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RESOLUTION NO. 12-03

**A RESOLUTION OF THE GOVERNING BODY OF BARTON COUNTY
COMMUNITY COLLEGE DETERMINING THE ADVISABILITY OF
FINANCING THE ACQUISITION, CONSTRUCTION, ACQUISITION, AND
EQUIPPING OF A STUDENT HOUSING FACILITY BY THE EXECUTION
AND DELIVERY OF A LEASE PURCHASE AGREEMENT.**

WHEREAS, the governing body of Barton County Community College (the "College") has considered the needs of the College, its students and its constituents for construction, acquisition, and equipping of a student housing facility with a capacity of approximately 172 students on the College's Great Bend (the "Improvements"), and has found and determined that such construction, acquisition and equipping of the Improvements is in the public interest; and

WHEREAS, the governing body has considered various means of financing the acquisition, construction, installation and equipping of the Improvements, and has found and determined that it would be in the public interest to acquire, construct, install and equip the Improvements through the execution and delivery of a Lease Purchase Agreement; and

WHEREAS, pursuant to K.S.A. 71-201, and subject to the conditions set forth in K.S.A. 10-1116c, the College has legal authority to authorize the acquisition, construction, installation and equipping of the Improvements and the financing of a portion of the cost of such acquisition through the execution and delivery of a Lease Purchase Agreement;

**NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF BARTON
COUNTY COMMUNITY COLLEGE:**

Section 1. **Authorization to Acquire, Construct, Install and Equip the Improvements.** The College is hereby authorized to complete final plans and specifications and to contract for the acquisition, construction, installation and equipping of the Improvements, at an estimated cost, including financing, of \$4,625,000.

Section 2. **Intent to Enter into Lease Purchase Agreement.** The governing body shall commence negotiations to enter into a Lease Purchase Agreement (the "Lease") and, if advantageous, to issue certificates of participation therein (the "Certificates") to provide financing in the approximate amount of \$4,625,000 for the costs of the acquisition, construction, installation and equipping of the Improvements, which Lease shall contain such terms, conditions and provisions as shall be acceptable to the governing body.

Section 3. **Conditions to Execution and Delivery of Lease Purchase Agreement and Issuance of Certificates of Participation.** The execution and delivery of the Lease Purchase Agreement and issuance of the Certificates is subject to the publication and protest period requirements

of K.S.A. 10-1116c, and adoption of and approving the forms and authorizing the execution and delivery of the Lease and such legal documents as may be necessary in connection with it, the terms of which shall be satisfactory to the governing body and to the lessor named therein.

Section 4. **Expenditure of Funds in Anticipation of Financing.** In order to permit and expedite the acquisition, construction, installation and equipping of the Improvements and realization of the public benefits to be derived from it, the College may expend lawfully available funds prior to execution and delivery of the Lease, to be reimbursed upon execution and delivery of the Lease.

Section 5. **Declaration of Official Intent.** This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 6. **Total of Payments; Funding Source; Publication of Resolution.** The expected total of all payments to be made by the College pursuant to the Lease (excluding amounts required for maintenance, taxes or insurance on the Improvements) is \$7,481,511. The Secretary to the Board of Trustees of the governing body is hereby authorized and directed to publish this Resolution once each week for two (2) consecutive weeks in a newspaper of general circulation within the boundaries of the College taxing district. If a protest petition signed by not less than 5% of the qualified voters of the College district, as determined by the vote for secretary of state at the last general election, is filed with the county election officer within 30 days following the last publication of this Resolution, the proposed Lease shall not take effect unless approved by a majority of the qualified voters of the College district voting at an election to be held thereon as prescribed in K.S.A. 10-1116c.

Section 7. **Further Authority.** The officials of the College, Piper Jaffray & Co., Leawood, Kansas (the Certificate "Purchaser"), the College's attorney, Bond Counsel and other consultants are authorized to proceed with the planning and document preparation of the Improvements, the Lease, the Certificates and other legal documents necessary in order to comply with the intent of this resolution, subject to final approval of such documents by the governing body.

ADOPTED BY the governing body of Barton County Community College this 20th day of November, 2012.

(Seal)

Chairperson

ATTEST:

Clerk to the Board of Trustees