

**RESOLUTION NO. [\_\_\_\_]-2015**

**A RESOLUTION REQUESTING THE SEDGWICK COUNTY PUBLIC BUILDING COMMISSION TO PROCEED WITH THE SALE OF REFUNDING REVENUE BONDS FOR THE PURPOSE OF REFUNDING THE PBC'S OUTSTANDING REFUNDING REVENUE BONDS (EXPLORATION PLACE PROJECT), SERIES 2003-2; DECLARING AN INTENT TO ENTER INTO A SUPPLEMENTAL LEASE WITH THE PBC RELATING TO SAID REFUNDING REVENUE BONDS; AND MAKING CERTAIN FINDINGS REGARDING OFFERING DOCUMENTS RELATED THERETO.**

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**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 No. 48 of the County (the "Act"); and

**WHEREAS**, the PBC has issued the following revenue bonds: (a) Revenue Bonds, Series A, 1997 (Exploration Place Project), dated August 1, 1997, in the original principal amount of \$16,700,000 (the "Series A, 1997 Bonds"), the proceeds of which were used to fund a portion of the costs of developing, constructing and equipping a children's museum and science center known as Exploration Place, consisting of a 90,000 square foot structure, attendant parking, landscaping and related appurtenances thereto (the "Facility") located upon certain real property (the "Land," and collectively with the Improvements, the "Project") owned by the City of Wichita, Kansas (the "City"); and (b) Refunding Revenue Bonds (Exploration Place Project), Series 2003-2, in the original principal amount of \$14,940,000 (the "Series 2003 Bonds"), the proceeds of which were used to refund certain maturities of the Series A, 1997 Bonds; and

**WHEREAS**, the City has leased the Land to the PBC pursuant to a base lease, dated as of May 9, 1995 (the "Base Lease"), upon the terms and conditions set forth therein, for a term commencing June 1, 1997, and ending June 1, 2047, with an unrestricted right of the PBC to assign the Base Lease to the County; and

**WHEREAS**, in conjunction with the issuance of the Series A, 1997 Bonds, the PBC and BNY Trust Company of Missouri, St. Louis, Missouri (successor to INTRUST Bank, N.A.), as Trustee (the "Trustee") entered into a Trust Indenture dated as of August 1, 1997 (the "1997 Indenture"), as amended and supplemented by the First Supplemental Indenture, dated as of December 1, 2003 (the "First Supplemental Indenture," and collectively with the 1997 Indenture, the "Indenture"), entered into by the same parties and relating to the Series 2003 Bonds; and

**WHEREAS**, in conjunction with the issuance of the Series A, 1997 Bonds, the PBC, as lessor, and the County, as tenant, entered into a Lease, dated as of August 1, 1997 (the "1997 Lease"), as amended and supplemented by the First Supplemental Lease, dated as of December 1, 2003 (the "First Supplemental Lease," and collectively with the 1997 Lease, the "Lease"), entered into by the same parties and relating to the Series 2003 Bonds, wherein the County agreed to make rental payments to provide funds sufficient to meet the debt service requirements of the Series A, 1997 Bonds and the Series 2003 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 (Exploration Place Project), Series 2015-1 (the "Series 2015 Bonds") in order to achieve an interest cost savings on the debt represented by all or a portion of the Series 2003 Bonds (the "Refunded Bonds"), which will directly benefit the County with respect to reduced rental payments made to the PBC pursuant to the Lease; and

**WHEREAS**, for purposes of providing sufficient revenues to make debt service payments on the Series 2015 Bonds, the County hereby declares an intent to enter into with the PBC any required additional supplements to the Lease, subject to the provisions hereinafter set forth; and

**WHEREAS**, the County desires to authorize the Chief Financial Officer to coordinate with the PBC the competitive sale of the Series 2015 Bonds and related activities.

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

**Section 1.** The Board hereby finds and determines, pursuant to the Act, that: (a) issuance of the Series 2015 Bonds by the PBC; and (b) continuing to lease the Project from the PBC under the terms and provisions set forth in the Lease, as supplemented, are necessary, convenient and in furtherance of the governmental purposes of the County.

**Section 2.** The Board hereby requests that the PBC proceed with the sale of the Series 2015 Bonds; provided that: (a) the present value savings associated with refunding the Refunded Bonds shall be not less than 4.0% of the outstanding principal of the Refunded Bonds to be refunded; (b) the debt service requirements on the Series 2015 Bonds are substantially equal in each year; and (c) that the final maturity of the Series 2015 Bonds is not longer than the final maturity of the Refunded Bonds. In the event such parameters are met, the Board declares its intent to enter into a supplement to the Lease to provide sufficient rental payments to meet the debt service requirements on the Series 2015 Bonds and the Series 2003 Bonds not refunded, if any.

**Section 3.** 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"), is hereby authorized and directed to provide support to the PBC in connection with the issuance of the Series 2015 Bonds. The Chief Financial Officer is hereby authorized and directed to receive bids for the purchase of the Series 2015 Bonds and to deliver a summary thereof to the Board at its next meeting held after the PBC bond sale.

**Section 4.** The Board hereby consents to the PBC's use and distribution of the Preliminary Official Statement in connection with the sale of the Series 2015 Bonds. For the purpose of enabling the purchaser of the Series 2015 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.** 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 Series 2015 Bonds, and to provide for notice of redemption of the Refunded Bonds.

**Section 6.** 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 September 2, 2015.

Commissioners present and voting were:

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

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

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

(Seal)  
ATTEST:

\_\_\_\_\_  
KARL PETERJOHN, Chair Pro Tem  
Commissioner, Third District

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

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

APPROVED AS TO FORM:

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

  
\_\_\_\_\_  
MICHAEL D. PEPOON, ESQ.  
Acting County Counselor

\_\_\_\_\_  
JAMES M. HOWELL  
Commissioner, Fifth District

***EXHIBIT A***

**CERTIFICATE DEEMING  
PRELIMINARY OFFICIAL STATEMENT FINAL**

September 3, 2015

To:

Re: Sedgwick County Public Building Commission Refunding Revenue Bonds, Series  
2015-1 (Exploration Place Project)

The undersigneds are the duly acting President of the Sedgwick County, Kansas Public Building Commission (the "PBC") and Chief Financial Officer of Sedgwick County (the "County"), and are authorized to deliver this Certificate to the addressee(s) (collectively, the "Purchaser") on behalf of the PBC and County. The PBC has heretofore caused to be delivered to the Purchaser copies of the Preliminary Official Statement (the "Preliminary Official Statement"), relating to the above-referenced bonds (the "Bonds").

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 PBC and County hereby deem the information regarding the PBC and the County, respectively, 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 Bonds depending on such matters.

**SEDGWICK COUNTY  
PUBLIC BUILDING COMMISSION**

**SEDGWICK COUNTY, KANSAS**

By: \_\_\_\_\_  
Title: President

By: \_\_\_\_\_  
Title: Chief Financial Officer

**EXCERPT OF MINUTES OF A MEETING  
OF THE BOARD OF COUNTY COMMISSIONERS OF  
SEDGWICK COUNTY, KANSAS  
HELD ON SEPTEMBER 2, 2015**

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, RICHARD RANZAU, 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.

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(Other Proceedings)

The matter of requesting that the Sedgwick County Public Building Commission proceed with the sale of its Refunding Revenue Bonds (Exploration Place Project), Series 2015-1, 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 SALE OF REFUNDING REVENUE BONDS FOR THE PURPOSE OF REFUNDING THE PBC'S OUTSTANDING REFUNDING REVENUE BONDS (EXPLORATION PLACE PROJECT), SERIES 2003-2; DECLARING AN INTENT TO ENTER INTO A SUPPLEMENTAL LEASE WITH THE PBC RELATING TO SAID REFUNDING REVENUE BONDS; AND MAKING CERTAIN FINDINGS REGARDING OFFERING DOCUMENTS RELATED THERETO.**

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, the Resolution having been adopted by a majority vote of the members of the Board, it was given No. [\_\_\_\_]-2015; was signed by the Commissioners and attested by the County Clerk.

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(Other Proceedings)

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## **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)

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County Clerk