



Memo

To: City Commission
From: Toby Dougherty, City Manager
Date: June 30, 2025
Re: July 3, 2025 Work Session

Please find the attached agenda and supporting documentation for the July 3, 2025 Work Session.

Item 2 – Resolution Authorizing the City to Issue Bonds to Finance Exit 161 Infrastructure Improvements and The Grove Development Public Infrastructure Improvements and a Resolution Authorizing the Offering for Sale of General Obligation Bonds, Series 2025-A; Taxable General Obligation Bonds, Series 2025-B; and General Obligation Temporary Notes, Series 2025-1

Please refer to the attached memorandum from Kim Rupp, Director of Finance, regarding the bond issuance for The Grove and Exit 161 infrastructure improvements.

Item 3 – 2026 Proposed Budget

Collin Bielser, Deputy City Manager, will present the 2026 proposed budget.

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CITY COMMISSION WORK SESSION

City Hall, 1507 Main Street, Hays, KS

Thursday, July 3, 2025 – 4:00 P.M.

AGENDA

1. June 19, 2025 Work Session Notes (PAGE 1)

Department Head Responsible: Kim Rupp, Director of Finance

2. Resolution Authorizing the City to Issue Bonds to Finance Exit 161 Infrastructure Improvements and The Grove Development Public Infrastructure Improvements and a Resolution Authorizing the Offering for Sale of General Obligation Bonds, Series 2025-A; Taxable General Obligation Bonds, Series 2025-B; and General Obligation Temporary Notes, Series 2025-1 (PAGE 7)

Department Head Responsible: Kim Rupp, Director of Finance

3. Commission Receives 2026 Proposed Budget

Person Responsible: Collin Bielser, Deputy City Manager

4. Other Items for Discussion

5. Executive Session (if required)

6. Adjournment

ANY PERSON WITH A DISABILITY NEEDING SPECIAL ACCOMMODATIONS TO ATTEND THIS MEETING SHOULD CONTACT THE CITY MANAGER'S OFFICE 48 HOURS PRIOR TO THE SCHEDULED MEETING TIME. EVERY ATTEMPT WILL BE MADE TO ACCOMMODATE ANY REQUESTS FOR ASSISTANCE.

City of Hays
City Commission
Work Session Notes

Thursday, June 19, 2025 – 4:00 p.m.

Present: Sandy Jacobs, Mason Ruder, Alaina Cunningham, Reese Barrick, Shaun Musil, Toby Dougherty, Collin Bielser, and Don F. Hoffman

June 5, 2025 Work Session Notes

There were no corrections or additions to the minutes of the work session held on June 5, 2025; the minutes stand approved as presented.

CDBG Grant for Property at 1012 Main Street (One Twenty Seven Investments LLC) – Interlocal Agreement, Resolution Certifying Legal Authority, and Resolution Declaring a Building Blighted

Collin Bielser, Deputy City Manager, stated that the City of Hays is in receipt of an application from Tim Speno (Developer) to apply for a Community Development Block Grant (CDBG) through the Kansas Department of Commerce. The Developer is seeking \$300,000 in CDBG funds through the Commercial Rehabilitation program. The project at 1012 Main Street involves redeveloping the existing building to allow for Airbnb-rentable units on the second floor. The building, originally constructed in 1917, is owned by One Twenty Seven Investments LLC, and is currently the site of Eclectic Threads Quilt Studio, which will remain located on the ground floor during and after the project. The renovation of the building's second floor will involve exterior masonry, interior plumbing, HVAC, and roof improvements to create three rentable units.

Many important documents and steps are required to be a part of the final CDBG application. Two different resolutions will have to be passed by the Commission to be included in the application. The first is a resolution certifying that the City has the legal authority to apply for the CDBG, and the second is a resolution declaring the building to be blighted. The Commission would also

authorize an Interlocal Agreement between the City and the Developer, which would clarify and establish some of the responsibilities of the Developer to comply with the CDBG guidelines. Finally, the Commission would be required to hold a public hearing prior to submission of the application in order to allow residents to weigh in and voice any potential concerns.

If the project is successful in receiving a CDBG grant, the City would be the initial recipient of all grant funds. The Developer would be responsible for submitting eligible invoices to the City, and City staff would then disburse the grant funds. Since Tim Speno will execute the Interlocal Agreement on behalf of One Twenty Seven Investments as Developer and owner of the property, City staff will also obtain his approval of a Personal Guaranty to protect the City's financial interest as the project Applicant in the event the Developer defaults on any of its Interlocal Agreement obligations. A matching fund of 25 percent, \$104,315, is required as part of the CDBG program, and this would be the responsibility of the Developer. No City funds would be disbursed for the project, and the City would only be distributing grant funds as part of the project.

At the June 26, 2025 Commission Meeting, Commissioners will be asked to hold a public hearing, approve the Interlocal Agreement, approve the form of Personal Guaranty to be executed by Tim Speno, approve the Resolution Certifying Legal Authority, and approve the Resolution Declaring a Building Blighted.

AD3 LLC Rezoning – Request to Rezone 2707 Canal Boulevard from Commercial General District (C-2) to Residential Multi-Family District (R-M)

Jesse Rohr, Director of Public Works, stated that an application has been submitted to request a change in zoning from Commercial General District (C-2) to Residential Multi-Family District (R-M) for .607 acres of land located directly east of little Dillons on Canal Boulevard. The owner of 2707 Canal Boulevard, AD3 LLC, is looking to build a housing development. Staff, as well as the Hays Area Planning Commission (by a vote of 7-0), recommends approval of the rezoning from

Commercial General District (C-2) to Residential Multi-Family District (R-M) as it has remained vacant zoned Commercial General (C-2), and no development has occurred.

At the June 26, 2025 Commission Meeting, Commissioners will be asked to adopt an ordinance approving the rezoning request from Commercial General District (C-2) to Residential Multi-Family District (R-M) for 2707 Canal Boulevard, as legally described within the adopting ordinance.

General Nuisance Abatement for 206 E 14th Street

Jesse Rohr, Director of Public Works, stated that the Planning & Development Division is requesting a Resolution to abate the nuisance violations located on the property at 206 E 14th Street. The subject property is owned by Mr. William Call. The first notification letter was sent to Mr. Call on May 2, 2025. A certified letter was sent on May 15, 2025, and was confirmed as delivered on May 19, 2025, by USPS. To date, little to no progress has been made by the owner to clean up the lot. Since 2014, there have been 25 code cases for the property, ranging from general nuisance items, alley obstructions, inoperable vehicles, & overgrown grass & weeds.

At the June 26, 2025 Commission Meeting, Commissioners will be asked to approve a Resolution to abate the nuisance items located on the property at 206 E 14th Street ten (10) days after the approval date.

UDC Changes – Accessory Structures

Jesse Rohr, Director of Public Works, stated that several modifications to accessory structure regulations within the Unified Development Code (UDC) are being submitted for consideration.

Change 1: Eliminate side and rear setbacks for accessory structures 120 square feet or smaller.

Change 2: Eliminating the maximum of 2 accessory structures that can be placed on a single parcel.

Change 3: No restriction on the size of accessory structures in the A-L

(Agricultural) zoning district.

Staff, as well as the Hays Area Planning Commission (by a vote of 7-0), recommends approving the UDC changes as submitted.

At the June 26, 2025 Commission Meeting, Commissioners will be asked to adopt an ordinance approving the UDC Changes as presented within the adopting ordinance.

Other Items for Discussion

Toby Dougherty, City Manager, gave an update about the upcoming 2026 Budget. The assessed valuation numbers came back from the County, and they are up 2.5%. Mr. Dougherty stated that the budget is based on a cautionary approach, because when looking at how sales tax has been trending flat and inflation keeps rising, we are barely keeping pace with inflation. With these numbers, it doesn't provide the City enough room for growth, scope, and scale. The City still strives to make tactical adjustments when purchasing vehicles and other big purchases. Mr. Dougherty made sure to explain that he is not sounding a panic alarm, the City is in great financial shape, he wanted to reiterate that the proposed 2026 budget that the Commissioners will be receiving maintains everything that the City currently has and the budget doesn't show any expansion.

Commissioners all appreciated the conservative approach to the 2026 budget.

Commissioner Barrick was able to go on a tour of the R-9 Ranch, and he explained how impressed he is about everything that is going on down there and gave kudos to all involved. Mr. Barrick stated that he believes everything that the City has done with the property, the Walk-in Hunting Access Program (WIHA), leasing, and other projects, will almost pay for itself in the future.

Commissioner Cunningham thanked the County for investing in the traffic signal on Canterbury and Old 40, which has been a great addition and will aid in the traffic flow as future developments happen in that area.

The work session was adjourned at 4:45 p.m.

Submitted by: _____

Jami Breit –City Clerk



City Commission Work Session

Agenda Memo

From: Kim Rupp, Director of Finance

Work Session: July 3, 2025

Subject: Resolution Authorizing the City to Issue Bonds to Finance Exit 161 Infrastructure Improvements and The Grove Development Public Infrastructure Improvements and a Resolution Authorizing the Offering for Sale of General Obligation Bonds, Series 2025-A; Taxable General Obligation Bonds, Series 2025-B; and General Obligation Temporary Notes, Series 2025-1

Person(s) Responsible: Kim Rupp, Director of Finance

Summary

Project Authorization Resolution. The City previously created The Grove RHID and entered into a Development Agreement with Grow Hays, Inc. regarding the associated residential housing project. As part of the Development Agreement, the City agreed to finance the public infrastructure related to the RHID. The City has also previously considered the need to make infrastructure improvements in the vicinity of Interstate 70 – Exit 161. Approval of the Project Authorization Resolution would allow the City to issue general obligation bonds to fund the public infrastructure improvements related to the RHID and Exit 161.

Sale Resolution. Approval of the Sale Resolution would authorize City staff and advisors to take actions necessary to offer for sale (a) the City's General Obligation Bonds, Series 2025-A in order to fund the RHID infrastructure improvements, permanently finance a portion of the advanced metering infrastructure improvements (which had been temporarily financed through the City's General Obligation Temporary Notes, Series 2024-1), and fund a portion of the police station project; (b) the City's Taxable General Obligation Bonds, Series 2025-B in order to fund an economic development grant to Grow Hays, Inc. previously approved in connection with The Grove RHID; and (c) the City's General Obligation Temporary Notes, Series 2025-1 in order to fund the Exit 161 infrastructure improvements.

Background

Project Authorization Resolution. Pursuant to the Development Agreement, the City has agreed to finance construction of infrastructure to support the Grove RHID project. The City will have the right to receive the annual RHID increment to pay or reimburse payment of the infrastructure costs. The City estimates that at full build-out the annual RHID increment generated will be sufficient to pay the debt service on bonds issued to fund the RHID eligible expenses, including the public infrastructure. However, if the RHID increment is not sufficient, the City will still be required to make the debt service payments.

The City has also previously considered the need to make infrastructure improvements in the vicinity of Exit 161. City staff recommends that a portion of the costs of the Exit 161 project be temporarily financed through the sale of the City's general obligation temporary notes.

Sale Resolution. To provide an orderly plan of finance for the City, staff recommends that the City issue (a) general obligation bonds to fund the RHID infrastructure improvements, permanently finance a portion of the advanced metering infrastructure improvements, fund a portion of the police station project in the amount of \$6,850,000, and fund the Grove RHID economic development grant in the amount of \$825,000; and (b) general obligation temporary notes to temporarily finance the Exit 161 infrastructure improvements. State law and capital market structures require that City staff and the City's advisors take various actions prior to the City offering any of its general obligation bonds or temporary notes for sale. These actions may include publication requirements, offering documents drafting, and other preparations to receive bids on the securities for sale. Approval of the Sale Resolution would authorize all necessary actions to offer for sale the City's general obligation bonds and temporary notes for the purposes stated above.

Discussion

Project Authorization Resolution. The City anticipates that the Grove public infrastructure costs will total approximately \$3,675,000. Based upon future projections, the City estimates that the RHID increment will be sufficient to pay the debt service on bonds issued to fund the public infrastructure, as well as the bonds issued to finance the related economic development grant in the amount of \$825,000.

The City anticipates that the costs of the Exit 161 infrastructure will total approximately \$4,000,000 net of the grant proposed.

Sale Resolution. Approval of the Sale Resolution would follow approval of the Project Authorization Resolution. If the Sale Resolution is approved, the City would prepare to solicit and receive bids for the sale of the Bonds and Notes. The bids would be presented to the Commission for approval at its meeting in August, where the Commission could accept the best bid or reject all bids received.

Legal Consideration

Special legal counsel, Gilmore & Bell P.C. has reviewed all the documentation submitted. All aspects comply with Kansas law. There are no known legal obstacles to proceeding as recommended by City Staff.

Financial Consideration

If the Project Authorization Resolution and Sale Resolutions are approved, the City would prepare to solicit and receive bids for the sale of the Bonds and Notes. The bids would be presented to the Commission for approval at its meeting in August. Upon issuance of the Bonds and the Notes, the City would be obligated to levy any amount ad valorem taxes necessary to provide for the repayment of the Bonds and the Notes. City staff estimates that the increment generated by the Grove RHID would be sufficient to pay debt service requirements of the applicable portion of the bonds.

Options

The City Commission has the following options:

- Approve the Resolutions
- Decline to approve the Resolutions
- Provide other direction to City staff

Recommendation

Advance the financing plan by approving the Resolutions.

Action Requested

Approve a Resolution authorizing the City to issue bonds to finance the Grove RHID public infrastructure improvements and Exit 161 infrastructure improvements; and Approve a Resolution authorizing the offering for sale of the City's General Obligation Bonds, Series 2025-A, Taxable General Obligation Bonds, Series 2025-B, and General Obligation Temporary Notes, Series 2025-1

Supporting Documentation

Calendar

Project Authorization Resolution

Bond Sale Authorization Resolution

City of Hays, Kansas
General Obligation Bonds
Series 2025-A

Calendar of Events

<i>Date</i>	<i>Activity</i>	<i>Responsible Party</i>
<u>June</u>		
11	Draft resolutions authorizing projects ("Project Resolutions") distributed for comment	BC
	Draft resolution authorizing sale of Bonds ("Sale Resolution") distributed	BC
	Draft notice of sale ("NOS") and summary notice ("SNOS") distributed	BC
17	Not to exceed bonding amount determined	I/MA
18	Comments due on Project Resolutions and Sale Resolution	I/BC/MA
	Final Project Resolutions and Sale Resolution forwarded to City Attorney	BC
23	Agenda packet with Project Resolutions and Sale Resolution saved to City P drive	I
<u>July</u>	3 Commission reviews Project Resolutions and Sale Resolution at work session	I/MA/BC
7	Begin preliminary official statement ("POS") data collection	MA
10	Commission adopts Project Resolutions and Sale Resolution	I
21	Draft POS distributed for comment	MA
	Information forwarded to rating agency; Rating call scheduled	MA
	CUSIP numbers and SOLVE disclosure report ordered	MA
30	Draft Bond Ordinance and Bond Resolution distributed for comment	BC
<u>August</u>		I/BC/MA
6	Comments due on Bond Ordinance and Bond Resolution	BC
	Near final Bond Ordinance and Bond Resolution forwarded to City Attorney	I/BC/MA
	Comments due on SNOS; SNOS forwarded to KS Register and local paper	I/BC/MA
7	Pre-rating and due diligence meeting (on or before this date)	I/BC/MA
11	Rating conference call (on or before this date)	I/BC/MA
	Agenda packet with Bond Ordinance and Bond Resolution saved to City P drive	I/BC/MA
14	SNOS Published in KS Register and local paper	--
18	Comments due on POS and NOS	I/BC/MA
	Receive rating from rating agency	I/BC/MA
19	NOS forwarded to Bloomberg and The Bond Buyer	MA
	POS distributed to potential bidders	MA
21	Commission reviews Bond Ordinance and Resolution at work session	I/BC/MA
28	Bond sale date	I/BC/MA
	Final Bond Ordinance and Bond Resolution Forwarded to City	BC
	Results of sale presented to Commission	I/BC/MA
	Pass Bond Ordinance and Bond Resolution	I/BC/MA
<u>September</u>		
29	Transcript assembly begins	I
2	Final Official Statement printed	BC
3	Bond Ordinance published	MA
11	Transcript completed and forwarded to Attorney General	I
17	Bond printing complete; Bonds forwarded to State Treasurer	BC
	Bond registration instructions to State Treasurer	BC
18	Closing arrangements distributed in writing	--
23	Transcript approved	MA
	Bonds and forwarded to DTC	--
25	Closing and delivery of funds	--
		I/BC/MA

June						
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September						
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28	29	30				

I = Issuer, City of Hays

BC = Bond Counsel, Gilmore & Bell

MA = Municipal Advisor, Stifel, Nicolaus & Company

RESOLUTION NO. 2025-[__]

A RESOLUTION AUTHORIZING AND PROVIDING FOR IMPROVEMENTS INCLUDED IN THE MULTI-YEAR CAPITAL IMPROVEMENT PLAN FOR THE CITY OF HAYS, KANSAS; AND PROVIDING FOR THE PAYMENT OF THE COSTS THEREOF.

WHEREAS, K.S.A. 14-570 *et seq.*, as amended by Charter Ordinance No. 32 (the “Act”) of the City of Hays, Kansas (the “City”), provides that the City Manager, or such other person designated by the City Manager, may file with the governing body of the City (the “Governing Body”) a master capital improvements plan (the “Plan”) for the physical development of the City within the boundaries of the City, including public improvements, the acquisition of land necessary therefore, the acquisition of equipment, vehicles or other personal property to be used in relation thereto, and may provide for assumption and payment of benefit district indebtedness heretofore created for public improvements, and which Plan may require a number of years to execute; and

WHEREAS, upon approval of the Plan by the Governing Body, the City is authorized to issue its general obligation bonds in an amount sufficient to carry out such Plan and associated costs, and by resolution shall specify the amount and purpose of the general obligation bonds to be issued; and

WHEREAS, such a Plan, as may be amended, has been filed with the Governing Body, and the Governing Body desires to authorize the issuance of general obligation bonds to finance all or a portion of such Plan, as set forth below.

THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF HAYS, KANSAS:

Section 1. Plan Approval. The Governing Body hereby ratifies and approves the Plan, including the inclusion of the Improvements described below.

Section 2. Bond Authorization. The Governing Body hereby authorizes the issuance of general obligation bonds (the “Bonds”) for the following described project included in the Plan (the “Improvements”):

<u>Description</u>	<u>Amount</u>
Exit 161 Infrastructure Improvements	\$4,000,000
The Grove – Public Infrastructure Improvements	3,675,000

All or a portion of the costs of the Improvements, interest on interim financing and associated financing costs shall be payable from the proceeds of the Bonds issued under authority of the Act.

Section 3. Reimbursement. The Bonds may be issued to reimburse expenditures made on or after the date which is 60 days before the date of adoption of this Resolution, pursuant to Treasury Regulation §1.150-2.

Section 4. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Governing Body.

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ADOPTED by the City Commission on July 10, 2025.

(SEAL)

Mayor

ATTEST:

Clerk

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the Resolution No. 2025-
____ of the City of Hays, Kansas adopted by the governing body on July 10, 2025 as the same appears of
record in my office.

DATED: July 10, 2025.

Clerk

RESOLUTION NO. 2025-[__]

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION BONDS, SERIES 2025-A, TAXABLE GENERAL OBLIGATION BONDS, SERIES 2025-B, AND GENERAL OBLIGATION TEMPORARY NOTES, SERIES 2025-1, OF THE CITY OF HAYS, KANSAS.

WHEREAS, the City of Hays, Kansas (the “Issuer”), has previously authorized certain improvements described as follows (collectively the “2025-A Improvements”):

<u>Project Description</u>	<u>Res. No.</u>	<u>Authority (K.S.A.)</u>	<u>Amount to be Financed*</u>
Public Water Supply System Improvements – Advanced Metering Infrastructure	2024-020	65-163d <i>et seq.</i>	\$3,600,000
Police Station Project	2024-029	12-1736 <i>et seq.</i>	6,850,000
The Grove – Public Infrastructure Improvements	2025-[__]	14-570 <i>et seq./Ch. Ord. 32</i>	3,675,000

* Plus associated interest and costs of issuance

WHEREAS, the Issuer desires to issue its general obligation bonds in order to permanently finance the costs of the 2025-A Improvements and to retire the following temporary notes of the Issuer, which were issued to temporarily finance a portion of the costs of the 2025-A Improvements (the “Refunded Notes”):

<u>Series</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>	<u>Redemption Amount</u>	<u>Redemption Date</u>
2024-1	October 30, 2024	October 1, 2025	\$3,600,000	\$3,600,000	\$3,600,000	October 1, 2025

WHEREAS, the Issuer has previously authorized pursuant to Article 5, Section 12 of the Kansas Constitution and K.S.A. 12-101 *et seq.*, the making of a certain economic development grant described as follows (the “Grant”):

<u>Project Description</u>	<u>Home Rule Ord.</u>	<u>Amount*</u>
The Grove	4064	\$824,996

* Plus associated interest and costs of issuance

WHEREAS, the Issuer proposes to issue its taxable general obligation bonds to fund the Grant; and

WHEREAS, the Issuer has previously authorized certain improvements described as follows (the “Note Improvements” and collectively with the 2025-A Improvements and the Grant, the “Improvements”):

<u>Project Description</u>	<u>Res. No.</u>	<u>Authority (K.S.A.)</u>	<u>Amount to be Financed*</u>
Exit 161 Infrastructure Improvements	2025-[__]	14-570 <i>et seq./Ch. Ord. 32</i>	\$4,000,000

* Plus associated interest and costs of issuance

WHEREAS, the Issuer is authorized by law to issue general obligation bonds to pay the costs of the Note Improvements, and it is necessary for the Issuer to provide cash funds (from time to time) to meet its obligations incurred in constructing the Note Improvements prior to the completion thereof and the issuance of the Issuer's general obligation bonds, and it is desirable and in the interest of the Issuer that such funds be raised by the issuance of temporary notes of the Issuer; and

WHEREAS, none of such general obligation bonds or temporary notes previously authorized have been issued and the Issuer proposes to issue its temporary notes to pay a portion of the costs of the Note Improvements; and

WHEREAS, the City Commission of the Issuer (the "Governing Body") hereby selects the firm of Stifel, Nicolaus & Company, Incorporated, Kansas City, Missouri (the "Municipal Advisor"), as municipal advisor for one or more series of general obligation bonds and temporary notes of the Issuer to be issued for the purposes previously set forth; and

WHEREAS, the Issuer desires to authorize the Municipal Advisor to proceed with the offering for sale of said general obligation bonds and temporary notes and related activities; and

WHEREAS, one of the duties and responsibilities of the Issuer is to prepare and distribute a preliminary official statement relating to said general obligation bonds and temporary notes; and

WHEREAS, the Issuer desires to authorize the Municipal Advisor and Gilmore & Bell, P.C., Wichita, Kansas, the Issuer's bond counsel ("Bond Counsel"), in conjunction with the Director of Finance to proceed with the preparation and distribution of a preliminary official statement and all other preliminary action necessary to sell said general obligation bonds and temporary notes.

**BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HAYS, KANSAS,
AS FOLLOWS:**

Section 1. There is hereby authorized to be offered for sale the Issuer's General Obligation Bonds, Series 2025-A (the "Series 2025-A Bonds"), Taxable General Obligation Bonds, Series 2025-B (the "Series 2025-B Bonds" and collectively with the Series 2025-A Bonds, the "Bonds"), and General Obligation Temporary Notes, Series 2025-1 (the "Notes" and collectively with the Bonds, the "Securities") described in respective notices of sale (collectively, the "Notices of Sale"). All proposals for the purchase of the Securities shall be delivered to the Governing Body at its meeting to be held on the sale date referenced in the Notices of Sale, at which meeting the Governing Body shall review such bids and award the sale of the Series 2025-A Bonds or reject all proposals therefor, award the sale of the Series 2025-B Bonds or reject all proposals therefor, and award the sale of the Notes or reject all proposals therefor.

Section 2. The Mayor and Director of Finance in conjunction with the Municipal Advisor and Bond Counsel are hereby authorized to cause to be prepared a Preliminary Official Statement relating to the Securities (the "Preliminary Official Statement"), and such officials and other representatives of the Issuer are hereby authorized to use such document in connection with the sale of the Securities.

Section 3. The Director of Finance, in conjunction with the Municipal Advisor and Bond Counsel, is hereby authorized and directed to give notice of said sales by publishing a summary of the notices of sale in a newspaper of general circulation in Ellis County, Kansas, and the **Kansas Register** and by distributing copies of the Notices of Sale and Preliminary Official Statement to prospective purchasers of the Securities. Proposals for the purchase of the Securities shall be submitted upon the terms and

conditions set forth in the Notices of Sale, and awarded or rejected in the manner set forth in the Notices of Sale.

Section 4. For the purpose of enabling the respective purchasers of the Securities (collectively the “Purchaser”) to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the Mayor and Director of Finance are hereby authorized: (a) to approve the form of the Preliminary Official Statement and to execute the “Certificate Deeming Preliminary Official Statement Final” in substantially the form attached hereto as ***Exhibit A*** as approval of the Preliminary Official Statement, such official’s signature thereon being conclusive evidence of such official’s and the Issuer’s approval thereof; (b) covenant to provide continuous secondary market disclosure by annually transmitting certain financial information and operating data and other information necessary to comply with the Rule to the Municipal Securities Rulemaking Board; and (c) take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of the Rule.

Section 5. The Issuer agrees to provide to the Purchaser within seven business days of the date of the sale of Securities or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of the Rule and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 6. The Mayor, City Manager, City Attorney, Clerk, Director of Finance, and the other officers and representatives of the Issuer, the Municipal Advisor and Bond Counsel are hereby authorized and directed to take such other action as may be necessary to carry out the sale of the Securities; and make provision for payment and/or redemption of the Refunded Notes from proceeds of the Series 2025-A Bonds.

The transactions described in this Resolution may be conducted, and documents related to the Securities may be sent, received, executed, and stored, by electronic means or transmissions. Copies, telecopies, electronic files and other reproductions of original executed documents (or documents executed by electronic means or transmissions) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 7. The Director of Finance is hereby authorized and directed to execute the engagement letter related to services to be provided by the Municipal Advisor, in substantially the form attached hereto as ***Exhibit B***.

Section 8. This Resolution shall be in full force and effect from and after its adoption by the Governing Body.

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ADOPTED by the City Commission on July 10, 2025.

(SEAL)

Mayor

ATTEST:

Clerk

EXHIBIT A

**CERTIFICATE DEEMING
PRELIMINARY OFFICIAL STATEMENT FINAL**

[August 19, 2025]

Re: City of Hays, Kansas, General Obligation Bonds, Series 2025-A; Taxable General Obligation Bonds, Series 2025-B; and General Obligation Temporary Notes, Series 2025-1

The undersigned are the duly acting Mayor and Director of Finance of the City of Hays, Kansas (the “Issuer”), and are authorized to deliver this Certificate to the respective purchasers (collectively the “Purchaser”) of the above-referenced bonds and notes (the “Securities”) on behalf of the Issuer. The Issuer has previously caused to be delivered to the Purchaser copies of the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Securities.

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “Rule”), the Issuer hereby deems the information regarding the Issuer contained in the Preliminary Official Statement to be final as of its date, except for the omission of such information as is permitted by the Rule, such as offering prices, interest rates, selling compensation, aggregate principal amounts, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Securities depending on such matters.

To the knowledge of the Issuer, the information contained in the Preliminary Official Statement, other than the sections entitled “The Depository Trust Company,” “Ratings,” “Legal Matters,” “Tax Matters,” and **Appendices B** and **C**, for which the Issuer expresses no opinion, and except for the omission of certain information such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Securities depending on such matters, is true in all material respects, does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

CITY OF HAYS, KANSAS

By: _____
Title: Mayor

By: _____
Title: Director of Finance

EXHIBIT B

FORM OF MUNICIPAL ADVISOR ENGAGEMENT LETTER

Gilmore & Bell, P.C.
06/19/2025

NOTICE OF BOND SALE

\$[2025-A AMOUNT]*

CITY OF HAYS, KANSAS

GENERAL OBLIGATION BONDS SERIES 2025-A

(GENERAL OBLIGATION BONDS PAYABLE
FROM UNLIMITED AD VALOREM TAXES)

Bids. Email and electronic (as explained below) bids for the purchase of the above-referenced bonds (the “Bonds”) of the City of Hays, Kansas (the “Issuer” herein described will be received on behalf of the undersigned Director of Finance of the Issuer at the address hereinafter set forth in the case of email bids and via PARITY® in the case of electronic bids, until 10:00 a.m. applicable Central Time (the “Submittal Hour”), on

AUGUST 28, 2025

(the “Sale Date”). All bids will be publicly evaluated at said time and place and the award of the Bonds to the successful bidder (the “Successful Bidder”) will be acted upon by the City Commission of the Issuer (the “Governing Body”) at its meeting to be held at 4:00 p.m. on the Sale Date. No oral or auction bids will be considered. Capitalized terms not otherwise defined herein shall have the meanings set forth in the hereinafter referenced Preliminary Official Statement relating to the Bonds.

Terms of the Bonds. The Bonds will consist of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof (the “Authorized Denomination”). The Bonds will be dated September 25, 2025 (the “Dated Date”), and will become due in principal installments on September 1 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2026	\$[_____]	2036	\$[_____]
2027	[_____]	2037	[_____]
2028	[_____]	2038	[_____]
2029	[_____]	2039	[_____]
2030	[_____]	2040	[_____]
2031	[_____]	2041	[_____]
2032	[_____]	2042	[_____]
2033	[_____]	2043	[_____]
2034	[_____]	2044	[_____]
2036	[_____]	2045	[_____]

The Bonds will bear interest from the Dated Date at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2026 (the “Interest Payment Dates”).

***Adjustment of Issue Size.** The Issuer reserves the right to increase or decrease the total principal amount of the Bonds or the schedule of principal payments described above, depending on the purchase price and interest rates bid and the offering prices specified by the Successful Bidder, but in no event will the total principal amount of the Bonds exceed \$[_____ *]. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount of the Bonds or the schedule of principal payments as described herein. If there is an increase or decrease in the final aggregate principal amount of the Bonds or the schedule of principal payments as described above, the Issuer will notify the Successful Bidder by means of telephone, electronic or facsimile transmission, subsequently confirmed in writing, no later than 2:00 p.m. applicable Central Time, on the Sale Date. The net production as a percentage of the principal amount of the Bonds generated from the bid of the Successful Bidder will not be decreased as a result of any change in the total principal amount of the Bonds or the principal amount of any maturity.

Place of Payment. The principal of and interest on the Bonds will be payable in lawful money of the United States of America by check or draft of the Treasurer of the State of Kansas, Topeka, Kansas (the "Paying Agent" and "Bond Registrar"). The principal of each Bond will be payable at maturity or earlier redemption to the owner thereof whose name is on the registration books (the "Bond Register") of the Bond Registrar (the "Registered Owner") upon presentation and surrender at the principal office of the Paying Agent. Interest on each Bond will be payable to the Registered Owner of such Bond as of the fifteenth day (whether or not a business day) of the calendar month next preceding each Interest Payment Date (the "Record Date") (a) mailed by the Paying Agent to the address of such Registered Owner as shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner; or (b) in the case of an interest payment to Cede & Co. or any Owner of \$500,000 or more in aggregate principal amount of Bonds, by wire transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the wire transfer address to which such Registered Owner wishes to have such wire directed.

Bond Registration. The Bonds will be registered pursuant to a plan of registration approved by the Issuer and the Attorney General of the State of Kansas (the "State"). The Issuer will pay for the fees of the Bond Registrar for registration and transfer of the Bonds and will also pay for printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, will be the responsibility of the Owners.

Book-Entry-Only System. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The Bonds will initially be issued exclusively in "book entry" form and shall be initially registered in the name of Cede & Co., as the nominee of DTC and no beneficial owner will receive certificates representing their interests in the Bonds. During the term of the Bonds, so long as the book-entry-only system is continued, the Issuer will make payments of principal of, premium, if any, and interest on the Bonds to DTC or its nominee as the Registered Owner of the Bonds. DTC will make book-entry-only transfers among its participants and receive and transmit payment of principal of, premium, if any, and interest on the Bonds to its participants who shall be responsible for transmitting payments to beneficial owners of the Bonds in accordance with agreements between such participants and the beneficial owners. The Issuer will not be responsible for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. In the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the Issuer determines that continuation of the book-entry-only form of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book-entry-only form of registration with DTC. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer will cause to be authenticated and delivered to the beneficial owners

replacement Bonds in the form of fully registered certificates. Reference is made to the Official Statement for further information regarding the book-entry-only system of registration of the Bonds and DTC.

Redemption of Bonds Prior to Maturity.

General. Whenever the Issuer is to select Bonds for the purpose of redemption, it will, in the case of Bonds in denominations greater than the minimum Authorized Denomination, if less than all of the Bonds then outstanding are to be called for redemption, treat each minimum Authorized Denomination of face value of each such fully registered Bond as though it were a separate Bond in the minimum Authorized Denomination.

Optional Redemption. At the option of the Issuer, Bonds maturing on September 1 in the years 20[____], and thereafter, will be subject to redemption and payment prior to maturity on September 1, 20[____], and thereafter, as a whole or in part (selection of maturities and the amount of Bonds of each maturity to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time, at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

Mandatory Redemption. A bidder may elect to have all or a portion of the Bonds scheduled to mature in consecutive years issued as term bonds (the “Term Bonds”) scheduled to mature in the latest of said consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth above, subject to the following conditions: (a) not less than all Bonds of the same serial maturity shall be converted to Term Bonds with mandatory redemption requirements; and (b) a bidder shall make such an election by completing the applicable paragraph on the Official Bid Form or completing the applicable information on PARITY®.

Notice and Effect of Call for Redemption. Unless waived by any owner of Bonds to be redeemed, if the Issuer shall call any Bonds for redemption and payment prior to the maturity thereof, the Issuer shall give written notice of its intention to call and pay said Bonds to the Bond Registrar, any provider of municipal bond insurance and the Successful Bidder. In addition, the Issuer shall cause the Bond Registrar to give written notice of redemption to the registered owners of said Bonds. Each of said written notices shall be deposited in United States first class mail not less than 30 days prior to the Redemption Date. All notices of redemption shall state the Redemption Date, the redemption price, the Bonds to be redeemed, the place of surrender of Bonds so called for redemption and a statement of the effect of the redemption. The Issuer shall also give such additional notice as may be required by State law or regulation of the Securities and Exchange Commission in effect as of the date of such notice. If any Bond be called for redemption and payment as aforesaid, all interest on such Bond shall cease from and after the Redemption Date, provided funds are available for its payment at the price hereinbefore specified.

Authority, Purpose and Security. The Bonds are being issued pursuant to K.S.A. 65-163d *et seq.*, K.S.A. 12-1736 *et seq.*, K.S.A. 14-570, as amended by as amended by Charter Ordinance No. 32 of the City, and an ordinance and a resolution adopted by the Governing Body (collectively the “Bond Resolution”) for the purpose of paying a portion of the costs of certain public improvements. The Bonds shall be general obligations of the Issuer payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The full faith, credit and resources of the Issuer are irrevocably pledged for the prompt payment of the principal and interest on the Bonds as the same become due.

Submission of Bids. Email bids must be made on forms which may be procured from the Municipal Advisor and shall be addressed to the undersigned, and marked “Proposal for General Obligation

Bonds, Series 2025-A.” Email bids should be sent only once to the Municipal Advisor at arteberryd@stifel.com. Confirmation of receipt of email bids may be made by contacting the Municipal Advisor at the number listed below. Electronic bids via PARITY® must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Bond Sale. ***Any bid submitted shall include the initial offering prices to the public for each maturity of the Bonds.*** If provisions of this Notice of Bond Sale conflict with those of PARITY®, this Notice of Bond Sale shall control. Bids must be received prior to the Submittal Hour on the Sale Date accompanied by the Deposit (as hereinafter defined), which may be submitted separately. The Issuer and Municipal Advisor shall not be responsible for failure of the transmission or the receipt of any bid.

PARITY®. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5023.

Conditions of Bids. Proposals will be received on the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) the same rate shall apply to all Bonds of the same maturity year; (b) no interest rate may exceed a rate equal to the daily yield for the 10-year Treasury Bond published by **THE BOND BUYER**, in New York, New York, on the Monday next preceding the day on which the Bonds are sold, plus 3%; and (c) no supplemental interest payments will be considered. The difference between the highest rate specified and the lowest rate specified cannot exceed [____]%. No bid for less than [____%] of the principal amount of the Bonds and accrued interest thereon to the date of delivery will be considered. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Bonds on the basis of such bid, the discount, if any, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (as hereinafter defined) on the basis of such bid. Each bidder shall certify to the Issuer the correctness of the information contained on the Official Bid Form; the Issuer will be entitled to rely on such certification. Each bidder agrees that, if it is awarded the Bonds, it will provide the certification described under the caption “Establishment of Issue Price” in this Notice.

Good Faith Deposit. A good faith deposit (the “Deposit”) in the amount of \$[____] payable to the order of the Issuer is required in order to secure the Issuer from any loss resulting from the failure of the bidder to comply with the terms of its bid. The Deposit may be submitted at the address hereinafter set forth in either of the following forms:

(a) *Certified or Cashier’s Check.* Certified or cashier’s check drawn on a bank located in the United States of America received by the Issuer **prior to the Submittal Hour**; or

(b) *Wire Transfer.* Wire transfer submitted by the Successful Bidder in Federal Reserve funds, immediately available for use by the Issuer **not later than 2:00 p.m. applicable Central Time on the Sale Date** (wire transfer information may be obtained from the Municipal Advisor at the addresses set forth below).

Contemporaneously with the submission of a wire transfer Deposit, such bidder shall send an email to the Municipal Advisor at the email address set forth below, including the following information: (a) notification that a wire transfer has been made; (b) the amount of the wire transfer; and (c) return wire transfer instructions in the event such bid is unsuccessful. Checks submitted for Deposits by unsuccessful bidders will be returned; wire transfer Deposits submitted by unsuccessful bidders will not be accepted or shall be returned in the same manner received on the next business day following the Sale Date. The Issuer reserves the right to withhold reasonable charges for any fees or expenses incurred in returning a wire transfer Deposit. No interest on the Deposit will be paid by the Issuer. If a bid is accepted, the Deposit, or the proceeds thereof, will be held by the Issuer until the Successful Bidder has complied with all of the terms and conditions of this Notice at which time the amount of said Deposit shall be returned to the

Successful Bidder or deducted from the purchase price at the option of the Issuer. If a bid is accepted but the Issuer fails to deliver the Bonds to the Successful Bidder in accordance with the terms and conditions of this Notice, said Deposit, or the proceeds thereof, will be returned to the Successful Bidder. If a bid is accepted but the bidder defaults in the performance of any of the terms and conditions of this Notice, the proceeds of such Deposit will be retained by the Issuer as and for liquidated damages.

Basis of Award. Subject to the timely receipt of the Deposit set forth above, the award of the Bonds will be made on the basis of the lowest true interest cost (“TIC”), which will be determined as follows: the TIC is the discount rate (expressed as a per annum percentage rate) which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds, from the payment dates to the Dated Date, produces an amount equal to the price bid, including any adjustments for premium or discount, if any. Present value will be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. Bidders are requested to provide a calculation of the TIC for the Bonds on the Official Bid Form, computed as specified herein on the basis of their respective bids, which shall be considered as informative only and not binding on either the Issuer or the bidder. The Issuer or its Municipal Advisor will verify the TIC based on such bids. If there is any discrepancy between the TIC specified and the bid price and interest rates specified, the specified bid price and interest rates shall govern and the TIC specified in the bid shall be adjusted accordingly. If two or more proper bids providing for identical amounts for the lowest TIC are received, the Governing Body will determine which bid, if any, will be accepted, and its determination is final.

The Issuer reserves the right to reject any and/or all bids and to waive any irregularities in a submitted bid. Any bid received after the Submittal Hour on the Sale Date will not be considered. Any disputes arising hereunder shall be governed by the laws of the State, and any party submitting a bid agrees to be subject to jurisdiction and venue of the federal and state courts within the State with regard to such dispute.

The Issuer’s acceptance of the Successful Bidder’s proposal for the purchase of the Bonds in accordance with this Notice of Bond Sale shall constitute a bond purchase agreement between the Issuer and the Successful Bidder for purposes of the laws of the State and a contract between the Issuer and the Successful Bidder for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) and Rule G-32 of the Municipal Securities Rulemaking Board (“Rule G-32”). The method of acceptance shall be determined solely by the Governing Body.

Bond Ratings. The Bonds are rated “[____]” by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC.

Optional Bond Insurance. The Issuer has **not** applied for any policy of municipal bond insurance with respect to the Bonds. If the Bonds qualify for municipal bond insurance, and any bidder desires to purchase such policy, such indication and the name of the desired insurer must be set forth on the bidder’s Official Bid Form. The Issuer specifically reserves the right to reject any bid specifying municipal bond insurance, even though such bid may result in the lowest TIC to the Issuer.

If the Successful Bidder elects to purchase the Bonds with municipal bond insurance, certain rating agencies will assign their ratings to the Bonds with the understanding that upon delivery of the Bonds, a policy insuring the payment when due of the principal of and interest on the Bonds will be issued by such bond insurer. All costs associated with the purchase and issuance of such municipal bond insurance policy and associated ratings and expenses (other than any independent rating requested by the Issuer) shall be paid by the Successful Bidder. Failure of the municipal bond insurer to issue the policy after the award of the Bonds shall not constitute cause for failure or refusal by the Successful Bidder to accept delivery of the Bonds.

CUSIP Numbers. CUSIP identification numbers will be assigned and printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of this Notice. The Municipal Advisor will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the Issuer.

Delivery and Payment. The Issuer will pay for the preparation of the Bonds and will deliver the Bonds properly prepared, executed and registered without cost on or about **SEPTEMBER 25, 2025** (the “Closing Date”), to DTC for the account of the Successful Bidder. The Successful Bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Bonds shall be made in federal reserve funds, immediately available for use by the Issuer. The Issuer will deliver one Bond of each maturity registered in the nominee name of DTC.

Establishment of Issue Price.

(a) In order to provide the Issuer with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the “Code”), the Successful Bidder will be required to assist the Issuer in establishing the “issue price” of the Bonds and complete, execute and deliver to the Issuer prior to the Closing Date, a written certification in a form acceptable to the Successful Bidder, the Issuer and Bond Counsel (the “Issue Price Certificate”) containing the following for each maturity of the Bonds: (1) the interest rate; (2) the reasonably expected initial offering price to the “public” (as said term is used in Treasury Regulation Section 1.148-1(f) (the “Regulation”)) or the sale price; and (3) pricing wires or equivalent communications supporting such offering or sale price. However, such Issue Price Certificate may indicate that the Successful Bidder has purchased the Bonds for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Bonds for sale to the public. Any action to be taken or documentation to be received by the Issuer pursuant hereto may be taken or received by the Municipal Advisor or Bond Counsel on behalf of the Issuer.

(b) The Issuer intends that the sale of the Bonds pursuant to this Notice shall constitute a “competitive sale” as defined in the Regulation. In support thereof: (1) the Issuer shall cause this Notice to be disseminated to potential bidders in a manner reasonably designed to reach potential bidders; (2) all bidders shall have an equal opportunity to submit a bid; (3) the Issuer reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Bonds; and (4) the Issuer anticipates awarding the sale of the Bonds to the bidder that provides a bid with the lowest TIC in accordance with the section hereof entitled “Basis of Award.”

(c) Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of the Bonds as specified therein. The Successful Bidder shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its bid, the Successful Bidder confirms that it shall require any agreement among underwriters, a selling group agreement or other agreement to which it is a party relating to the initial sale of the Bonds, to include provisions requiring compliance with provisions of the Code and the Regulation regarding the initial sale of the Bonds.

(d) If all of the requirements of a “competitive sale” are not satisfied, the Issuer shall advise the Successful Bidder of such fact at the time of award of the sale of the Bonds to the Successful Bidder

and the following provisions shall apply to the Bonds. ***In such event, any bid submitted will not be subject to cancellation or withdrawal.*** Within twenty-four (24) hours of the notice of award of the sale of the Bonds, the Successful Bidder shall advise the Issuer if a “substantial amount” (as defined in the Regulation (10%)) of any maturity of the Bonds has been sold to the public and the price at which such substantial amount was sold. The Issuer will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The Issuer will **not** require the Successful Bidder to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the Successful Bidder may elect such option. If the Successful Bidder exercises such option, the Issuer will apply the initial offering price to the public provided in the bid as the issue price for such maturities. If the Successful Bidder does not exercise that option, it shall thereafter promptly provide the Issuer the prices at which a substantial amount of such maturities are sold to the public. ***Any change in the issue price of any of the Bonds after the Submittal Hour will not affect the purchase price for the Bonds submitted in the bid of the Successful Bidder.***

(e) This agreement by the Successful Bidder to provide such information will continue to apply after the Closing Time if: (a) the Issuer requests the information in connection with an audit or inquiry by the Internal Revenue Service (the “IRS”) or the Securities and Exchange Commission (the “SEC”) or (b) the information is required to be retained by the Issuer pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

Preliminary Official Statement and Official Statement. The Issuer has prepared a Preliminary Official Statement dated [August 19, 2025], “deemed final” by the Issuer except for the omission of certain information as provided in the Rule, copies of which may be obtained from the Municipal Advisor. Upon the sale of the Bonds, the Issuer will adopt the final Official Statement and will furnish the Successful Bidder, without cost, within seven business days of the acceptance of the Successful Bidder’s proposal, with a sufficient number of copies thereof, which may be in electronic format, in order for the Successful Bidder to comply with the requirements of the Rule and Rule G-32. Additional copies may be ordered by the Successful Bidder at its expense.

Continuing Disclosure. In the Bond Resolution, the Issuer has covenanted to annually provide certain financial information and operating data and other information necessary to comply with the Rule, and to transmit the same to the Municipal Securities Rulemaking Board. This covenant is for the benefit of and is enforceable by any Registered Owner of the Bonds. For further information, reference is made to the caption “CONTINUING DISCLOSURE” in the Preliminary Official Statement.

Assessed Valuation and Indebtedness. The total assessed valuation of the taxable tangible property within the Issuer for the year 2025 is as follows:

Equalized Assessed Valuation of	
Taxable Tangible Property	\$[_____]
Tangible Valuation of Motor Vehicles [(20___)]	[_____]
Equalized Assessed Tangible Valuation	
for Computation of Bonded Debt Limitations	\$[_____]

The total general obligation indebtedness of the Issuer as of the Dated Date, including the Bonds being sold, is \$[_____]; such amount includes the Issuer’s bonds and temporary notes in the aggregate principal amount of \$[_____], also dated as of the Dated Date, which will be issued on the Closing Date.

Legal Opinion. The Bonds will be sold subject to the approving legal opinion of GILMORE & BELL, P.C., WICHITA, KANSAS, Bond Counsel to the Issuer, which opinion will be furnished and paid for by the Issuer, will be printed on the Bonds, if the Bonds are printed, and will be delivered to the Successful Bidder when the Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the interest on the Bonds being excludable from gross income for federal income tax purposes and exempt from income taxation by the State. Reference is made to the Preliminary Official Statement for further discussion of federal and State income tax matters relating to the interest on the Bonds.

Electronic Transactions. The transactions described herein may be conducted and related documents may be sent, received and stored by electronic means or transmissions. All bid documents, closing documents, certificates, ordinances, resolutions and related instruments may be executed by electronic means or transmissions. Copies, telecopies, electronic files and other reproductions of original executed documents (or documents executed by electronic means or transmissions) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Additional Information. Additional information regarding the Bonds may be obtained from the undersigned or from the Municipal Advisor at the addresses set forth below:

DATED: July 10, 2025.

CITY OF HAYS, KANSAS
By: Kim Rupp, Director of Finance

Issuer:
City Hall
1507 Main Street
Hays, Kansas 67601
Attn: Kim Rupp, Director of Finance
Phone No.: (785) 628-7300
Email: krupp@haysusa.com

Municipal Advisor:
Stifel, Nicolaus & Company, Incorporated
4622 Pennsylvania Avenue, Suite 1210
Kansas City, Missouri 64112
Attn: David Arteberry
Phone No.: (816) 203-8733
Email: arteberryd@stifel.com

SUMMARY NOTICE OF BOND SALE

\$[2025-A AMOUNT]* CITY OF HAYS, KANSAS GENERAL OBLIGATION BONDS, SERIES 2025-A

(GENERAL OBLIGATION BONDS PAYABLE FROM UNLIMITED AD VALOREM TAXES)

Bids. SUBJECT to the Notice of Bond Sale dated July 10, 2025 (the "Notice"), email and electronic bids will be received on behalf of the Director of Finance of the City of Hays, Kansas (the "Issuer") in the case of email bids, at the address set forth below, and in the case of electronic bids, through **PARITY®** until [10:00 a.m.] applicable Central Time, on **AUGUST 28, 2025** for the purchase of the above-referenced bonds (the "Bonds"). No bid of less than [_____] of the principal amount of the Bonds and accrued interest thereon to the date of delivery will be considered.

Bond Details. The Bonds will consist of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be dated September 25, 2025, and will become due on September 1 in the years as follows:

Year	Principal Amount*	Year	Principal Amount*
2026	\$[_____]	2036	\$[_____]
2027	[_____]	2037	[_____]
2028	[_____]	2038	[_____]
2029	[_____]	2039	[_____]
2030	[_____]	2040	[_____]
2031	[_____]	2041	[_____]
2032	[_____]	2042	[_____]
2033	[_____]	2043	[_____]
2034	[_____]	2044	[_____]
2035	[_____]	2045	[_____]

* Subject to change, see the Notice

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2026.

Book-Entry-Only System. The Bonds shall be registered under a book-entry-only system administered through DTC.

Paying Agent and Bond Registrar. Treasurer of the State of Kansas, Topeka, Kansas.

Good Faith Deposit. Each bid shall be accompanied (in the manner set forth in the Notice) by a good faith deposit in the form of a cashier's or certified check drawn on a bank located in the United States of America or a wire transfer in Federal Reserve funds immediately available for use by the Issuer in the amount of \$[_____] .

Delivery. The Issuer will pay for preparation of the Bonds and will deliver the same properly prepared, executed and registered without cost to the successful bidder on or about **September 25, 2025**, to DTC for the account of the successful bidder.

Assessed Valuation and Indebtedness. The Equalized Assessed Tangible Valuation for Computation of Bonded Debt Limitations for the year 2025 is \$[_____] . The total general obligation indebtedness of the Issuer as of the Dated Date, including the Bonds being sold, is \$[_____] .

Approval of Bonds. The Bonds will be sold subject to the legal opinion of GILMORE & BELL, P.C., WICHITA, KANSAS, Bond Counsel to the Issuer, whose approving legal opinion as to the validity

of the Bonds will be furnished and paid for by the Issuer, printed on the Bonds and delivered to the successful bidder as and when the Bonds are delivered.

Additional Information. Additional information regarding the Bonds may be obtained from the undersigned, or from the Municipal Advisor at the addresses set forth below:

DATED: July 10, 2025.

Issuer:

City Hall
1507 Main Street
Hays, Kansas 67601
Attn: Kim Rupp, Director of Finance
Phone No.: (785) 628-7300
Email: krupp@haysusa.com

Municipal Advisor:

Stifel, Nicolaus & Company, Incorporated
4622 Pennsylvania Avenue, Suite 1210
Kansas City, Missouri 64112
Attn: David Arteberry
Phone No.: (816) 203-8733
Email: arteberryd@stifel.com

KANSAS REGISTER

DOCUMENT NO. _____

(Above space for Register Office Use)

Submission Form
Municipal Bond Sale Notice
(K.S.A. 10-106 as amended)

TITLE OF
DOCUMENT

SUMMARY NOTICE OF BOND SALE

Re: City of Hays, Kansas, General Obligation Bonds, Series 2025-A, Dated September 25, 2025.

NUMBER OF PAGES: [____]

DESIRED PUBLICATION DATE: [August 14, 2025]

BILL TO: Kim Rupp, Director of Finance
1507 Main Street, Hays, Kansas 67601

Please forward 2 Affidavits of Publication of same to Riley Babbidge, Gilmore & Bell, P.C., 100 North Main, Suite 800, Wichita, KS 67202 at your earliest opportunity.

Any questions regarding this document should be directed to:

NAME: RILEY BABBIDGE

PHONE: (316) 267-2091

Certification

I hereby certify that I have reviewed the attached and herein described document, and that it conforms to all applicable **Kansas Register** publication guidelines. I further certify that submission of this item for publication in the **Kansas Register** is authorized by the municipality which has issued the notice.

Authorized Signature

Typed Name of Signer

Position

TRANSMIT TO: Kansas Register; Secretary of State; State Capitol, Topeka, KS 66612
PHONE: (785) 296-3489; FAX: (785) 291-3051; EMAIL: kansasregister@sos.ks.gov

THIS SPACE FOR REGISTER OFFICE USE ONLY

OFFICIAL BID FORM
 PROPOSAL FOR THE PURCHASE OF CITY OF HAYS, KANSAS
 GENERAL OBLIGATION BONDS, SERIES 2025-A

TO: Kim Rupp, Director of Finance
 City of Hays, Kansas

August 28, 2025

For \$[2025-A Amount]* principal amount of General Obligation Bonds, Series 2025-A, of the City of Hays, Kansas (the "Issuer"), to be dated September 25, 2025, as described in the Notice of Bond Sale dated July 10, 2025 (the "Notice"), said Bonds to bear interest as follows:

Stated Maturity <u>September 1</u>	Principal Amount*	Annual Rate of Interest	Initial Offering Price	Stated Maturity <u>September 1</u>	Principal Amount*	Annual Rate of Interest	Initial Offering Price
2026	\$ _____	% _____	% _____	2036	\$ _____	% _____	% _____
2027				2037			
2028				2038			
2029				2039			
2030				2040			
2031				2041			
2032				2042			
2033				2043			
2034				2044			
2035				2045			

* Subject to change, see the Notice

the undersigned will pay the purchase price for the Bonds set forth below, plus accrued interest to the date of delivery.

Principal Amount \$[2025-A Amount]*.00

[Less Discount (not to exceed [_____] %)] - _____]

Plus Premium (if any) _____

Total Purchase Price \$ _____

Total interest cost to maturity at the rates specified \$ _____

Net interest cost (adjusted for [Discount] [and/or] Premium) \$ _____

True Interest Cost _____ %

The Bidder elects to purchase Municipal Bond Insurance from (circle one of the following): [AG] [BAM]

The Bidder elects to have the following Term Bonds:

Maturity Date	Years	Amount*
September 1, _____	to _____	\$ _____
September 1, _____	to _____	\$ _____

*subject to mandatory redemption requirements in the amounts and at the times shown above.

This proposal is subject to all terms and conditions contained in the Notice, and if the undersigned is the Successful Bidder, the undersigned will comply with all of the provisions contained in the Notice. A cashier's or certified check or a wire transfer in the amount of \$[_____] payable to the order of the Issuer, submitted in the manner set forth in the Notice accompanies this proposal as an evidence of good faith. The acceptance of this proposal by the Issuer by execution below shall constitute a contract between the Issuer and the Successful Bidder for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission and a bond purchase agreement for purposes of the laws of the State of Kansas.

Submitted by: _____

(LIST ACCOUNT MEMBERS ON REVERSE)

By: _____
 Telephone No. (_____) _____

ACCEPTANCE

Pursuant to action duly taken by the Governing Body of the Issuer the above proposal is hereby accepted on August 28, 2025.

Attest:

Clerk

Mayor

NOTE: No additions or alterations in the above proposal form shall be made, and any erasures may cause rejection of any bid. Email bids may be sent to Stifel, Nicolaus & Company, Incorporated at arteberryd@stifel.com, and electronic bids may be submitted via **PARITY®**, at or prior to [10:00 a.m.] applicable Central Time, on August 28, 2025. Any bid received after such time will not be accepted or shall be returned to the bidder.

Gilmore & Bell, P.C.
06/19/2025

NOTICE OF BOND SALE

\$[2025-B AMOUNT]*

CITY OF HAYS, KANSAS

TAXABLE GENERAL OBLIGATION BONDS SERIES 2025-B

(GENERAL OBLIGATION BONDS PAYABLE
FROM UNLIMITED AD VALOREM TAXES)

Bids. Email and electronic (as explained below) bids for the purchase of the above-referenced bonds (the “Bonds”) of the City of Hays, Kansas (the “Issuer” herein described will be received on behalf of the undersigned Director of Finance of the Issuer at the address hereinafter set forth in the case of email bids and via PARITY® in the case of electronic bids, until 10:00 a.m. applicable Central Time (the “Submittal Hour”), on

AUGUST 28, 2025

(the “Sale Date”). All bids will be publicly evaluated at said time and place and the award of the Bonds to the successful bidder (the “Successful Bidder”) will be acted upon by the City Commission of the Issuer (the “Governing Body”) at its meeting to be held at 4:00 p.m. on the Sale Date. No oral or auction bids will be considered. Capitalized terms not otherwise defined herein shall have the meanings set forth in the hereinafter referenced Preliminary Official Statement relating to the Bonds.

Terms of the Bonds. The Bonds will consist of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof (the “Authorized Denomination”). The Bonds will be dated September 25, 2025 (the “Dated Date”), and will become due in principal installments on September 1 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2026	\$[_____]	2036	\$[_____]
2027	[_____]	2037	[_____]
2028	[_____]	2038	[_____]
2029	[_____]	2039	[_____]
2030	[_____]	2040	[_____]
2031	[_____]	2041	[_____]
2032	[_____]	2042	[_____]
2033	[_____]	2043	[_____]
2034	[_____]	2044	[_____]
2036	[_____]	2045	[_____]

The Bonds will bear interest from the Dated Date at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2026 (the “Interest Payment Dates”).

***Adjustment of Issue Size.** The Issuer reserves the right to increase or decrease the total principal amount of the Bonds or the schedule of principal payments described above, depending on the purchase price and interest rates bid and the offering prices specified by the Successful Bidder, but in no event will the total principal amount of the Bonds exceed \$[_____ *]. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount of the Bonds or the schedule of principal payments as described herein. If there is an increase or decrease in the final aggregate principal amount of the Bonds or the schedule of principal payments as described above, the Issuer will notify the Successful Bidder by means of telephone, electronic or facsimile transmission, subsequently confirmed in writing, no later than 2:00 p.m. applicable Central Time, on the Sale Date. The net production as a percentage of the principal amount of the Bonds generated from the bid of the Successful Bidder will not be decreased as a result of any change in the total principal amount of the Bonds or the principal amount of any maturity.

Place of Payment. The principal of and interest on the Bonds will be payable in lawful money of the United States of America by check or draft of the Treasurer of the State of Kansas, Topeka, Kansas (the "Paying Agent" and "Bond Registrar"). The principal of each Bond will be payable at maturity or earlier redemption to the owner thereof whose name is on the registration books (the "Bond Register") of the Bond Registrar (the "Registered Owner") upon presentation and surrender at the principal office of the Paying Agent. Interest on each Bond will be payable to the Registered Owner of such Bond as of the fifteenth day (whether or not a business day) of the calendar month next preceding each Interest Payment Date (the "Record Date") (a) mailed by the Paying Agent to the address of such Registered Owner as shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner; or (b) in the case of an interest payment to Cede & Co. or any Owner of \$500,000 or more in aggregate principal amount of Bonds, by wire transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the wire transfer address to which such Registered Owner wishes to have such wire directed.

Bond Registration. The Bonds will be registered pursuant to a plan of registration approved by the Issuer and the Attorney General of the State of Kansas (the "State"). The Issuer will pay for the fees of the Bond Registrar for registration and transfer of the Bonds and will also pay for printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, will be the responsibility of the Owners.

Book-Entry-Only System. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The Bonds will initially be issued exclusively in "book entry" form and shall be initially registered in the name of Cede & Co., as the nominee of DTC and no beneficial owner will receive certificates representing their interests in the Bonds. During the term of the Bonds, so long as the book-entry-only system is continued, the Issuer will make payments of principal of, premium, if any, and interest on the Bonds to DTC or its nominee as the Registered Owner of the Bonds. DTC will make book-entry-only transfers among its participants and receive and transmit payment of principal of, premium, if any, and interest on the Bonds to its participants who shall be responsible for transmitting payments to beneficial owners of the Bonds in accordance with agreements between such participants and the beneficial owners. The Issuer will not be responsible for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. In the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the Issuer determines that continuation of the book-entry-only form of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book-entry-only form of registration with DTC. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer will cause to be authenticated and delivered to the beneficial owners

replacement Bonds in the form of fully registered certificates. Reference is made to the Official Statement for further information regarding the book-entry-only system of registration of the Bonds and DTC.

Redemption of Bonds Prior to Maturity.

General. Whenever the Issuer is to select Bonds for the purpose of redemption, it will, in the case of Bonds in denominations greater than the minimum Authorized Denomination, if less than all of the Bonds then outstanding are to be called for redemption, treat each minimum Authorized Denomination of face value of each such fully registered Bond as though it were a separate Bond in the minimum Authorized Denomination.

Optional Redemption. At the option of the Issuer, Bonds maturing on September 1 in the years 20[____], and thereafter, will be subject to redemption and payment prior to maturity on September 1, 20[____], and thereafter, as a whole or in part (selection of maturities and the amount of Bonds of each maturity to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time, at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

Mandatory Redemption. A bidder may elect to have all or a portion of the Bonds scheduled to mature in consecutive years issued as term bonds (the “Term Bonds”) scheduled to mature in the latest of said consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth above, subject to the following conditions: (a) not less than all Bonds of the same serial maturity shall be converted to Term Bonds with mandatory redemption requirements; and (b) a bidder shall make such an election by completing the applicable paragraph on the Official Bid Form or completing the applicable information on PARITY®.

Notice and Effect of Call for Redemption. Unless waived by any owner of Bonds to be redeemed, if the Issuer shall call any Bonds for redemption and payment prior to the maturity thereof, the Issuer shall give written notice of its intention to call and pay said Bonds to the Bond Registrar, any provider of municipal bond insurance and the Successful Bidder. In addition, the Issuer shall cause the Bond Registrar to give written notice of redemption to the registered owners of said Bonds. Each of said written notices shall be deposited in United States first class mail not less than 30 days prior to the Redemption Date. All notices of redemption shall state the Redemption Date, the redemption price, the Bonds to be redeemed, the place of surrender of Bonds so called for redemption and a statement of the effect of the redemption. The Issuer shall also give such additional notice as may be required by State law or regulation of the Securities and Exchange Commission in effect as of the date of such notice. If any Bond be called for redemption and payment as aforesaid, all interest on such Bond shall cease from and after the Redemption Date, provided funds are available for its payment at the price hereinbefore specified.

Authority, Purpose and Security. The Bonds are being issued pursuant to K.S.A. 12-1617h and Article 12, Section 5 of the Constitution of the State of Kansas, and an ordinance and a resolution adopted by the Governing Body (collectively the “Bond Resolution”) for the purpose of funding a certain economic development grant. The Bonds shall be general obligations of the Issuer payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The full faith, credit and resources of the Issuer are irrevocably pledged for the prompt payment of the principal and interest on the Bonds as the same become due.

Submission of Bids. Email bids must be made on forms which may be procured from the Municipal Advisor and shall be addressed to the undersigned, and marked “Proposal for Taxable General Obligation Bonds, Series 2025-B.” Email bids should be sent only once to the Municipal Advisor at

arteberryd@stifel.com. Confirmation of receipt of email bids may be made by contacting the Municipal Advisor at the number listed below. Electronic bids via PARITY® must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Bond Sale. ***Any bid submitted shall include the initial offering prices to the public for each maturity of the Bonds.*** If provisions of this Notice of Bond Sale conflict with those of PARITY®, this Notice of Bond Sale shall control. Bids must be received prior to the Submittal Hour on the Sale Date accompanied by the Deposit (as hereinafter defined), which may be submitted separately. The Issuer and Municipal Advisor shall not be responsible for failure of the transmission or the receipt of any bid.

PARITY®. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5023.

Conditions of Bids. Proposals will be received on the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) the same rate shall apply to all Bonds of the same maturity year; (b) no interest rate may exceed a rate equal to the daily yield for the 10-year Treasury Bond published by **THE BOND BUYER**, in New York, New York, on the Monday next preceding the day on which the Bonds are sold, plus 4%; and (c) no supplemental interest payments will be considered. The difference between the highest rate specified and the lowest rate specified cannot exceed [____]%. No bid for less than [____%] of the principal amount of the Bonds and accrued interest thereon to the date of delivery will be considered. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Bonds on the basis of such bid, the discount, if any, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (as hereinafter defined) on the basis of such bid. Each bidder shall certify to the Issuer the correctness of the information contained on the Official Bid Form; the Issuer will be entitled to rely on such certification. Each bidder agrees that, if it is awarded the Bonds, it will provide the certification described under the caption "Establishment of Issue Price" in this Notice.

Good Faith Deposit. A good faith deposit (the "Deposit") in the amount of \$[____] payable to the order of the Issuer is required in order to secure the Issuer from any loss resulting from the failure of the bidder to comply with the terms of its bid. The Deposit may be submitted at the address hereinafter set forth in either of the following forms:

(a) *Certified or Cashier's Check.* Certified or cashier's check drawn on a bank located in the United States of America received by the Issuer **prior to the Submittal Hour**; or

(b) *Wire Transfer.* Wire transfer submitted by the Successful Bidder in Federal Reserve funds, immediately available for use by the Issuer **not later than 2:00 p.m. applicable Central Time on the Sale Date** (wire transfer information may be obtained from the Municipal Advisor at the addresses set forth below).

Contemporaneously with the submission of a wire transfer Deposit, such bidder shall send an email to the Municipal Advisor at the email address set forth below, including the following information: (a) notification that a wire transfer has been made; (b) the amount of the wire transfer; and (c) return wire transfer instructions in the event such bid is unsuccessful. Checks submitted for Deposits by unsuccessful bidders will be returned; wire transfer Deposits submitted by unsuccessful bidders will not be accepted or shall be returned in the same manner received on the next business day following the Sale Date. The Issuer reserves the right to withhold reasonable charges for any fees or expenses incurred in returning a wire transfer Deposit. No interest on the Deposit will be paid by the Issuer. If a bid is accepted, the Deposit, or the proceeds thereof, will be held by the Issuer until the Successful Bidder has complied with all of the terms and conditions of this Notice at which time the amount of said Deposit shall be returned to the Successful Bidder or deducted from the purchase price at the option of the Issuer. If a bid is accepted but

the Issuer fails to deliver the Bonds to the Successful Bidder in accordance with the terms and conditions of this Notice, said Deposit, or the proceeds thereof, will be returned to the Successful Bidder. If a bid is accepted but the bidder defaults in the performance of any of the terms and conditions of this Notice, the proceeds of such Deposit will be retained by the Issuer as and for liquidated damages.

Basis of Award. Subject to the timely receipt of the Deposit set forth above, the award of the Bonds will be made on the basis of the lowest true interest cost (“TIC”), which will be determined as follows: the TIC is the discount rate (expressed as a per annum percentage rate) which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds, from the payment dates to the Dated Date, produces an amount equal to the price bid, including any adjustments for premium or discount, if any. Present value will be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. Bidders are requested to provide a calculation of the TIC for the Bonds on the Official Bid Form, computed as specified herein on the basis of their respective bids, which shall be considered as informative only and not binding on either the Issuer or the bidder. The Issuer or its Municipal Advisor will verify the TIC based on such bids. If there is any discrepancy between the TIC specified and the bid price and interest rates specified, the specified bid price and interest rates shall govern and the TIC specified in the bid shall be adjusted accordingly. If two or more proper bids providing for identical amounts for the lowest TIC are received, the Governing Body will determine which bid, if any, will be accepted, and its determination is final.

The Issuer reserves the right to reject any and/or all bids and to waive any irregularities in a submitted bid. Any bid received after the Submittal Hour on the Sale Date will not be considered. Any disputes arising hereunder shall be governed by the laws of the State, and any party submitting a bid agrees to be subject to jurisdiction and venue of the federal and state courts within the State with regard to such dispute.

The Issuer’s acceptance of the Successful Bidder’s proposal for the purchase of the Bonds in accordance with this Notice of Bond Sale shall constitute a bond purchase agreement between the Issuer and the Successful Bidder for purposes of the laws of the State and a contract between the Issuer and the Successful Bidder for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) and Rule G-32 of the Municipal Securities Rulemaking Board (“Rule G-32”). The method of acceptance shall be determined solely by the Governing Body.

Bond Ratings. The Bonds are rated “[____]” by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC.

Optional Bond Insurance. The Issuer has **not** applied for any policy of municipal bond insurance with respect to the Bonds. If the Bonds qualify for municipal bond insurance, and any bidder desires to purchase such policy, such indication and the name of the desired insurer must be set forth on the bidder’s Official Bid Form. The Issuer specifically reserves the right to reject any bid specifying municipal bond insurance, even though such bid may result in the lowest TIC to the Issuer.

If the Successful Bidder elects to purchase the Bonds with municipal bond insurance, certain rating agencies will assign their ratings to the Bonds with the understanding that upon delivery of the Bonds, a policy insuring the payment when due of the principal of and interest on the Bonds will be issued by such bond insurer. All costs associated with the purchase and issuance of such municipal bond insurance policy and associated ratings and expenses (other than any independent rating requested by the Issuer) shall be paid by the Successful Bidder. Failure of the municipal bond insurer to issue the policy after the award of the Bonds shall not constitute cause for failure or refusal by the Successful Bidder to accept delivery of the Bonds.

CUSIP Numbers. CUSIP identification numbers will be assigned and printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of this Notice. The Municipal Advisor will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the Issuer.

Delivery and Payment. The Issuer will pay for the preparation of the Bonds and will deliver the Bonds properly prepared, executed and registered without cost on or about **SEPTEMBER 25, 2025** (the “Closing Date”), to DTC for the account of the Successful Bidder. The Successful Bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Bonds shall be made in federal reserve funds, immediately available for use by the Issuer. The Issuer will deliver one Bond of each maturity registered in the nominee name of DTC.

The Successful Bidder will also agree to cooperate with the Issuer in providing information necessary to comply with any inquiry made by the Securities and Exchange Commission regarding the Bonds.

Preliminary Official Statement and Official Statement. The Issuer has prepared a Preliminary Official Statement dated [August 19, 2025], “deemed final” by the Issuer except for the omission of certain information as provided in the Rule, copies of which may be obtained from the Municipal Advisor. Upon the sale of the Bonds, the Issuer will adopt the final Official Statement and will furnish the Successful Bidder, without cost, within seven business days of the acceptance of the Successful Bidder’s proposal, with a sufficient number of copies thereof, which may be in electronic format, in order for the Successful Bidder to comply with the requirements of the Rule and Rule G-32. Additional copies may be ordered by the Successful Bidder at its expense.

Continuing Disclosure. In the Bond Resolution, the Issuer has covenanted to annually provide certain financial information and operating data and other information necessary to comply with the Rule, and to transmit the same to the Municipal Securities Rulemaking Board. This covenant is for the benefit of and is enforceable by any Registered Owner of the Bonds. For further information, reference is made to the caption “CONTINUING DISCLOSURE” in the Preliminary Official Statement.

Assessed Valuation and Indebtedness. The total assessed valuation of the taxable tangible property within the Issuer for the year 2025 is as follows:

Equalized Assessed Valuation of	
Taxable Tangible Property	\$[_____]
Tangible Valuation of Motor Vehicles [(20___)]	[_____]
Equalized Assessed Tangible Valuation	
for Computation of Bonded Debt Limitations	\$[_____]

The total general obligation indebtedness of the Issuer as of the Dated Date, including the Bonds being sold, is \$[_____]; such amount includes the Issuer’s bonds and temporary notes in the aggregate principal amount of \$[_____), also dated as of the Dated Date, which will be issued on the Closing Date.

Legal Opinion. The Bonds will be sold subject to the approving legal opinion of GILMORE & BELL, P.C., WICHITA, KANSAS, Bond Counsel to the Issuer, which opinion will be furnished and paid for by the Issuer, will be printed on the Bonds, if the Bonds are printed, and will be delivered to the Successful Bidder when the Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the interest on the Bonds being excludable from gross income for federal income tax purposes and exempt from income taxation by the State. Reference is made to the Preliminary Official Statement for further discussion of federal and State income tax matters relating to the interest on the Bonds.

Electronic Transactions. The transactions described herein may be conducted and related documents may be sent, received and stored by electronic means or transmissions. All bid documents, closing documents, certificates, ordinances, resolutions and related instruments may be executed by electronic means or transmissions. Copies, telecopies, electronic files and other reproductions of original executed documents (or documents executed by electronic means or transmissions) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Additional Information. Additional information regarding the Bonds may be obtained from the undersigned or from the Municipal Advisor at the addresses set forth below:

DATED: July 10, 2025.

CITY OF HAYS, KANSAS

By: Kim Rupp, Director of Finance

Issuer:

City Hall
1507 Main Street
Hays, Kansas 67601
Attn: Kim Rupp, Director of Finance
Phone No.: (785) 628-7300
Email: krupp@haysusa.com

Municipal Advisor:

Stifel, Nicolaus & Company, Incorporated
4622 Pennsylvania Avenue, Suite 1210
Kansas City, Missouri 64112
Attn: David Arteberry
Phone No.: (816) 203-8733
Email: arteberryd@stifel.com

SUMMARY NOTICE OF BOND SALE

\$[2025-B AMOUNT]* CITY OF HAYS, KANSAS TAXABLE GENERAL OBLIGATION BONDS, SERIES 2025-B

(GENERAL OBLIGATION BONDS PAYABLE FROM UNLIMITED AD VALOREM TAXES)

Bids. SUBJECT to the Notice of Bond Sale dated July 10, 2025 (the "Notice"), email and electronic bids will be received on behalf of the Director of Finance of the City of Hays, Kansas (the "Issuer") in the case of email bids, at the address set forth below, and in the case of electronic bids, through **PARITY®** until [10:00 a.m.] applicable Central Time, on **AUGUST 28, 2025** for the purchase of the above-referenced bonds (the "Bonds"). No bid of less than [_____] of the principal amount of the Bonds and accrued interest thereon to the date of delivery will be considered.

Bond Details. The Bonds will consist of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be dated September 25, 2025, and will become due on September 1 in the years as follows:

Year	Principal Amount*	Year	Principal Amount*
2026	\$[_____]	2036	\$[_____]
2027	[_____]	2037	[_____]
2028	[_____]	2038	[_____]
2029	[_____]	2039	[_____]
2030	[_____]	2040	[_____]
2031	[_____]	2041	[_____]
2032	[_____]	2042	[_____]
2033	[_____]	2043	[_____]
2034	[_____]	2044	[_____]
2035	[_____]	2045	[_____]

* Subject to change, see the Notice

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2026.

Book-Entry-Only System. The Bonds shall be registered under a book-entry-only system administered through DTC.

Paying Agent and Bond Registrar. Treasurer of the State of Kansas, Topeka, Kansas.

Good Faith Deposit. Each bid shall be accompanied (in the manner set forth in the Notice) by a good faith deposit in the form of a cashier's or certified check drawn on a bank located in the United States of America or a wire transfer in Federal Reserve funds immediately available for use by the Issuer in the amount of \$[_____] .

Delivery. The Issuer will pay for preparation of the Bonds and will deliver the same properly prepared, executed and registered without cost to the successful bidder on or about **September 25, 2025**, to DTC for the account of the successful bidder.

Assessed Valuation and Indebtedness. The Equalized Assessed Tangible Valuation for Computation of Bonded Debt Limitations for the year 2025 is \$[_____] . The total general obligation indebtedness of the Issuer as of the Dated Date, including the Bonds being sold, is \$[_____] .

Approval of Bonds. The Bonds will be sold subject to the legal opinion of GILMORE & BELL, P.C., WICHITA, KANSAS, Bond Counsel to the Issuer, whose approving legal opinion as to the validity

of the Bonds will be furnished and paid for by the Issuer, printed on the Bonds and delivered to the successful bidder as and when the Bonds are delivered.

Additional Information. Additional information regarding the Bonds may be obtained from the undersigned, or from the Municipal Advisor at the addresses set forth below:

DATED: July 10, 2025.

Issuer:

City Hall
1507 Main Street
Hays, Kansas 67601
Attn: Kim Rupp, Director of Finance
Phone No.: (785) 628-7300
Email: krupp@haysusa.com

Municipal Advisor:

Stifel, Nicolaus & Company, Incorporated
4622 Pennsylvania Avenue, Suite 1210
Kansas City, Missouri 64112
Attn: David Arteberry
Phone No.: (816) 203-8733
Email: arteberryd@stifel.com

KANSAS REGISTER

DOCUMENT NO. _____

(Above space for Register Office Use)

Submission Form
Municipal Bond Sale Notice
(K.S.A. 10-106 as amended)

TITLE OF
DOCUMENT

SUMMARY NOTICE OF BOND SALE

Re: City of Hays, Kansas, Taxable General Obligation Bonds, Series 2025-B, Dated September 25, 2025.

NUMBER OF PAGES: [____]

DESIRED PUBLICATION DATE: [August 14, 2025]

BILL TO: Kim Rupp, Director of Finance
1507 Main Street, Hays, Kansas 67601

Please forward 2 Affidavits of Publication of same to Riley Babbidge, Gilmore & Bell, P.C., 100 North Main, Suite 800, Wichita, KS 67202 at your earliest opportunity.

Any questions regarding this document should be directed to:

NAME: RILEY BABBIDGE PHONE: (316) 267-2091

Certification

I hereby certify that I have reviewed the attached and herein described document, and that it conforms to all applicable **Kansas Register** publication guidelines. I further certify that submission of this item for publication in the **Kansas Register** is authorized by the municipality which has issued the notice.

Authorized Signature

Typed Name of Signer

Position

TRANSMIT TO: Kansas Register; Secretary of State; State Capitol, Topeka, KS 66612
PHONE: (785) 296-3489; FAX: (785) 291-3051; EMAIL: kansasregister@sos.ks.gov

THIS SPACE FOR REGISTER OFFICE USE ONLY

OFFICIAL BID FORM
 PROPOSAL FOR THE PURCHASE OF CITY OF HAYS, KANSAS
 TAXABLE GENERAL OBLIGATION BONDS, SERIES 2025-B

TO: Kim Rupp, Director of Finance
 City of Hays, Kansas

August 28, 2025

For \$[2025-B Amount]* principal amount of Taxable General Obligation Bonds, Series 2025-B, of the City of Hays, Kansas (the "Issuer"), to be dated September 25, 2025, as described in the Notice of Bond Sale dated July 10, 2025 (the "Notice"), said Bonds to bear interest as follows:

Stated Maturity September 1	Principal Amount*	Annual Rate of Interest	Initial Offering Price	Stated Maturity September 1	Principal Amount*	Annual Rate of Interest	Initial Offering Price
2026	\$ _____	% _____	% _____	2036	\$ _____	% _____	% _____
2027				2037			
2028				2038			
2029				2039			
2030				2040			
2031				2041			
2032				2042			
2033				2043			
2034				2044			
2035				2045			

* Subject to change, see the Notice

the undersigned will pay the purchase price for the Bonds set forth below, plus accrued interest to the date of delivery.

Principal Amount	\$[2025-B Amount]*.00
[Less Discount (not to exceed [_____]%).....	- _____]
Plus Premium (if any)	_____
Total Purchase Price	\$ _____

Total interest cost to maturity at the rates specified	\$ _____
Net interest cost (adjusted for [Discount] [and/or] Premium).....	\$ _____
True Interest Cost	% _____

- The Bidder elects to purchase Municipal Bond Insurance from (circle one of the following): [AG] [BAM]
 The Bidder elects to have the following Term Bonds:

Maturity Date	Years	Amount*
September 1, _____	_____ to _____	\$ _____
September 1, _____	_____ to _____	\$ _____

*subject to mandatory redemption requirements in the amounts and at the times shown above.

This proposal is subject to all terms and conditions contained in the Notice, and if the undersigned is the Successful Bidder, the undersigned will comply with all of the provisions contained in the Notice. A cashier's or certified check or a wire transfer in the amount of \$[_____] payable to the order of the Issuer, submitted in the manner set forth in the Notice accompanies this proposal as an evidence of good faith. The acceptance of this proposal by the Issuer by execution below shall constitute a contract between the Issuer and the Successful Bidder for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission and a bond purchase agreement for purposes of the laws of the State of Kansas.

Submitted by: _____

(LIST ACCOUNT MEMBERS ON REVERSE)

By: _____
 Telephone No. (_____) _____

ACCEPTANCE

Pursuant to action duly taken by the Governing Body of the Issuer the above proposal is hereby accepted on August 28, 2025.

Attest:

Clerk

Mayor

NOTE: No additions or alterations in the above proposal form shall be made, and any erasures may cause rejection of any bid. Email bids may be sent to Stifel, Nicolaus & Company, Incorporated at arteberryd@stifel.com, and electronic bids may be submitted via **PARITY®**, at or prior to [10:00 a.m.] applicable Central Time, on August 28, 2025. Any bid received after such time will not be accepted or shall be returned to the bidder.

NOTICE OF NOTE SALE

\$[2025-1 AMOUNT]*

CITY OF HAYS, KANSAS

**GENERAL OBLIGATION TEMPORARY NOTES
SERIES 2025-1**

(GENERAL OBLIGATION NOTES PAYABLE FROM UNLIMITED AD VALOREM TAXES)

Bids. Email and electronic (as explained below) bids for the purchase of the above-referenced temporary notes (the “Notes”) of the City of Hays, Kansas (the “Issuer”) herein described will be received on behalf of the undersigned Director of Finance of the Issuer at the address hereinafter set forth in the case of email bids and via PARITY® in the case of electronic bids, until 10:00 a.m. applicable Central Time (the “Submittal Hour”), on

AUGUST 28, 2025

(the “Sale Date”). All bids will be publicly evaluated at said time and place and the award of the Notes to the successful bidder (the “Successful Bidder”) will be acted upon by the City Commission of the Issuer (the “Governing Body”) at its meeting to be held at 4:00 p.m. on the Sale Date. No oral or auction bids will be considered. Capitalized terms not otherwise defined herein shall have the meanings set forth in the hereinafter referenced Preliminary Official Statement relating to the Notes.

Terms of the Notes. The Notes will consist of fully registered notes in the denomination of \$5,000 or any integral multiple thereof (the “Authorized Denomination”). The Notes will be dated September 25, 2025 (the “Dated Date”), and will become due in the following principal installment:

Stated <u>Maturity</u>	Principal <u>Amount</u>
[_____]	\$[_____]*

The Notes will bear interest from the Dated Date at rates to be determined when the Notes are sold as hereinafter provided, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2026 (the “Interest Payment Dates”).

***Adjustment of Issue Size.** The Issuer reserves the right to increase or decrease the total principal amount of the Notes or the schedule of principal payments described above, depending on the purchase price and interest rates bid and the offering prices specified by the Successful Bidder. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount of the Notes or the schedule of principal payments as described herein. If there is an increase or decrease in the final aggregate principal amount of the Notes or the schedule of principal payments as described above, the Issuer will notify the Successful Bidder by means of telephone, electronic or facsimile transmission, subsequently confirmed in writing, no later than 2:00 p.m. applicable Central Time, on the Sale Date. The net production as a percentage of the principal amount of the Notes generated

from the bid of the Successful Bidder will not be decreased as a result of any change in the total principal amount of the Notes or the principal amount of any maturity.

Place of Payment. The principal of and interest on the Notes will be payable in lawful money of the United States of America by check or draft of the Treasurer of the State of Kansas, Topeka, Kansas (the “Paying Agent” and “Note Registrar”). The principal of each Note will be payable at maturity or earlier redemption to the owner thereof whose name is on the registration books (the “Note Register”) of the Note Registrar (the “Registered Owner”) upon presentation and surrender at the principal office of the Paying Agent. Interest on each Note will be payable to the Registered Owner of such Note as of the fifteenth day (whether or not a business day) of the calendar month next preceding each Interest Payment Date (the “Record Date”) (a) mailed by the Paying Agent to the address of such Registered Owner as shown on the Note Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner; or (b) in the case of an interest payment to Cede & Co. or any Owner of \$500,000 or more in aggregate principal amount of Notes, by wire transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the wire transfer address to which such Registered Owner wishes to have such wire directed.

Note Registration. The Notes will be registered pursuant to a plan of registration approved by the Issuer and the Attorney General of the State of Kansas (the “State”). The Issuer will pay for the fees of the Note Registrar for registration and transfer of the Notes and will also pay for printing a reasonable supply of registered note blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Note Registrar, will be the responsibility of the Owners.

Book-Entry-Only System. The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Notes. The Notes will initially be issued exclusively in “book entry” form and shall be initially registered in the name of Cede & Co., as the nominee of DTC and no beneficial owner will receive certificates representing their interests in the Notes. During the term of the Notes, so long as the book-entry-only system is continued, the Issuer will make payments of principal of, premium, if any, and interest on the Notes to DTC or its nominee as the Registered Owner of the Notes. DTC will make book-entry-only transfers among its participants and receive and transmit payment of principal of, premium, if any, and interest on the Notes to its participants who shall be responsible for transmitting payments to beneficial owners of the Notes in accordance with agreements between such participants and the beneficial owners. The Issuer will not be responsible for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. In the event that: (a) DTC determines not to continue to act as securities depository for the Notes, or (b) the Issuer determines that continuation of the book-entry-only form of evidence and transfer of ownership of the Notes would adversely affect the interests of the beneficial owners of the Notes, the Issuer will discontinue the book-entry-only form of registration with DTC. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer will cause to be authenticated and delivered to the beneficial owners replacement Notes in the form of fully registered certificates. Reference is made to the Preliminary Official Statement for further information regarding the book-entry-only system of registration of the Notes and DTC.

Redemption of Notes Prior to Maturity.

General. Whenever the Issuer is to select Notes for the purpose of redemption, it will, in the case of Notes in denominations greater than the minimum Authorized Denomination, if less than all of the Notes then outstanding are to be called for redemption, treat each minimum Authorized Denomination of face value of each such fully registered Note as though it were a separate Note in the minimum Authorized Denomination.

Optional Redemption. At the option of the Issuer, the Notes will be subject to redemption and payment prior to maturity on [____], and thereafter, as a whole or in part (selection of the amount of Notes to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time, at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

Notice and Effect of Call for Redemption. Unless waived by any owner of Notes to be redeemed, if the Issuer shall call any Notes for redemption and payment prior to the maturity thereof, the Issuer shall give written notice of its intention to call and pay said Notes to the Note Registrar and the Successful Bidder. In addition, the Issuer shall cause the Note Registrar to give written notice of redemption to the registered owners of said Notes. Each of said written notices shall be deposited in United States first class mail not less than 30 days prior to the Redemption Date. All notices of redemption shall state the Redemption Date, the redemption price, the Notes to be redeemed, the place of surrender of Notes so called for redemption and a statement of the effect of the redemption. The Issuer shall also give such additional notice as may be required by State law or regulation of the Securities and Exchange Commission in effect as of the date of such notice. If any Note be called for redemption and payment as aforesaid, all interest on such Note shall cease from and after the Redemption Date, provided funds are available for its payment at the price hereinbefore specified.

Authority, Purpose and Security. The Notes are being issued pursuant to K.S.A. 14-570 *et seq.*, as amended by Charter Ordinance No. 32, and an ordinance and a resolution adopted by the Governing Body (collectively the “Note Resolution”) for the purpose of paying a portion of the costs of certain public improvements. The Notes shall be general obligations of the Issuer payable as to both principal and interest from the proceeds of general obligation bonds of the Issuer, and if not so paid, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The full faith, credit and resources of the Issuer are irrevocably pledged for the prompt payment of the principal and interest on the Notes as the same become due.

Submission of Bids. Email bids must be made on forms which may be procured from the Municipal Advisor and shall be addressed to the undersigned, and marked “Proposal for General Obligation Temporary Notes, Series 2025-1.” Email bids should be sent only once to the Municipal Advisor at arteberryd@stifel.com. Confirmation of receipt of email bids may be made by contacting the Municipal Advisor at the number listed below. Electronic bids via PARITY® must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Note Sale. **Any bid submitted shall include the initial offering prices to the public for the Notes.** If provisions of this Notice of Note Sale conflict with those of PARITY®, this Notice of Note Sale shall control. Bids must be received prior to the Submittal Hour on the Sale Date. The Issuer and Municipal Advisor shall not be responsible for failure of the transmission or the receipt of any bid.

PARITY®. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5023.

Conditions of Bids. Proposals will be received on the Notes bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) the same rate shall apply to all Notes; (b) no interest rate may exceed a rate equal to the daily yield for the 10-year Treasury Bond published by **THE BOND BUYER**, in New York, New York, on the Monday next preceding the day on which the Notes are sold, plus 3%; and (c) no supplemental interest payments will be considered. No bid for less than [____%] of the principal amount of the Notes and accrued interest thereon to the date of delivery will be considered. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Notes

on the basis of such bid, the discount, if any, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (as hereinafter defined) on the basis of such bid. Each bidder shall certify to the Issuer the correctness of the information contained on the Official Bid Form; the Issuer will be entitled to rely on such certification. Each bidder agrees that, if it is awarded the Notes, it will provide the certification described under the caption "Establishment of Issue Price" in this Notice.

Good Faith Deposit. A good faith deposit is not required to bid on the Notes.

Basis of Award. The award of the Notes will be made on the basis of the lowest true interest cost ("TIC"), which will be determined as follows: the TIC is the discount rate (expressed as a per annum percentage rate) which, when used in computing the present value of all payments of principal and interest to be paid on the Notes, from the payment dates to the Dated Date, produces an amount equal to the price bid, including any adjustments for premium or discount, if any. Present value will be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. Bidders are requested to provide a calculation of the TIC for the Notes on the Official Bid Form, computed as specified herein on the basis of their respective bids, which shall be considered as informative only and not binding on either the Issuer or the bidder. The Issuer or its Municipal Advisor will verify the TIC based on such bids. If there is any discrepancy between the TIC specified and the bid price and interest rates specified, the specified bid price and interest rates shall govern and the TIC specified in the bid shall be adjusted accordingly. If two or more proper bids providing for identical amounts for the lowest TIC are received, the Governing Body will determine which bid, if any, will be accepted, and its determination is final.

The Issuer reserves the right to reject any and/or all bids and to waive any irregularities in a submitted bid. Any bid received after the Submittal Hour on the Sale Date will not be considered. Any disputes arising hereunder shall be governed by the laws of the State, and any party submitting a bid agrees to be subject to jurisdiction and venue of the federal and state courts within the State with regard to such dispute.

The Issuer's acceptance of the Successful Bidder's proposal for the purchase of the Notes in accordance with this Notice of Note Sale shall constitute a note purchase agreement between the Issuer and the Successful Bidder for purposes of the laws of the State and a contract between the Issuer and the Successful Bidder for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and Rule G-32 of the Municipal Securities Rulemaking Board ("Rule G-32"). The method of acceptance shall be determined solely by the Governing Body.

Ratings. The Notes are rated "[____]" by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC.

CUSIP Numbers. CUSIP identification numbers will be assigned and printed on the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of this Notice. The Municipal Advisor will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. All expenses in relation to the assignment and printing of CUSIP numbers on the Notes will be paid by the Issuer.

Delivery and Payment. The Issuer will pay for the preparation of the Notes and will deliver the Notes properly prepared, executed and registered without cost on or about **SEPTEMBER 25, 2025** (the "Closing Date"), to DTC for the account of the Successful Bidder. The Successful Bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Notes and the usual closing documents, including a certificate that there is no litigation pending or

threatened at the time of delivery of the Notes affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Notes shall be made in federal reserve funds, immediately available for use by the Issuer. The Issuer will deliver one Note of each maturity registered in the nominee name of DTC.

Establishment of Issue Price.

(a) In order to provide the Issuer with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the “Code”), the Successful Bidder will be required to assist the Issuer in establishing the “issue price” of the Notes and complete, execute and deliver to the Issuer prior to the Closing Date, a written certification in a form acceptable to the Successful Bidder, the Issuer and Bond Counsel (the “Issue Price Certificate”) containing the following for the Notes: (1) the interest rate; (2) the reasonably expected initial offering price to the “public” (as said term is used in Treasury Regulation Section 1.148-1(f) (the “Regulation”)) or the sale price; and (3) pricing wires or equivalent communications supporting such offering or sale price. However, such Issue Price Certificate may indicate that the Successful Bidder has purchased the Notes for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Notes for sale to the public. Any action to be taken or documentation to be received by the Issuer pursuant hereto may be taken or received by the Municipal Advisor or Bond Counsel on behalf of the Issuer.

(b) The Issuer intends that the sale of the Notes pursuant to this Notice shall constitute a “competitive sale” as defined in the Regulation. In support thereof: (1) the Issuer shall cause this Notice to be disseminated to potential bidders in a manner reasonably designed to reach potential bidders; (2) all bidders shall have an equal opportunity to submit a bid; (3) the Issuer reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Notes; and (4) the Issuer anticipates awarding the sale of the Notes to the bidder that provides a bid with the lowest TIC in accordance with the section hereof entitled “Basis of Award.”

(c) Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of the Notes as specified therein. The Successful Bidder shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its bid, the Successful Bidder confirms that it shall require any agreement among underwriters, a selling group agreement or other agreement to which it is a party relating to the initial sale of the Notes, to include provisions requiring compliance with provisions of the Code and the Regulation regarding the initial sale of the Notes.

(d) If all of the requirements of a “competitive sale” are not satisfied, the Issuer shall advise the Successful Bidder of such fact at the time of award of the sale of the Notes to the Successful Bidder and the following provisions shall apply to the Notes. ***In such event, any bid submitted will not be subject to cancellation or withdrawal.*** Within twenty-four (24) hours of the notice of award of the sale of the Notes, the Successful Bidder shall advise the Issuer if a “substantial amount” (as defined in the Regulation (10%)) of the Notes has been sold to the public and the price at which such substantial amount was sold. The Issuer will treat such sale price as the “issue price” for the Notes. The Issuer will ***not*** require the Successful Bidder to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the Notes, but the Successful Bidder may elect such option. If the Successful Bidder exercises such option, the Issuer will apply the initial offering price to the public provided in the bid as the issue price for the Notes. If the Successful Bidder does not exercise that option, it shall thereafter promptly provide the Issuer the prices at which a substantial amount of the Notes are sold to the public; provided such determination shall be made and the Issuer notified of such prices not later than three (3) business days prior to the Closing Date. ***Any change in the issue price of any of the Notes after the Submittal Hour will not affect the purchase price for the Notes submitted in the bid of the Successful Bidder.***

(e) This agreement by the Successful Bidder to provide such information will continue to apply after the Closing Time if: (a) the Issuer requests the information in connection with an audit or inquiry by the Internal Revenue Service (the “IRS”) or the Securities and Exchange Commission (the “SEC”) or (b) the information is required to be retained by the Issuer pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

Preliminary Official Statement and Official Statement. The Issuer has prepared a Preliminary Official Statement dated [August 19, 2025], “deemed final” by the Issuer except for the omission of certain information as provided in the Rule, copies of which may be obtained from the Municipal Advisor. Upon the sale of the Notes, the Issuer will adopt the final Official Statement and will furnish the Successful Bidder, without cost, within seven business days of the acceptance of the Successful Bidder’s proposal, with a sufficient number of copies thereof, which may be in electronic format, in order for the Successful Bidder to comply with the requirements of the Rule and Rule G-32. Additional copies may be ordered by the Successful Bidder at its expense.

Continuing Disclosure. In the Note Resolution, the Issuer has covenanted to annually provide certain financial information and operating data and other information necessary to comply with the Rule, and to transmit the same to the Municipal Securities Rulemaking Board. This covenant is for the benefit of and is enforceable by any Registered Owner of the Notes. For further information, reference is made to the caption “CONTINUING DISCLOSURE” in the Preliminary Official Statement.

Assessed Valuation and Indebtedness. The total assessed valuation of the taxable tangible property within the Issuer for the year 2025 is as follows:

Equalized Assessed Valuation of	
Taxable Tangible Property	\$[_____]
Tangible Valuation of Motor Vehicles [(20___)]	[_____]
Equalized Assessed Tangible Valuation	
for Computation of Bonded Debt Limitations	\$[_____]

The total general obligation indebtedness of the Issuer as of the Dated Date, including the Notes being sold, is \$[_____]; such amount includes the Issuer’s bonds and temporary notes in the aggregate principal amount of \$[_____], also dated as of the Dated Date, which will be issued on the Closing Date.

Legal Opinion. The Notes will be sold subject to the approving legal opinion of GILMORE & BELL, P.C., WICHITA, KANSAS, Bond Counsel to the Issuer, which opinion will be furnished and paid for by the Issuer, will be printed on the Notes, if the Notes are printed, and will be delivered to the Successful Bidder when the Notes are delivered. Said opinion will also include the opinion of Bond Counsel relating to the interest on the Notes being excludable from gross income for federal income tax purposes and exempt from income taxation by the State. Reference is made to the Preliminary Official Statement for further discussion of federal and State income tax matters relating to the interest on the Notes.

Electronic Transactions. The transactions described herein may be conducted and related documents may be sent, received and stored by electronic means or transmissions. All bid documents, closing documents, certificates, ordinances, resolutions and related instruments may be executed by electronic means or transmissions. Copies, telecopies, electronic files and other reproductions of original executed documents (or documents executed by electronic means or transmissions) shall be deemed to be

authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Additional Information. Additional information regarding the Notes may be obtained from the undersigned or from the Municipal Advisor at the addresses set forth below:

DATED: July 10, 2025.

CITY OF HAYS, KANSAS
By: Kim Rupp, Director of Finance

Issuer:
City Hall
1507 Main Street
Hays, Kansas 67601
Attn: Kim Rupp, Director of Finance
Phone No.: (785) 628-7300
Email: krupp@haysusa.com

Municipal Advisor:
Stifel, Nicolaus & Company, Incorporated
4622 Pennsylvania Avenue, Suite 1210
Kansas City, Missouri 64112
Attn: David Arteberry
Phone No.: (816) 203-8733
Email: arteberryd@stifel.com

OFFICIAL BID FORM
PROPOSAL FOR THE PURCHASE OF CITY OF HAYS, KANSAS
GENERAL OBLIGATION TEMPORARY NOTES, SERIES 2025-1

TO: Kim Rupp, Director of Finance
City of Hays, Kansas

August 28, 2025

For \$[2025-1 Amount]* principal amount of General Obligation Temporary Notes, Series 2025-1, of the City of Hays, Kansas (the "Issuer"), to be dated September 25, 2025, as described in the Notice of Note Sale dated July 10, 2025 (the "Notice"), said Notes to bear interest as follows:

<u>Maturity</u> September 1 [<u> </u>]	<u>Principal</u> <u>Amount</u> \$[<u> </u>]*	<u>Interest</u> <u>Rate</u> _____%	<u>Initial Offering</u> <u>Price</u> _____%
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* Subject to change, see the Notice

the undersigned will pay the purchase price for the Notes set forth below, plus accrued interest to the date of delivery.

Principal Amount \$[2025-1 Amount]*.00

Plus Premium (if any)

Total Purchase Price \$ _____

Total interest cost to maturity at the rate specified \$ _____

Net interest cost \$ _____

True Interest Cost % _____

This proposal is subject to all terms and conditions contained in the Notice, and if the undersigned is the Successful Bidder, the undersigned will comply with all of the provisions contained in the Notice. The acceptance of this proposal by the Issuer by execution below shall constitute a contract between the Issuer and the Successful Bidder for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission and a note purchase agreement for purposes of the laws of the State of Kansas.

Submitted by: _____

(LIST ACCOUNT MEMBERS ON REVERSE)

By: _____
Telephone No. (_____) _____

ACCEPTANCE

Pursuant to action duly taken by the Governing Body of the Issuer the above proposal is hereby accepted on August 28, 2025.

Attest:

Clerk

Mayor

NOTE: No additions or alterations in the above proposal form shall be made, and any erasures may cause rejection of any bid. Email bids may be sent to Stifel, Nicolaus & Company, Incorporated at arteberryd@stifel.com, and electronic bids may be submitted via **PARITY®**, at or prior to [10:00 a.m.] applicable Central Time, on August 28, 2025. Any bid received after such time will not be accepted or shall be returned to the bidder.