

OFFICE OF THE COUNTY ADMINISTRATOR

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November 12, 2014

TO: Board of Supervisors
FROM: Dee F. Bruemmer
RE: Participation in the Municipalities Continuing Disclosure Cooperation Initiative

All bond issues of the County require continuing disclosure statements periodically to insure that the bond holders know the current financial condition of the County in respect to repaying debt. The County has engaged Springsted Incorporated since 2002 to be the dissemination agent for the county bonds. The Securities and Exchange Commission created a program intended to address potentially widespread violations of the federal securities laws by municipalities. There are many reasons that a municipality may choose to enter the program; however, important is the fact that when municipalities enter the program they will not be subject to monetary penalties.

The County's disclosure agent did fail to report on time the annual filings for the County's previous bond issues in 2006, 2007, 2008, and 2009. The report was due 270 days after the end of the fiscal year and the report was filed 365 days after the close or 90 days late. Springsted had the wrong filing date requirement programmed in their database. The filings since 2010 have been within the filing time period. The County sold bonds in 2009 for the emergency equipment at SECC and did a refinancing at the same time to capture interest savings. When those bonds were sold the County did not know that its agent filed late the previous years.

When the County refinanced the Jail Bonds in 2012 and 2013 the official statement did disclose the late filings for the prospective bond buyers. As part of the review to participate in this program by both our fiscal agent and our bond counsel the only other potential disclosure issue they found was the Moody's recalibration of our rating in 2010. This recalibration was industry wide and therefore we believe that it is not material and did not include it in our 2012 and 2013 offering statements..

I am recommending that we take part in the SEC program and disclose to the fullest the errors made by our agent; however after discussion with our Bond Counsel Dorsey & Whitney LLP we do not believe these errors are material and our disclosure would not have changed our financial position in respect to repayment of the bonds.

MINUTES AUTHORIZING PARTICIPATION IN
THE MUNICIPALITIES CONTINUING
DISCLOSURE COOPERATION INITIATIVE

443536-17

Davenport, Iowa

November 20, 2014

The Board of Supervisors of Scott County, Iowa, met on the above date, at _____ o'clock __.m. at the _____, Davenport, Iowa. The Chairperson presided and the roll was called showing the following members of the Board of Supervisors present and absent:

Present: _____

Absent: _____.

Supervisor _____ introduced the resolution hereinafter next set out and moved its adoption, seconded by Supervisor _____; and after due consideration thereof by the Board of Supervisors, the Chairperson put the question upon the adoption of the said resolution and the roll being called, the following named Supervisors voted:

Ayes: _____

Nays: _____.

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

•••••

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

Chairperson

Attest:

County Auditor

RESOLUTION NO. _____

Resolution authorizing participation in the Municipalities Continuing Disclosure Cooperation Initiative

WHEREAS, pursuant to the laws of the State of Iowa, Scott County, Iowa (the “County”) has publicly offered certain of its municipal securities (the “Bonds”), and in connection therewith has undertaken to comply with the continuing disclosure obligations specified in Rule 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934 (the “Exchange Act”); and

WHEREAS, the U.S. Securities and Exchange Commission (the “Commission”) has announced the Municipalities Continuing Disclosure Cooperation Initiative (the “MCDC Initiative”), a program intended to address potentially widespread violations of the federal securities laws by municipal issuers and underwriters of municipal securities in connection with certain representations about continuing disclosures in bond offering documents; and

WHEREAS, under the MCDC Initiative, in the event the Commission proceeds with an enforcement action, the Commission will recommend favorable settlement terms (such settlement terms are attached hereto as Exhibit A) to issuers who self-report to the Commission potentially material misstatements made in bond offering documents relating to prior compliance with the Rule; and

WHEREAS, the County has been informed that certain underwriters have self-reported certain of the County’s Bonds to the Commission as part of the MCDC Initiative; and

WHEREAS, upon review of the County’s bond offering documents and past continuing disclosure filings during the MCDC Initiative review period, the County has discovered potentially inaccurate statements in its bond offering documents regarding its continuing disclosure compliance; and

WHEREAS, in response to the County’s review, the County now deems it necessary and desirable to participate in the MCDC Initiative;

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

Section 1. The County shall participate in the MCDC Initiative and shall submit the MCDC Initiative Questionnaire for Self-Reporting Entities (the “Questionnaire”), in substantially the form as has been presented to and considered by this Board of Supervisors, with such final changes as are approved by the County’s Administrator, reflecting the County’s intent to consent to the applicable settlement terms under the MCDC Initiative, if the Commission determines to proceed with an enforcement action against the County.

Section 2. The County Administrator is hereby authorized and directed to complete and submit the Questionnaire to the Commission.

Passed and approved November 20, 2014.

Chairperson

Attest:

County Auditor

STATE OF IOWA
COUNTY OF SCOTT

SS:

I, the undersigned, County Auditor of Scott County, Iowa, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board of Supervisors relating to the County's participation in the Municipalities Continuing Disclosure Cooperation Initiative.

WITNESS MY HAND this _____ day of _____, 2014.

County Auditor

Exhibit A

Summary of Standard Settlement Terms for Issuers Under MCDC Initiative (from the Securities and Exchange Commission's Website)

<http://www.sec.gov/divisions/enforce/municipalities-continuing-disclosure-cooperation-initiative.shtml>

To the extent an issuer meets the requirements of the MCDC Initiative and the Securities and Exchange Commission (the "Commission") decides to recommend enforcement action, the settlement will include the following terms.

1. Types of Proceedings and Nature of Charges

Under the settlement, the issuer consents to the institution of a cease and desist proceeding under Section 8A of the Securities Act for violation(s) of Section 17(a)(2) of the Securities Act. The settlement is expected to be one in which the issuer neither admits nor denies the findings of the Commission.

2. Undertakings

As part of the settlement, the issuer must undertake to:

- establish appropriate policies and procedures and training regarding continuing disclosure obligations within 180 days of the institution of the proceedings;
- comply with existing continuing disclosure undertakings, including updating past delinquent filings within 180 days of the institution of the proceedings;
- cooperate with any subsequent investigation by the Commission regarding the false statement(s), including the roles of individuals and/or other parties involved;
- disclose in a clear and conspicuous fashion the settlement terms in any final official statement for an offering by the issuer within five years of the date of institution of the proceedings; and
- provide the Commission staff with a compliance certification regarding the applicable undertakings by the issuer on the one year anniversary of the date of institution of the proceedings.

3. Civil Penalties

The settlement will not require payment of any civil penalty by the issuer.



**U.S. SECURITIES AND EXCHANGE COMMISSION
DIVISION OF ENFORCEMENT**

**MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE
QUESTIONNAIRE FOR SELF-REPORTING ENTITIES**

NOTE: The information being requested in this Questionnaire is subject to the Commission's routine uses. A list of those uses is contained in [SEC Form 1662](#), which also contains other important information.

1. Please provide the official name of the entity that is self-reporting ("Self-Reporting Entity") pursuant to the MCDC Initiative along with contact information for the Self-Reporting Entity:

Individual Contact Name: Dee F. Bruemmer

Individual Contact Title: County Administrator

Individual Contact telephone: 563-326-8702

Individual Contact Fax number: 563-328-3285

Individual Contact email address: dbruemmer@scottcountyiowa.com

Full Legal Name of Self-Reporting Entity: Scott County, Iowa

Mailing Address (number and street): 600 W. 4th Street

Mailing Address (city): Davenport

Mailing Address (state): Iowa

Mailing Address (zip): 52801-1030

2. Please identify the municipal bond offering(s) (including name of Issuer and/or Obligor, date of offering and CUSIP number) with Official Statements that may contain a materially inaccurate certification on compliance regarding prior continuing disclosure obligations (for each additional offering, attach an additional sheet or separate schedule):

See Exhibit A

3. Please describe the role of the Self-Reporting Entity in connection with the municipal bond offerings identified in Item 2 above (select Issuer, Obligor or Underwriter):

- Issuer
- Obligor
- Underwriter

4. Please identify the lead underwriter, municipal advisor, bond counsel, underwriter's counsel and disclosure counsel, if any, and the primary contact person at each entity, for each offering identified in Item 2 above (attach additional sheets if necessary):

See Exhibit A

5. Please include any facts that the Self-Reporting Entity would like to provide to assist the staff of the Division of Enforcement in understanding the circumstances that may have led to the potentially inaccurate statements (attach additional sheets if necessary):

See Exhibit B

DRAFT

On behalf of Scott County, Iowa, I hereby certify that the Self-Reporting Entity intends to consent to the applicable settlement terms under the MCDC Initiative.

By: _____

Name of Duly Authorized Signer: Dee F. Bruemmer

Title: County Administrator

DRAFT

Exhibit A

Bond Information Relating to Questions 2 & 4

1. \$10,445,000 Taxable General Obligation Emergency Services Communication Bonds, Series 2009A (Build America Bonds – Direct Pay)

Question 2

State: Iowa

Full Name of Issuing Entity: Scott County, Iowa

Full Legal Name of Obligor (if any): N/A

Full Name of Security Issue: Scott County, Iowa Taxable General Obligation Emergency Services Communication Bonds, Series 2009A (Build America Bonds – Direct Pay)

Initial Principal Amount of Bond Issuance: \$10,445,000

Date of Offering: 12/17/2009

Date of final Official Statement (format MMDDYYYY): 11/10/2009
(addendum dated 11/23/2009)

Nine Character CUSIP number of last maturity: 809486 FL2

Question 4

Senior Managing Underwriting Firm: Morgan Keegan & Company
Primary Individual Contact at Underwriter:

Financial Advisor: Springsted Incorporated
Primary Individual Contact at Financial Advisor: Doug Green

Bond Counsel Firm: Dorsey & Whitney LLP
Primary Individual Contact at Bond Counsel: David Claypool/Cristina Kuhn

Law Firm Serving as Underwriter's Counsel: N/A
Primary Individual Contact at Underwriter's Counsel: N/A

Law Firm Serving as Disclosure Counsel: N/A
Primary Individual Contact at Disclosure Counsel: N/A

2. \$2,755,000 General Obligation Urban Renewal Refunding Bonds, Series 2009B

Question 2

State: Iowa

Full Name of Issuing Entity: Scott County, Iowa

Full Legal Name of Obligor (if any): N/A

Full Name of Security Issue: Scott County, Iowa General Obligation Urban Renewal Refunding Bonds, Series 2009B

Initial Principal Amount of Bond Issuance: \$2,755,000

Date of Offering: 12/17/2009

Date of final Official Statement (format MMDDYYYY): 11/10/2009
(addendum dated 11/23/2009)

Nine Character CUSIP number of last maturity: 809486 FT5

Question 4

Senior Managing Underwriting Firm: Robert W. Baird & Company, Incorporated

Primary Individual Contact at Underwriter: Vicky Ossoinik

Financial Advisor: Springsted Incorporated

Primary Individual Contact at Financial Advisor: Doug Green

Bond Counsel Firm: Dorsey & Whitney LLP

Primary Individual Contact at Bond Counsel: David Claypool/Cristina Kuhn

Law Firm Serving as Underwriter's Counsel: N/A

Primary Individual Contact at Underwriter's Counsel: N/A

Law Firm Serving as Disclosure Counsel: N/A

Primary Individual Contact at Disclosure Counsel: N/A

3. \$9,750,000 Jail Facilities Revenue Refunding Bonds, Series 2012

Question 2

State: Iowa

Full Name of Issuing Entity: Scott County, Iowa

Full Legal Name of Obligor (if any): N/A

Full Name of Security Issue: Scott County Public Safety Authority, Iowa Jail Facilities Revenue Refunding Bonds, Series 2012 (Scott County, Iowa Unlimited Tax Lease Obligations)

Initial Principal Amount of Bond Issuance: \$9,750,000

Date of Offering: 12/27/2012

Date of final Official Statement (format MMDDYYYY): 11/19/2012
(addendum dated 12/03/2012)

Nine Character CUSIP number of last maturity: 80950PBF2

Question 4

Senior Managing Underwriting Firm: Raymond James & Associates
Primary Individual Contact at Underwriter: Unknown

Financial Advisor: Springsted Incorporated
Primary Individual Contact at Financial Advisor: Alyssa Lehnertz

Bond Counsel Firm: Dorsey & Whitney LLP
Primary Individual Contact at Bond Counsel: David Claypool/Cristina Kuhn

Law Firm Serving as Underwriter's Counsel: N/A
Primary Individual Contact at Underwriter's Counsel: N/A

Law Firm Serving as Disclosure Counsel: N/A
Primary Individual Contact at Disclosure Counsel: N/A

4. \$7,925,000 Jail Facilities Revenue Refunding Bonds, Series 2013

Question 2

State: Iowa

Full Name of Issuing Entity: Scott County, Iowa

Full Legal Name of Obligor (if any): N/A

Full Name of Security Issue: Scott County Public Safety Authority, Iowa Jail Facilities Revenue Refunding Bonds, Series 2013 (Scott County, Iowa Unlimited Tax Lease Obligations)

Initial Principal Amount of Bond Issuance: \$7,925,000

Date of Offering: 01/09/2013

Date of final Official Statement (format MMDDYYYY): 12/03/2012
(addendum dated 12/17/2012)

Nine Character CUSIP number of last maturity: 80950PBM7

Question 4

Senior Managing Underwriting Firm: Raymond James & Associates
Primary Individual Contact at Underwriter: Unknown

Financial Advisor: Springsted Incorporated
Primary Individual Contact at Financial Advisor: Doug Green
Bond Counsel Firm: Dorsey & Whitney LLP
Primary Individual Contact at Bond Counsel: David Claypool/Cristina Kuhn

Law Firm Serving as Underwriter's Counsel: N/A
Primary Individual Contact at Underwriter's Counsel: N/A

Law Firm Serving as Disclosure Counsel: N/A
Primary Individual Contact at Disclosure Counsel: N/A

Exhibit B

Response to Question 5

The Issuer has been informed that Raymond James & Associates Inc. (formerly Morgan Keegan & Company), the purchaser of the Series 2009A Bonds, self-reported the Issuer and the Series 2009A Bond transaction as part of its MCDC Initiative filing, but no specific reason was provided in the correspondence. The Issuer has also been informed that Robert W. Baird & Company Incorporated (“Baird”), the purchaser of the Series 2009B Bonds, self-reported the Issuer and the Series 2009B Bond transaction for late annual report filings in fiscal years ending June 30, 2004, 2005, 2006, 2007 and 2008; however, Springsted Incorporated, its financial advisor and dissemination agent (“Springsted”), on behalf of the Issuer, sent Baird confirmation that the annual reports for fiscal years 2004 and 2005 were in fact filed timely. The Issuer is not aware of any other underwriters self-reporting the Issuer as part of the MCDC Initiative.

As part of the MCDC Initiative, the Issuer has completed a thorough review of its continuing disclosure obligations, with the assistance of Springsted and the Issuer’s bond counsel, Dorsey & Whitney LLP. The Issuer shares the results of that review in order to assist the staff of the SEC Division of Enforcement in understanding the circumstances that may have led to any potentially inaccurate statements in the Issuer’s official statements and the Issuer’s track record of diligent and material compliance with its continuing disclosure obligations.

In each of the official statements for Series 2009A Bonds and the Series 2009B Bonds (collectively, the “Series 2009 Bonds”), the Issuer stated:

“The County has complied in all material respects with any undertaking previously entered into the under the Rule.”

On the date of each of the official statements for the Series 2009 Bonds, the Issuer believed it was in material compliance with its prior continuing disclosure obligations undertaken prior to the issuance of the Series 2009 Bonds, as it had engaged Springsted to assist with its continuing disclosure obligations. However, during the preparation of the official statement for the Issuer’s 2012 Bonds, the Issuer and Springsted discovered that Springsted did not file the Issuer’s annual filings for fiscal years ending June 30, 2006, 2007, 2008 and 2009 within 270 days of the end of such fiscal years as required by the Issuer’s continuing disclosure undertakings related to its prior bond issues (the prior bond issues are listed on Attachment A, Section A hereto). Springsted informed the Issuer that Springsted’s database mistakenly had been programmed with a 365-day filing requirement for the Issuer rather than the 270-day filing requirement required by the Issuer’s continuing disclosure undertaking, thereby unintentionally resulting in the late filings. The Issuer took affirmative, corrective action upon discovery of the late annual filings and filed a late filing event notice on November 27, 2012 (the “11/27/12 Event Notice”) for the Bonds listed in Attachment A, Section C. Additionally, the Issuer disclosed the late filings for the required

five-year period in its official statements for its Series 2012 Bonds and Series 2013 Bonds (the “Series 2012/2013 Official Statements”) as required by the Rule, such statements are identified and summarized on Attachment A, Section D hereto.

Other than the aforementioned potentially materially inaccurate statements made in the Issuer’s official statements for the Series 2009 Bonds, the Issuer believes its statements regarding its continuing disclosure compliance for the respective five-year periods made in its official statements for the Bonds listed in Question 2 are not materially inaccurate. The Issuer’s annual filings since 2009 have been timely and complete in content and scope. The only other potentially material misstatement during that time period is the omission in the Series 2012/2013 Official Statements of any disclosure of the Issuer’s failure to file an event notice regarding a 2010 recalibration of the Issuer’s bond rating by Moody’s which occurred on 4/16/2010 (the “2010 Rating Recalibration”). The Issuer submits that the 2010 Rating Recalibration is not a material event requiring the filing of an event notice because Moody’s recalibration of its municipal ratings scale impacted all state government ratings and was not based upon a change in the Issuer’s creditworthiness.

The Issuer is self-reporting the Series 2012 Bonds and the Series 2013 Bonds solely due to the 2010 Rating Recalibration event, which the Issuer believes was not a material event requiring the Issuer to file an event notice. Even if the SEC determines that the Issuer should have filed an event notice regarding the 2010 Rating Recalibration, this one omission does not render the Issuer’s statements in the Series 2012/2013 Official Statements materially inaccurate because the 2010 Rating Recalibration was widely available to bondholders from other industry sources, the Series 2012/2013 Official Statements disclosed the Issuer’s current bond rating at the recalibrated level and, viewed in totality, this omission is not material in light of the Issuer’s diligent efforts to accurately explain its continuing disclosure five-year history in those official statements.

In reviewing the Issuer’s continuing disclosure compliance track record in totality, the Issuer has not mislead investors regarding its material compliance with its continuing disclosure obligations since the discovery of the error in Springsted’s database regarding the filing deadline for the annual reports. Additionally, while the Issuer did not file an event notice for the 2010 Rating Recalibration, as previously indicated, the Issuer believes that such an event notice was not required because the recalibration was not material and the Issuer made several other event notice filings regarding its outstanding Bonds as shown on Attachment A, Section C demonstrating the Issuer’s material compliance with its obligations to make event notice filings. Even if the SEC determines that the 2010 Rating Recalibration was a material event requiring a notice, this one omitted event notice filing is a minor deviation and should not be viewed as material in light of the Issuer’s otherwise diligent disclosure and overall compliance.

The Issuer’s overall compliance with its continuing disclosure obligations is very strong, and the Issuer continues, and will continue, to engage a dissemination agent to assist with the annual filings and material listed event notices. The Issuer believes it has

sufficient policies and procedures in place, including a post issuance compliance policy addressing continuing disclosure, the engagement of a dissemination agent and trained staff to monitor compliance. Additionally, the introduction of EMMA and its enhancements over the past five years has provided the Issuer with a reliable and efficient tool for compliance and monitoring of its continuing disclosure obligations in this post-EMMA environment. While the Issuer's statements in the Series 2009 official statements may be viewed as potentially misleading due to pre-EMMA late annual filings, the Issuer took affirmative, corrective action in 2012 when it learned of the errors, well before the MCDC Initiative. The Issuer submits that an enforcement action is not warranted against the Issuer under the totality of the circumstances. In the event that the SEC deems that these prior missteps in its disclosure may be material, the Issuer requests an opportunity to further address these issues with the SEC prior to the filing of any enforcement action.

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ATTACHMENT A

A. Listing of Bond Issues Since 1993 (not including conduit issuances)

1. \$7,925,000 Jail Facilities Revenue Refunding Bonds, Series 2013 ("Series 2013 Bonds")
2. \$9,750,000 Jail Facilities Revenue Refunding Bonds, Series 2012 ("Series 2012 Bonds")
3. \$10,445,000 Taxable General Obligation Emergency Services Communication Bonds, Series 2009A (Build America Bonds – Direct Pay) ("Series 2009A Bonds")
4. \$2,835,000 General Obligation Urban Renewal Refunding Bonds, Series 2009B ("Series 2009B Bonds")
5. \$3,635,000 General Obligation County Solid Waste Disposal Refunding Bonds, Series 2007A ("Series 2007A Bonds")
6. \$2,500,000 General Obligation Geographic Information System Bonds, Series 2006A ("Series 2006A Bonds")
7. \$29,700,000 Jail Facilities Revenue Refunding Bonds, Series 2006 ("Series 2006 Jail Bonds")
8. \$5,085,000 General Obligation Urban Renewal Bonds, Series 2002A ("Series 2002A Bonds")
9. \$7,100,000 General Obligation Solid Waste Disposal Bonds, Series 1995A ("Series 1995A Bonds")
10. \$3,745,000 Refunding Certificates of Participation (County Golf Course Project), Series 1993 ("Series 1993 Bonds")

B. Late Annual Filings (all annual filings were materially compliant in substance and scope)

The Issuer failed to identify the Series 2006 Jail Bonds when it filed its FY07 and FY08 annual reports until it filed the 11/27/12 Event Notice.

The annual filings were not timely filed for the following Bond issues, due to each Series' 270-day deadline to file (erroneously thought to be a 365-day deadline by the Issuer's disseminating agent):

- Series 2007A Bonds (FY07, FY08, FY09)
- Series 2006A Bonds (FY07, FY08, FY09)
- Series 2002A Bonds (FY07, FY08, FY09)
- Series 1995A (FY06)

C. Summary of Event Filings

Annual Report Late Filing Event Notices: The Issuer's 11/27/12 Event Notice recognized the Issuer's failure to timely file annual updates FY07, FY08, FY09 for its Series 2007A Bonds and its Series 2006A Bonds and for FY07 and FY08 for its Series 2006 Jail Bonds.

Recalibrated Rating Event-No Event Notice Required: The Issuer did not file an event notice for the recalibration of the Issuer's rating change by Moody's from Aa3 to Aa2 on 4/16/2010, such rating impacted the Series 2009A Bonds, Series 2009B Bonds, Series 2007A Bonds, Series 2006A Bonds, Series 2006 Jail Bonds and Series 2002A Bonds. The Issuer believes the recalibration was not a material event and a notice was not required to be filed.

Events-Filings Made: The Issuer made the following event filings:

- Rating change—Series 2006A Bonds; Series 2002A Bonds; Series 1995A Bonds
- Bond call of Series 2002A Bonds by Series 2009B Bonds
- Bond call of Series 2002A Bonds by Series 2009B Bonds
- Advance refunding of 2006 Jail Bonds by 2012 Bonds
- Advance refunding of 2006 Jail Bonds by 2013 Bonds

D. Official Statement Disclosure for last 5 years

1. Series 2013 Bonds

"The annual reports for the fiscal years ended June 30, 2007, 2008, and 2009 for the County's General Obligation Geographic Information System Bonds, Series 2006A (the "Series 2006A Bonds") and General Obligation County Solid Waste Disposal Refunding Bonds, Series 2007A (the "Series 2007A Bonds") were not filed within 270 days, as stipulated in their undertakings under the Rule. The annual reports were filed on June 26, 2008, June 26, 2009, and June 30, 2010, respectively, when the County made its annual filing on its remaining general obligation bond issues. Continuing disclosure filing procedures have been updated to ensure compliance with a 270-day filing period for future filings on the County's Series 2006A and Series 2007A Bonds.

When the annual reports for the fiscal years ended June 30, 2007 and June 30, 2008 were filed, the CUSIP number for the Authority's Jail Facilities Revenue Bonds, Series 2006 (Scott County, Iowa Unlimited Tax Lease Obligations) (the "Series 2006 Bonds") was omitted. On November 27, 2012, these annual reports were associated with the Authority's Series 2006 Bonds on EMMA.

The County and the Authority are currently in compliance with all filing requirements."

2. Series 2012 Bonds

“The annual reports for the County for the fiscal years ended June 30, 2007, 2008, and 2009 were not filed within 270 days, as stipulated in previous undertakings under the Rule. The annual reports were filed on June 26, 2008, June 26, 2009, and June 30, 2010, respectively, and the County is in compliance with all filing requirements.”

3. Series 2009A Bonds

“The County has complied in all material respects with any undertaking previously entered into under the Rule.”

4. Series 2009B Bonds

“The County has complied in all material respects with any undertaking previously entered into under the Rule.”

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