



## Kingman County Commission

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### **Kingman County sells bonds for bridge replacement**

Kingman County Commissioners unanimously accepted a bid Thursday from Country Club Bank, Prairie Village, Kan. for \$2.5 million in general obligation bonds to finance replacement construction of the county's FAS #18 bridge near Murdock (also known as the Smoots Creek/Midway bridge).

Greg Vahrenberg, Piper Jaffray & Co. investment bankers, said the low bid of 2.69 percent interest was an even better rate than had been estimated. A total of four bids were received in the 10 a.m. bond sale.

He noted that the winning bid also included a \$19,000 premium, so the county actually will receive the \$2.5 million plus that premium to spend on the bridge project.

The county's AA- bond rating recently was affirmed by Standard & Poor's. Few entities achieve that high a bond rating, Vahrenberg said, and it is an important factor in achieving a good interest rate on the bonds.

The commission approved a resolution to close the bond sale on Dec. 8. Kevin Cowan, attorney with Gilmore & Bell, PC, said the bonds are callable on Oct. 1, 2023 or any time thereafter. Vahrenberg said the call feature is designed to give the issue the most flexibility with the lowest adverse effect. The term of the bonds is 20 years with the first payment due from the county in 2018.

Construction bids to replace the bridge are scheduled to be opened Dec. 12 during the regular weekly county commission meeting.

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