

**OFFICE OF THE COUNTY ADMINISTRATOR**

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August 22, 2011

TO: Dee F. Bruemmer, County Administrator

FROM: Sarah Kautz, Budget Manager

RE: Redemption of Refunding Certificates of Participation, Series 1993 (Golf Course)

As you are aware, we have two years left on our Refunded Certificates of Participation, Series 1993 for the Golf Course. These payments include the current fiscal year payment of \$321,270 (\$285,000 principal and \$36,270 interest) and next year's payment for FY13 of \$318,600 which is in escrow (\$300,000 principal and \$18,600 interest).

We received confirmation from our financial advisor and bond counsel that these certificates are refundable. Because we have the current year payment budgeted and next year's payment in escrow, we would be able to refund and retire this debt on November 1, 2011 (the next payment date). The potential interest savings is \$36,735. We would pay approximately \$2,500 in professional fees to our bond counsel and financial advisor to assist us with this transaction.

If we want to proceed with the refunding, the Board of Supervisors will need to pass a resolution at their September 15<sup>th</sup> meeting. We must provide 30 days notice to the bond holders.

Please let me know if you have further questions.

MINUTES TO AUTHORIZE OPTIONAL  
REDEMPTION OF OUTSTANDING  
OBLIGATIONS

Davenport, Iowa

September 15, 2011

The Board of Supervisors of Scott County, Iowa, met on September 15, 2011, at \_\_\_\_\_ o'clock \_\_\_\_m. at the Scott County Administrative Center, Davenport, Iowa. The Chairperson presided and the roll was called showing the following Supervisors present and absent:

Present: \_\_\_\_\_

Absent: \_\_\_\_\_.

\* \* \* Other Business \* \* \*

The Board took up and considered the matter of redeeming the County's Refunding Certificates of Participation (County Golf Course Project, Series 1993). Supervisor \_\_\_\_\_ introduced the resolution next hereinafter set out and moved its adoption, seconded by Supervisor \_\_\_\_\_; and after due consideration thereof by the Board, the Chairperson put the question upon the adoption of said resolution, and the roll being called, the following named Supervisors voted:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_.

Whereupon, the Chairperson declared the said resolution duly adopted, as hereinafter set out.

\* \* \* Other Business \* \* \*

At the conclusion of the meeting, and upon motion and vote, the Board adjourned.

\_\_\_\_\_  
Chairperson, Board of Supervisors

Attest:

\_\_\_\_\_  
County Auditor

RESOLUTION NO. \_\_\_\_\_

Resolution authorizing optional redemption of outstanding Scott County, Iowa Refunding Certificates of Participation (County Golf Course Project, Series 1993)

WHEREAS, the Board of Supervisors (the "Board") of Scott County, Iowa (the "County"), has previously entered into a Lease with Option to Purchase Agreement, dated as of May 1, 1993 (the "Lease") with the Boatmen's Trust Company/Kansas City Division (the "Trustee"), as lessor, for the purpose of refinancing the acquisition of a golf course in Scott County, Iowa;

WHEREAS, pursuant to a Declaration of Trust (the "Trust Agreement"), dated as of May 1, 1993 between the Trustee and the County, the Trustee issued its \$3,745,000 Scott County, Iowa Refunding Certificates of Participation (County Golf Course Project, Series 1993) (the "Certificates") evidencing an ownership interest in the right to receive rental payments (the "Rental Payments") pursuant to the Lease; and

WHEREAS, pursuant to Section 11 of the Lease and Section 7 of the Trust Agreement, the County hereby exercises its option to prepay the balance of Rental Payments (as defined in the Trust Agreement), and the County requests the Trustee redeem the outstanding amount of the Certificates on November 1, 2011 (the "Redemption Date");

NOW, THEREFORE, It Is Resolved, by the Board of Supervisors of Scott County, Iowa, as follows:

Section 1. The Trustee is hereby authorized to take all action necessary to call the outstanding Certificates for early redemption on November 1, 2011 (the "Redemption Date"), and is further authorized and directed to give notice of such redemption by sending notice to each of the registered owners of the outstanding Certificates to be redeemed at the addresses shown on the Trustee's registration books, not less than 30 and not more than 45 days prior to the Redemption Date. The County Administrator and County Auditor are authorized to take all further action to effectuate the redemption of the Certificates.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved September 15, 2011.

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Chairperson, Board of Supervisors

Attest:

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County Auditor

STATE OF IOWA

SS:

SCOTT COUNTY

I, the undersigned, Auditor of the aforementioned County, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board of Supervisors of Scott County relating to the optional redemption of the outstanding Scott County, Iowa Refunding Certificates of Participation (County Golf Course Project, Series 1993).

WITNESS MY HAND and the seal of the County hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

\_\_\_\_\_  
County Auditor

(Seal)

Scott County, Iowa  
Redemption of Series 1993 COP

**Sources & Uses**

**Settlement Date: 11/01/2011**

**SOURCES OF FUNDS**

County Funds.....	\$280,885.00
Transfers from Prior Issue DSR Funds.....	324,500.00

**TOTAL SOURCES..... \$605,385.00**

**USES OF FUNDS**

Costs of Redemption.....	2,250.00
Deposit to Redemption Fund.....	603,135.00

**TOTAL USES..... \$605,385.00**