

RESOLUTION NO. ____-2013

A RESOLUTION REQUESTING THE SEDGWICK COUNTY PUBLIC BUILDING COMMISSION TO PROCEED WITH THE SALE OF REVENUE BONDS FOR THE PURPOSE OF ACQUIRING A PUBLIC BUILDING FROM THE BOARD OF TRUSTEES OF WICHITA STATE UNIVERSITY; DECLARING AN INTENT TO ENTER INTO A LEASE WITH THE SEDGWICK COUNTY PUBLIC BUILDING COMMISSION AND A SUBLEASE WITH THE BOARD OF TRUSTEES OF WICHITA STATE UNIVERSITY RELATING TO SAID REVENUE BONDS; AND MAKING CERTAIN FINDINGS REGARDING OFFERING DOCUMENTS RELATED THERETO.

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 (collectively the "Act"); and

WHEREAS, pursuant to the Act, the PBC is authorized to issue revenue bonds to finance the acquisition of a site or sites for constructing, reconstructing, equipping and furnishing a building or buildings or other facilities of a revenue producing character, including parking facilities, or for purchasing or otherwise acquiring such site or sites, building or buildings or facilities ("Land and Facilities"); and

WHEREAS, the Wichita Public Building Commission (the "Wichita PBC") has heretofore issued its Refunding Revenue Bonds, Series L, 2001 (Wichita State University Projects), in the original principal amount of \$17,295,000 (the "Series 2001 Bonds") to refinance certain prior bonds of the Wichita PBC which provided financing to acquire, construct and renovate various facilities located on or adjacent to the campus of Wichita State University; and

WHEREAS, the Board has the authority pursuant to K.S.A. 19-101a, Home Rule Resolution No. 221-1987 of the County, and K.S.A. 12-1758, as amended by Charter Resolution No. 48 of the County, to designate the proceeds of a one and one-half mill special ad valorem tax levy (the "Special Tax Levy") made pursuant thereto for the purpose of guaranteeing lease payments made by the Board of Trustees of Wichita State University (the "Trustees") to the Wichita PBC; and

WHEREAS, the Board has heretofore adopted Resolution No. 158-2001, which designated from the Special Tax Levy sufficient monies (which are not to exceed available proceeds from the Special Tax Levy) to guarantee the rentals under the lease entered into contemporaneously with the issuance of the Series 2001 Bonds until the principal of, premium, if any, and interest on the Series 2001 Bonds is paid and they are no longer deemed outstanding; and

WHEREAS, the governing body of the City of Wichita, Kansas (the "City"), has passed Ordinance No. 45-125, which designated from the Special Tax Levy required to be made by the City under K.S.A. 76-3a07, as amended by Charter Ordinance No. 9 of the City, sufficient monies (which are not to exceed available proceeds from the Special Tax Levy) to guarantee the rentals under the lease entered into contemporaneously with the issuance of the Series 2001 Bonds until the principal of, premium, if any, and interest on the Series 2001 Bonds is paid and they are no longer deemed outstanding; and

WHEREAS, the Trustees have requested that the PBC issue revenue bonds for the purpose of acquiring the Woodman Alumni Center (the “Project”), a public building owned by the Trustees that was financed by the Series 2001 Bonds, at an estimated cost of \$6,100,000; and

WHEREAS, the Board hereby deems it advisable that the PBC acquire the Project with proceeds of revenue bonds issued by the PBC; and

WHEREAS, the Project constitutes Land and Facilities pursuant to the Act; and

WHEREAS, the PBC has the power and authority under the Act to issue revenue bonds to provide funds for the purpose of financing the costs of the Project; and

WHEREAS, the Board deems it advisable to request that the PBC provide for financing the costs of the Project and associated costs of issuance and any necessary reserves by issuing its revenue bonds (the “Series 2013-1 Bonds”); and

WHEREAS, the County desires to authorize the Chief Financial Officer to coordinate with the PBC the sale of the Series 2013-1 Bonds and related activities; and

WHEREAS, the County hereby declares an intent to enter into a lease of the Project with the PBC (the “Lease”), and to enter into a sublease with the Trustees for the use and operation of the Project (the “Sublease”), subject to the provisions hereinafter set forth; and

WHEREAS, in order to further facilitate the sale of the Series 2013-1 Bonds, the Board hereby deems it advisable to designate a portion of the Special Tax Levy to guarantee the rentals under the Sublease.

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

Section 1. Project Authorization; Declaration of Intent. The acquisition of the Project is hereby authorized and deemed and declared to be necessary, convenient and in furtherance of the governmental purposes of the County, the PBC and the Trustees. In order to pay the costs of the Project, and related reserves and financing costs, it is necessary and desirable for the PBC to issue its Revenue Bonds (Wichita State University Board of Trustees Projects), Series 2013-1, in the aggregate principal amount of not to exceed \$6,100,000. The Board hereby requests that the PBC proceed with the sale of the Series 2013-1 Bonds, provided that: (a) the debt service requirements on the Series 2013-1 Bonds are substantially equal in each year; and (b) the true interest cost of the Series 2013-1 Bonds shall not exceed 2.00%. In the event such parameters are met, the Board declares its intent to enter into the Lease with the PBC and the Sublease with the Trustees to provide sufficient rental payments to meet the debt service requirements on the Series 2013-1 Bonds. The Chairman and County Clerk 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, specifically including the Lease and the Sublease.

Section 2. Special Tax Levy Designation. There is hereby designated by the Board, pursuant to the authority granted in K.S.A. 19-101a, Home Rule Resolution No. 221-1987, and K.S.A. 12-1758, as amended by Charter Resolution No. 48 of the County, from the Special Tax Levy authorized therein, sufficient monies to guaranty the rental under the Sublease entered into in conjunction with the issuance of the Series 2013-1 Bonds. This designation shall not be construed as a guaranty beyond the proceeds of such Special Tax Levy, provided further that this designation shall continue only so long as the Series 2013-1 Bonds and any interest thereon shall remain outstanding.

Section 3. Provision of Support to the PBC. The Chief Financial Officer, or his authorized representative, in conjunction with Springsted Incorporated, the County's financial advisor (the "Financial Advisor") and Gilmore & Bell, P.C., the County's bond counsel ("Bond Counsel"), are hereby authorized and directed to provide support to the PBC in connection with the issuance of the Series 2013-1 Bonds.

Section 4. Preliminary Official Statement. The Board hereby consents to the PBC's use and distribution of the Preliminary Official Statement in connection with the sale of the Series 2013-1 Bonds. For the purpose of enabling the purchaser(s) of the Series 2013-1 Bonds (the "Purchaser") to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Chairman and Chief Financial Officer, or other appropriate representatives of the Board, are each hereby authorized: (a) to execute the "Certificate Deeming Preliminary Official Statement Final" in substantially the form attached hereto as *Exhibit A*, as approval of the information relating to the County contained in the Preliminary Official Statement, such official's signature thereon being conclusive evidence of such official's and the Board's approval thereof; (b) covenant that the County will 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. Other Necessary Actions. The Chairman, the County Manager, the Chief Financial Officer and the other officers and representatives of the County, the Financial Advisor and Bond Counsel are hereby authorized and directed to take such other action as may be necessary to assist the PBC in carrying out the sale of the Bonds.

Section 6. Reimbursement. The County hereby declares an intent to be reimbursed for expenditures for the Project made on or after the date which is 60 days before the date of this Resolution, from the proceeds of the Series 2013-1 Bonds described herein, pursuant to Treasury Regulation 1.150-2.

Section 7. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

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ADOPTED AND APPROVED by the Board of County Commissioners of Sedgwick County, Kansas, on June 5, 2013.

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)

JAMES B. SKELTON, Chairman
Commissioner, Fifth District

ATTEST:


DAVID M. UNRUH, Chair Pro Tem
Commissioner, First District

KELLY B. ARNOLD, County Clerk

TIM R. NORTON, Chairman
Commissioner, Second District

APPROVED AS TO FORM:

KARL PETERJOHN
Commissioner, Third District



RICHARD A. EUSON
County Counselor

RICHARD RANZAU
Commissioner, Fourth District