

OFFICE OF THE COUNTY ADMINISTRATOR

600 West Fourth Street
Davenport, Iowa 52801-1003

Office: (563) 326-8702
Fax: (563) 328-3285
www.scottcountyia.com



October 15, 2012

TO: Dee F. Bruemmer, County Administrator

FROM: David Farmer, Budget Manager

SUBJ: Repurposing 2009A General Obligation Bonds

The County is the issuer of \$10,445,000 2009A Taxable General Obligation Emergency Service Communication Bonds dated December 17, 2009. The proceeds of these bonds have been used to finance various communication items such as radio and tower equipment.

A requirement of the County receiving an interest subsidy of the Build America Bonds from the federal government is to fully expend the proceeds including interest earnings within three years of the bond issuance. As the three year window is coming to a close, the project actual costs have been below estimate or delayed in final distributions providing an unexpended balance of bond proceeds. Failure by the county to fully expend the bond proceeds will jeopardize the county's ability to issue non-taxable debt in the future and could penalize the County \$2,112,996 in federal tax credits. We are requesting the board to repurpose the 2009 bond issuance to include building and equipment within buildings of the county. The county will not be issuing new debt to meet this need. Final accounting of the use of bond proceeds will be completed by November 30, 2012.

A public hearing may be set on November 8, 2012 at 5:30 PM at the Scott County Administration Center, Davenport Iowa, for the purpose of instituting proceedings and taking action for the issuance of not to exceed \$1,200,000 General Obligation Facility Improvement Bonds for the purpose of paying the costs, to that extent, of financing improvements to county public buildings, including site or grounds thereof, and the erection, equipment, remodeling or reconstruction of, and additions or extensions to the buildings. This will be pursuant to Section 331.441, as amended, of the Code of Iowa.

MINUTES TO SET DATE FOR HEARING
ON BONDS

429256-22

Davenport, Iowa

October 25, 2012

The Board of Supervisors of Scott County, Iowa, met on October 25, 2012, at 5:30 o'clock p.m., at the Scott County Administration Center, Davenport, Iowa. The Chairperson presided and the roll was called showing the following Supervisors present and absent:

Present: _____

Absent: _____.

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.

••••

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

Chairperson, Board of Supervisors

Attest:

County Auditor

RESOLUTION NO. _____

Resolution to fix a date of meeting at which it is proposed to take action for the issuance of not to exceed \$1,200,000 General Obligation Facility Improvement Bonds

WHEREAS, the Board of Supervisors (the “Board”) of Scott County, Iowa (the “County”), proposes to issue not to exceed \$1,200,000 General Obligation Facility Improvement Bonds (the “Bonds”), pursuant to the provisions of Chapter 331.441 as amended, of the Code of Iowa, for the purpose of paying the cost, to that amount, of financing improvements to county public buildings, including site or grounds thereof, and the erection, equipment, remodeling or reconstruction of, and additions or extensions to the buildings, and it is necessary to fix a date of meeting of the Board at which it is proposed to take action for the issuance of the Bonds and to give notice thereof as required by such law;

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

Section 1. This Board shall meet on the 8th day of November, 2012, at the Scott County Administration Center, Davenport, Iowa, at 5:30 o’clock p.m., at which time and place proceedings will be instituted and action taken for the issuance of the Bonds.

Section 2. The County Auditor is hereby directed to give notice of the proposed action for the issuance of the Bonds setting forth the amount and purpose thereof, the time when and place where the said meeting will be held, by publication at least once not less than 4 nor more than 20 days before the meeting, in a legal newspaper published at least once weekly, and of general circulation in the County. The notice shall be in substantially the following form:

**NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS FOR
THE ISSUANCE OF NOT TO EXCEED \$1,200,000 GENERAL OBLIGATION FACILITY
IMPROVEMENT BONDS**

The Board of Supervisors (the “Board”) of Scott County, Iowa, will meet on the 8th day of November, 2012, at the Scott County Administration Center, Davenport, Iowa, at 5:30 o’clock p.m., for the purpose of instituting proceedings and taking action for the issuance of not to exceed \$1,200,000 General Obligation Facility Improvement Bonds for the purpose of paying the cost, to that extent, of financing improvements TO county public buildings, including site or grounds thereof, and the erection, equipment, remodeling or reconstruction of, and additions or extensions to the buildings,.

At such time and place the Board shall receive oral or written objections from any resident or property owner of the County.

The Bonds, when issued, will constitute general obligations of the County, payable from taxes levied upon all taxable property in the County.

By order of the Board and pursuant to Section 331.441, as amended, of the Code of Iowa.

County Auditor

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved October 25, 2012.

Chairperson, Board of Supervisors

Attest:

County Auditor

STATE OF IOWA

SS:

SCOTT COUNTY

I, the undersigned, Auditor of Scott 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 fixing of a date to take action for the issuance of not to exceed \$1,200,000 General Obligation Facility Improvement Bonds.

WITNESS MY HAND this ___ day of _____, 2012.

County Auditor

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published notice and have verified that it was published on the date indicated in the publisher's affidavit.)

STATE OF IOWA

SS:

SCOTT COUNTY

I, the undersigned, County Auditor of Scott County, do hereby certify that pursuant to the resolution of its Board of Supervisors, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper is located in Scott County or in a county contiguous thereto and has a general circulation in Scott County.

WITNESS MY HAND this ____ day of _____, 2012.

County Auditor

(Attach here publisher's original affidavit with a clipping of the notice as published.)