

AGENDA

PUBLIC BUILDING COMMISSION

Wednesday, June 17, 2020

Immediately Following Franklin County Commission Meeting

TO BE HELD IN THE ANNEX COMMISSION CHAMBERS

A. CALL TO ORDER

B. ITEMS OF BUSINESS:

Items of business includes all timed items, bids, contracts and agreements, public hearings and organizational business coming before the Governing Body

1. Discuss A Resolution Authorizing The Offering For Sale Of Approximately \$2,700,000 Principal Amount Of Lease Revenue Refunding Bonds By The Public Building Commission. Derek Brown, County Administrator.

Documents:

[2020 pbc resolution.pdf](#)

[resolution authorizing offering - franklin county kansas pbc - lease revenue refunding bonds series 2020-a.pdf](#)

C. CONSIDER A MOTION FOR ADJOURNMENT

Franklin County Agenda Cover Sheet



To: Franklin County Board of County Commissioners
From:
Department:
Date:

AGENDA ITEM NARRATIVE

BACKGROUND

SPECIFIC ACTION REQUESTED

ATTACHMENTS

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF APPROXIMATELY \$2,700,000 PRINCIPAL AMOUNT OF LEASE REVENUE REFUNDING BONDS, SERIES 2020-A, OF THE FRANKLIN COUNTY PUBLIC BUILDING COMMISSION.

WHEREAS, the Franklin County Public Building Commission (the “Commission”) has previously issued its Lease Revenue Bonds, Series 2011, dated May 15, 2011, in the original principal amount of \$3,600,000 (the “Series 2011 Bonds”);

WHEREAS, the Commission is authorized pursuant to K.S.A. 10-116a and K.S.A. 12-1761, as amended, to issue lease revenue refunding bonds of the Commission for the purpose of refunding any outstanding lease revenue bonds, including all or any portion of the Series 2011 Bonds;

WHEREAS, the Commission has determined it is desirable to issue lease revenue refunding bonds to refund a portion of the outstanding Series 2011 Bonds (such portion, the “Refunded Bonds”) to provide for interest cost savings and to provide an orderly plan of finance for the Commission and Franklin County, Kansas (the “County”); and

WHEREAS, the Commission desires to engage Stifel, Nicolaus & Company, Incorporated, Kansas City, Missouri (the “Financial Advisor”), to serve as Financial Advisor in connection with the sale and issuance of the Refunding Bonds (as hereinafter defined);

NOW, THEREFORE, BE IT RESOLVED BY THE FRANKLIN COUNTY PUBLIC BUILDING COMMISSION AS FOLLOWS:

Section 1. The Lease Revenue Refunding Bonds, Series 2020-A, of the Franklin County Public Building Commission, Franklin County, Kansas, in the principal amount of approximately \$2,700,000 (the “Refunding Bonds”), shall be offered for sale in the manner described herein.

Section 2. The Commission hereby authorizes and directs the County Administrator, the Secretary, the Financial Advisor, and Kutak Rock LLP, the Commission’s Bond Counsel (collectively, the “Finance Group”), to prepare and distribute a term sheet and solicit bids from banks or investment banking firms to purchase the Refunding Bonds through private placement and, following the review of the bids received with respect to the Refunding Bonds, to report to the Commission on the results of such bids. In soliciting bids, the Finance Group may solicit and consider bids for lease-purchase financing as an alternative to lease revenue refunding bonds.

Section 3. The sale of the Refunding Bonds is conditioned on: (a) agreement of mutually acceptable terms between the Commission and the purchaser for all documents required for the issuance of the Refunding Bonds; (b) receipt of an opinion of Bond Counsel to the effect that the Refunding Bonds have been validly issued and the interest on the Refunding Bonds is exempt from federal income taxation subject to the standard exceptions; and (c) net present value savings from the issuance of the Refunding Bonds in an amount acceptable to the Commission.

Section 4. The Finance Group and the other officers and representatives of the Commission are authorized and directed to take such other action as may be necessary to proceed with the sale of the Refunding Bonds, including, but not limited to, providing notice of redemption of the Refunded Bonds and executing the Financial Advisory Services Agreement between the Commission and the Financial Advisor with respect to the Refunding Bonds in the form on file with the Secretary.

Section 5. This Resolution shall be in full force and effect from and after its adoption.

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ADOPTED by the Franklin County Public Building Commission on June 17, 2020.

**FRANKLIN COUNTY PUBLIC
BUILDING COMMISSION**

Chairman

Attest:

Secretary