update the draft Annual Compliance Checklist contained in the Tax Compliance Agreement. The Bond Compliance Officer will include reminders for all subsequent arbitrage rebate computations required for the Tax-Advantaged Bonds in the Annual Compliance Checklist.

(d) **Review of Final Written Allocation and Annual Compliance Checklist.** Each Final Written Allocation and Annual Compliance Checklist will be reviewed by legal counsel to the Issuer or Bond Counsel for sufficiency and compliance with the Tax Compliance Agreement and these Compliance Procedures. Following the completion of the review, the Bond Compliance Officer will execute the Final Written Allocation.

Section 4.5. Annual Compliance Checklist.

(a) **General.** An Annual Compliance Checklist will be completed for Tax-Advantaged Bonds by the Bond Compliance Officer each year following completion of the Final Written Allocation. Each Annual Compliance Checklist will be designed and completed for the purpose of identifying potential noncompliance with the terms of the Tax Compliance Agreement or these Compliance Procedures and obtaining documents (such as investment records, arbitrage calculations, or other documentation for the Project Facility) that are required to be incorporated in the Tax-Advantaged Bond File.

(b) **Potential Non-Compliance.** The Bond Compliance Officer will refer any responses indicating a violation of the terms of the Tax Compliance Agreement to legal counsel to the Issuer or Bond Counsel and, if recommended by counsel, will follow the procedure set out in **Section 4.7** to remediate the non-compliance.

Section 4.6. Arbitrage and Rebate Compliance. The Bond Compliance Officer will monitor the investment of Bond Restricted Funds for Tax-Advantaged Bonds and provide investment records to the Rebate Analyst on a timely basis. The Bond Compliance Officer will follow the directions of the Rebate Analyst with respect to the preparation of and the timing of rebate or yield reduction computations.

Section 4.7. Correcting Prior Deficiencies in Compliance. In the event the Bond Compliance Officer determines any deficiency in compliance with a Tax Compliance Agreement for an outstanding Tax-Advantaged Bond listed on **Exhibit A-1**, the Bond Compliance Officer will follow the

procedures described in Treasury Regulations or the Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP) to remediate the noncompliance. If remediation of the noncompliance requires the Issuer to submit a request under VCAP, the Bond Compliance Officer will undertake this step only after reporting the violation to the Governing Body and obtaining its approval.

ARTICLE V

CONTINUING DISCLOSURE – BONDS

Section 5.1. General. The Bond Compliance Officer acknowledges that the Issuer may enter into certain Continuing Disclosure Undertakings with respect to Tax-Advantaged Bonds and other taxable securities issued by the Issuer. This **Article V** applies to Continuing Disclosure Undertakings entered into by the Issuer on and after the date of these Compliance Procedures.

Section 4.2. Disclosure Filings. For each issuance of Tax-Advantaged Bonds, the Bond Compliance Officer will review the Continuing Disclosure Undertaking to determine the financial information and operating data required to be included in the Annual Report to be filed by the Issuer with the MSRB on EMMA. The Bond Compliance Officer will cause the Annual Report to be filed with the MSRB on EMMA within the timeframe provided in the Continuing Disclosure Undertaking for the Tax-Advantaged Bonds.

Section 5.3. Material Event Disclosure Filings. For each outstanding issue of Tax-Advantaged Bonds, the Bond Compliance Officer will review the Continuing Disclosure Undertaking to determine the “material events” that require prompt notice to be filed with the MSRB. Generally, the occurrence of any of the events listed on **Exhibit C** with respect to the Tax-Advantaged Bonds represents a “material event.”

After obtaining actual knowledge of the occurrence of any event that the Bond Compliance Officer believes may constitute an event requiring disclosure, the Bond Compliance Officer will contact Bond Counsel to determine if notice of the event is required to be given to the MSRB under the applicable Continuing Disclosure Undertaking. If it is determined that notice should be provided to the MSRB or is required to be provided to the MSRB by the Continuing Disclosure Undertaking, the Bond Compliance Officer will cause the appropriate notice to be filed with the MSRB on EMMA within the applicable time frame set forth in the Continuing Disclosure Undertaking (e.g., 10 business days after the occurrence of the event) or as otherwise advised by Bond Counsel.

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CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the Tax and Securities Compliance Procedures adopted by the Governing Body of the City of Garden Plain, Kansas Public Building Commission on September 17, 2024 as the same appears of record in my office.

DATED: September 17, 2024.

Secretary

EXHIBIT A
LIST OF OUTSTANDING TAX-ADVANTAGED BONDS
(as of September 17, 2024)

REVENUE BONDS

Description of <u>Indebtedness</u>	<u>Date of</u> <u>Indebtedness</u>	<u>Final</u> <u>Maturity</u>
Revenue Bond Anticipation Bonds, Series 2025*	9/24/2025	10/01/2028

*The City of Garden Plain, Kansas is a Conduit Borrower in connection with these bonds.

EXHIBIT B

SAMPLE ANNUAL COMPLIANCE CHECKLIST FOR TAX-ADVANTAGED BONDS

Name of tax-advantaged bonds ("Bonds") financing Financed Asset: Issue Date of Bonds: Name of Bond Compliance Officer: Period covered by request ("Annual Period"):	
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Description of Project Facility

(Note: in lieu of completing the table below, the Issuer may attach a copy of the Preliminary Cost Allocation or Final Written Allocation, as may be updated from time to time)

Description	Actual Date Placed in Service	Estimated Useful Life	Actual Total Cost	Actual Amount Financed From Bonds

Item	Question	Response
1 Ownership	Was the entire Project Facility owned by the Issuer during the entire Annual Period?	☐ Yes ☐ No
	If answer above was "No," was an Opinion of Bond Counsel obtained prior to the transfer?	☐ Yes ☐ No
	If Yes, include a copy of the Opinion in the Tax-Advantaged Bond File.	
	If No, contact Bond Counsel and include description of resolution in the Tax-Advantaged Bond File.	
2 Leases & Other Rights to Possession	During the Annual Period, was any part of the Project Facility leased at any time pursuant to a lease or similar agreement for more than 0 days?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the lease or other arrangement?	☐ Yes ☐ No
	If Yes, include a copy of the Opinion in the Tax-Advantaged Bond File.	
	If No, contact Bond Counsel and include description of resolution in the Tax-Advantaged Bond File.	

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 Asset (e.g., cafeteria, gift shop, etc.) been assumed by or transferred to another entity?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the management agreement?	☐ Yes ☐ No
	If Yes, include a copy of the Opinion in the Tax-Advantaged Bond File.	
	If No, contact Bond Counsel and include description of resolution in the Tax-Advantaged Bond File.	
4 Other Use	Was any other agreement entered into with an individual or entity that grants special legal rights to the Financed Asset?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the agreement?	☐ Yes ☐ No
	If Yes, include a copy of the Opinion in the Tax-Advantaged Bond File.	
	If No, contact Bond Counsel and include description of resolution in the Tax-Advantaged Bond File.	
5 Arbitrage & Rebate	Have all rebate and yield reduction calculations mandated in the Tax Compliance Agreement been prepared for the current year?	☐ Yes ☐ No
	If No, contact Rebate Analyst and incorporate report or include description of resolution in the Tax-Advantaged Bond File.	

Bond Compliance Officer: _____

Date Completed: _____

EXHIBIT C

MATERIAL EVENTS

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional paying agent or trustee or the change of name of the paying agent or trustee, if material;
- (15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

TAX COMPLIANCE AGREEMENT

Dated as of September 24, 2025

Between

***CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION,
as Issuer***

and

***CITY OF GARDEN PLAIN, KANSAS,
as Lessor***

\$2,600,000

***City of Garden Plain, Kansas Public Building Commission
Revenue Bond Anticipation Bonds
Series 2025***

TAX COMPLIANCE AGREEMENT

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* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the "Tax Agreement"), entered into as of September 24, 2025 (the "Issue Date"), between the **CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION**, a municipal corporation duly organized and existing under the laws of the State of Kansas (the "Issuer"), and the **CITY OF GARDEN PLAIN, KANSAS**, a municipal corporation, duly organized and existing under the laws of the State of Kansas (the "City");

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance by the Issuer of \$2,600,000 principal amount of Revenue Bond Anticipation Bonds, Series 2025 (the "Series 2025 Bonds"), under the Bond Resolution (as herein defined), and the execution of a lease of the Improvements between the Issuer and City, as described in this Tax Agreement and in the Bond 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 Series 2025 Bond proceeds and of certain other money relating to the Series 2025 Bonds and set forth the conditions under which interest on the Series 2025 Bonds will be excluded from gross income for federal income tax purposes.

3. The Issuer and the City are executing this Tax Agreement in order to set forth certain representations, facts, expectations, terms and conditions relating to the use of Series 2025 Bond proceeds and the property financed or refinanced with those proceeds and the investment of the Series 2025 Bond proceeds and of certain other related money, in order to establish and maintain the exclusion of the interest on the Series 2025 Bonds 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 City adopted its Tax and Securities Compliance Procedures on May 21, 2015 and the Issuer adopted its Tax and Securities Compliance Procedures on September 17, 2025 (jointly, the "Tax Compliance Procedure") for the purpose of setting out general procedures to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

5. This Tax Agreement is entered into as required by the Tax Compliance Procedure to set out specific tax compliance procedures applicable to the Series 2025 Bonds.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the Issuer and the City represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement, or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Bond 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 Agreement have the following meanings:

“Adjusted Gross Proceeds” means the Gross Proceeds reduced by amounts (1) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (2) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (3) representing grant repayments or sale or Investment proceeds of any purpose Investment.

“Annual Compliance Checklist” means a checklist for the Financed Facility designed to measure compliance with the requirements of this Tax Agreement and the Tax Compliance Procedure after the Issue Date as further described in *Section 402* and substantially in the form attached as **Exhibit E**.

“Available Construction Proceeds” means the sale proceeds increased by (i) Investment earnings on the sale proceeds, (ii) earnings on amounts in a reasonably required reserve or replacement fund, and (iii) earnings on such earnings, reduced by sale proceeds (A) in any reasonably required reserve fund or (B) used to pay issuance costs of the Series 2025 Bonds. But Available Construction Proceeds do not include Investment earnings on amounts in a reasonably required reserve or replacement fund after the earlier of: (a) the second anniversary of the Issue Date; or (b) the date the Financed Facility is substantially completed.

“Bona Fide Debt Service Fund” means a fund, which may include Series 2025 Bond 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 Series 2025 Bonds for the immediately preceding Bond Year.

“Bond Compliance Officer” means the Issuer’s Secretary and the City’s Clerk or the person he or she delegates this responsibility in writing.

“Bond” or **“Bonds”** means any bond or bonds of the Series 2025 Bonds, authenticated and delivered under the Bond Resolution.

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

“Bond Resolution” means Resolution No. PBC2025-4 of the Issuer, duly adopted on September 3, 2025, as amended and supplemented in accordance with the provisions of the Bond Resolution.

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

“City” means the City of Garden Plain, Kansas, a municipal corporation, duly organized and existing under the laws of the State of Kansas.

“Code” means the Internal Revenue Code of 1986, as amended.

“Computation Date” means each date on which arbitrage rebate for the Series 2025 Bonds is computed. The Issuer may treat any date as a Computation Date, subject to the following limits:

(a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;

(b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and

(c) the date the last Series 2025 Bond is discharged is the final Computation Date.

The Issuer selects October 1, 2028 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

“Debt Service Account” means the account by that name created in the Bond Resolution.

“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 402(b)* of this Tax Agreement.

“Financed Facility” means any of the property financed or refinanced with the proceeds of the Series 2025 Bonds, including the Improvements (as defined in the Bond Resolution), as described on Exhibit D.

“Gross Proceeds” means (a) sale proceeds (any amounts actually or constructively received by the Issuer from the sale of the Series 2025 Bonds, 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 Series 2025 Bonds, (d) any amounts held in a pledged fund or reserve fund for the Series 2025 Bonds, 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:

- (a) Project Fund for Revenue Bond Anticipation Bonds, Series 2025;
- (b) Debt Service Account for Revenue Bond Anticipation Bonds, Series 2025; and
- (c) 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 and includes swimming pool and related improvements in the City and elevated water tower and related water system improvements acquired, constructed or installed with the proceeds of the Series 2025 Bonds, together with any Project Additions.

“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 September 24, 2025.

“Issuer” means the City of Garden Plain, Kansas Public Building Commission, a municipal corporation duly organized and existing under the laws of the State of Kansas, and its successors and assigns, or any body, agency or instrumentality of the City of Garden Plain, Kansas or the State of Kansas succeeding to or charged with the powers, duties and functions of the Issuer.

“Lease” means the Lease dated September 24, 2025, between the Issuer, as lessor, and the City, as lessee, as from time to time amended or supplemented.

“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 Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing, or similar services), however, are not treated as Management Agreements.

“Measurement Period” means, with respect to each item of property financed as part of the Financed Facility with proceeds, the period beginning on the later of (i) the Issue Date or (ii) the date the property is placed in service and ending on or the earlier of (A) the final maturity date of the Series 2025 Bonds or (B) the expected economic useful life of the property.

“Minor Portion” means the lesser of \$100,000 or 5% of the sale proceeds of the Series 2025 Bonds.

“Net Proceeds” means the sale proceeds of the Series 2025 Bonds (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 Series 2025 Bond proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Series 2025 Bond proceeds or the Financed Facility is “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 Facility, will constitute use under Regulations § 1.141-3.

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

“Opinion of Bond Counsel” means the written opinion of Bond Counsel. Unless otherwise specifically noted herein an Opinion of Bond Counsel must conclude that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the interest on the Series 2025 Bonds from gross income for federal income tax purposes.

“Output Contract” is defined in Regulations § 1.141-7 and generally includes any contract with a Non-Qualified User that provides for the purchase of the output of Financed Facility. A similar contract with a Qualified User is not an Output Contract.

“Post-Issuance Tax Requirements” means those requirements related to the use of proceeds of the Series 2025 Bonds, the use of the Financed Facility and the investment of Gross Proceeds after the Issue Date of the Series 2025 Bonds.

“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 Project, other than land acquisition, site preparation, and similar costs incident to commencement of construction of the Financed Facility up to an amount not in excess of 20 percent of the issue price of the Series 2025 Bonds; and (b) costs incurred in an amount not in excess of the lesser of \$100,000 or 5% of the sale proceeds of the Series 2025 Bonds.

“Project” means all of the property being acquired, developed, constructed, renovated, and equipped by the Issuer using Series 2025 Bond proceeds and other money contributed by the City, as described on *Exhibit D*.

“Purchaser” means CINCaP Investment Group, Cincinnati, Ohio, the original purchaser of the Series 2025 Bonds, 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 Facility 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 Facility for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Facility 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 Facility 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 Facility 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 Facility 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 Facility 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 Facility 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 Facility 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 Series 2025 Bonds.

“Series 2025 Bond” or “Series 2025 Bonds” means any Series 2025 Bond or Series 2025 Bonds described in the recitals, authenticated and delivered under the Bond Resolution.

“State” means the State of Kansas.

“Tax Agreement” means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

“Tax Compliance Procedure” means the City’s Tax and Securities Compliance Procedures, dated May 21, 2015.

“Tax-Exempt Bond File” means documents and records for the Series 2025 Bonds, 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 Series 2025 Bonds.

“Yield” means yield on the Series 2025 Bonds, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 201. Mutual Representations and Covenants of the Issuer and the City. The Issuer and the City mutually represent and covenant as follows:

(a) *Organization and Authority.*

(i) The Issuer: (1) is a municipal corporation, duly created, organized and existing under the Constitution and laws of the State, including but not limited to the Act, (2) has lawful power and authority to issue the Series 2025 Bonds for the purposes set forth in the Bond Resolution, to enter into, execute and deliver the Bond Resolution, the Lease, this Tax Agreement and the Series 2025 Bonds, and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Bond Resolution, the Lease, this Tax Agreement, and the Series 2025 Bonds, acting by and through its duly authorized officials.

(ii) The City: (1) is a municipal corporation and city of third class duly organized and existing under the laws of the State, (2) has lawful power and authority to enter into, execute and deliver the Lease and this Tax Agreement and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Lease and this Tax Agreement, acting by and through its duly authorized council members and officers.

(b) *Tax-Exempt Status of Series 2025 Bonds—General Covenant.* Neither the Issuer nor the City (to the extent within their power or direction) will use any Series 2025 Bond money on deposit in any fund or account maintained in connection with the Series 2025 Bonds, whether or not such money was derived from the proceeds of the sale of the Series 2025 Bonds or from any other source, in a manner that would cause the Series 2025 Bonds 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 Series 2025 Bond proceeds or any other funds of the Issuer or the City, directly or indirectly, in any manner, or take or permit to be taken any other action or actions, that would cause interest on the Series 2025 Bonds 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 Facility is expected to be owned or leased by the Issuer, the City, or another Qualified User; (2) no portion of the Financed Facility is expected to be used in a Non-Qualified Use; and (3) neither the Issuer nor the City will permit any Non-Qualified Use of the Financed Facility without first obtaining an Opinion of Bond Counsel. The Issuer and the City will monitor the usage of all portions of the Financed Facility during the Measurement Period. If the Non-Qualified Use of the Financed Facility exceeds 10% of the total use over the Measurement Period, then the Issuer and the City will take “remedial action” in accordance with Regulations § 1.141-12, as specified in an Opinion of Bond Counsel, as necessary to maintain the exclusion of the interest on the Series 2025 Bonds from gross income for federal income tax purposes. The Issuer and the City understand that remedial action could include redemption or defeasance of all or a portion of the Series 2025 Bonds.

(d) *Governmental Bonds; Private Security or Payment.* As of the Issue Date, the Issuer and the City expect that none of the Series 2025 Bonds payment of principal and interest on the Series 2025 Bonds will be (under the terms of the Series 2025 Bonds or any underlying arrangement) directly or indirectly:

(1) Secured by (A) any interest in property used or to be used for a private business use, or (B) any interest in payments in respect of such property; or

(2) Derived from payments (whether or not such payments are made to the Issuer and the City) in respect of property, or borrowed money, used or to be used for a private business 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 Series 2025 Bonds without first consulting with Opinion of Bond Counsel.

(e) *No Private Loan.* Not more than 5% of the Net Proceeds of the Series 2025 Bonds will be loaned directly or indirectly to any Non-Qualified User.

(f) *Management Agreements.* As of the Issue Date, neither the Issuer nor the City has any 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 obtaining an Opinion of Bond Counsel. As of the Issue Date, the Issuer and City have no Management Agreements with Non-Qualified Users for any portion of the Financed Facility. During the Measurement Period, the Issuer will not enter into or renew any Management Agreement with any Non-Qualified User without first obtaining an Opinion of Bond Counsel.

(g) *Leases.* As of the Issue Date, other than the Lease, neither the Issuer nor the City has any lease agreements with respect to any portion of the Financed Facility other than Qualified Use Agreements. As of the Issue Date, the City does not have any subleases for any portion of the Financed Facility. During the Measurement Period, neither the Issuer nor the City will enter into or renew any lease or similar agreement or arrangement, other than Qualified Use Agreements, without first obtaining an Opinion of Bond Counsel.

(h) *Output Contracts.* As of the Issue Date, neither the Issuer nor the City has any Output Contract with respect to the Financed Facility. During the Measurement Period, neither the Issuer nor the City will enter into any Output Contract without first obtaining an Opinion of Bond Counsel.

(i) *Limit on Maturity of Series 2025 Bonds.* A list of the assets included in the Financed Facility and a computation of the “average reasonably expected economic life” is attached to this Tax Agreement as *Exhibit D*. Based on this computation, the “average maturity” of the Series 2025 Bonds, as computed by Bond Counsel, does not exceed 120% of the average reasonably expected economic life of the Financed Facility.

(j) *Expenditure of Bond Proceeds.*

(1) *Reimbursement of Expenditures; Official Intent.* The governing bodies of the Issuer and the City adopted resolutions declaring the intent of the Issuer to finance the Financed Facility with tax-exempt bonds and to reimburse the Issuer or City for expenditures made for the Financed Facility prior to the issuance of those bonds. The resolutions are contained in the Transcript. No portion of the Net Proceeds will be used to reimburse an expenditure paid by the Issuer or City 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 Series 2025 Bonds to an expenditure in writing. No reimbursement allocation will be made for an expenditure made more than 3 years before the date of the reimbursement allocation. In addition, no reimbursement allocation will be made more than 18 months following the later of (i) the date of the expenditure or (ii) the date the Financed Facility was placed in service.

(2) *Final Allocation of Bond Proceeds to Expenditures.* The Issuer and City understand that, under Regulations § 1.148-6(d), the Issuer or City is required to account for the allocation of Bond proceeds to Improvement expenditures (including expenditures made before and after the Issue Date) within 18 months after the later of (i) the date the expenditure is made, or (ii) the date the Improvements is 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 Series 2025 Bonds are retired, if earlier (a “Final Allocation”). The Issuer and City 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 Bond proceeds or other money) initially allocated to each Project expenditure. Not later than the time limit set forth above, the Issuer or City will prepare a Final Allocation, showing the allocation of Bond proceeds and other money to all Improvement costs and identifying the Financed Facility, and will maintain the Final Allocation in its books and records in accordance with *Section 4.02* hereof. The Issuer and City reserve the right to make modifications to the expected allocation of Bond proceeds and other money for purposes of compliance with the limitations on Non-Qualified Use following completion of the Financed Facility in accordance with, and within the time limits prescribed in, the Regulations. In the absence of such subsequent allocation, the Series 2025 Bond proceeds will be deemed allocated as shown on *Exhibit D*.

(k) *Registered Bonds.* The Bond Resolution requires that all of the Series 2025 Bonds will be issued and held in registered form within the meaning of Code § 149(a).

(l) *Series 2025 Bonds Not Federally Guaranteed.* Neither the Issuer nor the City will take any action or permit any action to be taken which would cause any Series 2025 Bond 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 Agreement 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 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 Agreement.

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

(o) *Single Issue; No Other Issues.* The Series 2025 Bonds constitute a single "issue" under Regulations § 1.150-1(c).

(p) *Interest Rate Swap.* As of the Issue Date, neither the Issuer nor the City has entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Series 2025 Bonds. The Issuer will not enter into any such arrangement in the future without obtaining an Opinion of 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 Series 2025 Bonds. The Issuer will be responsible for complying with *Section 402(d)* hereof if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligation.* The Issuer and the City designate the Series 2025 Bonds as "qualified tax-exempt obligations" under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the Issuer and the City reasonably anticipate 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 the City (and all subordinate entities of the Issuer and the City) during the calendar year that the Series 2025 Bonds are issued, including the Series 2025 Bonds, will not exceed \$10,000,000; and

(2) the Issuer and the City (including all subordinate entities of the Issuer and the City) 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 Series 2025 Bonds are issued, including the Series 2025 Bonds, in an aggregate principal amount or aggregate issue price in excess of \$10,000,000, without first obtaining an Opinion of Bond Counsel that the designation of the Series 2025 Bonds as "qualified tax-exempt obligations" will not be adversely affected.

(s) *General Allocation and Accounting.* The portion of the Project financed by the Series 2025 Bonds may have been financed in part with proceeds of the Series 2025 Bonds and in part with other funds of the Issuer. The portion of the Project financed with proceeds of the Series 2025 Bonds is referred to as the Financed Project. Attached as *Exhibit D* is a schedule showing the Project financed, in whole or in part, with proceeds of the Series 2025 Bonds. For purposes of determining Non-Qualified Use, if any, of the Financed Project during the Measurement Period, the Issuer will allocate Non-Qualified Use first to the portion of the applicable Project financed with other funds of the Issuer and second to the Financed Project. 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 Project financed with other funds of the Issuer and determine the extent to which the proceeds of the Series 2025 Bonds and the Financed Project 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 Series 2025 Bonds from gross income for federal income tax purposes.

Section 202. Continuing Application of Representations and Covenants. All representations, covenants and certifications of the Issuer and the City contained in this Tax Agreement or in any certificate or other instrument delivered by the Issuer, the City under this Tax Agreement, will survive the execution and delivery of such documents and the issuance of the Series 2025 Bonds, 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 Series 2025 Bonds under **Article VI** of the Bond Resolution or any other provision of the Bond Resolution, until the final maturity date and payment of all outstanding Bonds.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 301. 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 Series 2025 Bond proceeds and other money, in order to support the Issuer's conclusion that the Series 2025 Bonds are not arbitrage bonds. The persons executing this Tax Agreement on behalf of the Issuer is an officer of the Issuer responsible for issuing the Series 2025 Bonds.

Section 302. 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, including the Bond Resolution, the Lease, this Tax Agreement, covenants, representations and certifications of the City contained in this Tax Agreement and in the closing certificates of the City, and representations, warranties and certifications contained in the certificate of the Purchaser. To the Issuer's and the City's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the Issuer and the City set forth in this Tax Agreement are reasonable. Neither the Issuer nor the City have knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 303. Purpose of Financing. The Series 2025 Bonds are being issued for the purpose of providing funds to: (a) pay the costs of the Financed Facility for the Issuer and City; and (b) pay Costs of Issuance.

Section 304. Funds and Accounts. The following funds and accounts have been established under the Bond Resolution:

- (a) Project Fund for Revenue Bond Anticipation Bonds Series 2025;
- (b) Debt Service Account for Revenue Bond Anticipation Bonds, Series 2025; and
- (c) Costs of Issuance Account.

Section 305. Amount and Use of Series 2025 Bond Proceeds and Other Money.

(a) **Amount of Series 2025 Bond Proceeds.** The total proceeds to be received by the Issuer from the sale of the Series 2025 Bonds will be as follows:

Principal Amount	\$2,600,000.00
Less Underwriter's Discount	-9,308.00
Less Original Issue Discount	-29,692.00
Total Proceeds Received by Issuer	<u>\$2,561,000.00</u>

(b) **Use of Series 2025 Bond Proceeds.** The Series 2025 Bond proceeds are expected to be allocated to expenditures as follows:

(1) All accrued interest and any excess proceeds will be deposited in the Debt Service Account and allocated to pay interest on the Series 2025 Bonds.

(2) The sum of \$32,730 shall be deposited in the Cost of Issuance Account.

(3) The remaining balance of the proceeds derived from the sale of the Series 2025 Bonds and an amount representing interest on the Series 2025 Bonds during construction of the Improvements (\$2,528,270), shall be deposited in the Project Fund and shall be applied in accordance with *Section 403* of the Bond Resolution.

Section 306. Multipurpose Issue. The Issuer and City are applying the arbitrage rules to separate financing purposes of the issue as if they constitute separate issues pursuant to Regulations § 1.148-9(h)(2). Under Regulations § 1.148-9(h), each separate capital project (i.e., capital projects that are not integrated or functionally related) financed or refinanced with proceeds of the Series 2025 Bonds will be treated as a separate issue for purposes of applying certain of the arbitrage restrictions under Code § 148. The sale proceeds of the Series 2025 Bonds allocable to each purpose are set forth on *Exhibit D* hereto.

Section 307. No Refunding. No proceeds of the Series 2025 Bonds will be used to pay principal or interest on any other debt obligation.

Section 308. Completion of Financed Project. The Issuer or City 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 Series 2025 Bonds on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds to expenditures will proceed with due diligence. At least 85% of the Net Proceeds will be allocated to expenditures on the Financed Facility within 3 years after the Issue Date.

Section 309. No Over-Issuance. The sale proceeds of the Bonds, together with expected investment earnings thereon and other money contributed by the City, do not exceed the cost of the governmental purpose of the Series 2025 Bonds as described above.

Section 310. Sinking Funds. The Issuer is leasing the Improvements to the City under the Lease. The City is required under the Lease to periodically set aside in the Debt Service Account amounts sufficient to pay the principal of and interest on the Series 2025 Bonds. Such payments will be deposited into the Debt Service Account. Except for the Debt Service Account, neither the Issuer nor the City has established or expects to establish any sinking fund or other similar fund that is expected to be

used to pay principal of or interest on the Series 2025 Bonds 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 Series 2025 Bonds within each Bond Year, and the Issuer and the City expect that the Debt Service Account will qualify as a Bona Fide Debt Service Fund.

Section 311. Reserve, Replacement and Pledged Funds.

(a) ***Debt Service Reserve Account.*** No reserve fund has been or will be established for the Series 2025 Bonds.

(b) ***No Other Replacement or Pledged Funds.*** None of the Series 2025 Bond proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, 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 Series 2025 Bonds if the Issuer or the City encounters financial difficulty.

Section 312. Purpose Investment Yield. The proceeds of the Series 2025 Bonds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 313. Issue Price and Bond Yield

(a) ***Issue Price.*** Based on the Purchaser's certifications in *Exhibit C* and the Financial Advisor's certifications in *Exhibit C-1*, the Issuer hereby elects to establish the issue prices of the Series 2025 Bonds pursuant to Regulations § 1.148-1(f)(2)(iii) (relating to the so-called "competitive sales rule"). Therefore, the aggregate issue price of the Series 2025 Bonds for such purpose is \$2,570,308, without accrued interest.

(b) ***Bond Yield.*** Based on the aggregate issue prices of the Series 2025 Bonds set forth in (a) hereof, the Yield on the Series 2025 Bonds is 4.0302330%, as computed by Bond Counsel and shown on *Schedule I* attached to this Certificate. Neither the Issuer nor the City has entered into an interest rate swap agreement with respect to any portion of the proceeds of the Series 2025 Bonds.

Section 314. Miscellaneous Arbitrage Matters.

(a) ***Expected Use.*** The Issuer expects the City to use the Financed Facility for its governmental purposes over the term of the Bonds.

(b) ***No Abusive Arbitrage Device.*** The Series 2025 Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Issuer or the City 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.

(c) ***Single Issue; No Other Issues.*** The sale proceeds of the Series 2025 Bonds, together with expected Investment earnings thereon and other money contributed by the Issuer, do not exceed the cost of the governmental purpose of the Series 2025 Bonds as described above.

Section 315. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, neither the Issuer nor the City expects that the Series 2025 Bond proceeds will be used in a manner that would cause any Series 2025 Bond to be an “arbitrage bond” within the meaning of Code § 148 and the Regulations.

ARTICLE IV

TAX COMPLIANCE POLICIES AND PROCEDURES

Section 401. General.

(a) **Purpose of Article.** The purpose of this *Article IV* is to set forth the policies and procedures governing compliance with the federal income tax requirements for the Series 2025 Bonds that apply after the Series 2025 Bonds are issued. The Issuer and the City recognize that interest on the Series 2025 Bonds will remain excludable from gross income only if Post-Issuance Tax Requirements are followed after the Issue Date. The Issuer and the City further acknowledge that written evidence substantiating Post-Issuance Tax Requirements must be retained in order to permit the Series 2025 Bonds to be refinanced with tax-exempt obligations and substantiate the position that interest on the Series 2025 Bonds is exempt from gross income in the event of an audit of the Series 2025 Bonds by the IRS.

(b) **Written Policies and Procedures of the Issuer and the City.** The Issuer and the City intend for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be their primary written policies and procedures related to Post-Issuance Tax Requirements for the Series 2025 Bonds and to supplement any other general formal policies and procedures related to tax compliance that the Issuer has previously established or establishes in the future. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) **City Responsible for Post-Issuance Tax Requirements.** The City is tenant of the Financed Facility under the Lease and is responsible for Post-Issuance Tax Requirements. The Tax Compliance Procedure contemplates that the City Bond Compliance Officer will follow the Tax Compliance Procedure. The Issuer and the City acknowledge that the investment and expenditure of proceeds of the Series 2025 Bonds are within the control of the City, and that substantially all of the proceeds of the property financed or refinanced by the Series 2025 Bonds are controlled by the City. Accordingly, the Issuer and the Issuer’s Bond Compliance Officer are relying on the City and the City Bond Compliance Officer to carry out the Post-Issuance Tax Requirements as set out this Tax Agreement and the Tax Compliance Procedure. The City agrees to undertake these obligations and the obligations imposed on it by the Tax Compliance Procedure. The Issuer and the Issuer’s Bond Compliance Officer will cooperate with the City when necessary to enable the City to fulfill its Post-Issuance Tax Requirements. Subject to this **Section 401(c)** and **401(d)**, this cooperation includes, but is not limited to, signing Form 8038-T in connection with the payment of arbitrage rebate or yield reduction payments, participating in any federal income tax audit of the Series 2025 Bonds or related proceedings under a voluntary compliance agreement procedure (VCAP) or a remedial action procedure pursuant to Regulations § 1.141-12.

(d) **Opinion of Bond Counsel.** Prior to taking any action requested by the City Bond Compliance Officer for the purpose of carrying out the Post-Issuance Tax Requirements, the Issuer is entitled to seek and receive an Opinion of Bond Counsel acceptable to the Issuer.

(e) ***Payment of Costs of Post-Issuance Tax Requirements and Indemnifications.*** The Issuer is not required to incur any cost in connection with any action taken related to the Post-Issuance Tax Requirements, it being the intent of the parties that all costs of the Post-Issuance Tax Requirements will be paid by, or immediately reimbursed by, the City. With respect to all actions requested of the Issuer by the City involving Post-Issuance Tax Requirements, the Issuer is entitled to recover from the City all legal and other fees and expenses incurred and has all rights of indemnification against the City generally contained in the Lease and the Bond Resolution.

Section 402. Procedures Regarding Record Keeping; Use of Bond Proceeds and Use of Financed Facility.

(a) ***Record Keeping.*** The City Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Series 2025 Bonds in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in a written Opinion of Bond Counsel or to the extent otherwise provided in this Tax Certificate, the City Bond Compliance Officer shall retain records related to Post-Issuance Tax Requirements until 3 years following the final maturity of (i) the Series 2025 Bonds or (ii) any obligation issued to refund the Series 2025 Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (1) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (2) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (3) exhibit a high degree of legibility and readability both electronically and in hardcopy, (4) 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 Bond Proceeds to Expenditures.*** The City Bond Compliance Officer will account for the investment and expenditure of Series 2025 Bond proceeds in the level of detail required by the Tax Compliance Procedure. The City Bond Compliance Officer will supplement the expected allocation of Series 2025 Bond 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 form of Annual Compliance Checklist for the Series 2025 Bonds. The City Bond Compliance Officer will prepare and complete an Annual Compliance Checklist for the Financed Facility 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 Agreement, the City Bond Compliance Officer will consult with the Bond Compliance Officer and in conjunction with the Bond Compliance Officer will take the actions identified in an Opinion of Bond Counsel or the Tax Compliance Procedure to correct any deficiency.

(d) ***Opinions of Bond Counsel.*** The City Bond Compliance Officer is responsible for obtaining and delivering to the Issuer any Opinion of Bond Counsel required under the provisions of this Tax Agreement, including any Opinion of Bond Counsel required by this Tax Agreement or the Annual Compliance Checklist.

Section 403. Restrictions on Investment Yield. Except as described below, Gross Proceeds must not be invested at a Yield greater than the Yield on the Series 2025 Bonds:

(a) ***Project Fund.*** Series 2025 Bond proceeds deposited in the Project Fund 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 the Project Fund 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 Series 2025 Bonds are exempt from the arbitrage rebate requirements of Code § 148.

(b) **Cost of Issuance Account.** Proceeds deposited in the Cost of Issuance Account and Investment earnings on such proceeds may be invested without Yield restriction for 3 years after the Issue Date. If any unspent proceeds remain in the Costs of Issuance Account after 3 years, such 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 Series 2025 Bonds are exempt from the arbitrage rebate requirements of Code § 148.

(c) **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 those amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

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

Section 404. 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 Series 2025 Bonds. 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 City 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 the City, 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, the City 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 City'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 City must meet all of the following requirements:

(A) The City 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 one of the 3 bids received is from a reasonably competitive provider, as defined above.

(C) If the City 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 City retains the following records with the bond documents until 3 years after the last outstanding Series 2025 Bond is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid by the City for the Guaranteed Investment Contract, including a record of any administrative costs paid by the City, 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 Series 2025 Bonds (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 405. Certain Gross Proceeds Exempt from the Rebate Requirement.

(a) *General.* A portion of the Gross Proceeds of the Series 2025 Bonds may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Series 2025 Bonds and will not otherwise affect the application of the investment limitations described in **Section 403**. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in **Section 406** applies even if a portion of the Gross Proceeds of the Series 2025 Bonds is exempt from the rebate requirement. To the extent all or a portion of the Series 2025 Bonds is exempt from rebate the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in **Section 406**.

(b) *Applicable Spending Exceptions.*

(1) The City and the Issuer (based solely on the expectations of the City) expect that at least 75% of the Available Construction Proceeds will be used for construction or rehabilitation expenditures for property owned by and the City.

(2) The following optional rebate spending exceptions can apply to the Series 2025 Bonds:

(A) 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).

(B) 18-month spending exception (Regulations § 1.148-7(d)).

(C) 2-year spending exception (Code § 148(f)(4)(C) and Regulations § 1.148-7(e)).

(c) *Special Elections Made with Respect to Spending Exception Elections.* No special elections are being made in connection with the application of the spending exceptions.

(d) *Bona Fide Debt Service Fund.* To the extent the Debt Service Account qualifies as a Bona Fide Debt Service Fund, Investment earnings in the fund cannot be taken into account in computing arbitrage rebate (1) with respect to such portion that meets the 6-month, 18-month or 2-year spending exception, or (2) for a given Bond Year, if the gross earnings on the Debt Service Account for such Bond Year are less than \$100,000. If the average annual debt service on the Series 2025 Bonds does not exceed \$1,945,000, the \$100,000 earnings test may be treated as satisfied in every Bond Year.

(e) *Documenting Application of Spending Exception.* At any time prior to the first Computation Date, the City may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the City must continue to comply with **Section 406** hereof.

(f) *General Requirements for Spending Exception.* The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds or Available Construction Proceeds to pay principal of any Bonds is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The 6-month spending exception generally is met if all Adjusted Gross Proceeds of the Series 2025 Bonds are spent within 6 months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial 6-month period, so long as this amount is spent within 1 year of the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds of the Series 2025 Bonds are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Adjusted Gross Proceeds Spent
6 months	15%
12 months	60%
18 months (Final)	100%

(4) The 2-year spending exception generally is met if all Available Construction Proceeds are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Available Construction Proceeds Spent
6 months	10%
12 months	45%
18 months	75%
24 months (Final)	100%

(5) For purposes of applying the 18-month and 2 year spending exceptions only, the failure to satisfy the **final** spending requirement is disregarded if the Issuer uses due diligence to complete the Financed Project and the failure does not exceed the lesser of 3% of the aggregate issue price the Series 2025 Bonds or \$250,000. **No such exception applies for any other spending period.**

(6) For purposes of applying the 18-month and 2 year spending exceptions only, the Series 2025 Bonds meet the applicable spending test even if, at the end of the **final** spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months after the Issue Date in the case of the 18-month exception or 3 years after the Issue Date in the case of the 2 year spending exception.

Section 406. Computation and Payment of Arbitrage Rebate.

(a) *Computation of Rebate Amount.* The Issuer will provide the Rebate Analyst Investment reports relating to each fund held by it that contains Gross Proceeds of the Series 2025 Bonds together with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Issuer annually as of the end of each Bond Year and not later than 10 days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Series 2025 Bonds, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Issuer together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst

may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. The Issuer will pay (but solely from money provided by the City) the rebate amount within 55 days after such Computation Date.

(c) *Rebate Payments.* Within 60 days after each Computation Date, the Issuer (but solely from money provided by the City) will pay to the United States the rebate amount then due, determined in accordance with the Regulations. Each rebate payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

(d) *Successor Rebate Analyst.* If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the Issuer desires that a different firm act as the Rebate Analyst, then the Issuer by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Certificate, will name a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder.

(e) *Filing Requirements.* The Issuer will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with an Opinion of Bond Counsel.

(f) *Survival after Defeasance.* Notwithstanding anything in the Bond Resolution to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Series 2025 Bonds.

Section 407. Tax Audit. The Issuer and the City acknowledge that the IRS has a routine tax audit program in place and that the cost of professional representation and compliance with requests for records and other information that are a part of such an audit can be substantial, even if no violation of tax laws are found. The Issuer and the City also recognize that under current administrative procedures the IRS must direct audit inquiries to the Issuer, even though the City has the primary responsibility for maintaining the exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes. Upon receipt of notice of the commencement of any audit of the Series 2025 Bonds, the Issuer and the City will notify the others promptly. Throughout the term of the audit and any subsequent proceedings, the Issuer and the City will provide copies to one another of any correspondence received from or transmitted to the IRS by the other. The Issuer may hire its own legal counsel to represent its interests in connection with the audit or in any further proceeding that results from the audit. At the request of the Issuer and the City will hire separate legal counsel to represent their interests in the audit. The City, upon written request of the Issuer, will assume responsibility for responding to information and document requests made by the auditor that are within the knowledge or possession of the City. Promptly on demand by the Issuer in writing, and the City will pay costs incurred by the Issuer in connection with the audit or any legal or administrative proceeding resulting from the audit (including the Issuer's reasonable attorney's fees and expenses). So long as the City shall not be in default under the terms of the Lease, neither the Issuer, nor the City, shall have the right to represent or otherwise bind the other party in connection with any settlement related to the tax-exempt status of the Series 2025 Bonds. Nothing contained in this section is intended to limit the rights of the Issuer to recovery under the Lease or any other agreement or certificate executed in connection with the issuance of the Series 2025 Bonds.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 501. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the issuance and delivery of the Series 2025 Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Series 2025 Bonds have been fully paid and all such Series 2025 Bonds are cancelled; provided that the provisions of *Article IV* of this Tax Agreement 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 402* hereof relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 502. Amendments. This Tax Agreement may be amended from time to time by the parties hereto without notice to or the consent of any of the Bond owners, but only if such amendment is in writing and is accompanied by an Opinion of Bond Counsel to the effect that, under then existing law, assuming compliance with this Tax Agreement as so amended and the Bond Resolution, such amendment will not cause any Series 2025 Bond to be an arbitrage bond under Code § 148 or otherwise cause interest on any Series 2025 Bond to be included in gross income for federal income tax purposes. No amendment will become effective until the Issuer and the City receive an Opinion of Bond Counsel, addressed to the Issuer and the City, that the amendment will not adversely affect the exclusion of the interest on the Series 2025 Bonds from gross income for federal income tax purposes.

Section 503. Opinion of Bond Counsel. The Issuer and the City may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Bond Counsel to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes. The Issuer and the City further agree to comply with any further or different instructions provided in an Opinion of Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Series 2025 Bonds or the exclusion from gross income of interest on the Series 2025 Bonds.

Section 504. Reliance. In delivering this Tax Agreement the Issuer and the City are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. The Issuer and the City are 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 Agreement, and to the best of their knowledge, those facts, circumstances, estimates and expectations are reasonable. The Issuer and the City understand that their certifications will be relied upon by Bond Counsel in rendering its opinion as to the validity of the Series 2025 Bonds and the exclusion from federal gross income of the interest on the Series 2025 Bonds.

Section 505. Severability. If any provision in this Tax Agreement or in the Series 2025 Bonds is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 506. Benefit of Certificate. This Tax Agreement is binding upon the parties hereto and their respective successors and assigns, and inures to the benefit of the Issuer and the owners of the Series 2025 Bonds. Nothing in this Tax Agreement or in the Bond Resolution or the Series 2025 Bonds, express or implied, gives to any person, other than the parties hereto, their successors and assigns, and the owners of the Series 2025 Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

Section 507. Default; Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the Bond owners pursuant to the terms of the Bond Resolution or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

Section 508. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 509. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State of Kansas.

Section 510. Electronic Transactions. The transactions described in this Tax Agreement may be conducted, and related documents may be stored, by electronic means.

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THE PARTIES TO THIS TAX COMPLIANCE AGREEMENT, by their execution of this Tax Compliance Agreement hereby make the foregoing certifications, representations, and agreements contained in this Tax Agreement on behalf of the Issuer and the City, respectively, as of the Issue Date.

**CITY OF GARDEN PLAIN, KANSAS
PUBLIC BUILDING COMMISSION**

By: _____
Title: President

CITY OF GARDEN PLAIN, KANSAS

By: _____
Title: Mayor

EXHIBIT A

IRS FORM 8038-G

(EVIDENCE OF FILING OF FORM 8038-G)

EXHIBIT B

RECEIPT FOR PURCHASE PRICE

\$2,600,000

**CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION
REVENUE BOND ANTICIPATION BONDS
SERIES 2025
DATED SEPTEMBER 24, 2025**

The undersigned Chairperson of City of Garden Plain, Kansas Public Building Commission, this day received from CINCaP Investment Group, Cincinnati, Ohio, the original purchaser of the above-described bonds (the "Bonds"), the full purchase price of the Bonds, said purchase price and net amount received by the Issuer being calculated as follows:

Principal Amount	\$2,600,000.00
Less Original Issue Discount	-29,692.00
Less Underwriter's Discount	<u>-9,308.00</u>
Total Purchase Price and Net Amount Received	<u>\$2,561,000.00</u>

DATED: September 24, 2025

**CITY OF GARDEN PLAIN, KANSAS
PUBLIC BUILDING COMMISSION**

By: _____
Title: Secretary

EXHIBIT C

RECEIPT FOR BONDS AND REPRESENTATION

\$2,600,000

**CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION
REVENUE BOND ANTICIPATION BONDS
SERIES 2025
DATED SEPTEMBER 24, 2025**

This Receipt and Representation (the "Certificate") is being delivered by CINCaP Investment Group, Cincinnati, Ohio (the "Purchaser") in connection with the issuance of the above-described bonds (the "Bonds"), being issued on the date of this Receipt by the City of Garden Plain, Kansas Public Building Commission (the "Issuer"). Based on its records and information available to the undersigned which the undersigned believes to be correct, the Purchaser represents as follows:

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

2. **Receipt for Bonds.** The Purchaser acknowledges receipt by the Depository Trust Company on behalf of the Purchaser on the Issue Date of the Bonds consisting of fully registered "book-entry-only" bonds in Authorized Denominations in a form acceptable to the Purchaser.

3. **Issue Price.**

(a) **Public Offering.** The Purchaser offered all of the Notes to the Public in a *bona fide* initial offering.

(b) **Expected Initial Offering Prices.** As of the sale date of the Notes (September 3, 2025), the reasonably expected initial offering prices of the Notes to the Public by the Purchaser are the prices listed in **Schedule 1** attached to this Certificate (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities used by the Purchaser in formulating its bid to purchase the Notes.

(c) **Defined Terms.**

(i) The term "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities.

(ii) 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. 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).

(c) ***Defined Terms.***

(i) The term “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(ii) 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. 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 Bonds 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 Bonds 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 Bonds to the Public).

4. Reliance. The Issuer may rely on the foregoing representations in executing and delivering its Tax Compliance Agreement with respect to its certification as to issue price of the Bonds under the Internal Revenue Code of 1986, as amended (the “Code”), and Gilmore & Bell, P.C., Bond Counsel may rely on the foregoing representations in rendering its opinion relating to the exclusion from federal gross income of the interest on the Bonds under the Code.

Dated: September 24, 2025.

CINCaP Investment Group
Cincinnati, Ohio

By: _____
Title: _____

SCHEDULE I

EXPECTED OFFERING PRICES

<u>Stated Maturity October 1 2028</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Initial Offering Price</u>
	\$2,600,000	3.625%	4.030%

EXHIBIT C-1

CERTIFICATE OF FINANCIAL ADVISOR

\$1,945,000

**CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION
REVENUE BOND ANTICIPATION BONDS
SERIES 2025
DATED SEPTEMBER 24, 2025**

The undersigned, on behalf of Ranson Financial Group, LLC, Wichita, Kansas (the "Financial Advisor"), as financial advisor to the City of Garden Plain, Kansas Public Building Commission (the "Issuer") in connection with the issuance of the above-described bonds (the "Bonds"), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Bonds in a competitive bidding process in which bids were requested for the purchase of the Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Bonds:

1. The Bonds were offered for sale at specified written terms more particularly described in the Notice of Bond Sale, which was distributed to potential bidders, a copy of which is included in Tab 4 of the Transcript of Proceedings related to the Bonds.

2. The Notice of Bond Sale was disseminated electronically, information regarding the sale of the Bonds was provided to PARITY[®], and a copy of the Notice of Bond Sale was posted on the Financial Advisor's website. The method of distribution of the Notice of Bond Sale is regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

3. To the knowledge of the Financial Advisor, all bidders were offered an equal opportunity to bid to purchase the Bonds, and the bidding process did not afford any opportunity for bidders to review other bids before providing a bid (that is, no "last-look").

4. The Issuer received bids from at least three bidders who represented that each has an established industry reputation for underwriting new issuances of municipal bonds. Based upon the Financial Advisor's knowledge and experience in acting as the financial advisor for other municipal issues, the Financial Advisor believes those representations to be accurate. Copies of the bids received are attached to this Certificate as *Attachment 1* of the Transcript of Proceedings related to the Bonds.

5. The winning bidder was CINCaP Investment Group, Cincinnati, Ohio (the "Purchaser"), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Bond Sale, as shown in the bid comparison included in Tab 11 of the Transcript of Proceedings related to the Bonds. The Issuer awarded the Bonds to the Purchaser.

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Financial Advisor'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 Bonds, 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 Bonds and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: September 24, 2025

RANSON FINANCIAL GROUP, LLC

By: _____
Title: _____

ATTACHMENT I

BIDS RECEIVED

EXHIBIT D

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY

\$2,950,000

CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION

REVENUE BOND ANTICIPATION BONDS

SERIES 2025

DATED SEPTEMBER 24, 2025

Description	Estimated Date Placed in Service	Estimated Useful Life	Estimated Total Cost*
Swimming pool facility improvements	6/2026	30 years	\$2,528,270.00
Costs of Issuance	4/2026	10 years	71,730.00
<i>Estimated Amount Financed from Bonds</i>			<i>\$2,600,000.00</i>
<i>Estimated Amount Financed from Other Sources</i>			<i>\$0.00</i>

EXHIBIT E

POST-ISSUANCE COMPLIANCE CHECKLIST

\$2,600,000

CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION

REVENUE BOND ANTICIPATION BONDS

SERIES 2025

DATED SEPTEMBER 24, 2025

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 Series 2025 Bonds required by the IRS, including annually completing this Annual Compliance Checklist. On the Issue Date, the Issuer identified certain categories of assets financed in whole or in part by the Series 2025 Bonds (the "Financed Facility"), as evidenced on *Exhibit D* to the Tax Compliance Agreement. Because the Financed Facility was financed with "tax-exempt" obligations there are a number of rules restricting how the Financed Facility can be used during the Measurement Period defined below. Generally, these rules limit the use of the Financed Facility by entities other than another State or local government. 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 the checklist should be retained in the Issuer's permanent records for at least 3 years after the final maturity of (1) the Series 2025 Bonds or (2) any obligation issued to refund the Series 2025 Bonds.

Bond Compliance Officer: Secretary of City of Garden Plain, Kansas

Bond Compliance Officer Signature: _____

Date of Report: _____

Annual Period Covered by Report: _____

****If the answers to any of the following questions is YES or if this checklist identifies any compliance deficiencies, the Bond Compliance Officer should immediately contact Bond Counsel.****

Item	Question	Response
1 Ownership	Were all of the Financed Facility owned by the Issuer during the entire Annual Period?	☐ Yes ☐ No
	If answer above was "No," was an Opinion of Bond Counsel obtained prior to the transfer?	☐ Yes ☐ No
	If Yes, include a copy of the Opinion in the Tax-Exempt Bond File.	
	If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	

Item	Question	Response
2 Leases & Other Rights to Possession	During the Annual Period, was any part of the Financed Facility leased at any time pursuant to a lease or similar agreement for more than 50 days?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the lease or other arrangement? If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No
3 Management or Service Agreements	During the Annual Period, has the management of all or any part of the operations of the Financed Facility (e.g., cafeteria, gift shop, etc.) been assumed by or transferred to another entity?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the management agreement? If Yes, include a copy of the Opinion 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 Facility?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the agreement? If Yes, include a copy of the Opinion 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 Series 2025 Bonds been invested in a Guaranteed Investment Contract?	☐ Yes ☐ No
	Has the Issuer entered into an Interest Rate Swap Agreement with respect to the Series 2025 Bonds?	☐ Yes ☐ No
	Has any sinking or reserve fund for the payment of the Series 2025 Bonds been established (other than funds and accounts created in the Bond Resolution)?	☐ Yes ☐ No
	Have any of the Series 2025 Bonds 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.	

Item	Question	Response
6 Arbitrage & Rebate	Have all rebate and yield reduction calculations mandated in the Federal Tax Compliance Agreement been prepared for the current year?	☐ Yes ☐ No
	If Yes, contact Rebate Analyst or Bond Counsel and incorporate report or include description of resolution in the Tax-Exempt Bond File.	
7 Output Contracts	During the Annual Period, was any "output contract" entered into for the purchase of the capacity or output of the Financed Improvements (e.g., a take-or-pay contract, a wholesale requirements contract)?	☐ Yes ☐ No
	If answer above was "Yes," was advice of Bond Counsel obtained prior to entering into the agreement?	☐ Yes ☐ No
	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.	

Bond Counsel: Gilmore & Bell, P.C.
100 N. Main, Suite 800
Wichita, Kansas 67202
Phone: (316) 267-2091
Fax: (316) 262-6523
Attn: Kevin M. Cowan, Esq.
Email: kcowan@gilmorebell.com

SCHEDULE 1

DEBT SERVICE SCHEDULE AND PROOF OF YIELD ON THE SERIES 2025 BONDS

RESOLUTION NO. PBC2025-5

A RESOLUTION PROVIDING FOR THE ADOPTION OF TAX AND SECURITIES COMPLIANCE PROCEDURES RELATING TO OBLIGATIONS ISSUED AND TO BE ISSUED BY THE CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION.

WHEREAS, the City of Garden Plain, Kansas Public Building Commission (the "PBC" and "Issuer") is a political subdivision, duly created, organized and existing under the Constitution and laws of the State of Kansas (the "State"); and

WHEREAS, the Issuer is authorized, pursuant to the Constitution and statutes of the State to issue bonds, notes, leases, certificates and other instruments that evidence indebtedness (collectively, the "Obligations") to finance certain improvements, projects and programs of the Issuer (collectively, the "Project Facilities"); and

WHEREAS, the Issuer has heretofore issued certain Obligations and anticipates future issuances of additional Obligations by the Issuer or another governmental entity on behalf of the Issuer, the interest on which is intended to be excluded from gross income for federal income tax purposes or which is subsidized by the federal government (e.g. build America bonds) (the "Tax-Advantaged Obligations"); and

WHEREAS, the Internal Revenue Code of 1986, as amended and regulations promulgated thereunder (collectively, the "Code"), impose ongoing requirements related to the investment, use and expenditure of proceeds of Tax-Advantaged Obligations and related funds and restrictions on use of the Project Facilities financed by such Tax-Advantaged Obligations; and

WHEREAS, pursuant to rules promulgated by the Securities and Exchange Commission (the "SEC"), the Issuer has entered into or anticipates entering into continuing disclosure undertakings to provide for the submission of annual reports and notices of certain material events relating to the Tax-Advantaged Obligations for Project Facilities; and

WHEREAS, the Issuer is committed to full compliance with all such requirements with respect to the Tax-Advantaged Obligations.

THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF GARDEN PLAIN, KANSAS PUBLIC BUILDING COMMISSION:

Section 1. Compliance Procedures. In order to comply with the requirements of the Code and directives of the Internal Revenue Service and SEC and to improve tax compliance and documentation, the governing body of the Issuer hereby adopts the Tax and Securities Compliance Procedures, dated as September 17, 2025 (the "Compliance Procedures").

Section 2. Permanent Record. A copy of the Compliance Procedures shall be placed in the permanent records of the Issuer and shall be available for public inspection during regular business hours of the Issuer.

Section 3. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the governing body of the Issuer.

ADOPTED AND APPROVED by the City of Garden Plain, Kansas Public Building Commission on September 17, 2025.

(SEAL)

President

ATTEST:

Secretary

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of Resolution No. PBC2025-5 adopted by the City of Garden Plain, Kansas Public Building Commission at its meeting held on September 17, 2025 as the same appears of record in my office.

(SEAL)

Secretary