



Sedgwick County...
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Sedgwick County

525 North Main Street 3rd
Floor
Wichita, KS 67203

Legislation Text

File #: 14-1231, Version: 1

Adopt a resolution authorizing the execution and delivery of all necessary documents relating to the sale of the securities acquired with the proceeds of the Sedgwick County, Kansas and Shawnee County, Kansas Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2004 Series A-1, A-2, A-3, A-4, A-5 and A-6; authorizing the execution and delivery of instructions relating to the defeasance and redemption of such bonds; and authorizing the officers, employees and representatives of Sedgwick County, Kansas, to do and perform all things necessary, appropriate and incidental thereto under the authority of the act.

Recommended Action: Adopt the resolution and authorize the Chairman and Commissioners to sign.

In 2004, Sedgwick and Shawnee Counties jointly issued their Single Family Mortgage Revenue Bonds 2004 Series A1, A2, A3, A4, A5 and A6, in the aggregate principal amount not to exceed \$50,000,000. These Single Family Mortgage Revenue Bonds were issued for low and moderate income families to purchase homes in Kansas. This resolution will allow Sedgwick County to exercise the optional call on these five bond issues by selling the Mortgage-Backed Securities (MBS) that secure these bond issues.

Alternatives: County could choose to do nothing and allow the bonds to mature.

Financial Considerations: Approved by the Division of Finance.

The Issuers have determined that current market conditions may permit the redemption or purchase of one or more series of the outstanding Bonds at purchase prices that will result in savings to the Issuers. The Issuers plan to sell the MBS's at a premium and redeem the remaining outstanding issue of the bonds. Refunded dollars will be deposited in the General Fund.

Legal Considerations: Approved as to form and signed by the County Counselor's Office.

K.S.A. 12-5219 et seq. as amended, and the Constitution and laws of the State of Kansas, permit cities and counties to issue revenue bonds jointly with other cities and counties to make mortgage loans, to pledge the mortgage notes and mortgages relating to such mortgage loans as security in payment of the principal of and interest on any such revenue bonds, and to enter into any agreements made in connection therewith.

Policy Considerations: N/A