

**A RESOLUTION AMENDING RESOLUTION 2012-12 TO CHANGE THE NET PRESENT VALUE SAVINGS REQUIRED TO PROCEED WITH THE REFUNDING OF SERIES 2005 LEASEHOLD REVENUE BONDS.**

**WHEREAS**, the Board of Aldermen of the City of Pacific (the “Board”) passed Resolution 2012-12 on February 7, 2012, directing the Pacific Municipal Assistance Corporation (the “Corporation”) to proceed with the refunding (the “Refunding”) of the currently outstanding Pacific Municipal Assistance Corporation Leasehold Revenue Bonds, Series 2005 (City of Pacific, Missouri, Lessee) if the net present value savings realized as a result of the Refunding would be at least 6%; and

**WHEREAS**, interest rates have adjusted prior to the time the bonds were able to be issued for the Refunding, and the Board now wishes to amend Resolution 2012-12 to direct the Corporation to proceed with the Refunding if the net present value savings are at least 2.50%, or if the City Administrator, in consultation with the Mayor, determines that the Refunding would benefit the public;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF PACIFIC**, as follows:

1. Resolution No. 2012-12 is hereby amended by deleting paragraph 2 and inserting the following paragraph 2 in lieu thereof to read as follows:
  2. The Pacific Municipal Assistance Corporation is hereby directed to proceed with the Refunding if the net present value savings of the Refunded Bonds is at least 2.50%, or in such other amount that the City Administrator, in consultation with the Mayor, determines would result in public benefit from the Refunding.

2. This resolution shall be in full force and effect upon passage and approval.

**Adopted by the Board of Aldermen and approved by the Mayor this 1<sup>st</sup> day of May, 2012.**

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Herbert C. Adams, Mayor

ATTEST:

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City Clerk