

RESOLUTION NO. 11- 31

A RESOLUTION AUTHORIZING THE SALE OF APPROXIMATELY \$370,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, OF FRANKLIN COUNTY, KANSAS. WHEREAS, Franklin County, Kansas (the "County"), has previously issued its General Obligation Bonds (Centropolis Sewer District Project), Series 2001-A, in the original principal amount of \$281,100 (the "Series 2001-A Bonds") and its General Obligation Bonds (Centropolis Sewer District Project), Series 2001-B, in the original principal amount of \$83,500 (the "Series 2001-B Bonds") (the Series 2001-A Bonds and the Series 2001-B Bonds are referred to herein as the "Outstanding Bonds"); and

WHEREAS, the County is authorized by K.S.A. 10-427 *et seq.*, to issue general obligation refunding bonds of the County for the purpose of refunding the Outstanding Bonds; and

WHEREAS, in order to achieve interest cost savings through early redemption of the Outstanding Bonds, to restructure the debt payments on the Outstanding Bonds, and to provide an orderly plan of finance for the County, it has become desirable and in the best interest of the County and its inhabitants to refund the Outstanding Bonds; and

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

Section 1. The General Obligation Refunding Bonds, in the principal amount of approximately \$370,000 (the "Bonds") of the County, shall be offered for sale for the purpose of refunding the Outstanding Bonds.

Section 2. The County Administrator, in conjunction with the County's Bond Counsel, Kutak Rock LLP, and the County's Financial Advisor, Springsted Incorporated, is authorized and directed to receive bids for the purchase of the Bonds on behalf of the County and to deliver all bids received to the Board of County Commissioners at its meeting to be held on October 5, 2011, at which meeting the Board of County Commissioners shall review the bids and act on the acceptance of the best bid.

Section 3. The County Administrator and Financial Advisor are authorized to give notice of the sale of the Bonds to area banks and to all other parties requesting information on the sale of the Bonds.

Section 4. The County Administrator, the County's Bond Counsel, the County's Financial Advisor, the County Clerk 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 sale of the Bonds, including, but not limited to, providing notice of redemption, if required, of the Outstanding Bonds.

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

ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF FRANKLIN COUNTY, KANSAS, ON SEPTEMBER 14, 2011.

(Seal)

/s/ John E Taylor

John E. Taylor, Chairman

ATTEST:

/s/ Shari Perry

Shari Perry, County Clerk