



Public Building Commission Agenda Item

Meeting Date: April 2, 2024
From: Tiffany Parsons, City Clerk
Item: Redemption of Refunding Revenue Bonds

Purpose: A Resolution authorizing and directing the redemption of Public Building Commission Refunding Revenue Bonds of the City of Arkansas City, Kansas Public Building Commission. **(Voice Vote)**

Background:

The Public Building Commission (PBC) has issued its Public Building Commission Refunding Revenue Bonds, Series 2019 (the "Series 2019 Bonds") to refinance the construction of the facility known as the South Central Kansas Medical Center. Pursuance of the provisions of the Trust Indenture, dated as of July 23, 2019 (the "Indenture") prescribing the form and details of the Series 2019 Bonds, at the option of the PBC, the Series 2019 Bond maturing in the years 2035 and thereafter may be called for redemption from Security Bank of Kansas (the "Trustee") and payment on September 1, 2024, subject to the availability of funds therefor, and thereafter.

Bonds may be called for redemption and payment in such principal amount may be determined by the Chairman, in consultation with the City and the City's Financial Advisor. The Chairman is authorized to complete and execute the attached Call for Redemption and Notice of Redemption in substantially the form presented, the Chairman's execution of the Notice to constitute conclusive evidence of the PBC's approval of the redemption of the Series 2019 Bonds in such stated amount.

Board Options:

1. Approve the resolution.
2. Table the resolution for further consideration.
3. Disapprove the resolution.

Attachments: Gilmore & Bell, P.C. packet: Excerpt of Minutes, Resolution, Call for Redemption, Notice of Call for Redemption Trustee's Certification drafts.

Approved for Agenda by:

Randy Frazer, City Manager