

Public Notice

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(First published in *The Colby Free Press* on March 14, 2007 and subsequently on March 16, 2007.)

NOTICE OF BOND ELECTION
COLBY COMMUNITY COLLEGE,
COLBY, KANSAS

The Board of Trustees of Colby Community College, Colby, Kansas (the "College"), has heretofore, pursuant to resolution duly adopted, declared it advisable to construct, equip and furnish on the College campus in Colby, Kansas (a) a Wellness/Activities Complex of approximately 115,000 square feet, which will include a 2,400-seat competition gymnasium, a secondary practice gymnasium, wrestling room with spectator seating, eight locker rooms, an elevated walking track, free weights, machine weights, cardio center, coaches' offices, all-purpose classroom, large concession area and a vestibule, (b) a three-story 260-bed dormitory and (c) and all other necessary improvements appurtenant thereto (collectively, the "Project") at an estimated cost of \$20,000,000. Notice is hereby given to the qualified electors of the College taxing district (the "District") that a bond election has been called and will be held on April 3, 2007, for the purpose of submitting to the qualified electors of the District the following proposition:

Shall the following be adopted?

Shall Colby Community College, Colby, Kansas, issue general obligation bonds in an amount not to exceed \$4,490,000, to pay a portion of the estimated \$20,000,000 costs to construct, equip and furnish (a) a Wellness/Activities Complex of approximately 115,000 square feet, which will include a 2,400-seat competition gymnasium, a secondary practice gymnasium, wrestling room with spectator seating, eight locker rooms, an elevated walking track, free weights, machine weights, cardio center, coaches' offices, all-purpose classroom, large concession area and a vestibule, (b) a three-story 260-bed dormitory and (c) and all other necessary improvements appurtenant thereto (collectively, the "Project"); all pursuant to the provisions of K.S.A. 10-101 *et seq.* and K.S.A. 71-201? The balance of the costs shall be paid from the proceeds of grants and contributions the College intends to receive in an amount of \$5,000,000 and the proceeds of a lease-purchase transaction of the College.

To vote in favor of any question submitted on this ballot, make a cross or a check mark in the square to the left of the word "Yes." To vote against it, make a cross or a check mark in the square to the left of the word "No."

☐

YES

☐

NO

The polls will open at 7:00 o'clock A.M. and will close at 7:00 o'clock P.M., on April 3, 2007, the election day. The voting places in the District, and the area each voting place will serve, will be as follows:

- [1] All Thomas County and Logan County U.S.D. #274 & City of Oakley Voters: Colby Community Building, 285 E 5th St, Colby.
- [2] All Thomas County and Logan County U.S.D. #275 Voters & City Voters: Colby Community Building, 285 E 5th St, Colby.
- [3] All Thomas County, Sherman County and Rawlins County U.S.D. #314 Voters: Brewster Senior Center, 327 Kansas Ave, Brewster.
- [4] All Thomas County and Rawlins County U.S.D. #315 Voters: Colby Community Building, 285 E 5th St, Colby.
- [5] All Thomas County, Rawlins County, Sheridan County and Decatur County U.S.D. #316 Voters: U.S.D. #316 Golden Plains High School, 335 School, Rexford.
- [6] All Colby City Voters: Colby Community Building, 285 E 5th St, Colby.
- [7] All Brewster City Voters: Brewster Senior Center, 327 Kansas Ave, Brewster.
- [8] All Rexford City Voters: U.S.D. #316 Golden Plains High School, 335 School, Rexford.
- [9] In reference to the Colby Community College Special Question appearing on the ballot, registered voters will need to cast their ballot at their designated polling precinct.

The election will be conducted by the officers and/or persons provided by law for holding elections, and the method of voting will be by ballot. Registered voters are eligible to vote by advance voting ballot upon application to the Thomas County Clerk at the address set forth below pursuant to K.S.A. 25-1117 *et seq.*

ADDITIONAL INFORMATION

The following additional information is provided by the College with respect to compliance with the provisions of K.S.A. 10-120a and K.S.A. 12-6,122. This information has been obtained from sources deemed reliable by the College. Certain portions of this information is based upon projections. No assurances can be given that these projections will be accurate as of the date of issuance of the bonds due to changing market conditions, any changes in assessed valuation of the District and other matters unknown or unavailable at this time. The projected rates of property taxation to be used to pay the principal of and interest on the Bonds are based upon the current assessed valuation of the District and the assumed principal repayment schedule and the average interest rates from recent bond issues for similar types of financings, all as shown below.

Projected Summary of Project Costs

<i>Sources of Funds</i>		<i>Uses of Funds</i>	
Bonds to be Issued	\$4,490,000	Project Costs (including architectural/engineering services)	\$19,555,000
Lease Purchase Agreement Funds	10,510,000	Interest During Construction	600,000
Grants/donation funds	5,000,000	Issuance Expenses (including attorney fees, printing costs, rating agency fees, financial advisor fees, underwriting fees and other miscellaneous expenses)	<u>445,000</u>
Interest Earnings	<u>600,000</u>		
Total	<u>\$20,600,000</u>	Total	<u>\$20,600,000</u>

Projected Summary of Bond Issue Repayments

Principal payments over 20 years		Average Interest Rate	4.15%
Total Interest Cost to Maturity	\$2,205,704	Equalized Assessed Valuation (2007)	\$89,891,371
Average Annual Principal and Interest Payments			\$334,785

Average Annual Property Tax Mill Levy Rate for Principal and Interest Payments

3.72 Mills

The election officer conducting the election will be the County Clerk of Thomas County, Kansas, whose address is 300 North Court, Colby, Kansas 67701.

DATED: February 27, 2007.

(Seal) Shelly A. Harms, County Clerk
Thomas County, Kansas

(Published in the Colby Free Press March 14, 16 and 21, 2007.)

NOTICE OF SPECIAL QUESTION ELECTION
COLBY COMMUNITY COLLEGE, COLBY, KANSAS

The Governing Body of Colby Community College, Colby, Kansas (the "College"), has heretofore, pursuant to a Resolution duly adopted, declared it advisable to acquire, construct, install and equip (a) a Wellness/Activities Complex of approximately 115,000 square feet, which will include a 2,400-seat competition gymnasium, a secondary practice gymnasium with spectator seating, wrestling room, eight locker rooms, an elevated walking track, free weights, machine weights, cardio center, coaches' offices, all-purpose classroom, large concession area and a vestibule, (b) a 260-bed dormitory and (c) all other necessary improvements appurtenant thereto (the "Project") at an estimated cost of \$20,000,000. Notice is hereby given to the qualified electors of the College District (the "District") that a Special Question Election has been called and will be held on April 3, 2007, for the purpose of submitting to the qualified electors of the District the following proposition:

Shall the following be adopted?

That the Governing Body of the Colby Community College shall be authorized to acquire, construct, install and equip (a) a Wellness/Activities Complex of approximately 115,000 square feet, which will include a 2,400-seat competition gymnasium, a secondary practice gymnasium with spectator seating, wrestling room, eight locker rooms, an elevated walking track, free weights, machine weights, cardio center, coaches' offices, all-purpose classroom, large concession area and a vestibule, (b) a 260-bed dormitory and (c) all other necessary improvements appurtenant thereto, at an estimated cost not to exceed \$20,000,000, by entering into a lease purchase agreement and, if advantageous, issue certificates of participation, with the principal amount of such lease purchase agreement to not exceed \$10,510,000 and the expected total of all payments, including interest, under said lease purchase agreement to be approximately \$15,950,000 (excluding amounts required for maintenance, taxes or insurance on the improvements)? The balance of the project costs shall be paid from grants and contributions the College expects to receive in an amount of \$5,000,000 and the proceeds of general obligation bonds of the College.

To vote in favor of any question submitted on this ballot, darken the oval to the left of the word "Yes." To vote against it, darken the oval to the left of the word "No."

☐

YES

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NO

The polls will open at 7:00 o'clock A.M. and will close at 7:00 o'clock P.M., on April 3, 2007, the election day. The voting places in the District, and the area each voting place will serve, will be as follows:

- [1] All Thomas County and Logan County U.S.D. #274 & City of Oakley Voters: Colby Community Building, 285 E 5th St, Colby.
- [2] All Thomas County and Logan County U.S.D. #275 Voters & City Voters: Colby Community Building, 285 E 5th St, Colby.
- [3] All Thomas County, Sherman County and Rawlins County U.S.D. #314 Voters: Brewster Senior Center, 327 Kansas Ave, Brewster.
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- [5] All Thomas County, Rawlins County, Sheridan County and Decatur County U.S.D. #316 Voters: U.S.D. #316 Golden Plains High School, 335 School, Rexford.
- [6] All Colby City Voters: Colby Community Building, 285 E 5th St, Colby.
- [7] All Brewster City Voters: Brewster Senior Center, 327 Kansas Ave, Brewster.
- [8] All Rexford City Voters: U.S.D. #316 Golden Plains High School, 335 School, Rexford.
- [9] In reference to the Colby Community College Special Question appearing on the ballot, registered voters will need to cast their ballot at their designated polling precinct.

The election will be conducted by the officers and/or persons provided by law for holding elections, and the method of voting will be by ballot. Registered voters are eligible to vote by advance voting ballot upon application to the County Clerk set forth below pursuant to K.S.A. 25-1117 *et seq.*

ADDITIONAL INFORMATION

The following additional information is provided by the District with respect to compliance with the provisions of K.S.A. 10-120a and K.S.A. 12-6,122. This information has been obtained from sources deemed reliable by the District. Certain portions of this information is based upon projections. No assurances can be given that these projections will be accurate as of the date of execution and delivery of the lease-purchase agreement due to changing market conditions, any changes in assessed valuation of the District, changes in the amount of state financial aid received by the District and other matters unknown or unavailable at this time. The projected rates of property taxation to be used to pay the principal of and interest on the Lease are based upon the current assessed valuation of the District, increased annually at an assumed three percent rate of growth, the assumed principal repayment schedule and the average interest rates from recent lease-purchase agreements for similar types of financings, all as shown below.

Projected Summary of Project Costs

<i>Sources of Funds</i>		<i>Uses of Funds</i>	
Bonds to be Issued	\$4,490,000	Project Costs (including architectural/engineering services)	\$19,555,000
Lease Purchase Agreement Funds	10,510,000	Interest During Construction	600,000
Grants/donation funds	5,000,000	Issuance Expenses (including attorney fees, printing costs, rating agency fees, financial advisor fees, underwriting fees and other miscellaneous expenses)	<u>445,000</u>
Interest Earnings	<u>600,000</u>		
Total	<u>\$20,600,000</u>	Total	<u>\$20,600,000</u>

Projected Summary of Lease Purchase Agreement Payments

Principal payments over 20 years		Average Interest Rate	4.35%
Total Interest Cost to Maturity	\$4,440,000	Equalized Assessed Valuation (2007)	\$89,891,371
Average Annual Principal and Interest Payments			\$797,501

Average Annual Property Tax Mill Levy Rate for Lease Purchase Agreement Payments

8.87 Mills

The election officer conducting the election will be the County Clerk of Thomas County, Kansas, whose address is 300 North Court, Colby, Kansas 67701.

DATED March 9, 2007.

(Seal) Shelly A. Harms, County Clerk
Thomas County, Kansas

(Published in the Colby Free Press March 9, 16 and 21, 2007.)