

RESOLUTION NO. 08-03

RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF LEASE PURCHASE AGREEMENT CERTIFICATES OF PARTICIPATION, SERIES 2008, OF BARTON COUNTY COMMUNITY COLLEGE.

WHEREAS, the governing body of Barton County Community College (the "College") has considered the need of the College, its students and its constituents for improvements to the library building, technical building and math and science building on the main College campus (the "Improvements"), and has found and determined that such Improvements are 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 *et seq.*, 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 such acquisition through the execution and delivery of a Lease Purchase Agreement;

WHEREAS, the governing body of the College heretofore adopted Resolutions declaring the intent of the College to enter into a financing arrangement involving a Lease Purchase Agreement (the "Lease") and such Resolutions were duly published in the *Great Bend Tribune* and no sufficient protest was submitted in the time periods prescribed by K.S.A. 10-1116c; and

WHEREAS, for purposes of financing the Improvements on a tract of land in Barton County, Kansas (the "Site"), the College has determined and hereby determines that it is in the best interest of the College that the College enter into the Lease, a Trust Indenture (the "Indenture") providing for the sale and delivery of and the delivery of not to exceed \$3,775,000 principal amount of Certificates of Participation, Series 2008, Evidencing a Proportionate Interest In and Rights to Receive Payments under a Lease Purchase Agreement (the "Certificates") and a Site Lease (the "Site Lease"), together providing for the leasing of the Site from the College to the trustee named under the Indenture, and the subleasing of the Site and the leasing of the Improvements (collectively, the "Project") by the College from such trustee; and

WHEREAS, the College has selected the firm of Piper Jaffray & Co., Leawood, Kansas (the "Purchaser"), as underwriter for one or more series of Certificates; and

WHEREAS, the College desires to authorize the Purchaser to proceed with the offering for sale of said Certificates and related activities.

BE IT RESOLVED BY THE GOVERNING BODY OF BARTON COUNTY COMMUNITY COLLEGE, AS FOLLOWS:

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.

Section 2. **Intent to Enter into Lease Purchase Agreement.** The governing body shall commence negotiations to enter into the Lease and to issue Certificates therein to provide financing for 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 passage and publication of an Ordinance approving the forms and authorizing the execution of the Lease and execution and delivery of 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. **Authorization to Sell Certificates.** The Purchaser is hereby authorized to proceed with the offering for sale of approximately \$3,775,000 principal amount of Certificates.

Section 6. **Preliminary Official Statement.** The College, in consultation with the Purchaser and Gilmore & Bell, P.C., the College's bond counsel ("Bond Counsel"), shall prepare a Preliminary Official Statement for the Certificates. The Dean of Administration is authorized to approve the final form of such Preliminary Official Statement, such approval being conclusive evidence of the College's approval thereof.

Section 7. **Declaration of Official Intent.** This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 8. **Further Authority.** The officials of the College, the Purchaser, Bond Counsel and other consultants are authorized to proceed with the planning and document preparation of the Improvements, the Lease, the Indenture, the Site 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.

Section 9. **Effective Date.** This Resolution shall be in full force and effect from and after its adoption.

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ADOPTED by the governing body of Barton County Community College, on September 16, 2008.

(SEAL)

Robert Feldt, Chairperson

ATTEST:

Mike Johnson, Secretary