



**KENDALL COUNTY COMMISSIONERS COURT
AGENDA REQUEST**

**COMMISSIONER COURT DATE: 5/24/2016
OPEN SESSION**

SUBJECT	Bids for the Law Enforcement Center Bond
DEPARTMENT & PERSON MAKING REQUEST	County Auditor's Office Corinna Speer, County Auditor Duane Westerman, SAMCO Capital Markets
PHONE # OR EXTENSION #	830-249-9343 Ext. 240
TIME NEEDED FOR PRESENTATION	5 Minutes
WORDING OF AGENDA ITEM	Consideration of bids relating to the sale of obligations designated as "Kendall County, Texas Limited Tax General Obligation Bonds, Series 2016", consideration and approval of financial advisor's recommendation concerning this matter; and other matters in connection therewith.
REASON FOR AGENDA ITEM	Approve the bid of the sale of bonds for the Law Enforcement Center Project.
IS THERE DOCUMENTATION	No
WHO WILL THIS AFFECT?	The general public.
ADDITIONAL INFORMATION	None



**KENDALL COUNTY COMMISSIONERS COURT
AGENDA REQUEST**

COMMISSIONER COURT DATE: 5/24/2016 OPEN SESSION	
SUBJECT	Resolution awarding the sale of the bonds
DEPARTMENT & PERSON MAKING REQUEST	County Auditor's Office Corinna Speer, County Auditor Duane Westerman, SAMCO Capital Markets
PHONE # OR EXTENSION #	830-249-9343 Ext. 240
TIME NEEDED FOR PRESENTATION	5 Minutes
WORDING OF AGENDA ITEM	Consideration and approval of a resolution awarding the sale of and establishing the rates of interest for obligations designated as "Kendall County, Texas Limited Tax General Obligation Bonds, Series 2016"; and resolving other matters incident and related to the issuance and sale of said bonds, including the approval and distribution of an official statement pertaining thereto.
REASON FOR AGENDA ITEM	Approve Resolution
IS THERE DOCUMENTATION	Yes
WHO WILL THIS AFFECT?	The general public.
ADDITIONAL INFORMATION	None

A RESOLUTION AWARDING THE SALE OF AND ESTABLISHING THE FINAL FINANCING STRUCTURE FOR OBLIGATIONS DESIGNATED AS "KENDALL COUNTY, TEXAS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2016"; AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE AND SALE OF SUCH BONDS, INCLUDING THE APPROVAL AND DISTRIBUTION OF AN OFFICIAL STATEMENT PERTAINING THERETO; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, on the 23rd day of May, 2016, the Commissioners Court (the *Court*) of Kendall County, Texas (the *County*), passed and adopted an order (the *Authorizing Order*) authorizing the issuance of \$22,000,000 "KENDALL COUNTY, TEXAS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2016", dated May 1, 2016 (the *Bonds*); and

WHEREAS, the Bonds were approved by the qualified voters of the County at an election held on November 3, 2015 (the *Election*) for the purposes set forth in the Election documentation; and

WHEREAS, the Governing Body also hereby finds and determines that the Bonds (as defined in the Authorizing Order) are being issued for the purpose of paying contractual obligations of the Issuer to be incurred for making permanent public improvements and for other public purposes, to-wit: (1) purchasing, designing, constructing, reconstructing, improving, and equipping a facility or facilities that will be utilized for criminal justice and law enforcement purposes, including offices for the County Sheriff's Department, the County Jail, and probation facilities and (2) the payment of professional services related to the design, construction, project management, and financing of the aforementioned project; and

WHEREAS, the Bonds authorized by the Authorizing Order are hereby sold by the County to _____, _____, _____ as the authorized representative of a group of underwriters at a competitive sale (the *Purchasers*) in accordance with the provisions of an official bid form (the *Official Bid Form*) dated May 24, 2016; now, therefore,

BE IT RESOLVED, ADJUDGED AND DECREED BY THE COMMISSIONERS COURT OF KENDALL COUNTY, TEXAS THAT:

SECTION 1: The Official Bid Form entered into by the County and the Purchasers for the sale of the Bonds, attached hereto as Exhibit A and incorporated herein by reference, is hereby accepted and the Bonds are hereby sold to the Purchasers at the purchase price of \$ _____ (comprised of par, plus a [net] original issue reoffering premium of \$ _____, less the Purchasers' discount of \$ _____), plus accrued interest to the date of initial delivery of the Bonds, as disclosed in the Official Bid Form. It is hereby found and determined that the bid received for the Bonds results in the lowest net effective interest rate on the Bonds.

SECTION 2: In accordance with the terms of the Official Bid Form hereby accepted by the Court, the Bonds shall become due and payable on March 1 in each of the years and in principal amounts (the *Stated Maturities*), in accordance with the following schedule:

<u>Principal Amounts (\$)</u>	<u>Years of Stated Maturity</u>	<u>Interest Rates (%)</u>
585,000	2017	
635,000	2018	
640,000	2019	
660,000	2020	
680,000	2021	
1,100,000	2022	
1,300,000	2023	
2,200,000	2024	
2,200,000	2025	
2,000,000	2026	
2,000,000	2027	
2,000,000	2028	
2,000,000	2029	
2,000,000	2030	
2,000,000	2031	

The Bonds shall bear interest on the unpaid principal amounts from the Bond Date, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to Stated Maturity, while Outstanding, at the rates per annum shown in the above schedule (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Bonds shall be payable on March 1 and September 1 in each year, commencing March 1, 2017 (the *Interest Payment Date*).

SECTION 3: The Preliminary Official Statement prepared in the initial offering and sale of the Bonds by the County, together with any addenda, supplements, and amendments thereto issued on behalf of the County constituting the Final Official Statement (collectively, the *Official Statement*), are hereby approved as to form and content, and the Court hereby finds that the information and data contained in the Official Statement pertaining to the County and its financial affairs is true and correct in all material respects and no material facts have been omitted therefrom which are necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The use of such Official Statement in the reoffering of the Bonds by the Purchasers is hereby approved and authorized.

SECTION 5: The Court hereby ratifies, readopts, and approves the provisions of the Authorizing Order.

SECTION 6: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Court.

SECTION 7: All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 8: This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 9: If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and this Court hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 10: It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 11: This Resolution shall be in force and effect from and after the date of its adoption, and it is so resolved.

[The remainder of this page intentionally left blank.]

PASSED AND ADOPTED, this May 24, 2016.

KENDALL COUNTY, TEXAS

County Judge

ATTEST:

County Clerk and Ex-Officio Clerk
of the Commissioners Court

(SEAL OF COMMISSIONERS COURT)

EXHIBIT A
Official Bid Form

See Tab No. ____