

**A RESOLUTION APPROVING A DECLARATION OF OFFICIAL INTENT RELATED TO THE REFUNDING OF THE SERIES 2005 LEASEHOLD REVENUE BONDS AND PROVIDING FURTHER AUTHORITY.**

**WHEREAS**, the Board of Aldermen of the City of Pacific (the “Board”) has determined that it may be feasible and in the best interest of the City of Pacific (the “City”) to undertake the refunding (the “Refunding”) of the currently outstanding Pacific Municipal Assistance Corporation Leasehold Revenue Bonds, Series 2005 (City of Pacific, Missouri, Lessee) (the “Refunded Bonds”); and

**WHEREAS**, the Board anticipates that in connection with the Refunding, the Pacific Municipal Assistance Corporation (the “Corporation”) will issue on behalf of the City its Leasehold Revenue Refunding Bonds, Series 2012 (City of Pacific, Missouri, Lessee) (the “Refunding Bonds”) to finance the Refunding; and

**WHEREAS**, in furtherance of the issuance and delivery of the Refunding Bonds, the Board desires to approve the selection of an underwriter, to authorize certain actions to be taken, to authorize certain documents to be prepared and used, and to approve the incurring of costs necessary to cause the approval and delivery of the Refunding Bonds.

**WHEREAS**, the City solicited proposals from underwriters, including from financial institutions previously used by the City and/or located in City that had previously expressed interest in providing underwriting services, and believes that D.A. Davidson & Co. is the best choice given their involvement (as Kirkpatrick Pettis) as the prior underwriter for the specific bonds at issue;

**WHEREAS**, the law firm of Cunningham, Vogel & Rost, P.C. (“CVR”) is counsel to the City and the Corporation, including for bond counsel services, and the City and the Corporation have determined that it is in their mutual best interests to reconfirm the authority for CVR to act as their joint counsel, as both parties have consistent interests in the Refunding;

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

1. The Pacific Municipal Assistance Corporation is hereby directed to proceed with the Refunding, *provided that* the net present value savings realized as a result of the Refunding is at least 6.00%, and the Board hereby authorizes and directs, subject to the demonstration of a minimum 6.00% new present value savings in connection with the Refunding, the officers of the Board, and any agent or employees of the City to take such actions as are desirable or necessary to proceed with the Refunding.
2. The Board of Aldermen hereby approves and affirms D.A. Davidson & Co. as the underwriter (“Underwriter”) for the Refunding Bonds. City staff are hereby authorized and directed to work with the Underwriter, and CVR, as bond counsel (“Bond Counsel”), to effectuate the Refunding.

3. The Mayor, City Administrator, City Clerk, Underwriter, and Bond Counsel, and other appropriate officers, agents, and employees of the City are hereby each further authorized to execute, publish, file, and record such other documents, instruments, notices, and records, and to take such other actions and execute and deliver such other documents, certificates, and instruments as shall be necessary or desirable in furtherance of the approval and delivery of the Refunding Bonds and to accomplish the purposes of this Resolution, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.
4. The Board of Aldermen hereby states and confirms that its interests in effecting the Refunding are aligned with the Corporation, and therefore on behalf of the City, the Board of Aldermen acknowledges that they authorize and desire that CVR act on behalf of the Corporation and the City as counsel to both. While the parties are aware of no conflict of interest between them, to the extent such conflict or potential conflict may exist from such joint representation, such conflict is hereby waived, to the extent permitted by applicable ethical rules, relating to any work related to the Refunding. In the event a conflict of interest arises that is not subject to waiver under the applicable Missouri Rules of Professional Conduct, then CVR shall withdraw from representation of the Corporation but may continue representation of the City.
5. The portions of this Resolution shall be severable. In the event that any portion of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board has enacted the valid portions without the invalid ones, or unless the court finds that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.
6. 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 7th day of February, 2012.**

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Herbert C. Adams, Mayor

ATTEST:

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City Clerk