

**OFFICE OF THE COUNTY ADMINISTRATOR**

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DATE: November 3, 2015

TO: Board of Supervisors

FROM: Dee F. Bruemmer, County Administrator

RE: Public Hearing on the Solid Waste Bonds and resolution providing for the issuance of bonds.

The County will sell bonds on November 5, 2015 on behalf of the Solid Waste Commission for the construction of a single stream recycling system and building improvements. The resolution sets out the condition of the loan, the low bidder of the bonds and repayment schedule, and other terms needed to finalize the sale and delivery of funds to the Commission. The public hearing is required to be held prior to approving the resolution of the bond sale.

Earlier on Thursday the results of the sale will be known. The amounts and low bidder will be identified and added to the resolution for passage Thursday evening. The issuance of bonds includes an updated rating from Moody's. Staff held the rating call on Wednesday October 21<sup>st</sup> and we should hear from the firm on Monday afternoon November, 2<sup>nd</sup>. Attached are the draft documents that will be used for Thursday's meetings.

The final offering statement will be done after the Board meeting by our bond counsel and all documents will be sent back to the County for our records.

MINUTES TO AUTHORIZE ISSUANCE  
OF BONDS

429256-29

Davenport, Iowa

November 5, 2015

The Board of Supervisors of Scott County, Iowa, met on the above date, at 5:00 o'clock p.m., at the Scott County Administrative Center, 600 West 4<sup>th</sup> Street, Davenport, Iowa 52801.

The meeting was called to order by the Chairperson, and the roll was called showing the following Supervisors present and absent:

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

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

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

This being the time and place specified for taking action on the proposal to enter into a loan agreement related to a capital improvement project for the Waste Commission of Scott County's Material Recovery System.

The Chairperson called for any written or oral objections, and there were none. Whereupon, the Chairperson declared the hearing closed.

After due consideration and discussion, Supervisor \_\_\_\_\_ introduced the following resolution and moved its adoption, seconded by Supervisor \_\_\_\_\_. The Chairperson put the question upon the adoption of said resolution, and the roll being called, the following Supervisors voted:

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

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

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

• • Other Business • •

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

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Chairperson

Attest:

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County Auditor

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

Resolution providing for the issuance of General Obligation County Solid Waste Disposal Bonds, Series 2015A and providing for the levy of taxes to pay the same

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

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

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

WHEREAS, the Commission has adopted a resolution on September 17, 2015 and agreed to enter into a loan agreement with the County whereby the Commission will deliver a revenue note to evidence its obligations to make payments to the County to match the debt service on the Bonds; and

WHEREAS, pursuant to the provisions of Chapter 331 of the Code of Iowa, the County has heretofore proposed the issuance of its General Obligation County Solid Waste Disposal Bonds, Series 2015A (the "Bonds"), for the purpose of financing the Project and paying costs of issuance, and has published notice of such proposal and has held a hearing thereon; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the Bonds to be issued in evidence of the obligation of the County under the Loan Agreement, and the County has made provision for the approval of the P.O.S.; and

WHEREAS, pursuant to Notice of Sale of the Bonds heretofore given in strict compliance with the provisions of Chapter 75 of the Code of Iowa, sealed bids for the purchase of the Bonds were received and canvassed on behalf of the County at the time and place fixed therefor and the substance of such sealed bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the bid of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the "Purchaser"), was the best, such bid proposing the lowest interest cost to the County for the Bonds; and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and to authorize the issuance of the Bonds;

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

Section 1. The County shall enter into the Loan Agreement with the Purchaser, in substantially the form as has been placed on file with the Board of Supervisors, providing for a loan to the County in the principal amount of \$\_\_\_\_\_, for the purpose or purposes set forth in the preamble hereof.

The Chairperson and County Auditor are hereby authorized and directed to sign the Loan Agreement on behalf of the County, and the Loan Agreement is hereby approved.

Section 2. The Bonds, in the aggregate principal amount of \$\_\_\_\_\_, are hereby authorized to be issued in evidence of the County’s obligations under the Loan Agreement. The Bonds shall be dated the date of delivery (or as provided therein) shall be issued in the denomination of \$5,000 each or any integral multiple thereof and shall mature on June 1 in each of the years, in the respective principal amounts, and bear interest at the respective rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2016	\$_____	____%	2023	\$_____	____%
2017	\$_____	____%	2024	\$_____	____%
2018	\$_____	____%	2025	\$_____	____%
2019	\$_____	____%	2026	\$_____	____%
2020	\$_____	____%	2027	\$_____	____%
2021	\$_____	____%	2028	\$_____	____%
2022	\$_____	____%	2029	\$_____	____%

Section 3. Bankers Trust Company, Des Moines, Iowa is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the “Registrar” or the “Paying Agent.” The County shall enter into an agreement (the “Registrar/Paying Agent Agreement”) with the Registrar, in substantially the form as has been placed on file with the Board; the Chairperson and County Auditor are hereby authorized and directed to sign the Registrar/Paying Agent Agreement on behalf of the County; and the Registrar/Paying Agent Agreement is hereby approved.

The County reserves the right to optionally redeem part or all of the principal of the Bonds maturing in each of the years 2025 to 20\_\_\_, inclusive, prior to and in any order of maturity on June 1, 2024, or on any date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000.

**[Add any term bonds]**

If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or by registered mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 days prior to such redemption date.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was sent, such notice of cancellation to be made at least three days prior to the date fixed for redemption. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

Accrued interest on the Bonds shall be payable semiannually on the first day of June and December in each year, commencing June 1, 2016. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent.

The Bonds shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson and attested with the official manual or facsimile signature of the County Auditor, and shall be fully registered Bonds without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owners or their legal representatives or assigns. Each Bond shall be transferable only upon the registration books of the County upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 4. Notwithstanding anything above to the contrary, the Bonds shall be issued initially as Depository Bonds, with one fully registered Bond for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). On original issue, the Bonds shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the “Participants”). In the event that DTC determines not to continue to act as securities depository for the Bonds or the County determines not to continue the book-entry system for recording ownership interests in the Bonds with DTC, the County will discontinue the book-entry system with DTC. If the County does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the County will register and deliver replacement Bonds in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the County identifies a qualified securities depository to replace DTC, the County will register and deliver replacement Bonds, fully registered in the name of such depository, or its nominee, in the denominations as set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such depository will then maintain the book-entry system for recording ownership interests in the Bonds.

Ownership interests in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive certificated Bonds, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant’s interest in the Bonds, which will be confirmed in accordance with DTC’s standard procedures. Each such person for which a Participant has an interest in the Bonds, as nominee, may desire to make arrangements with such Participant to have all notices of redemption or other communications of the County to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The County will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term “Beneficial Owner” shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Bonds.

DTC will receive payments from the County, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Bonds will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the County to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Bonds acquired. Transfers of ownership interests in the Bonds will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except as specifically provided herein. Interest and principal will be paid when due by the County to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 5. The Bonds shall be in substantially the following form:



(Form of Bond)

UNITED STATES OF AMERICA  
STATE OF IOWA  
SCOTT COUNTY

General Obligation County Solid Waste Disposal Bonds, Series 2015A

No. \_\_\_\_\_ \$ \_\_\_\_\_

RATE	MATURITY DATE	BOND DATE	CUSIP
_____%	June 1, _____	December [7], 2015	_____

Scott County, State of Iowa (the "County"), for value received, promises to pay on the maturity date of this Bond to

Cede & Co.  
New York, New York

or registered assigns, the principal sum of

THOUSAND DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Bond at the office of Bankers Trust Company, Des Moines, Iowa (hereinafter referred to as the "Registrar" or the "Paying Agent"), with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing June 1, 2016, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date, and shall be paid to the registered owner at the address shown on such registration books. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Bond is one of a series of General Obligation County Solid Waste Disposal Bonds, Series 2015A (the "Bonds") issued by the County to evidence its obligation under a certain loan agreement, dated as of December 1, 2015 (the "Loan Agreement"), entered into by the County for the purpose of paying the cost, to that extent, of financing a capital improvement project for the Material Recovery System and Material Recovery Facility, including, without limitation, building improvements, related material recovery equipment and related land improvements.

The Bonds are issued pursuant to and in strict compliance with the provisions of Chapter 76 and Sections 331.402(3), 331.441(2)(b)(4) and 331.443 of the Code of Iowa, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the Board of Supervisors, adopted on November 5, 2015, authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds (the "Resolution"), and reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

**[Add term bonds]**

The County reserves the right to optionally redeem part or all of the principal of the Bonds maturing in each of the **years 2025 to 20\_\_**, inclusive, prior to and in any order of maturity on June 1, 2024, or on any date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000

If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or by registered mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 days prior to such redemption date.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was sent, such notice of cancellation to be made at least three days prior to the date fixed for redemption. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the County in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The County, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the County, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the County for the payment of the principal of and interest on this Bond as the same will respectively become due and the same are pledged to the payment thereof; and that the total indebtedness of the County, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, Scott County, Iowa, by its Board of Supervisors, has caused this Bond to be executed with the duly authorized facsimile signature of its Chairperson and attested with the duly authorized facsimile signature of its County Auditor, as of the Bond Date.

SCOTT COUNTY, IOWA

By (DO NOT SIGN)  
Chairperson

Attest:

(DO NOT SIGN)  
County Auditor

Registration Date: (Registration Date)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution.

Bankers Trust Company  
Registrar

By (Authorized Signature)  
Authorized Officer

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UTMA	_____
TEN ENT	-	as tenants by the entireties		(Custodian)
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	As Custodian for	_____
				(Minor)
			under Uniform Transfers to Minors Act	_____
				(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Bond to

\_\_\_\_\_  
(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint \_\_\_\_\_, Attorney, to transfer this Bond on the books kept for registration thereof with full power of substitution.

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_  
\_\_\_\_\_

(Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.)

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Bond in every particular, without alteration or enlargement or any change whatever.

Section 6. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible, and thereupon they shall be delivered to the Registrar for registration, authentication and delivery to or on behalf of the Purchaser, upon receipt of the loan proceeds (the “Loan Proceeds”), and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects.

The Loan Proceeds shall be deposited in a dedicated fund (the “Project Fund”), which is hereby created, to be used for the payment of (1) costs of the planning, designing, acquisition, undertaking and construction of the Project; (2) costs of issuance of the Bonds; and (3) to the extent that Proceeds remain after the full payment of the costs set forth in (1) and (2), such Loan Proceeds shall be transferred to the Debt Service Fund for the payment of interest on the Bonds or as otherwise approved by bond counsel. The County shall keep a detailed and segregated accounting of the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined.

Section 7. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the County in each of the years while the Bonds are outstanding the following direct annual tax for collection in each of the following fiscal years:

For collection in the fiscal year beginning July 1, 2016,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2017,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2018,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2019,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2020,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2021,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2022,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2023,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2024,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2025,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2026,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2027,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2028,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2029,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2030,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2031,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2032,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2033,  
sufficient to produce the net annual sum of \$\_\_\_\_\_;

For collection in the fiscal year beginning July 1, 2034,  
sufficient to produce the net annual sum of \$\_\_\_\_\_; and

For collection in the fiscal year beginning July 1, 2035,  
sufficient to produce the net annual sum of \$\_\_\_\_\_.

Section 8. A certified copy of this resolution shall be filed with the County Auditor of Scott County, and the County Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the County and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the County and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever. Any amount received by the County as accrued interest on the Bonds shall be deposited into such special account and used to pay interest due on the Bonds on the first interest payment date.

Pursuant to the provisions of Section 76.4 of the Code of Iowa, each year while the Bonds remain outstanding and unpaid, any funds of the County which may lawfully be applied for such purpose, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bonds as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in Section 7 of this Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the County's budget.

Section 9. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current funds on hand in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds in the sum thus advanced.

The County hereby pledges the taxes levied and collected pursuant to Section 7 of this Resolution and the alternate funds appropriated pursuant to Section 8 of this Resolution to payment of principal of and interest on the Bonds as the same become due.

Section 10. It is the intention of the County that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the County covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The County hereby designates the Bonds as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 11. The Securities and Exchange Commission (the "SEC") has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule") that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for the bonds, an underwriter has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the bondholders to provide certain disclosure information to prescribed information repositories on a continuing basis or unless and to the extent the offering is exempt from the requirements of the Rule.

On the date of issuance and delivery of the Bonds, the County will execute and deliver a Continuing Disclosure Certificate pursuant to which the County will undertake to comply with the Rule. The County covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Certificate. Any and all of the officers of the County are hereby

authorized and directed to take any and all actions as may be necessary to comply with the Rule and the Continuing Disclosure Certificate.

Section 12. The Chairman and the County Auditor are hereby authorized and directed to sign any agreements, certificates or other documents related to the issuance of the Series Bonds and required for the delivery and closing of the same.

Section 13. The provisions of this resolution shall constitute a contract between the County and the owners of the Bonds as may from time to time be outstanding, and no change, variation or alteration of any kind of the provisions of this resolution shall be made except as provided in Section 14 and Section 15, until such time as all of the Bonds and the interest due there shall have been satisfied and discharged as provided in this resolution.

Section 14. For any one or more of the following purposes, without the consent of or notice to the owners of the Bonds, and at any time or from time to time this resolution may be amended, modified or supplemented by the County:

- (a) to cure any ambiguity or formal defect or omission in this resolution;
- (b) to grant to or confer for the benefit of the owners of the Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the owners of the Bonds;
- (c) to assign and pledge under this resolution additional revenues, properties or collateral as permitted by law;
- (d) to modify, amend or supplement this resolution in such manner as to permit continued compliance with the provisions of the Internal Revenue Code in order to maintain the tax exempt status of the Bonds; and
- (e) to make any other change that, in the judgment of the County, does not materially adversely affect the rights of any of the owners of the Bonds.

Section 15. In addition to amendments to this resolution authorized by Section 14 hereof, this resolution may be amended from time to time if such amendment shall have been consented to by the holders of not less than two-thirds in principal amount of the Bonds at any time outstanding, but this resolution may not be so amended without the consent of the holders of 100% in principal amount of the Bonds at the time outstanding in such manner as to:

- (a) Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or any of them or impose any conditions with respect to such payments;
- (b) Materially affect the rights of the holders of less than all of the Bonds then outstanding; and



(c) Reduce the percentage of the principal amount of the Bonds needed to approve amendments to this resolution.

Whenever the County shall propose to amend or modify this resolution under the provisions of this section, it shall cause notice of the proposed amendment to be mailed to each of the owners of the Bonds at the addresses appearing on the registration books of the County held by the Registrar. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Board of Supervisors of the County.

If the owners of not less than two-thirds in aggregate principal amount of the Series Bonds outstanding at the time of the adoption of such amendatory resolution shall have consented to and approved the adoption thereof as herein provided, no owner of any Bonds shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the County from taking any action pursuant to the provisions thereof.

Any consent given by the owners of a Bond pursuant to the provisions of this section shall be irrevocable for a period of six (6) months from the date of such consent and shall be conclusive and binding upon all future owners of the same Bond during such period. Such consent may be revoked at any time after six (6) months from the date of such consent by the owner who gave such consent or by a successor in title, but such revocation shall not be effective if the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding as in this section defined, shall have, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the persons signing such instrument acknowledged before such officer the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

Section 16. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Section 17. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved November 5, 2015.

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Chairperson

Attest:

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Director

STATE OF IOWA  
SCOTT COUNTY

SS:

I, the undersigned, County Auditor of Scott County, Iowa, do hereby certify that as such County Auditor I have in my possession or have access to the complete records of the County and of its Board and officers and that I have carefully compared the transcript hereto attached with those records and that the transcript hereto attached is a true, correct and complete copy of all the records in relation to the adoption of a resolution authorizing a certain Loan Agreement and providing for the issuance of \$\_\_\_\_\_ General Obligation County Solid Waste Disposal Bonds, Series 2015A of the County evidencing the County's obligation under the Loan Agreement and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

I further certify that no appeal has been taken to the District Court from the decision of the Board of Supervisors to enter into the Loan Agreement, to issue the Bonds or to levy taxes to pay the principal of and interest on the Bonds.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2016.

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

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