

March 8, 2011

The Warren County Board of Supervisors met on Tuesday, March 8, 2011, with all members present. The Board met with Kathy Rupp, Budget Director, regarding the authorization of a Loan Agreement General Obligation Capital Loan Notes.

RESOLUTION 11-69 APPROVE INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATHION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$4,000,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2011

WHEREAS, pursuant to notice published as required by law, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan Agreement and the issuance of not to exceed \$4,000,000 General Obligation Capital Loan Notes, Series 2011, for the purpose of paying costs of construction, reconstruction, improvement, repairs and equipping of bridges, roads and culverts to assist economic development which creates jobs and wealth, or to repair or prevent damage related to disasters as described in Iowa Code Section 29C.2, and has considered the extent of objections received from residents or property owners as to the proposal and, accordingly the following action is now considered to be in the best interests of the County and residents thereof:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WARREN COUNTY, STATE OF IOWA:

Section 1. That this Board does hereby institute proceedings and take additional action for the authorization of a Loan Agreement and issuance in the manner required by law of not to exceed \$4,000,000 General Obligation Capital Loan Notes, Series 2011, to evidence the obligation thereof for the foregoing purpose.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above loan agreement. The amounts so advanced shall be reimbursed from proceeds of the Loan Agreement not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the loan amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted. Carried Unanimously

RESOLUTION 11-70 APPROVE AUTHORIZING THE ISSUANCE OF \$4,000,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2011, AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the County of Warren, State of Iowa, is a political subdivision, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs of an essential county purpose, and it is deemed necessary and advisable that a form of Loan Agreement be approved and authorized and General Obligation Capital Loan Notes, Series 2011, in the amount of \$4,000,000 be issued for construction, reconstruction, improvement, repairs and equipping of bridges, roads and culverts to assist economic development which creates jobs and wealth, or to repair or prevent damage related to disasters as described in Iowa Code Section 29C.2 (“the Project”).

WHEREAS, pursuant to notice published as required by Sections 331.402, 331.441 and 331.443, of the Code of Iowa, as amended, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Board is therefore now authorized to proceed with the issuance thereof:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF SUPERVISORS OF WARREN COUNTY, STATE OF IOWA:

Section 1. Authorization of the Issuance of the Notes. General Obligation Capital Loan Notes, Series 2011, in the amount of \$4,000,000 (the "Notes") shall be issued pursuant to the provisions of Iowa Code Sections 331.402, 331.441 and 331.443, for the purpose covered by the hearing.

Section 2. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest of the Notes as required under Chapter 76.2, there is levied for each future year the following direct annual tax upon all the taxable property in Warren County, Iowa, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u>	<u>YEAR OF COLLECTION</u>
\$487,000		2011/2012
\$492,250		2012/2013
\$492,270		2013/2014
\$493,060		2014/2015
\$487,520		2015/2016
\$491,560		2016/2017
\$489,760		2017/2018
\$492,330		2018/2019
\$494,060		2019/2020
\$494,950		2020/2021

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds of the County available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Based upon the terms of the future sale of the Notes to be issued, this Board will file an amendment to this Resolution ("Amended Resolution") with the County Auditor.

Section 4. Filing. A certified copy of this Resolution shall be filed with the County Auditor of the County of Warren, State of Iowa, who is instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the County and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Notes. Carried Unanimously

Upon proper motion the meeting was adjourned.

ATTEST: _____, AUDITOR
Traci VanderLinden

_____, CHAIR
Doug Shull