

**OFFICE OF THE COUNTY ADMINISTRATOR**

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Davenport, Iowa 52801-1003

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DATE: September 29, 2015

TO: Board of Supervisors

FROM: Dee F. Bruemmer, County Administrator

RE: Approval of the preliminary official statement and setting a hearing for the solid waste disposal bond sale.

Doug Green, from Springsted our financial advisor, will update the Board on the upcoming bond sale for the Solid Waste Commission. He will go through the schedule and the work that will be done in October to sell bonds on November 5, 2015. He will discuss the rating methodology and the current bond market environment.



MINUTES TO SET DATE FOR HEARING ON  
ENTERING INTO A LOAN AGREEMENT, TO  
SET DATE FOR SALE OF BONDS AND TO  
AUTHORIZE OFFICIAL STATEMENT FOR  
BONDS

429256-29

Davenport, Iowa

October 8, 2015

The Board of Supervisors of Scott County, Iowa, met at the Scott County Administrative Center, 600 West 4<sup>th</sup> Street, Davenport, Iowa 52801, on the above date, at \_\_\_\_\_ o'clock \_\_\_\_\_.m. The Chairperson presided and the roll being called, the following named Supervisors were 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 the resolution, and the roll being called, the following named Supervisors voted:

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

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

Whereupon, the Chairperson declared said resolution duly adopted, as follows:

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On motion and vote the meeting adjourned.

\_\_\_\_\_  
Chairperson

Attest:

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

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

Resolution setting the date for a public hearing on a proposal to enter into a loan agreement, setting the date for the sale of General Obligation County Solid Waste Disposal Bonds, Series 2015A and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the Waste Commission of Scott County (the "Commission") is an entity created and existing pursuant to a Revised Intergovernmental Agreement, as amended from time to time under authorization of Chapters 28E, 28F, 28G and 455B of the Code of Iowa (the "Intergovernmental Agreement") comprised of Scott County, Iowa (the "County") and various member cities (the "City Members") identified in the Intergovernmental Agreement (collectively, the County and the City Members, the "Members"); and

WHEREAS, the Commission has the power to operate and maintain solid waste management services and owns and operates a Material Recovery System and Material Recovery Facility (collectively, the "System"); and

WHEREAS, the Commission is proposing to undertake a capital improvement project for the System, including, without limitation, building improvements, related material recovery equipment and related land improvements (the "Project"); and

WHEREAS, the Board of Supervisors of Scott County, Iowa (the "County"), proposes to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$9,000,000, pursuant to the provisions of Sections 331.402(3), 331.441(2)(b)(4) and 331.443 of the Code of Iowa for the purpose of financing the Project, and it is now necessary to fix a date of meeting of this Board at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of General Obligation County Solid Waste Disposal Bonds, Series 2015A (the "Bonds") to be issued in evidence of the obligation of the County under the Loan Agreement, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Springsted Incorporated (the "Municipal Advisor"); and

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to make provision for the advertisement thereof;

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

Section 1. The Board of Supervisors shall meet on November 5, 2015, at the Scott County Administrative Center, 600 West 4<sup>th</sup> Street, Davenport, Iowa 52801, at 5:00 o'clock p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The County Administrator or her designee is hereby directed to give notice of the proposed action on the Loan Agreement setting forth the amount and purpose

thereof, the time when and place where the said meeting will be held by publication at least once and not less than 4 and not more than 20 days before the date of said meeting, in a legal newspaper which has a general circulation in the County. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000

The Board of Supervisors of Scott County, Iowa, will meet on November 5, 2015, at Scott County Administrative Center, 600 West 4<sup>th</sup> Street, Davenport, Iowa 52801, at 5:00 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$9,000,000 for the purpose of paying the cost, to that extent, of undertaking a capital improvement project for the Waste Commission of Scott County's Material Recovery System and Material Recovery Facility, including, without limitation, building improvements, related material recovery equipment and related land improvements.

The Loan Agreement is proposed to be entered into, and bonds will be issued thereunder, pursuant to authority contained in Section 331.402, Subsection 331.441(2)(b)(16) and Section 331.443 of the Code of Iowa. The Loan Agreement and the bonds will constitute general obligations of the County.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the County may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the Board of Supervisors of Scott County, Iowa.

Section 3. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the County at 10:00 a.m. on November 5, 2015, at the Scott County Administrative Center, 600 West 4<sup>th</sup> Street, Davenport, Iowa 52801, and the Board of Supervisors shall meet on the same date at 5:00 p.m. in the County, for the purpose of considering such bids received and considering and passing a resolution providing for the award of the Bonds, and the County Administrator or designee is hereby authorized and directed to publish notice of said sale, as provided by Chapter 75 of the Code of Iowa, in substantially the following form:

**NOTICE OF SALE  
SCOTT COUNTY, IOWA  
\$9,000,000 GENERAL OBLIGATION COUNTY SOLID WASTE DISPOSAL BONDS,  
SERIES 2015A**

Bids will be received on behalf of the Scott County, Iowa, until 10:00 a.m. on November 5, 2015, for the purchase of \$9,000,000 General Obligation County Solid Waste Disposal Bonds, Series 2015A (the "Bonds") of the County.

Any of the methods set forth below may be used, but no open bids will be accepted:

**Sealed Bidding:** Sealed bids will be received at the offices of Springsted Incorporated, 380 Jackson Street, Suite 300, Saint Paul, Minnesota.

**Electronic Internet Bidding:** Electronic internet bids will be received at the offices of Springsted Incorporated, 380 Jackson Street, Suite 300, Saint Paul, Minnesota, and must be submitted through PARITY®.

**Electronic Facsimile Bidding:** Electronic facsimile bids will be received at the offices of Springsted Incorporated, 380 Jackson Street, Suite 300, Saint Paul, Minnesota, and will be sealed and treated as sealed bids.

After the deadline for receipt of bids has passed, sealed bids that have been timely received will be opened and announced, and electronic internet bids will be accessed and announced. All bids will be presented to the Board of Supervisors for consideration at its meeting to be held at 5:00 p.m. on November 5, 2015, at the Scott County Administrative Center, 600 West 4<sup>th</sup> Street, Davenport, Iowa 52801, at which time the Bonds will be sold to the best bidder for cash.

**Official Statement:** The County has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the terms of offering and an official bid form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to Mr. David Farmer, Budget Manager, Scott County, 600 West 4th Street, Davenport, Iowa 52801-1030, or by telephoning (563) 326-8651, or Springsted Incorporated, 380 Jackson Street, Suite 300, St. Paul, Minnesota 55101-2887, by telephoning (651) 223-3000, or by e-mailing [bond\\_services@springsted.com](mailto:bond_services@springsted.com).

**Terms of Offering:** All bids must be in conformity with and the sale must be in accord with the Terms of Offering as set forth in the Official Statement.

The County reserves the right, after bids are opened and prior to award, to increase or decrease the principal amount of the Bonds offered for sale and/or to increase or decrease the principal amount of each maturity.



The legal opinion of Dorsey & Whitney LLP, Attorneys, Des Moines, Iowa, will be furnished by the County at closing.

A good faith deposit of \$\_\_\_\_\_ is required of the successful bidder and may be forfeited to the County in the event the successful bidder fails or refuses to take and pay for the Bonds.

The County reserves the right to reject any or all bids and to waive irregularities in any bid.

The Bonds are being issued pursuant to the provisions of Chapter 331 of the Code of Iowa and will constitute general obligations of the County, payable from taxes levied upon all the taxable property in the County without limitation as to rate or amount.

Bidders should be aware that the official terms of offering to be published in the Official Statement for the Bonds contain additional bidding terms and information relative to the Bonds. In the event of a variance between statements in this Notice of Sale (except with respect to the time and place of the sale of the Bonds and the principal amount offered for sale) and said official terms of offering, the provisions of the latter shall control.

By order of the Board of Supervisors of Scott County, Iowa.

Section 4. Pursuant to Section 75.14 of the Code of Iowa, the County hereby authorizes the use of electronic bidding procedures for the sale of the Bonds through PARITY<sup>®</sup>, and hereby finds and determines that the PARITY<sup>®</sup> competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 5. The County Administrator, County Auditor and other staff and officials of the County are each authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Municipal Advisor to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 6. The use by the Municipal Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the Board is hereby approved, and the Municipal Advisor and the underwriter of the Bonds are each hereby authorized to use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the County Administrator or other official of the County is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the County within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved October 8, 2015.

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Chairperson, Board of Supervisors

Attest:

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County Auditor

STATE OF IOWA

SS:

SCOTT COUNTY

I, the undersigned, County Auditor of Scott County, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board of Supervisors relating to setting a date for hearing on the Board's proposal to take action in connection with a loan agreement, setting a date for sale of General Obligation County Solid Waste Disposal Bonds, Series 2015A and approving a preliminary official statement in connection therewith.

WITNESS MY HAND this \_\_\_\_\_ day of October, 2015.

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County Auditor

STATE OF IOWA

SS:

SCOTT COUNTY

I, the undersigned County Auditor of Scott County, do hereby certify that the County is organized and operating under the provisions of Title IX of the Code of Iowa and that there is not pending or threatened any question or litigation whatsoever touching the organization or existence of the County, the inclusion of any territory within its boundaries or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the County as indicated:

\_\_\_\_\_, Supervisor/Chairperson

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

\_\_\_\_\_, County Treasurer

\_\_\_\_\_, Supervisor

\_\_\_\_\_, Supervisor

\_\_\_\_\_, Supervisor

\_\_\_\_\_, Supervisor

WITNESS MY HAND this \_\_\_\_ day of \_\_\_\_\_, 2015.

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

**(PLEASE NOTE: Do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit but please return all other completed pages to us as soon as they are available.)**

STATE OF IOWA

SS:

SCOTT COUNTY

I, the undersigned, County Administrator of Scott County, Iowa, do hereby certify that pursuant to the resolution of the Board of Supervisors fixing a date of meeting at which it is proposed to take action to enter into a loan agreement, 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 has a general circulation in the County.

WITNESS MY HAND this \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
County Administrator

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

**(PLEASE NOTE: Do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit but please return all other completed pages to us as soon as they are available.)**

STATE OF IOWA

SS:

SCOTT COUNTY

I, the undersigned, County Administrator of Scott County, Iowa, do hereby certify that pursuant to the resolution of the Board fixing a date for the sale of General Obligation County Solid Waste Disposal Bonds, Series 2015A, 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 the aforesaid County.

WITNESS MY HAND this \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
County Administrator

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