

Wierson, C. Ray

From: Claypool, David [Claypool.David@dorsey.com]
Sent: Monday, November 17, 2008 10:15 AM
To: Wierson, C. Ray
Cc: jbung@ahlerslaw.com
Subject: Quad City Sports proceedings
Attachments: Quad City Letter.pdf; Quad Proceedings.doc

Ray. I have enclosed proceedings for the November 25 meeting setting December 23 as the hearing date on the proposal to extend the maturities of two of the Bonds previously issued for the benefit of Quad City Sport Center Association. Also enclosed is a cover letter from John Bunz which explains the proceedings and the notice publication requirements. Please contact me if you have any questions or if there is anything further that I can provide at this time. Thanks. Dave Claypool

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November 12, 2008

VIA E-MAIL

Mr. Dave Claypool
Dorsey & Whitney LLP
801 Grand, Suite 3900
Des Moines, IA 50309

RE: \$2,000,000 - Scott County, Iowa
Sports Facility Revenue Bonds
(Quad City Sport Center Association Project)
Series 1997 (2008 Reissuance)

Dear Mr. Claypool:

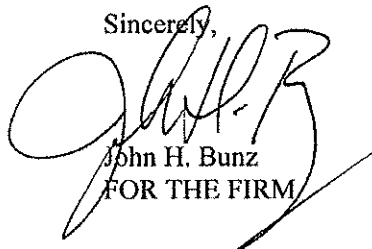
Attached are proposed proceedings for consideration by the Board of Supervisors of Scott County, Iowa (the "Issuer"), on November 25, 2008, regarding the reissuance of Bond No. R-8 and Bond No. R-10 of the above-referenced Bonds in an amount not to exceed \$1,130,000.

The resolutions schedule a public hearing for December 23, 2008 and direct the County Auditor to publish notice of the public hearing. Section 419.9, Iowa Code, requires that the notice of public hearing be published once, not less than 15 days prior to the date of the public hearing. The notice can be published at any time following adoption of the proceedings, but must be published no later than **December 8, 2008**.

If the proceedings are satisfactory, we would appreciate your returning two completed copies to us so we can include them in the Bond Transcripts. Additionally, we would also appreciate your sending us an Affidavit of Publication of the Notice of Public Hearing so that we can review it prior to the date of the public hearing. Upon receipt of the completed proceedings and the Affidavit of Publication, we will prepare and forward to you the necessary proceedings for adoption at the public hearing.

Please call with any questions.

Sincerely,



John H. Bunz
FOR THE FIRM

JHB:ej
Enclosure
NJACKSON\597869.1\WP\20122003

Scott County, Iowa, November 25, 2008.

The Board of Supervisors of Scott County, Iowa, met on the above date in the Scott County Courthouse Boardroom, 416 W. 4th Street, Davenport, Iowa, at _____ .m., in open regular session, pursuant to law and the rules of said Board of Supervisors.

The meeting was called to order by Chairperson, _____, presiding, and on roll call the following named Board members were present:

Absent: _____

* * * * *

Matters were discussed relative to the reissuance of the County's Sports Facility Revenue Bonds (Quad City Sports Center Association Project) Series 1997 originally issued in the aggregate principal amount of \$2,000,000 and the authorization of a Modification Agreement. Following a discussion of the proposal, Board Member _____ introduced the following Resolution in written form and moved its adoption. Board Member _____ seconded the motion to adopt. After due consideration of said motion, the roll was called and the Resolution was adopted by the following vote:

AYES: _____

NAYS: _____

The Resolution was thereupon signed by the Chairperson and in evidence of approval was attested by the County Auditor and declared to be effective. The Resolution is as follows:

RESOLUTION NO. _____

"RESOLUTION REGARDING THE REISSUANCE OF BOND NO. R-8 AND BOND NO. R-10 IN AN AMOUNT NOT TO EXCEED AN AGGREGATE AMOUNT OF \$1,130,000 OF THE ISSUER'S QUAD CITY SPORTS FACILITY REVENUE BONDS (QUAD CITY SPORTS CENTER ASSOCIATION PROJECT) SERIES 1997, DIRECTING PUBLICATION OF A NOTICE OF INTENTION TO REISSUE AND CALLING A PUBLIC HEARING ON THE PROPOSAL TO REISSUE SAID BONDS."

WHEREAS, Scott County, Iowa (the "Issuer"), is a county and political subdivision organized and existing under the Constitution and laws of the State of Iowa, and is empowered by the provisions of Chapter 419 of the Code of Iowa, 2005, as amended (the "Act") to issue revenue bonds and to loan the proceeds to one or more parties to be used to pay the cost of acquiring, constructing, improving and equipping a "project", as that term is defined in the Act, including land, buildings, and improvements suitable for use as a facility for an organization described in Section 501(c)(3) of the Internal Revenue Code which is exempt from federal income tax under Section 501(a) of the Internal Revenue Code (the "Tax Exempt Organization") and to retire any existing indebtedness on a facility for a Tax Exempt Organization; and;

WHEREAS, Quad City Sports Center Association, an Iowa nonprofit corporation (the "Borrower") has provided for (i) refinancing existing indebtedness, the proceeds of which were used to finance the costs of constructing, improving, equipping and furnishing of the existing skating arena facility located at 700 West River Drive, Davenport, Iowa, and (ii) conversion of a portion of the existing skating arena facility into a second skating arena and purchase of related equipment (the "Project") within the boundaries of the Issuer; and

WHEREAS, to provide financing for the Project, the Issuer has previously issued its Sports Facility Revenue Bonds (Quad City Sports Center Association Project) Series 1997 (the "Bonds") in the original principal amount of \$2,000,000 and has loaned the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement dated as of November 1, 1997 between the Issuer and the Borrower (the "Loan Agreement"), the obligation of which is sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds as and when the same shall be due and payable; and

WHEREAS, to induce Quad City Bank and Trust Company, Bettendorf, Iowa (the "Lender") to purchase the Bonds, the Issuer assigned its rights to repayment of the Bonds to the Lender pursuant to a Pledge Agreement dated as of November 1, 1997 by and between the Issuer and the Lender; and

WHEREAS, the Lender has agreed to defer the maturity date of Bond No. R-8 in the principal amount of \$130,000 (the "No. R-8 Bond") from May 1, 2008 to December 1, 2013 and to defer the maturity date of Bond No. R-10 in the principal amount of \$1,000,000 (the "No. R-10 Bond") from May 1, 2008 to December 1, 2013 to provide for a change in the interest rates for both bonds to 6.00%; and

WHEREAS, before Bond No. R-8 and Bond No. R-10 may be reissued, it is necessary to conduct a public hearing on the proposal to reissue said bonds, all as required by Section 419.9 of the Act and Section 147(f) of the Code.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Scott County, Iowa as follows:

Section 1. A public hearing shall be conducted on December 23, 2008, at _____.m., before this Board of Supervisors in the Scott County Courthouse Board Room, 416 W. 4th Street, Davenport, Iowa, on the proposal to reissuance of Bond No. R-8 and Bond No. R-10 in an amount not to exceed \$1,130,000 of the Issuer's Sports Facility Revenue Bonds (Quad City Sports Center Association Project) Series 1997 pursuant to the provisions of the Act, and all local residents who appear at said hearing shall be given an opportunity to express their views for or against the proposal to issue such Bonds; and at said hearing, or any adjournment thereof, this Board shall adopt a Resolution determining whether or not to proceed with the issuance of said Bonds.

Section 2. The County Auditor of the Issuer is hereby directed to publish one time, not less than 15 days prior to the date fixed for said hearing, in a legal newspaper published and having a general circulation within the Issuer, a Notice of Intention to issue said Bonds in substantially the following form:

NOTICE OF PUBLIC HEARING ON INTENTION TO REISSUE
QUAD CITY SPORTS FACILITY REVENUE BONDS
(QUAD CITY SPORTS CENTER ASSOCIATION PROJECT)
SERIES 1997

Notice is hereby given that a public hearing will be conducted before the Board of Supervisors of Scott County, Iowa (the "Issuer"), in the Scott County Courthouse Board Room, 416 W. 4th Street, Davenport, Iowa, at _____ .m. on December 23, 2008, on the proposal to reissue Bond No. R-8 and Bond No. R-10 in an amount not to exceed \$1,130,000 aggregate principal amount of the Issuer's Quad City Sports Facility Revenue Bonds (Quad City Sports Center Association Project) Series 1997 (the "Bonds"), which Bonds were originally issued for the purpose of (i) refinancing existing indebtedness, the proceeds of which were used to finance the costs of constructing, improving, equipping and furnishing of the existing skating arena facility located at 700 West River Drive, Davenport, Iowa, and (ii) conversion of a portion of the existing skating arena facility into a second skating arena and purchase of related equipment (the "Project") within the boundaries of the Issuer. A Loan Agreement was previously entered into between the Issuer and Quad City Sports Center Association (the "Borrower"), under which the Issuer loaned to the Borrower the proceeds from the sale of the Bonds in return for loan payments from the Borrower sufficient to pay the principal of, and interest and premium, if any, on such Bonds as the same shall become due.

Such Bonds, if reissued, and the interest thereon, will be payable solely out of the revenues derived from the Loan Agreement and shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation, and will not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit or its taxing powers.

All local residents who appear at the hearing shall be given an opportunity to express their views for or against the proposal to issue the Bonds, and at the hearing, or any adjournment thereof, the Board of Supervisors of the Issuer shall adopt a resolution determining whether or not to proceed with the reissuance of the Bonds.

By Order of the Board of Supervisors.

County Auditor

Section 3. Officials of the Issuer are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 4. All Resolutions and Orders or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall be in full force and effect immediately upon its adoption.

PASSED AND APPROVED this 25th day of November, 2008

SCOTT COUNTY, IOWA

(SEAL)

Chairperson

Attest:

County Auditor

AUDITOR'S CERTIFICATE

I, the undersigned, do hereby certify that I am the duly appointed, qualified, and acting County Auditor of Scott County, Iowa; that as such I have in my possession, or have access to, the complete corporate records of said County and of its Board of Supervisors and officers; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; and that said transcript hereto attached is a true, correct and complete copy of all the corporate records showing the action taken by the Board of Supervisors of said County at a meeting open to the public on November 25, 2008, regarding the reissuance of Bond No. R-8 and Bond No. R-10 of the Issuer's Quad City Sports Facility Revenue Bonds (Quad City Sports Center Association Project) Series 1997 in an amount not to exceed \$1,130,000 aggregate principal amount of (the "Bonds"), directing publication of a notice of intention to issue, scheduling a public hearing on the proposal to issue the Bonds; that said proceedings remain in full force and effect and have not been amended or rescinded in any way; that said meeting and all action thereat was duly and publicly held, with members of the public in attendance, in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board of Supervisors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Supervisors (a copy of the face sheet of said agenda being attached hereto) pursuant to the local rules of the Board of Supervisors and the provisions of Chapter 21, Iowa Code, and upon reasonable advance notice to the public and media at least 24 hours prior to the commencement of the meeting as required by said law.

Witness my hand and the seal of said County hereto affixed this _____ day of _____, 2008.

(SEAL)

County Auditor

(This Notice to be Posted)

NOTICE AND CALL OF MEETING

Governmental Body: The Board of Supervisors of
Scott County, Iowa

Date of Meeting: November 25, 2008

Time of Meeting: _____ . m

Place of Meeting: Scott County Courthouse Board Room
Scott County Courthouse
416 W. 4th Street
Davenport, Iowa

PUBLIC NOTICE IS HEREBY GIVEN that the above-mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

1. Resolution Regarding the Reissuance of Bond No. R-8 and Bond No. R-10 in an amount Not to Exceed \$1,130,000 of the Issuer's Quad City Sports Facility Revenue Bonds (Quad City Sports Center Association Project) Series 1997, Directing Publication of a Notice of Intention to reissue and Calling a Public Hearing on the Proposal to reissue said Bonds.

2. Such additional matters as are set forth on the additional _____ page(s) attached hereto (attach copy of agenda).

This notice is given at the direction of the Chairperson, pursuant to Chapter 21, Iowa Code, as amended, and the local rules of said governmental body.

County Auditor