

**RESOLUTION NO. [\_\_]-2012**

**A RESOLUTION REQUESTING THE SEDGWICK COUNTY PUBLIC BUILDING COMMISSION TO PROCEED WITH THE ISSUANCE OF REFUNDING REVENUE BONDS, SERIES 2012-1 (JUVENILE JUSTICE COMPLEX); RATIFYING THE EXISTING BASE LEASE AND LEASE RELATING TO SUCH TRANSACTION; AND AUTHORIZING THE EXECUTION OF CERTAIN RELATED DOCUMENTS.**

---

**WHEREAS**, the Board of County Commissioners (the "Board") of Sedgwick County, Kansas (the "County") has heretofore created The Sedgwick County Public Building Commission, a municipal corporation of the State of Kansas (the "PBC") under the authority of K.S.A. 12-1757 *et seq.*, as amended by Charter Resolution Nos. 45 and 48 of the County (jointly the "Act"); and

**WHEREAS**, the PBC has issued the following revenue bonds: (a) Sedgwick County Public Building Commission Revenue Bonds, Series 2003-1 (Juvenile Justice Complex), dated December 1, 2003, in the original principal amount of \$21,400,000 (the "Series 2003-1 Bonds") to provide financing for the County's Juvenile Justice Complex (the "Complex"), and (b) Sedgwick County Public Building Commission Revenue Bonds, Series 2007-1 (Juvenile Justice Complex), dated January 1, 2007, in the original principal amount of \$15,445,000 (the "Series 2007-1 Bonds") to provide additional funding for the Complex; and

**WHEREAS**, in conjunction with the issuance of the Series 2003-1 Bonds, the County, as Lessor and the PBC, as Lessee, entered into a Base Lease dated as of December 1, 2003 (the "Base Lease"), whereby the County leased certain land where the Complex is located to the PBC, and the PBC, as Issuer and the County, as Tenant, entered into a Lease dated as of December 1, 2003 (the "Lease") wherein the County agreed to make rental payments to provide funds sufficient to meet the debt service requirements of the Series 2003-1 Bonds; and

**WHEREAS**, in conjunction with the issuance of the Series 2007-1 Bonds, the PBC and the County, entered into a Supplemental Base Lease and Supplemental Lease, both dated as of January 1, 2007 (the "Supplemental Leases"), wherein the County continues to make rental payments to the to provide funds sufficient to meet the debt service requirements of the Series 2003-1 Bonds and Series 2007-1 Bonds; and

**WHEREAS**, the PBC is authorized under K.S.A. 10-116a to issue revenue refunding bonds of the PBC for the purpose of refunding any previously issued revenue bonds; and

**WHEREAS**, due to the current interest rate environment, the PBC has the opportunity to issue its refunding revenue bonds in order to achieve an interest cost savings on the debt represented by all or a portion of the Series 2003-1 Bonds (the "Refunding Bonds"), which will directly benefit the County with respect to reduced rental payments made to the PBC pursuant to the Lease; and

**WHEREAS**, pursuant to Resolution No. 107-2012, the Board requested that the PBC proceed with the sale of the Refunding Bonds; provided that: (a) the present value savings associated with refunding the Series 2003-1 Bonds shall be not less than 3% of the outstanding principal of the Series 2003-1 Bonds to be refunded; (b) the debt service requirements on the Refunding Bonds are substantially equal in each

year; and (c) that the final maturity of the Refunding Bonds is not longer than the final maturity of the Series 2003-1 Bonds to be refunded; and

**WHEREAS**, the PBC has advertised for sale the Refunding Bonds and has received bids therefore; and

**WHEREAS**, said bids conform to the parameters previously established by the Board, and the Board desires to request that the PBC proceed with the issuance of the Refunding Bonds.

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEDGWICK COUNTY, KANSAS, AS FOLLOWS:**

**Section 1. Findings; Approval of Refunding Bonds.** The Board hereby finds that the parameters set forth in Resolution No. 107-2012 have been met and requests that the PBC proceed with the issuance of the Refunding Bonds in accordance with the bids received the PBC this date.

**Section 2. Approval of Leases** The Board hereby ratifies and confirms the Lease and Base Lease for the term of the Refunding Bonds in order to provide for payment by the Count of sufficient rental payments to meet the debt service requirements on the Refunding Bonds and the Series 2007-1 Bonds.

**Section 3. Further Action.** The Chairman, County Clerk and Chief Financial Officer are hereby authorized to execute any and all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the intent of this Resolution.

**Section 4. Effective Date.** This resolution shall be effective from and after its adoption by the Board.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

**ADOPTED AND APPROVED** by the Board of County Commissioners of Sedgwick County, Kansas, on July 25, 2012.

Commissioners present and voting were:

DAVID M. UNRUH \_\_\_\_\_  
TIM R. NORTON \_\_\_\_\_  
KARL PETERJOHN \_\_\_\_\_  
RICHARD RANZAU \_\_\_\_\_  
JAMES B. SKELTON \_\_\_\_\_

**BOARD OF COUNTY COMMISSIONERS  
OF SEDGWICK COUNTY, KANSAS**

(Seal)

\_\_\_\_\_  
TIM R. NORTON, Chairman  
Commissioner, Second District

ATTEST:

\_\_\_\_\_  
JAMES B. SKELTON, Chair Pro Tem  
Commissioner, Fifth District

\_\_\_\_\_  
KELLY B. ARNOLD, County Clerk

\_\_\_\_\_  
DAVID M. UNRUH  
Commissioner, First District

APPROVED AS TO FORM:

\_\_\_\_\_  
KARL PETERJOHN  
Commissioner, Third District



\_\_\_\_\_  
RICHARD A. EUSON  
County Counselor

\_\_\_\_\_  
RICHARD RANZAU  
Commissioner, Fourth District

**EXCERPT OF MINUTES OF A MEETING  
OF THE BOARD OF COUNTY COMMISSIONERS OF  
SEDGWICK COUNTY, KANSAS  
HELD ON JULY 25, 2012**

The Board of County Commissioners (the "Board") of Sedgwick County, Kansas (the "County") met in regular session at the County Commission Meeting Room at 9:00 A.M. The Chairman, TIM R. NORTON, presided and the following members of the Board were present:

Absent:

The Chairman declared that a quorum was present and called the meeting to order.

\*\*\*\*\*

(Other Proceedings)

The matter of providing for the approval of the issuance of Sedgwick County Public Building Commission Refunding Revenue Bonds came on for consideration and was discussed.

Commissioner \_\_\_\_\_ presented and moved the adoption of a Resolution entitled:

**A RESOLUTION REQUESTING THE SEDGWICK COUNTY PUBLIC BUILDING COMMISSION TO PROCEED WITH THE ISSUANCE OF REFUNDING REVENUE BONDS, SERIES 2012-1 (JUVENILE JUSTICE COMPLEX); RATIFYING THE EXISTING BASE LEASE AND LEASE RELATING TO SUCH TRANSACTION; AND AUTHORIZING THE EXECUTION OF CERTAIN RELATED DOCUMENTS.**

Commissioner \_\_\_\_\_ seconded the motion to adopt the Resolution. Thereupon, the Resolution was read and considered, and, the question being put to a roll call vote, the vote thereon was as follows:

Aye: \_\_\_\_\_

Nay: \_\_\_\_\_

Thereupon, a majority of the members of the Board having voted in favor of the adoption of the Resolution, it was given No. [ ]-2012, was signed by the Commissioners and attested by the County Clerk.

\*\*\*\*\*

(Other Proceedings)

\*\*\*\*\*

**CERTIFICATE**

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the Board, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.

(SEAL)

---

Clerk