

BEFORE THE BOARD OF COUNTY COMMISSIONERS,
JEFFERSON COUNTY, KANSAS
RESOLUTION NO. 2005-16

WHEREAS, Jefferson County, Kansas considered a proposed lease purchase transaction between Jefferson County, Kansas and Denison State Bank for the purpose of obtaining financing for the purpose of acquiring, constructing, equipping and installing a road maintenance building, and

WHEREAS, the cost of the proposed project is estimated to be \$520,000.00 of which the amount of \$280,000.00 is being financed by Denison State Bank pursuant to the lease purchase transaction which provides for an annual interest rate of 3.75% and provides for semi-annual payments of \$ 50,698.14, and
* see attached amortization schedule

WHEREAS, a majority of the members of the Board believe that the best interest of Jefferson County, Kansas would be served by entering into the lease purchase transaction and that the documents related thereto shall be in acceptable form.

BE IT RESOLVED by the Board of County Commissioners of Jefferson County, Kansas, that Jefferson County, Kansas intends to enter into a certain lease purchase transaction to be evidenced by the following documents:

- (a) an Escrow Agreement between Jefferson County, Kansas, Denison State Bank and Denison State Bank Escrow Agent; and
- (b) a Base Lease between Jefferson County, Kansas, and Denison State Bank; and
- (c) a Lease Purchase Agreement between the Denison State Bank and Jefferson County, Kansas; and perform its obligations thereunder; and

BE IT FURTHER RESOLVED that the chairman of the Board of Jefferson County Commissioners is authorized to execute on behalf Jefferson County, Kansas the following documents:

- 1) A document to be denominated Escrow Agreement between Jefferson County, Kansas, Denison State Bank and Denison State Bank Escrow Agent; and
- 2) A document to be denominated Base Lease between Jefferson County, Kansas and the Denison State Bank; and
- 3) A document to be denominated Lease Purchase Agreement between the Denison State Bank and Jefferson County, Kansas.

That this resolution and the lease purchase agreement shall be effective 30 days after the date of the last publication of this resolution unless a protest petition is filed by not less than 5% of the qualified voters of Jefferson County, Kansas with the county election officer within 30 days of the date of the last publication of this notice, in which event the agreement shall not be effective unless approved by a majority of voters voting in an election on said issue.

PASSED AND APPROVED by the Board of County Commissioners of Jefferson County, Kansas this 9th day of May, 2005.



Chairman, Board of County Commissioners,
Jefferson County, Kansas

ATTEST:


Secretary Jefferson County Clerk

(To Publisher: Please publish once per week for two consecutive weeks.)



Amortization

Borrower name

Address

Loan number

Date	Amount	Payment	Principal	Interest	Remaining Balance
08-15-2005 Fixed Rate	3.750				
08-15-2005 Funding	280,000.00				280,000.00
2005 Totals:		0.00	0.00	0.00	
08-15-2006 Regular Pmt		50,698.14	40,198.14	10,500.00	239,801.86
2006 Totals:		50,698.14	40,198.14	10,500.00	
02-15-2007 Regular Pmt		50,698.14	46,164.90	4,533.24	193,636.96
08-15-2007 Regular Pmt		50,698.14	47,097.29	3,600.85	146,539.67
2007 Totals:		101,396.28	93,262.19	8,134.09	
02-15-2008 Regular Pmt		50,698.14	47,927.94	2,770.20	98,611.73
08-15-2008 Regular Pmt		50,698.14	48,854.24	1,843.90	49,757.49
2008 Totals:		101,396.28	96,782.18	4,614.10	
02-15-2009 Regular Pmt		50,698.14	49,757.52	940.62	-0.03
2009 Totals:		50,698.14	49,757.52	940.62	
Loan Totals:		304,188.84	280,000.03	24,188.81	

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