The information contained in this Preliminary Official Statement is deemed by the County to be final as of the date hereof; however, the pricing and underwriting information is subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 15, 2015

NEW ISSUE
BANK QUALIFIED

Moody's Rating: Requested

In the opinion of Dorsey & Whitney LLP, Bond Counsel, according to present laws, rulings and decisions and assuming compliance with certain covenants, the interest on the Bonds is excluded from gross income for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under the Internal Revenue Code of 1986; provided however such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes). In the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. ***See "Tax Exemption and Related Tax Matters" herein.***

$8,575,000*

Scott County, Iowa

General Obligation County Solid Waste Disposal Bonds, Series 2015A
(the "Bonds")
(Book Entry Only)

Dated Date: Date of Delivery

Interest Due: Each June 1 and December 1, commencing June 1, 2016

The Bonds will mature June 1 in the years and amounts* as follows:

2017	$370,000	2021	$390,000	2025	$425,000	2029	$475,000	2033	$540,000
2018	$375,000	2022	$400,000	2026	$440,000	2030	$490,000	2034	$560,000
2019	$380,000	2023	$410,000	2027	$450,000	2031	$505,000	2035	$580,000
2020	$385,000	2024	$415,000	2028	$460,000	2032	$525,000		

Bids for the Bonds may contain a maturity schedule providing for a combination of serial bonds and term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption scheduled to conform to the maturity schedule set forth above.

The County may elect on June 1, 2024, and on any day thereafter, to redeem Bonds due on or after June 1, 2025 prior to maturity at a price of par plus accrued interest.

The Bonds are general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. The proceeds of the Bonds will be loaned to the Waste Commission of Scott County (the "Commission") which will use the proceeds of the Bonds to finance the cost of constructing and equipping a solid waste recycling facility on behalf of the Waste Commission of Scott County.

Bids shall be for not less than $8,472,100 plus accrued interest, if any, on the total principal amount of the Bonds. Bids shall specify rates in integral multiples of 1/100 or 1/8 of 1%. The initial price to the public for each maturity must be 98.0% or greater. Following receipt of proposals, a good faith deposit will be required to be delivered to the County by the lowest bidder as described in the "Official Terms of Offering" herein. Award of the Bonds will be made on the basis of True Interest Cost (TIC).

The County will designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds will be issued as fully registered obligations without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases may be made in book entry form only, in the principal amount of $5,000 and integral multiples thereof. Investors will not receive physical certificates representing their interest in the Bonds purchased. (See "Book Entry System" herein.) Bankers Trust Company, Des Moines, Iowa will act as paying agent/registrar (the "Paying Agent/Registrar") for the Bonds. The Bonds will be available for delivery at DTC on or about December 7, 2015.

BIDS RECEIVED: November 5, 2015 (Thursday) until 10:00 A.M., Central Time
AWARD: November 5, 2015 (Thursday)at 5:00 P.M., Central Time

Springsted

Further information may be obtained from SPRINGSTED Incorporated, Municipal Advisor to the County, 380 Jackson Street, Suite 300, Saint Paul, Minnesota 55101-2887 (651) 223-3000.

* *Preliminary; subject to change.*

SCOTT COUNTY, IOWA

BOARD OF SUPERVISORS

Thomas A. Sunderbruch	Chair
Jim Hancock	Vice-Chair
Carol Earnhardt	Supervisor
Diane Holst	Supervisor
Brinson Kinzer	Supervisor

COUNTY ADMINISTRATOR

Dee F. Bruemmer

BUDGET MANAGER

David Farmer

MUNICIPAL ADVISOR

Springsted Incorporated
St. Paul, Minnesota and Des Moines, Iowa

BOND COUNSEL

Dorsey & Whitney LLP
Des Moines, Iowa

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the County from time to time, may be treated as a Preliminary Official Statement with respect to the Bonds described herein that is deemed final as of the date hereof (or of any such supplement or correction) by the County.

By awarding the Bonds to any underwriter or underwriting syndicate submitting a Proposal therefor, the County agrees that, no more than seven business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded copies of the Final Official Statement in the amount specified in the Official Terms of Offering.

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations with respect to the Bonds, other than as contained in the Preliminary Official Statement or the Final Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County.

Certain information contained in the Preliminary Official Statement or the Final Official Statement may have been obtained from sources other than records of the County and, while believed to be reliable, is not guaranteed as to completeness or accuracy. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE PRELIMINARY OFFICIAL STATEMENT NOR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY SINCE THE RESPECTIVE DATE THEREOF.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Preliminary Official Statement or the Final Official Statement, they will be furnished upon request.

Any CUSIP numbers for the Bonds included in the Final Official Statement are provided for convenience of the owners and prospective investors. The CUSIP numbers for the Bonds are assigned by an organization unaffiliated with the County. The County is not responsible for the selection of the CUSIP numbers and makes no representation as to the accuracy thereof as printed on the Bonds or as set forth in the Final Official Statement. No assurance can be given by the County that the CUSIP numbers for the Bonds will remain the same after the delivery of the Final Official Statement or the date of issuance and delivery of the Bonds.

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OFFICIAL TERMS OF OFFERING

$8,575,000*

SCOTT COUNTY, IOWA

GENERAL OBLIGATION COUNTY SOLID WASTE DISPOSAL BONDS, SERIES 2015A

(BOOK ENTRY ONLY)

Bids for the Bonds will be received on Thursday, November 5, 2015, until 10:00 A.M., Central Time, at the Scott County Iowa Administrative Center, 600 W. 4th St. Davenport, Iowa 52801, after which time bids will be opened and tabulated. Consideration for award of the Bonds will be by the County Board at 5:00 P.M., Central Time, of the same day.

SUBMISSION OF BIDS

All bidders are advised that each bid shall be deemed to constitute a contract between the bidder and the County to purchase the Bonds.

Form of Bids: Bids must be submitted on the Official Bid Form or through the Internet Bid System.

No bid will be received after the time specified in the Official Terms of Offering. The time as maintained by the Internet Bid System shall constitute the official time with respect to all Bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Sealed Bidding: Sealed bids may be submitted and will be received at the Scott County Iowa Administrative Center, 600 W. 4th St. Davenport, Iowa 52801.

Internet Bidding: Bids may be submitted through PARITY® ("the Internet Bid System"). Information about the Internet Bid System may be obtained by calling (212) 849-5000.

Each bidder shall be solely responsible for making necessary arrangements to access the Internet Bid System for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Official Terms of Offering. The County is permitting bidders to use the services of the Internet Bid System solely as a communication mechanism to conduct the internet bidding and the Internet Bid System is not an agent of the County. Provisions of the Official Terms of Offering shall control in the event of conflict with information provided by the Internet Bid System. The County shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the Internet Bid System. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

Electronic Facsimile Bidding: Bids may be submitted via facsimile to Springsted Incorporated, as agent for the County, at: (651) 223-3046. Electronic facsimile bids will be sealed and treated as sealed bids. Transmissions received after the deadline shall be rejected. It is the responsibility of the bidder to ensure that the bid is legible, that the bid is received prior to 10:00 a.m., Central Time, and that the bid is sent to the telecopier number set forth above. Springsted Incorporated will, in no instance, correct, alter, or in any way change bids submitted through facsimile transmission. Neither the County nor its agents will be responsible for bids submitted by facsimile transmission not received in accordance with the provisions of this Official Terms of Offering. Bidders electing to submit bids via facsimile transmission will bear full and complete responsibility for the transmission of such bid. Neither the County nor its agents will assume liability for the inability of the bidder to reach the above named fax number prior to the time of sale specified above. Time of receipt shall be the time recorded by the facsimile operator.

* *Preliminary; subject to change.*

DETAILS OF THE BONDS

The Bonds will be dated as of the date of delivery, and will bear interest payable on June 1 and December 1 of each year, commencing June 1, 2016. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Bonds will mature June 1 in the years and amounts* as follows:

2017	$370,000	2021	$390,000	2025	$425,000	2029	$475,000	2033	$540,000
2018	$375,000	2022	$400,000	2026	$440,000	2030	$490,000	2034	$560,000
2019	$380,000	2023	$410,000	2027	$450,000	2031	$505,000	2035	$580,000
2020	$385,000	2024	$415,000	2028	$460,000	2032	$525,000		

* *The County reserves the right, after bids are opened and prior to award, to increase or reduce the principal amount of the Bonds or the amount of any maturity in multiples of $5,000. In the event the amount of any maturity is modified, the aggregate purchase price will be adjusted to result in the same gross spread per $1,000 of Bonds as that of the original bid. Gross spread is the differential between the price paid to the County for the new issue and the prices at which the securities are initially offered to the investing public.*

Bids for the Bonds may contain a maturity schedule providing for a combination of serial bonds and term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption scheduled to conform to the maturity schedule set forth above. In order to designate term bonds, the bid must specify “Years of Term Maturities” in the spaces provided on the bid form.

BOOK ENTRY SYSTEM

The Bonds will be issued by means of a book entry system with no physical distribution of Bonds made to the public. The Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of $5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The purchaser, as a condition of delivery of the Bonds, will be required to deposit the Bonds with DTC.

PAYING AGENT/REGISTRAR

The County will name the paying agent, which will act as registrar and shall be subject to applicable SEC regulations. The County will pay for the services of the paying agent/registrar.

OPTIONAL REDEMPTION

The County may elect on June 1, 2024, and on any day thereafter, to redeem Bonds due on or after June 1, 2025 prior to maturity. Redemption may be in whole or in part and if in part at the option of the County and in such manner as the County shall determine. If less than all Bonds of a maturity are called for redemption, the County will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

SECURITY AND PURPOSE

The Bonds will be general obligations of the County for the payment of which the County will pledge the direct general ad valorem taxes levied and collected and other amounts appropriated by the County for such purposes. The proceeds of the Bonds will be used to finance the cost of constructing and equipping a solid waste recycling facility on behalf of the Waste Commission of Scott County.

BIDDING PARAMETERS

Bids shall be for not less than $8,472,100 plus accrued interest, if any, on the total principal amount of the Bonds. No bid can be withdrawn or amended after the time set for receiving bids unless the meeting of the County scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made. Rates shall be in integral multiples of 1/100 or 1/8 of 1%. The initial price to the public for each maturity must be 98.0% or greater. Bonds of the same maturity shall bear a single rate from the date of the Bonds to the date of maturity. No conditional bids will be accepted.

GOOD FAITH DEPOSIT

To have its bid considered for award, the lowest bidder is required to submit a good faith deposit to the County in the amount of $85,750 (the "Deposit") no later than 1:00 P.M., Central Time on the day of sale. The Deposit may be delivered as described herein in the form of either (i) a certified or cashier's check payable to the County; or (ii) a wire transfer. The lowest bidder shall be solely responsible for the timely delivery of their Deposit whether by check or wire transfer. Neither the County nor Springsted Incorporated have any liability for delays in the receipt of the Deposit. If the Deposit is not received by the specified time, the County may, at its sole discretion, reject the bid of the lowest bidder, direct the second lowest bidder to submit a Deposit, and thereafter award the sale to such bidder.

Certified or Cashier's Check. A Deposit made by certified or cashier's check will be considered timely delivered to the County if it is made payable to the County and delivered to Springsted Incorporated, 380 Jackson Street, Suite 300, St. Paul, Minnesota 55101 by the specified time.

Wire Transfer. A Deposit made by wire transfer will be considered timely delivered to the County upon submission of a federal wire reference number by the specified time. Wire transfer instructions will be available from Springsted Incorporated following the receipt and tabulation of bids. The successful bidder must send an e-mail including the following information: (i) the federal reference number and time released; (ii) the amount of the wire transfer; and (iii) the issue to which it applies.

Once an award has been made, the Deposit received from the lowest bidder (the "purchaser") will be retained by the County and no interest will accrue to the purchaser. The amount of the Deposit will be deducted at settlement from the purchase price. In the event the purchaser fails to comply with the accepted bid, said amount will be retained by the County.

AWARD

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a true interest cost (TIC) basis calculated on the bid prior to any adjustment made by the County. The County's computation of the interest rate of each bid, in accordance with customary practice, will be controlling.

The County will reserve the right to: (i) waive non-substantive informalities of any bid or of matters relating to the receipt of bids and award of the Bonds, (ii) reject all bids without cause, and (iii) reject any bid that the County determines to have failed to comply with the terms herein.

BOND INSURANCE AT PURCHASER'S OPTION

The County has **not** applied for or pre-approved a commitment for any policy of municipal bond insurance with respect to the Bonds. If the Bonds qualify for municipal bond insurance and a bidder desires to purchase a policy, such indication, the maturities to be insured, and the name of the desired insurer must be set forth on the bidder's official bid form. The County specifically reserves the right to reject any bid specifying municipal bond insurance, even though such bid may result in the lowest TIC to the County. All costs associated with the issuance and administration of such policy and associated ratings and expenses (other than any independent rating requested by the County) shall be paid by the successful bidder. Failure of the municipal bond insurer to issue the policy after the award of the Bonds shall not constitute cause for failure or refusal by the successful bidder to accept delivery of the Bonds.

CUSIP NUMBERS

If the Bonds qualify for assignment of CUSIP numbers such numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the purchaser to accept delivery of the Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the purchaser.

SETTLEMENT

On or about December 7, 2015, the Bonds will be delivered without cost to the purchaser through DTC in New York, New York. Delivery will be subject to receipt by the purchaser of an approving legal opinion of Dorsey & Whitney LLP of Des Moines, Iowa, and of customary closing papers, including a no-litigation certificate. On the date of settlement, payment for the Bonds shall be made in federal, or equivalent, funds that shall be received at the offices of the County or its designee not later than 12:00 Noon, Central Time. Unless compliance with the terms of payment for the Bonds has been made impossible by action of the County, or its agents, the purchaser shall be liable to the County for any loss suffered by the County by reason of the purchaser's non-compliance with said terms for payment.

CONTINUING DISCLOSURE

In accordance with SEC Rule 15c2-12(b)(5), the County will undertake, pursuant to the resolution awarding sale of the Bonds, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Official Statement. The purchaser's obligation to purchase the Bonds will be conditioned upon receiving evidence of this undertaking at or prior to delivery of the Bonds.

OFFICIAL STATEMENT

The County has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the Bonds, and said Preliminary Official Statement will serve as a nearly-final Official Statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. For copies of the Preliminary Official Statement and the official bid form or for any additional information prior to sale, any prospective purchaser is referred to the Municipal Advisor to the County, Springsted Incorporated, 380 Jackson Street, Suite 300, Saint Paul, Minnesota 55101, telephone (651) 223-3000.

A Final Official Statement (as that term is defined in Rule 15c2-12) will be prepared, specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law. By awarding the Bonds to an underwriter or underwriting syndicate, the County agrees that, no more than seven business days after the date of such award, it shall provide without cost to the sole underwriter or to the senior managing underwriter of the syndicate (the “Underwriter” for purposes of this paragraph) to which the Bonds are awarded up to 25 copies of the Final Official Statement. The County designates the Underwriter of the syndicate to which the Bonds are awarded as its agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Such Underwriter agrees that if its bid is accepted by the County, (i) it shall accept designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

Dated October 8, 2015 BY ORDER OF THE BOARD OF SUPERVISORS

/s/ Thomas A. Sunderbruch
Chairperson

OFFICIAL STATEMENT

$8,575,000*

SCOTT COUNTY , IOWA

GENERAL OBLIGATION COUNTY SOLID WASTE DISPOSAL BONDS, SERIES 2015A

(BOOK ENTRY ONLY)

INTRODUCTORY STATEMENT

This Official Statement contains certain information relating to Scott County, Iowa (the "County") and its issuance of $8,575,000* General Obligation County Solid Waste Disposal Bonds, Series 2015A (the "Bonds"). The Bonds are general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

Inquiries regarding the County may be directed to Mr. David Farmer, Budget Manager, Scott County, 600 West 4th Street, Davenport, Iowa 52801-1030, or by telephoning (563) 326-8651. Inquiries may also be made to 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. If information of a specific legal nature is desired, requests may be directed to Dorsey & Whitney LLP, Bond Counsel, 801 Grand Avenue, Suite 4100, Des Moines, Iowa 50309, or by telephoning (515) 283-1000.

CONTINUING DISCLOSURE

In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), the County will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in a disclosure undertaking, to provide annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided on an annual basis, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix II to this Official Statement.

To the best of its knowledge, the County has complied for the past five years in all material respects in accordance with the terms of its previous continuing disclosure undertakings entered into pursuant to the Rule.

* *Preliminary; subject to change.*

THE BONDS

General Description

The Bonds are dated as of the date of delivery and will mature annually on June 1 as set forth on the front cover of this Official Statement. The Bonds are issued in book entry form. Interest on the Bonds is payable on June 1 and December 1 of each year, commencing June 1, 2016. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the fifteenth day of the calendar month next preceding such interest payment date. Principal of and interest on the Bonds will be paid as described in the section herein entitled "Book Entry System." Bankers Trust Company, Des Moines, Iowa will serve as Registrar for the Bonds, and the County will pay for registrar services.

Redemption Provisions

Thirty days' written notice of redemption shall be given to the registered owner(s) of the Bonds. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

Optional Redemption

The County may elect on June 1, 2024, and on any day thereafter, to redeem the Bonds due on or after June 1, 2025 prior to maturity. Redemption may be in whole or in part and if in part at the option of the County and in such manner as the County shall determine. If less than all the Bonds of a maturity are called for redemption, the County will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

Book Entry System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or its agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or its agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to County or its agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to Chapters 331 and 76 of the Code of Iowa and a resolution (the "Bond Resolution") duly adopted by the Board of Supervisors of the County (the "County Board"). The proceeds of the Bonds will be loaned to the Waste Commission of Scott County (the "Commission") which will use the proceeds of the Bonds to finance the cost of constructing and equipping a solid waste recycling facility (the "Project").

The Project is being undertaken pursuant to a Loan Agreement by and between the County and the Commission for a Single Stream Material Recovery System (the "Commission Agreement"). Pursuant to Chapter 331 of the Code of Iowa, the County is authorized and empowered to construct and/or acquire works and facilities useful for the collection and disposal of solid wastes; to issue its general obligation bonds to assist the Commission to pay the costs relating to or in connection with such works and facilities; and to annually levy general ad valorem taxes on all taxable property within the County to pay the debt service on such bonds as they mature. It is anticipated that net revenues of the Commission will be sufficient to fully support the debt service payments on the Bonds. The County will annually abate or reduce the certified tax levies on the Bonds to the extent net revenues of the Commission, or other sources of revenues described in the section titled "Security and Financing," are available and applied to make the debt service payments on the Bonds.

Notwithstanding the source of revenues described above that are expected to be used to pay debt service, the Bonds are general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

SOURCES AND USES OF FUNDS

The composition of the Bonds is estimated to be as follows:

Sources of Funds:	
Principal Amount	$8,575,000
Total Sources of Funds	$8,575,000
Uses of Funds:	
Deposit to Project Fund	$8,403,943
Allowance for Discount Bidding	102,900
Costs of Issuance	68,157
Total Uses of Funds	$8,575,000

SECURITY AND FINANCING

The Bonds are general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. The County will reduce or abate the annual tax levies made to pay principal and interest on the Bonds to the extent net revenues of the Commission are sufficient and appropriated to make the debt service payments on the Bonds.

FUTURE FINANCING

The County does not anticipate issuing any additional long-term general obligation debt within the next 90 days.

LITIGATION

The County is not aware of any threatened or pending litigation affecting the validity of the Bonds or the County's ability to make and apply the levy of taxes necessary to pay the principal of or interest on the Bonds.

LEGALITY

The Bonds are subject to approval as to certain matters by Dorsey & Whitney LLP, Des Moines, Iowa, as Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the County in connection with the issuance of the Bonds. A legal opinion in substantially the form set out in Appendix I herein will be delivered at closing.

TAX EXEMPTION AND RELATED TAX MATTERS

Federal Income Tax Exemption

The opinion of Bond Counsel will state that under present laws and rulings, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under the Internal Revenue Code of 1986 (the "Code"), provided, however that such interest must be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes).

The opinion set forth in the preceding sentence will be subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. In the resolution authorizing the issuance of the Bonds, the County will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Bonds by certain taxpayers, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security and Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Bonds. Prospective purchasers of the Bonds should consult with their tax advisors as to such matters.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Qualified Tax-Exempt Obligations

In the resolution authorizing the issuance of the Bonds, the County will designate the Bonds as "qualified tax exempt obligations" within the meaning of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to tax-exempt obligations. In the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment.

Tax Levy Procedures

The Bonds are general obligations of the County, payable from and secured by a continuing ad-valorem tax levied against all of the property within the County. Pursuant to Section 76.2 of the Code of Iowa, the County Board has in the Bond Resolution provided for an annual levy upon all taxable property in the

County sufficient to pay the principal of and interest on the Bonds when due. A certified copy of the Bond Resolution has been filed with the County Auditor and such filing creates a duty of the County Auditor to enter annually such levies for collection until funds are realized to pay such principal and interest in full. A failure on the part of the County Auditor to make a timely levy or a levy that is inaccurate or is insufficient to make full payments of the debt service on the Bonds for a particular fiscal year may cause Bondholders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds.

2013 Property Tax Legislation

During its 2013 session the Iowa Legislature enacted, and the Governor signed, Senate File 295 ("SF295"). Among other things, SF295 reduces the limit on the annual assessed value growth with respect to residential and agricultural property from 4% to 3%, reduces as a rollback the taxable value applicable to commercial, industrial and railroad property to 95% for the 2013 assessment year and 90% for the 2014 assessment year and all years thereafter, and provides a partial exemption on telecommunications property. SF295 also creates a new separate classification for multiresidential properties which were previously taxed as commercial properties, and assigns an incremental rollback percentage over several years for multiresidential properties such that the multiresidential rollback determination will match that for residential properties in the 2022 assessment year. As a result of SF295, local governments expect to experience reductions in property tax revenues over the next several fiscal years. SF295 includes state-funded replacement moneys for a portion of the expected reduction in property tax revenues to the local governments, but such replacement funding is limited in both amount and duration of availability. There can be no assurance the state-funded replacement moneys will be provided by the state, if at all, during the term the Bonds remain outstanding. The County does not expect the state replacement funding to fully address the property tax reductions resulting from SF295 during the term the Bonds remain outstanding. While SF295 does not limit the legal obligation to pay debt service on the Bonds or the amount the County is required to levy for payments of debt service on the Bonds there can be no assurances that SF295 will not have a material adverse impact with respect to the County's financial position.

Changes in Property Taxation

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Any alteration in property taxation structure could affect the County's financial condition.

Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in properly taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential impact on the County's financial condition.

Matters Relating to Enforceability of Agreements

Holders of the Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bonds, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Bond Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Bond Resolution. The remedies available to the owners of the Bonds upon an event of default under the Bond Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Bond Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies with respect to such assets will result in sufficient funds to pay all amounts due under the Bond Resolution, including principal of and interest on the Bonds.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular Bond or Bond issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

Ratings Loss

Moody's Investors Services ("Moody's") has assigned a rating of "__" to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating with continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward- looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and the actual results. These differences could be material and could impact the availability of funds of the County to pay debt service when due on the Bonds.

Tax Matters, Bank Qualification and Loss of Tax Exemption

As discussed under the heading "TAX EXEMPTION AND RELATED TAX MATTERS" herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the County in violation of its covenants in the Bond Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special redemption and would remain outstanding until maturity or until redeemed under the redemption provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds. The occurrence of an event of taxability could materially adversely affect the value and marketability of the Bonds.

The County will designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the County's failure to comply with such covenants could cause the Bonds not to be "qualified tax-exempt obligations" and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. Such an event could materially adversely affect the value and marketability of the Bonds.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the County nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "THE BONDS- Book Entry System."

Pending Federal Tax Legislation

From time to time, legislative proposals are pending in Congress that would, if enacted, alter or amend one or more of the federal tax matters described herein in certain respects or would adversely affect the market value of the Bonds. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.

Pension and OPEB Information

The County contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the County are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the County being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Comprehensive Annual Financial Report for its fiscal year ended June 30, 2014 (the "IPERS CAFR") indicates that as of June 30, 2014, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 82.68%, and the unfunded actuarial liability was $5.544 billion. The IPERS CAFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See "APPENDIX IV — Excerpt of 2014 Comprehensive Annual Financial Report" for additional information on IPERS.

In fiscal year 2014, the County's IPERS contribution totaled approximately $2,605,252, compared to a contribution in fiscal year 2013 of $2,516,323.

The following table sets forth certain information about the funding status of IPERS that has been extracted from the IPERS CAFR. According to IPERS, as of the end of fiscal year 2014, there were approximately 346,413 total members participating in IPERS, including County employees.

Fiscal Year Ended June 30	Actuarial Value of Assets [a]	Actuarial Accrued Liability [b]	Unfunded Actuarial Accrued Liability (UAAL) [b] – [a]	Funded Ratio [a] / [b]	Covered Payroll [c]	UAAL as a % of Covered Payroll ([b]-[a]) /[c]
2010	$21,537,458,560	$26,468,419,650	$4,930,961,090	81.37%	$6,571,182,005	75.04%
2011	$22,575,309,199	$28,257,080,114	$5,681,770,915	79.89%	$6,574,872,719	86.42%
2012	$23,530,094,461	$29,446,197,486	$5,916,103,025	79.91%	$6,786,158,720	87.18%
2013	$24,711,096,187	$30,498,342,320	$5,787,246,133	81.02%	$6,880,131,134	84.12%
2014	$26,460,428,085	$32,004,456,088	$5,544,028,003	82.68%	$7,099,277,280	78.09%

Source: IPERS Comprehensive Annual Financial Report (Fiscal Year 2014)

When calculating the funding status of IPERS for fiscal year 2014, the following assumptions were used by IPERS: (1) the amortization period for the total unfunded actuarial liability is 30 years (which is consistent with the maximum acceptable amortization period set forth by the Governmental Accounting Standards Board ("GASB") in GASB Statement No. 25); (2) the rate of return on investments is assumed to be 7.5%; (3) salaries are projected to increase 4.0-17% for IPERS, depending on years of service; and (4) the rate of inflation is assumed to be 3.00% for prices and 4.0% for wages.

Bond Counsel, Disclosure Counsel, the County and the Purchaser undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other Internet sites accessed through the IPERS website.

Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the County's identified portion at approximately $12.2 million. While the County's contributions to IPERS are controlled by state law, there can be no assurance the County will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the County. See Appendix IV hereto for additional information on pension and liabilities of the County.

The County operates a single-employer retiree benefit plan which provides medical/prescription drug, dental and vision benefits for employees, retirees under 65 and their spouses. As of June 30, 2014, there were 490 active and 16 retired members in the plan. The County currently finances the benefit plan on a pay-as-you-go basis. Retirees under age 65 pay COBRA rate for the medical/prescription drug benefits. The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligations for June 30, 2014 are set forth in "Note 8, Other Postemployment Benefits" of the County's Comprehensive Annual Financial Report for fiscal year ended June 30, 2014, an excerpt of which is included as Appendix IV of this Official Statement.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

RATING

Application for a rating of the Bonds has been made to Moody's Investors Service ("Moody's"), 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York. If a rating is assigned, it will reflect only the opinion of Moody's. Any explanation of the significance of the rating may be obtained only from Moody's.

There is no assurance that the rating, if assigned, will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody's, circumstances so warrant. A revision, suspension or withdrawal of the rating may have an adverse effect on the market price of the Bonds. The County has not assumed any responsibility either to notify the owners of the Bonds of any proposed change in or withdrawal of any rating subsequent to the date of this Official Statement, except in connection with the reporting of events as provided in the Continuing Disclosure Certificate, or to contest any revision or withdrawal.

MUNICIPAL ADVISOR

The County has retained Springsted Incorporated, Public Sector Advisors, of St. Paul, Minnesota and Des Moines, Iowa ("Springsted"), as municipal advisor in connection with certain aspects of the issuance of the Bonds. In preparing this Official Statement, Springsted has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for this Official Statement, and Springsted has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. Springsted is not a public accounting firm and has not been engaged by the County to compile, review, examine or audit any information in this Official Statement in accordance with accounting standards. Springsted is an independent advisory firm, registered as a municipal advisor, and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

CERTIFICATION

The County has authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Bonds and a Final Official Statement following award of the Bonds. The Purchaser will be furnished with a certificate signed by the appropriate officers of the County stating that the County examined each document and that, as of the respective date of each and the date of such certificate, each document did not and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

See Appendix III for a discussion on Iowa property valuation, tax levies, and debt limitations.

COUNTY PROPERTY VALUES

Trend of Values

As of January 1	Fiscal Year	Actual Value	Taxable Value*	Captured Tax Increment Value
2014	2015/16	$12,918,818,518	$7,714,829,376	$425,111,551
2013	2014/15	12,648,285,554	7,635,626,321	406,555,742
2012	2013/14	12,343,186,444	7,546,112,104	395,699,656
2011	2012/13	12,232,570,545	7,345,343,524	379,573,408
2010	2011/12	11,926,691,800	7,094,129,800	360,416,081

* *After deduction for military exemption, excludes tax increment and includes gas and electric.*

Source: Iowa Department of Management, https://www.iowaonline.state.ia.us/dompvs/default.aspx?cmd=SelReport

2014 Taxable Value: $7,714,829,376*

	Actual Value	Taxable Value	Percent Distribution
Residential	$ 8,770,763,534	$4,888,362,822	63.2%
Commercial/Industrial	2,475,533,529	2,227,980,540	28.8
Gas and Electric	527,098,062	307,932,940	4.0
Agriculture Land and Building	490,981,872	219,479,276	2.8
Public Utility	80,605,782	80,605,782	1.1
Other (Railroad)	7,891,864	7,102,980	0.1
Subtotal	$12,352,874,643	$7,731,464,040	100.0%
Plus Captured Tax Increment Value	565,943,875		
Less: Military Exemption	N/A	(16,634,664)	
Total Value	$12,918,818,518	$7,714,829,376*	

* *This value, which is used to compute all tax rates with the exception of debt service, excludes $425,111,551 of captured tax increment value. The taxable value of $8,139,941,227, after the addition of tax increment value, is the value used to compute the tax rate for debt service.*

Source: Iowa Department of Management, https://www.iowaonline.state.ia.us/dompvs/default.aspx?cmd=SelReport

NOTE: For a discussion on Iowa property valuation, see Appendix III herein.

Ten of the Largest Taxpayers in the County

Taxpayer	Type of Business	2014 Taxable Value
Mid America Energy	Utility	$240,925,178
Isle of Capri	Hotel/Casino	76,502,088
Iowa American Water Company	Water Utility	59,323,274
SDG Macerich Properties	Shopping Mall	52,533,450
Aluminum Company of America	Aluminum Manufacturer	37,413,984
Deere & Company Inc.	Farm Equipment/Industrial	24,040,271
Qwest Corporation	Telecommunications	22,911,067
Northern Border Pipeline Company	Utility	21,558,256
LaFarge Corporation	Cement/Industrial	20,268,462
Continental 203 Fund LL	Apartments	19,878,588
Total		$575,354,618*

* *Represents 7.5% of the County's 2014 total taxable value.*

COUNTY INDEBTEDNESS

Legal Debt Margin for Fiscal Year 2015/16

2014 Actual Value	$12,918,818,518
Less: Military Exemption	(1,800,144)
Actual Value for Debt Limit Calculation	$12,917,018,374
Times 5.0%	X .05
Legal Debt Limit for Fiscal Year 2015/16	$ 645,850,919
Less: Outstanding Issues subject to the Limit (Including the Bonds)	(35,580,000)
Legal Debt Margin as of December 7, 2015	$ 610,270,919

General Obligation Bonds*

Date of Issue	7 Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 12-7-15
7-1-06	$ 2,500,000	Information System	6-1-2016	$ 295,000
12-17-09	10,445,000	Emergency Services Communication	6-1-2029	8,180,000
12-17-09	2,835,000	Urban Renewal Refunding	6-1-2017	855,000
12-7-15	8,575,000	Solid Waste Disposal (the Bonds)	6-1-2035	8,575,000
Total				$17,905,000

* *These issues are subject to the legal debt limit.*

Lease-Purchase Obligations

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 12-7-15
12-27-12	$9,750,000	Jail Facilities Refunding	6-1-2025	$ 9,750,000*
1-9-13	8,140,000	Jail Facilities Refunding	6-1-2021	7,925,000*
Total				$17,675,000

* *These bonds were issued by the Scott County Public Safety Authority but are unlimited tax lease obligations of the County and are subject to the legal debt limit.*

Estimated Annual Fiscal Year Debt Service Payments Including The Bonds

Fiscal Year Ended June 30	G.O. Bonds Principal	G.O. Bonds Principal & Interest(a)	Lease-Purchase Obligations Principal	Lease-Purchase Obligations Principal & Interest
2016 (at 12-7-15)	$ 1,195,000	$ 1,534,953	$ 1,615,000	$ 1,934,468
2017	1,295,000	1,938,721	1,650,000	1,936,818
2018	880,000	1,486,391	1,665,000	1,918,668
2019	895,000	1,474,109	1,705,000	1,924,968
2020	915,000	1,464,529	1,765,000	1,950,268
2021	940,000	1,456,821	1,800,000	1,949,618
2022	965,000	1,446,716	1,810,000	1,923,518
2023	995,000	1,439,501	1,850,000	1,930,618
2024	1,020,000	1,424,856	1,890,000	1,939,753
2025	1,050,000	1,412,935	1,925,000	1,941,844
2026	1,085,000	1,403,560		
2027	1,120,000	1,391,535		
2028	1,155,000	1,376,640		
2029	1,195,000	1,363,800		
2030	490,000	602,315		
2031	505,000	601,390		
2032	525,000	604,473		
2033	540,000	601,360		
2034	560,000	602,190		
2035	580,000	601,750		
Total	$17,905,000(b)	$24,228,545	$17,675,000	$19,350,541

(a) *Includes the Bonds at an average annual interest rate of 3.08%.*

(b) *56.7% of this debt will be retired within ten years.*

Overlapping Debt

Taxing Unit[(a)]	2014 Taxable Value	Est. G.O. Debt As of 6-30-14[(b)]	Debt Applicable to Value in County Percent	Amount
Cities:				
Bettendorf	$1,981,782,908	$97,035,000[(c)]	100.0%	$ 97,035,000
Blue Grass	48,757,501	2,365,245	100.0	2,365,245
Buffalo	79,979,768	111,800	100.0	111,800
Davenport	4,018,276,494	216,540,000	100.0	216,540,000
Donahue	10,308,667	1,775,000	100.0	1,775,000
Durant	69,453,872	1,165,000	4.2	48,930
Eldridge	298,724,538	5,135,000	100.0	5,135,000
LeClaire	92,986,673	23,367,799	100.0	23,367,799
Long Grove	32,361,440	1,650,000	100.0	1,650,000
Maysville	4,612,030	268,000	100.0	268,000
McCausland	9,771,375	1,253,000	100.0	1,253,000
New Liberty	3,354,103	275,736	100.0	275,736
Princeton	32,706,489	955,000	100.0	955,000
Riverdale	69,070,168	2,213,988	100.0	2,213,988
Walcott	69,840,746	1,057,922	100.0	1,057,922
School Districts:				
Davenport CSD	4,095,048,505	9,535,000	99.2	9,458,720
Durant CSD	206,275,763	2,431,354	22.3	542,192
North Scott CSD	897,741,251	9,460,000	100.0	9,460,000
Pleasant Valley CSD	1,350,017,734	2,000,000	100.0	2,000,000
Community Colleges:				
Eastern Iowa Community College	13,158,791,937	18,910,000[(c)(d)]	58.6	11,081,260
Total				$386,594,592

(a) *Only those taxing units having general obligation debt outstanding are listed here.*

(b) *Excludes general obligation debt supported by revenues and anticipatory warrants. Most recent information available.*

(c) *Debt as of December 1, 2015.*

(d) *Excludes outstanding New Jobs and Training Certificates that are payable from a combination of State income tax withholding of participating employees and incremental property taxes on employers' business property where new jobs are created.*

Sources: Iowa Department of Management, https://www.iowaonline.state.ia.us/dompvs/default.aspx?cmd=SelReport
Iowa State Treasurer's Report, http://www.treasurer.state.ia.us/for_governments/outstanding_obligations_report/.

Debt Ratios

	G.O. Direct Debt*	G.O. Overlapping & Direct Debt*
To 2014 Actual Value ($12,918,818,518)	0.28%	3.27%
To 2014 Taxable Value ($7,714,829,376)	0.46%	5.47%
Per Capita (171,387- 2014 U.S. Census Estimate)	$208	$2,463

* *Includes jail facilities revenue bonds issued by the Scott County Public Safety Authority.*

COUNTY TAX RATES, LEVIES AND COLLECTIONS

Tax Rates Per $1,000 of Taxable Value (Payable Years)

City of Davenport

	2011/12	2012/13	2013/14	2014/15	2015/16
Scott County	$ 6.37759	$ 6.30156	$ 6.23534	$ 6.13204	$ 6.00377
City of Davenport	15.53000	16.78000	16.78000	16.78000	16.78000
Davenport CSD	17.05061	17.04996	16.66333	15.83747	15.67601
City Assessor	0.25171	0.31490	0.37452	0.37409	0.34691
Eastern Iowa Community College	1.01724	0.91511	0.92043	0.92782	0.96863
Other	0.06891	0.06865	0.06890	0.07009	0.07135
Total	$40.29606	$41.43018	$41.04252	$40.12151	$39.84667

Selected Totals for Other Cities

	2011/12	2012/13	2013/14	2014/15	2015/16
City of Bettendorf	$35.34728	$35.11905	$34.60092	$33.96699	$33.88060
City of Eldridge	29.25427	28.82601	28.44809	28.35012	28.15703
City of LeClaire	37.55692	36.90704	36.71820	36.36736	35.95640

County Tax Levies and Collections

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Total Tax Collection	Collection as Percent of Current Levy
2014/15	$47,861,697	$47,745,639	99.8%	$47,773,501	99.8%
2013/14	48,415,997	48,350,734	99.9	48,371,337	99.9
2012/13	47,508,708	47,345,475	99.7	47,354,127	99.7
2011/12	46,217,213	45,941,055	99.4	45,941,055	99.4
2010/11	44,242,098	44,062,442	99.6	44,100,934	99.7

FUNDS ON HAND
As of June 30, 2015

Total Cash and Investments	$60,103,378

County Investments

The County's investment policy, most recently adopted on July 23, 2009, is in compliance with the Code of Iowa. The responsibility for conducting the County's investment transactions resides with the County Treasurer who has established a written system of internal controls and investment practices designed to prevent losses of public funds, to document officers and employees of the County responsible for the investment process, and to address the capability of the investment management.

The primary objectives of all investment activities, in order of priority, are safety, liquidity and return. Operating funds of the County may only be invested in instruments which mature within 397 days. Non-operating funds may be invested in investments with maturities longer than 397 days; however, such investments must have maturities consistent with the needs and the uses of the County. Pursuant to the County's investment policy, the County's funds may not be invested in reverse repurchase agreements, futures and options contracts, inverse floaters and stripped securities, including principal-only and interest-only strips.

As of June 30, 2015, the County had $60,103,378 of invested funds. Of this amount, $416,011 was invested in demand deposits and $59,687,367 was invested in money markets/institutional savings accounts.

As of June 30, 2015, the County's agency funds had $16,548,213 of invested agency funds, all of which is invested in money markets/institutional savings accounts.

GENERAL INFORMATION CONCERNING THE COUNTY

Scott County, bounded by the Mississippi River on the east and the Wapsipinicon River on the north, is located on the eastern boundary of the State of Iowa adjacent to the State of Illinois. The County is a part of the "Quad Cities," defined as an area inside and adjacent to the quadrangle formed by Interstates 80 and 280. The Quad Cities area includes five counties and 13 cities and townships. The City of Davenport, the county seat for Scott County, and the City of Bettendorf are two of the largest Quad Cities, which also include the cities of Rock Island and Moline, Illinois. The City of Davenport is the third largest city in the State of Iowa. The Standard Metropolitan Statistical Area (SMSA) of this large industrial center includes Scott County and the Illinois counties of Rock Island and Henry.

Scott County encompasses approximately 465 square miles and contains all or portions of 16 cities and 14 townships. The population trend of the County and of cities in the County with a population of over 1,000 is shown below.

	2014 Estimate	2010 Census	2000 Census	1990 Census
Scott County	171,387	165,224	158,668	151,086
Davenport	102,448	99,685	98,359	95,333
Bettendorf	35122	33,217	31,275	28,132
Eldridge	6,162	5,651	4,159	3,378
LeClaire	3,929	3,765	2,847	2,734
Buffalo	1,298	1,270	1,321	1,260
Blue Grass	1,623	1,452	1,169	1,214

Source: U.S. Census Bureau, http://www.census.gov.

The County's population by age group for the past two years is as follows:

Data Year/ Report Year	0-17	18-34	35-64	65 and Over
2014/15	41,618	38,123	67,618	25,476
2013/14	41,163	37,872	67,568	24,506

Source: Claritas, Inc.

Transportation

Interstate Highways 280, 74 and 80, U.S. highways 67 and 61, and State highways serve the County. Air transportation is provided by the Quad Cities International Airport and the Davenport Municipal Airport. The Mississippi River is a major waterway over which approximately 30 million tons of cargo is shipped annually through the Quad Cities Area.

Major Employers

Major employers located in the Quad Cities Laborshed are as follows:

Employer	Product/Service	Employees
Rock Island Arsenal (Rock Island)	Defense manufacturing	8,500
Deere & Company (Moline)	Farm equipment/industrial	7,200
Genesis Health System (Davenport)*	Health care	4,900
Hy-Vee Food Stores*	Grocery	4,100
The Hon Company/Allsteel	Office furniture manufacturing	3,200
Trinity Regional Health System*	Health care	2,900
Davenport Community School District	Public education	2,200
Tyson Fresh Meats (Joslin)	Food processing	2,400
Alcoa, Inc. (Bettendorf)	Aluminum processing	2,500
Kraft Foods/Oscar Mayer (Davenport)	Food processing	1,500
XPAC	Supply chain management	1,195
APAC Customer Services Inc.	Telecommunications	1,200
Moline School District (Moline)	Public education	1,000
Wal-Mart Super Centers (Region wide)	Warehouse Clubs and Supercenters	1,066
Isle of Capri (Bettendorf)	Hotel/casino	1,050
MidAmerican Energy Company* (Davenport)	Utility, energy delivery	1,025
Eastern Iowa Community College*	Community college	1,016
Group O Companies	Third party logistics	1,000
Rock Island/Milan School District	Public education	827
City of Davenport	City government	800
Rock Island County (Rock Island)	County government	760
Exelon	Utility, energy delivery	750
Wells Fargo Bank, N.A.* (Davenport)	Commercial banking	700
Jumer's Casino and Hotel (Rock Island)	Hotel and casino	641
Von Maur (Davenport)*	Retail headquarters	621
AT&T (Davenport)	Telecommunications	610
Sears Manufacturing Co. (Davenport)	Automobile seat manufacturing	600
Bettendorf Community School District	Public education	603
United Parcel Service	Package shipping	590
Black Hawk College	Community college	521
Augustana College	Private college	500
United Health Care (Moline)	Health insurance	500
Scott County (Davenport)	County government	478

* *Regional employer.*

Sources: *This does not purport to be a comprehensive list and is based on data from Quad Cities First and a September 2015 best efforts telephone survey of individual employers. Some employers do not respond to inquiries.*

Average Annual Labor Force Data

	Total Civilian Labor Force			Unemployment Rate		
	Scott County	Davenport-Rock Island-Moline	State of Iowa	Scott County	Davenport-Rock Island-Moline	State of Iowa
2015 (July)	86,600	193,819	1,717,800	4.4%	5.1%	3.5%
2014	88,300	195,157	1,704,600	5.4	6.3	4.4
2013	87,800	195,153	1,673,600	5.6	7.0	4.8
2012	86,700	196,630	1,648,900	5.8	7.0	5.0
2011	86,800	198,120	1,662,900	6.2	7.4	5.6

Source: Iowa Workforce Development, www.iowaworkforce.org; and the U.S. Department of Labor, Bureau of Labor Statistics, http://data.bls.gov/.

Retail Sales and Effective Buying Income

	Total EBI ($000)	Median Household EBI	Total Retail Sales ($000)	Est. Retail Sales Per Household
2014/15	$4,396,203	$46,880	$4,040,511	$57,359
2013/14	3,767,688	42,708	4,009,107	57,551
2012/13	3,690,010	40,619	3,504,701	50,951
2011/12	3,376,290	40,100	3,244,447	47,930
2010/11	3,414,765	40,126	3,245,577	47,426

The 2014/15 median household EBI for the State of Iowa was $45,457. The 2014/15 median household EBI for the United States was $45,448.

Source: Claritas, Inc.

Selected County Building Permits

City of Davenport

	Total Permits		New Residential	
	Number	Value	Number	Value
2015 (at 6-30)	1,132	$133,365,577	33	$ 6,613,768
2014	2,395	163,551,359	94	19,103,335
2013	2,725	118,527,696	114	20,885,324
2012	2,455	105,658,084	120	19,856,112
2011	2,395	126,343,857	93	15,385,046
2010	2,512	86,180,519	108	16,437,287
2009	2,247	68,819,285	80	11,816,876
2008	2,206	84,094,432	85	13,864,169
2007	2,131	128,142,270	109	16,627,629
2006	2,131	119,535,733	162	23,936,136

Source: City of Davenport.

City of Bettendorf

	Total Permits		New Single Attached and Detached Family Homes	
	Number	Value	Units	Value
2015 (to 6-30)	1,543	$ 35,173,087	75	$19,315,504
2014	3,531	91,101,891	175	67,250,930
2013	3,501	64,197,951	168	41,651,686
2012	3,416	69,120,944	145	36,595,105
2011	3,292	81,802,346	131	32,917,943
2010	2,951	58,148,400	116	27,194,980
2009	2,700	58,504,974	77	21,057,198
2008	3,094	43,946,075	96	24,200,996
2007	3,420	78,686,737	178	37,831,573
2006	3,680	100,236,047	155	35,793,928

Source: City of Bettendorf. Permit information for the City of Bettendorf reflects new construction only.

Unincorporated Areas of the County

	Total Permits		New Single Family Homes	
	Number	Value	Units	Value
2015 (to 6-30)	175	$ 4,931,745	14	$ 1,891,507
2014	488	10,748,861	33	6,080,590
2013	474	13,807,317	32	5,612,682
2012	377	7,124,688	24	4,077,974
2011	386	6,183,623	19	3,258,869
2010	404	7,667,705	27	4,173,673
2009	366	6,798,819	19	3,206,532
2008	444	9,377,462	31	5,892,441
2007	424	15,479,654	68	11,310,533
2006	414	14,565,971	67	10,395,622

Source: Scott County.

Agriculture

In 2012, Scott County had a total of 759 farms with an average size of 291 acres. For the 2012 and 2007 Census of Agriculture, the total market value of products sold was $248,154,000 and $148,326,000, respectively, and the average market value of products sold per farm was $326,949 and $72,271, respectively.

County Crop Production

	Acres Harvested for Grain		Yield/Acre (bushels)		Production (1,000 bushels)	
	2013	2012	2013	2012	2013	2012
Corn	108,800	112,200	168.8	131.7	18,370	14,781
Soybeans	65,900	66,800	53.0	49.1	3,492	3,280

Source: United States Department of Agriculture, National Agricultural Statistics Service, http://www.nass.usda.gov

Financial Institutions

Financial services are available to County residents throughout the Quad Cities area. Several local banking facilities are listed below.

Institution	Deposits as of 6-30-15
American Bank and Trust Company, National Association (Davenport)	$ 301,424,000
Blue Grass Savings Bank	143,416,000
First National Bank (Davenport)	59,483,000
Northwest Bank & Trust Company (Davenport)	159,865,000
Quad City Bank and Trust Company (Bettendorf)	929,820,000
Southeast National Bank (Davenport)	160,057,000
Walcott Trust & Savings Bank	83,294,000
Total	$1,837,359,000

Source: Federal Deposit Insurance Corporation, www2.fdic.gov

Education

Public Education

The County is served by seven community school districts. Three of the community school districts - Bettendorf, North Scott and Pleasant Valley - are located entirely within Scott County, and approximately 99% of the Davenport Community School District is located within the County. The Davenport Community School District is the largest school district in the County with a 2014/15 enrollment of 15,981. The Bettendorf, North Scott and Pleasant Valley Community School Districts had 2014/15 enrollments of 4,011, 4,289, and 2,949, respectively.

Non-Public Education

There are 14 non-public schools within the County.

Post-Secondary Education

Upper Iowa University has recently opened a remote site in the City of Bettendorf. Additionally, three colleges are located in the City of Davenport, adjacent to the City. Scott Community College offers associate degrees, pre-professional programs, and adult community education. St. Ambrose University is an accredited four-year, co-educational liberal arts college. Palmer College of Chiropractic, also an accredited college, provides first and second years of liberal arts and pre-professional training for students wishing to transfer to other institutions. The University of Iowa in Iowa City is located 50 miles west of the County. There are several other institutions of higher education in the Quad Cities area including Augustana College in Rock Island, Illinois; Western Illinois University in Moline, Illinois; and Black Hawk Junior College in Moline, Illinois.

Medical Services

The Quad Cities area is served by four major medical centers and hospitals, making this area a medical center for eastern Iowa and western Illinois. Two of these facilities are located in Scott County: Genesis Health System (Davenport), with approximately 500 beds and Trinity Regional Health System (Bettendorf), with approximately 140 beds.

GOVERNMENTAL ORGANIZATION AND SERVICES

Scott County was organized in 1838. The County is governed by a five-member Board of Supervisors each elected to four-year overlapping terms. The Board Chair is elected by the Board to serve annually. The current County Board of Supervisors is comprised of the following people:

		Expiration of Term
Thomas A. Sunderbruch	Chair	December 31, 2016
Jim Hancock	Vice-Chair	December 31, 2016
Carol Earnhardt	Supervisor	December 31, 2018
Diane Holst	Supervisor	December 31, 2018
Brinson Kinzer	Supervisor	December 31, 2018

Ms. Dee F. Bruemmer, County Administrator, is responsible for the administration of Board policy, for the management of the various County Departments and for the coordination of activities between elected Department Heads and the County Board.

The County's Financial Review Committee, made up of internal professional staff, is responsible for various financial management improvement projects; both new and ongoing. Financial improvement projects include preparation of the County's annual audit, implementation of financial management software and assisting all other County departments in financial matters. The four County professional staff people who make up the Financial Review Committee are: Ms. Dee F. Bruemmer, County Administrator appointed by the County Board of Supervisors; Mr. Wesley Rostenbach, Accounting and Tax Manager appointed by the County Auditor; Mr. Craig Hufford, Financial Management Supervisor appointed by the County Treasurer, and Mr. David Farmer, CPA, Budget Manager appointed by the County Administrator.

The day-to-day financial matters of the County are handled by the County Auditor who is responsible for accounts payable and payroll. In addition, the County Auditor is responsible for all elections held within the County, the sale of licenses and the recording of plats. The County Treasurer is responsible for accounts receivable, the investment of County funds, tax collections and vehicle registration.

Elected officials of the County are as follows:

		Expiration of Term
Roxanna Moritz	Auditor	December 31, 2016
Bill Fennelly	Treasurer	December 31, 2018
Rita Vargas	Recorder	December 31, 2018
Michael Walton	Attorney	December 31, 2018
Dennis Conard	Sheriff	December 31, 2016

Scott County's governmental organization includes nine departments plus the offices of the five elected County officials listed above. The County employs approximately 478 FTE employees, including a large number of part-time and seasonal employees.

Employee Labor Contracts

Approximately 47% of County employees are represented by one of five bargaining units, which are described as follows:

Employment Group	Approximate Number of Employees Represented	Term of Contract	Contract Status
Public Professional and Maintenance Employees (PPME) (Secondary Roads Unit – Technical, clerical, labor and trades employees in the Engineering Department)	26	7/1/14 - 6/30/17	Settled
AFSCME Unit (Clerical, technical and maintenance employees)	86	7/1/15 - 6/30/16	Settled
Deputy Sheriff Unit (Deputy Sheriffs and Sergeants in the Sheriff's Department)	35	7/1/15 - 6/30/16	Settled
Teamsters (Jail Staff in the Sheriff's Office)	65	7/1/13 - 6/30/16	Settled
International Brotherhood of Electrical Workers (Scott County Bailiffs)	12	7/1/15 - 6/30/18	Settled

Employee Pension Plan

The County contributes to the Iowa Public Employees Retirement System (IPERS). IPERS is a statewide multiple-employer cost sharing, defined benefit public employee retirement system administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Plan members are required to contribute 5.95% of their annual salary and the County is required to contribute 8.93% of annual covered payroll, except for sheriff deputies, in which case the percentages are 9.88% and 9.88%, respectively; and conservation peace officers, in which case the percentages are 6.76% and 10.14%, respectively. Contribution requirements are established by state statute. The County's contributions for the past five years are as follows:

2014	$2,605,252
2013	2,516,323
2012	2,299,215
2011	1,985,400
2010	1,696,095

For more information regarding the liability of the County with respect to its employees, please reference "Note 7, Retirement System" of the County's Comprehensive Annual Financial Report for fiscal year ended June 30, 2014, an excerpt of which is included as Appendix IV of this Official Statement. (The County's Comprehensive Annual Financial Report for fiscal year ended June 30, 2015 is not yet available.)

Source: County's Comprehensive Annual Financial Reports.

Post-Employment Benefits

The Governmental Accounting Standards Board (GASB) has issued Statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions (GASB 45), which addresses how state and local governments must account for and report their obligations related to post-employment healthcare and other non-pension benefits (referred to as Other Post-employment Benefits or "OPEB").

The County provides a single-employer health care plan that provides medical, dental and vision benefits to all active and retired employees and any eligible dependents. Sheriff's deputies must have 22 or more years of service and be at a minimum age of 50 to be eligible for benefits. All other employees must have 20 or more years of service and be at a minimum age of 55 to be eligible for benefits. The County funds its OPEB obligation on a pay-as-you-go basis.

With the advent of GASB Statement 45, the County has engaged actuaries to provide actuarial valuation reports. Under GASB 45 such costs must be accounted for on an accrual basis. The County must report an annual OPEB cost based on actuarially determined amounts that, if paid on an outgoing basis, will provide sufficient resources to pay these benefits as they come due. The unfunded actuarial liability is required to be amortized over future periods. Components of the County's annual OPEB cost for the fiscal year ended June 30, 2014, the amount actually contributed to the plan, and changes in the County's net OPEB obligation to the plan are as follows:

Annual required contribution	$123,690
Interest on net OPEB obligation	18,001
Adjustment to annual required contribution	(24,558)
Annual OPEB cost	117,133
Contributions made during the year	(144,127)
Increase (decrease) in net OPEB obligation	(26,994)
Net OPEB obligation – beginning of year	400,028
Net OPEB obligation – end of year	$373,034

Funded status of the County's OPEB as reported in the actuarial reports received to date:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	UAAL as a percentage of Annual Covered Payroll
January 1, 2009	-0-	$1,770,912	$1,770,912	8.82%
January 1, 2011	-0-	1,473,922	1,473,922	6.37
January 1, 2013	-0-	1,076,019	1,076,019	4.43

Required contributions as reported in the actuarial reports received to date:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	% of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2010	$181,561	$80,543	44.4%	$197,126
June 30, 2011	162,985	63,158	38.8	296,953
June 30, 2012	161,349	105,014	65.1	353,289
June 30, 2013	117,899	71,159	60.4	400,029
June 30, 2014	117,133	144,127	123.0	373,034

For more information regarding the liability of the County with respect to its employees, please reference Note 8, Other Postemployment Benefits" of the County's Comprehensive Annual Financial Report for fiscal year ended June 30, 2014, an excerpt of which is included as Appendix IV of this Official Statement. (The County's Comprehensive Annual Financial Report for fiscal year ended June 30, 2015 is not yet available.)

Source: County's Comprehensive Annual Financial Reports.

County Budget

The Government Finance Officers Association (GFOA) has presented Scott County an award for Distinguished Budget Presentation for its annual budget for fiscal years beginning July 1, 1990 through 2015.

The County's budgetary process begins during the month of October when Budget Planning Manuals and appropriate worksheets are distributed to all department heads and authorized agency directors. Departments submit revenue estimates early in the budget process for the various non property tax sources. Administration proposes an estimated assessed value growth for the next fiscal year in consultation with the City of Davenport and County Assessors. Administration presents these estimated revenues and recommends potential budget parameters for departments to follow. The Board of Supervisors set the next year's budget policies which are included in the Budget Planning Manual. The Budget Planning Manuals identify the budgetary process and give specific directions on the process. The County's system includes the completion of several Budgeting For Outcome forms. Each department is responsible for reviewing the historical data in respect to services to be provided to the citizens of Scott County and prioritize those needs within the budget parameters to provide the current level of service.

Department requests for appropriations are submitted to the Office of Administration for initial review by the end of November. Each department consults with the appropriate boards and commissions in developing the budget as it relates to service levels. Each department meets with the County Administrator, the Budget Manager and the department's assigned budget analyst during the remainder of December regarding any significant change in the proposed department budget. The Office of Administration finalizes the revenue estimates such as those from the State and Federal government, and lastly determines the County's taxing ability. A preliminary budget is developed with the County Administrator. The preliminary budget reflects the budget requests as submitted by the departments and adjusted by the County Administrator and Budget Manager in relation to revenue projections.

The County Administrator presents to the Board of Supervisors a balanced budget in late January. Copies of the initial proposed budget as presented to the Board of Supervisors are available at the County Auditor's office on the County's website and public libraries for citizen review.

The budget is adopted for all governmental funds by fund and by 12 major classes of program expenditures. The legal level of control is at the function expenditure level. These 12 classes are: public safety, court services, physical health and education, mental health, social services, county environment, roads and transportation, state and local government services, inter-program services, non-program services, debt service and capital outlay.

In addition, the County Board must appropriate, by resolution, the budgets for each of the different County offices and departments. Emphasis is placed on monitoring budgets at the departmental level by major class of expenditures, rather than by line item expenditure. County management can approve budget shifts within the major classes but not between major classes.

General Fund Budget Summary

	Fiscal Year 2014-15 Budget	Fiscal Year 2014-15 Actual (Unaudited)	Fiscal Year 2015-16 Budget
Revenues:			
Taxes*	$44,724,246	$44,441,214	$44,325,610
Intergovernmental	4,422,301	4,865,514	5,346,015
Licenses & Permits	522,440	741,084	623,670
Charges for Services	5,592,926	6,103,944	5,446,703
Use of Money & Property	221,096	154,892	181,071
Miscellaneous	609,217	855,112	681,825
Total revenues	$56,092,226	$57,161,760	$56,604,894
Expenditures:			
Public Safety & Legal Services	$28,877,355	$28,462,487	$29,301,561
Physical Health & Social Services	5,906,630	5,461,000	5,962,415
Mental Health & Disability Services	163,618	185,300	193,403
County Environment & Education	4,249,889	4,200,251	4,518,835
Government Services to Residents	2,365,682	2,141,186	2,535,390
Administration (Interprogram)	10,956,284	10,049,217	10,963,015
Total expenditures	$52,519,458	$50,499,441	$53,474,619
Excess of revenues overs expenditures	$ 3,577,768	$ 6,662,319	$ 3,130,275
Proceeds from sale of capital assets	5,000	12,965	5,000
Transfers In	5,145,102	5,203,769	5,172,037
Transfers Out	(8,722,870)	(12,946,231)	(8,307,067)
Net change in fund balance	$ -	$ 1,067,178	$ 245

* *Includes property taxes; delinquent property tax revenue; delinquent property tax revenue; penalties, interest and costs on taxes; and other county taxes.*

Source: The County, and County's 2014-2015 and 2015-2016 Budget Plans.

Major General Fund Revenue Sources

General Fund Revenue	2010	2011	2012	2013	2014
Property taxes	$30,274,138	$36,371,838	$38,177,504	$39,186,051	$38,071,785
Charges for services	4,420,481	4,901,934	5,346,517	5,321,751	5,534,073
Intergovernmental	5,379,035	5,569,419	4,042,645	4,377,187	4,309,607
Local option sales tax	3,637,825	3,863,574	4,052,754	4,098,552	4,268,291
Other taxes	1,236,691	1,375,166	1,459,382	1,439,472	1,344,081

Source: County's Comprehensive Annual Financial Reports.

APPENDIX I

PROPOSED FORM OF LEGAL OPINION

(Forthcoming)

APPENDIX II

CONTINUING DISCLOSURE CERTIFICATE

(Forthcoming)

IOWA PROPERTY VALUATION, TAX LEVIES AND DEBT LIMITATIONS

Actual Value

The Code of Iowa uses the terms "actual value," "assessed value," "market value" and "actual assessed value" interchangeably. The "actual value" of all taxable property of a local jurisdiction, except utility property, is determined by the local county or city assessor, who must be certified by the State Department of Revenue. Utility property is assessed by the State Department of Revenue. The actual value of all property, with the exception of agricultural property, is determined by establishing the fair and reasonable market value of the property. The actual value of agricultural property is determined by its productivity and net earning capacity pursuant to the Code of Iowa, Section 441.21(1)(e). The State Department of Revenue and Finance periodically adjusts inequities among the 99 county and 8 city assessing jurisdictions by issuing equalization orders pursuant to the Code of Iowa, Sections 441.47 to 441.49. The actual value of a jurisdiction is the value utilized for computing debt limitations of counties, municipalities, school districts, and other political subdivisions.

Taxable Value

The adjusted taxable value of counties, municipalities, school districts, or other political subdivisions is determined by adjusting or "rolling back" the assessed value of residential property, agricultural property, commercial property, industrial property, and other classes of property by applying percentages certified to the county auditors of each county by the Director of Revenue no later than November 1 of each fiscal year pursuant to the Code of Iowa, Section 441.21(9). These adjustments, colloquially referred to as "rollbacks," are meant to provide an appropriate balance of market value fluctuation that might disproportionately impact the property tax burden placed on classes of property affected by those fluctuations. The following classes of property were adjusted by the corresponding percentages for 2014 assessed valuations collected in 2015/2016:

	"Rollback"
Agricultural (excluding agricultural dwellings)	44.7021%
Residential (rural and urban including agricultural dwellings)	55.7335
Commercial (excluding machinery and equipment)	90.0000
Industrial (excluding machinery and equipment)	90.0000
Railroad	90.0000
Utility	100.0000

Gas and Electric Utility Property Tax Replacement (437A)

Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing districts by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

Currently the utility replacement tax statute states that the utility replacement tax collected by the State and allocated among local taxing districts (including the County) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. However, gas and electric utility property is not subject to the levy of property tax by political subdivisions, only the utility replacement tax and statewide property tax. It is possible that the general obligation debt capacity of the City could be adjudicated to be proportionately reduced in future years if gas and electric utility property were determined to be other than "taxable property" for purposes of computing the City's debt limit under Article XI of the Constitution of the State of Iowa. With the sunset of the special utility property tax levy to make up for the shortfall in the replacement tax revenue for specific taxing districts, and pending any General Assembly action, there can be no assurance that future legislation will not (i) operate to reduce the amount of debt the City can issue or (ii) adversely affect the City's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds. Approximately 4.0% of the County's tax base currently is gas and electric utility property. Notwithstanding the foregoing, the County has the obligation to levy taxes against all the taxable property in the County sufficient to pay principal of and interest on the Bonds, as described under "Security and Financing" herein.

Tax Levies and Collections

Property is assessed on a calendar year basis and valued as of January 1 of each year. Property owners are notified by the following April 15 if there has been any increase or decrease in valuation of the property. Assessments as of January 1, 2013 are used to determine tax levies and tax rates for collection in the fiscal year beginning July 1, 2014.

Taxes are collected on a fiscal year running July 1 through June 30. A county collects all tax levies within its jurisdiction and remits, by the 10th of each month, the amount collected through the last day of the preceding month to underlying units of government. Property tax payments are made at the office of each county treasurer in full or one-half by September 30 and March 31, pursuant to the Code of Iowa, Sections 445.36 and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes draw an interest charge of 1.5% per month.

If taxes are not paid when due, the property may be offered at the regular tax sale on the third Monday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property, and funds so received are applied to the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within two years the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installments of taxes and assessments.

For properties which have previously been advertised, offered for one year or more, and remain unsold for want of bidders, a public sale is held which results in the county acquiring a tax sale certificate on such properties. After 12 months' time, and after proper notification of any interested parties, the county is issued the deed. The county may then resell the property for whatever price the market will bear and the proceeds of the sale are credited to the county general fund. The sale eliminates liens of past due installments of taxes and assessments but the property remains subject to future installments.

Debt Limitation

Article XI, Section 3 of the Constitution of the State of Iowa limits the amount of debt outstanding at any time of any county, municipality, school district or other political subdivision to no more than 5% of the actual value, as shown by the last certified state or county tax list, of all taxable property within such county, municipality, school district or other political subdivision. For the purpose of computing the debt limitation, the term "actual value" is the actual value of taxable property without application of any percentage reduction or rollback, and after deduction of the military exemption on taxable property.

Pending State Legislation

From time to time, legislative proposals are pending in the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for the levy of taxes by the County.

During the 2013 legislative session, the Iowa General Assembly enacted Senate File 295 (the "Act"), which the Governor signed into law on June 12, 2013. Among other things, the Act (i) reduces the maximum annual taxable value growth percent, due to revaluation of existing residential and agricultural property, from the current 4% to 3%, (ii) assigns a "rollback" (the percentage of a property's value that is subject to tax) to commercial, industrial and railroad property of 95% for the 2013 assessment year and 90% for the 2014 assessment year and all years thereafter, (iii) creates a new property tax classification for multi-residential properties (apartments, nursing homes, assisted living facilities and certain other rental property) that begins in the 2015 assessment year, and assigns a declining rollback percentage to such properties for each subsequent year until the residential rollback percentage is reached in the 2022 assessment year, after which the rollback percentage for such properties will be equal to the residential rollback percentage each assessment year, and (iv) exempts a specified portion of the assessed value of telecommunication properties.

The Act includes a standing appropriation to replace some of the tax revenues lost by local governments, including tax increment districts, resulting from the new rollback for commercial and industrial property. Prior to fiscal year 2018, the appropriation is a standing unlimited appropriation, but beginning in fiscal year 2018 the standing appropriation cannot exceed the actual 2017 appropriation amount. The appropriation does not replace losses to local governments resulting from the Act's provisions that reduce the annual revaluation growth limit for residential and agricultural properties to 3% from 4%, the gradual transition for multi-residential properties from the commercial rollback percentage (100% of market value) to the residential rollback percentage (currently 53% of market value), or the reduction in the percentage of telecommunications property that is subject to taxation.

Given the wide scope of the statutory changes, and the State's discretion in establishing the annual replacement amount that is appropriated each year commencing in fiscal 2018, the impact of the Act on the County's future property tax collections is uncertain and the County has not attempted to quantify the financial impact of the Act's provisions on the County's future operations. It has been projected by Moody's Investor Service that local governments in Iowa are likely to experience modest reductions in property tax revenues starting in fiscal 2015 as a result of the Act, with sizeable reductions possible starting in fiscal 2018 (US Public Finance Weekly Credit Outlook, May 30, 2013, Moody's Investors Service). According to Moody's, local governments that may experience disproportionately higher revenue losses include regions that have a substantial commercial base, a large share of multi-residential developments (such as college towns), or significant amounts of telecommunications property.

Notwithstanding any decrease in property tax revenues that may result from the Act, Iowa Code section 76.2 provides that when an Iowa political subdivision issues general obligation bonds that:

The governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full.

EXCERPT OF 2014 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Data on the following pages was extracted from the County's Comprehensive Annual Financial Report for fiscal year ended June 30, 2014. (The County's Comprehensive Annual Financial Report for fiscal year ended June 30, 2015 is not yet available.) The reader should be aware that the complete financial statements may contain additional information which may interpret, explain or modify the data presented here.

The County's comprehensive annual financial reports for the years ending June 30, 1987 through 2014 were awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Scott County, Iowa

$8,575,000* General Obligation County Solid Waste Disposal Bonds, Series 2015A

For the Bonds of this Issue which shall mature and bear interest at the respective annual rates, as follow, we offer a price of $________________ (which may not be less than $8,472,100) plus accrued interest, if any, to the date of delivery.

Year	Interest Rate (%)	Yield (%)	Dollar Price	Year	Interest Rate (%)	Yield (%)	Dollar Price
2017	_______%	_______%	_______%	2027	_______%	_______%	_______%
2018	_______%	_______%	_______%	2028	_______%	_______%	_______%
2019	_______%	_______%	_______%	2029	_______%	_______%	_______%
2020	_______%	_______%	_______%	2030	_______%	_______%	_______%
2021	_______%	_______%	_______%	2031	_______%	_______%	_______%
2022	_______%	_______%	_______%	2032	_______%	_______%	_______%
2023	_______%	_______%	_______%	2033	_______%	_______%	_______%
2024	_______%	_______%	_______%	2034	_______%	_______%	_______%
2025	_______%	_______%	_______%	2035	_______%	_______%	_______%
2026	_______%	_______%	_______%				

Designation of Term Maturities

Years of Term Maturities ______________ ______________

______________ ______________

In making this offer on the sale date of November 5, 2015 we accept all of the terms and conditions of the Official Terms of Offering published in the Preliminary Official Statement dated October 15, 2015, including the County's right to modify the principal amount of the Bonds. (See "Official Terms of Offering" herein.) In the event of failure to deliver these Bonds in accordance with said Official Terms of Offering, we reserve the right to withdraw our offer, whereupon the deposit accompanying it will be immediately returned. All blank spaces of this offer are intentional and are not to be construed as an omission.

Not as a part of our offer, the above quoted prices being controlling, but only as an aid for the verification of the offer, we have made the following computations:

NET INTEREST COST: $___________________________

TRUE INTEREST RATE: ______________ %

The Bidder ☐ will not ☐ will purchase municipal bond insurance from _________________.

Account Members

____

Account Manager

By: ___________________________

Phone: ________________________

The foregoing bid has been accepted by the County.

Attest: ______________________________ Date: _______________________________

* *Preliminary; subject to change.*

Phone: 651-223-3000
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Public Sector Advisors