

RESOLUTION NO. 1972

A RESOLUTION DECLARING THE INTENT OF THE CITY OF GARDNER, KANSAS, TO ISSUE GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$13,725,000 FOR THE PURPOSE OF FINANCING THE COSTS OF CERTAIN PUBLIC BUILDING IMPROVEMENTS WITHIN THE CITY.

WHEREAS, a bond election was held in the City of Gardner, Kansas (the "City") on August 1, 2017, on the question of whether to issue general obligation bonds of the City in an amount not to exceed \$13,725,000 (the "Bonds") to pay the costs of constructing and equipping a facility on a site owned by the City to be used as a justice center to house police department headquarters, municipal court and other community purposes, together with all things necessary and incidental thereto (the "Project"), and it was found and declared that a majority of the qualified electors of the City voting at such election voted in favor of the issuance of the Bonds;

WHEREAS, in order to provide an orderly plan of financing for the City, the Governing Body of the City has determined it is advisable to issue the Bonds in late 2017 or early 2018, with the first debt service payment thereon to be made October 1, 2018;

WHEREAS, in order to levy ad valorem taxes to pay debt service in any fiscal year, K.S.A. 79-1801 requires that taxing subdivisions certify to the county clerk, on or before August 25 of the year prior to such fiscal year, the amount of ad valorem tax to be levied by such taxing subdivision;

WHEREAS, because the amount of ad valorem taxes necessary to pay debt service on the Bonds in 2018 must be certified before the Bonds will be issued, the Governing Body of the City now desires to: (i) declare its intent to issue the Bonds; (ii) include the first debt service payment for the Bonds in its budget for fiscal year 2018; and (iii) cause certification of ad valorem taxes to be made to the County Clerk of Johnson County, Kansas, in an amount that includes debt service payable on the Bonds during fiscal year 2018.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF GARDNER, KANSAS, AS FOLLOWS:

Section 1. The Governing Body of the City hereby determines and declares the intent of the City to issue its general obligation bonds in an amount not to exceed \$13,725,000 to pay the costs of the Project.

Section 2. In accordance with United States Treasury Regulation 1.150-2, the Governing Body of the City hereby indicates its intent to reimburse the City with the proceeds of bonds, notes or other obligations of the City, the interest on which is expected to be exempt from federal income taxation, for costs of the Project in an amount not to exceed the cost reflected in Section 1 above.

Section 3. The Mayor, Finance Director, City Clerk, and the other officers and representatives of the City are authorized and directed to take such other action as may be necessary to carry out the intent of this Resolution.

Section 4. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED by the Governing Body of the City of Gardner, Kansas, on August 7, 2017.

CITY OF GARDNER, KANSAS

By 
Mayor



(Seal)

Attest:


City Clerk