



Franklin
COUNTY KANSAS
1871

BOARD OF COUNTY COMMISSIONERS
FRANKLIN COUNTY, KANSAS

RESOLUTION NO. 22- 31

A RESOLUTION AUTHORIZING THE CASH DEFEASANCE OF THE OUTSTANDING
GENERAL OBLIGATION BONDS, SERIES 2019-A, OF FRANKLIN COUNTY, KANSAS.

WHEREAS, pursuant to Resolution No. 19-01, adopted on January 9, 2019, Franklin County, Kansas (the "County"), issued its General Obligation Bonds, Series 2019-A, dated January 30, 2019 (the "Series 2019-A Bonds"), in the original principal amount of \$2,890,000;

WHEREAS, the Series 2019-A Bonds are currently outstanding in the principal amount of \$2,790,000;

WHEREAS, pursuant to Section 11.01 of Resolution No. 19-01, the Series 2019-A Bonds may be defeased, and shall be deemed to have been paid and discharged for purposes of such Resolution, upon the deposit in trust of cash and/or United States government obligations which, together with the interest to be earned thereon, are sufficient to pay principal and interest on the Series 2019-A Bonds; and

WHEREAS, the Board of County Commissioners of the County (the "Board") finds it necessary and desirable to use available funds of the County to defease the outstanding Series 2019-A Bonds in order to provide budgetary flexibility and to provide an orderly plan of finance for the County;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF FRANKLIN COUNTY, KANSAS, AS FOLLOWS:

Section 1. To provide for the cash defeasance of the outstanding Series 2019-A Bonds, the Board authorizes execution and delivery of the Escrow Trust Agreement (the "Agreement"), by and between the County and Security Bank of Kansas City, as Escrow Trustee, in substantially the form on file with the County Clerk, and authorizes the payment of the funds described in such Agreement to effect such defeasance and to pay the costs of establishing the defeasance escrow described therein.

Section 2. The Chair, the County Administrator, the County Clerk, Kutak Rock LLP, the County's Bond Counsel, Stifel Nicolaus & Company, Incorporated, the County's Financial Advisor, and the other officers and representatives of the County are authorized and directed to take such other action as may be necessary to carry out the intent of this Resolution.

Section 3. This Resolution shall be in full force and effect from and after its adoption.

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ADOPTED by the Board of County Commissioners of Franklin County, Kansas, on September 14, 2022.



Ray [Signature]
Chair

Janet Paddock
County Clerk