

MINUTES FOR TAKING ADDITIONAL
ACTION ON A LOAN AGREEMENTS, SET
DATE FOR SALE OF BONDS AND TO
AUTHORIZE OFFICIAL STATEMENT FOR
BONDS

429256-32

Davenport, Iowa

June 27, 2019

The Board of Supervisors of Scott County, Iowa, met on June 27, 2019, at 5:00 p.m. at the Scott County Administration Center, 600 West Fourth Street, Davenport, Iowa. The meeting was called to order by the Chairperson, and the roll being called, the following named Supervisors were present and absent:

Present: _____

Absent: _____.

This being the time and place specified for taking action on the proposal to enter into a loan agreement and to borrow money thereunder in a principal amount not to exceed \$19,300,000. Whereupon, the Chairperson called for any written or oral objections, and there being none, the Chairperson declared the public 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.

••••

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

Chairperson, Board of Supervisors

Attest:

County Auditor

RESOLUTION NO. _____

Resolution taking additional action on proposal to enter into a General Obligation Loan Agreement, combining Loan Agreements, setting the date for sale of General Obligation Communications and Refunding Bonds, Series 2019 and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the Board of Supervisors (the “Board”) of Scott County, Iowa (the “County”), previously issued its Taxable General Obligation Emergency Service Communication Bonds, Series 2009A (Build America Bonds-Direct Pay) (the “Series 2009A Bonds”); and

WHEREAS, in the resolution authorizing the issuance of the Series 2009A Bonds, the County reserved the right to call for prepayment prior to maturity any or all of the Series 2009A Bonds maturing on and after June 1, 2020 on June 1, 2019 or any date thereafter (the “Callable 2009A Bonds”); and

WHEREAS, the Board has also heretofore proposed to enter into one or more loan agreements and issue not to exceed \$19,300,000 general obligation communications and refunding bonds, in one or more series, pursuant to the provisions of Section 331.402, Section 331.441(2)(b)(6) and (17) and Section 331.443 of the Code of Iowa, for the purpose of (1) refunding all or a portion of the Callable 2009A Bonds, (2) paying the cost of acquiring, constructing, improving and equipping a global peace officer and other emergency services communication system for multiple jurisdictions, including without limitation radio equipment, towers, antennas, transmission lines, DC power plant, alarm systems and other equipment and infrastructure necessary for the system (the “Project”) and (3) paying related costs of issuance, and has published notice and held a hearing on the proposal; and

WHEREAS, the County intends to enter into a loan agreement (the “Loan Agreement”) and to issue General Obligation Communications and Refunding Bonds, Series 2019 (the “Bonds”) in evidence of its obligations thereunder; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of the Bonds, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by PFM Municipal Advisors LLC, as municipal advisor (the “Municipal Advisor”) to the County; and

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to authorize the Municipal Advisor to carry out such sale;

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

Section 1. The proposed loan agreements are hereby combined into the Loan Agreement and the Board hereby orders that the Bonds be issued at such time, as the County closes on the Loan Agreement. The Board of Supervisors further declares that this resolution constitutes the “additional action.”

Section 2. The County Administrator and/or Director of Budget and Administrative Services, and their designees, are each hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of the Municipal Advisor to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 3. The use by the Municipal Advisor of the P.O.S. in substantially the form as has been presented to and considered by the Board of Supervisors is hereby approved, and the Municipal Advisor is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the County Administrator and/or Director of Budget and Administrative Services, and their designees, are each hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the County within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the County until 10:00 a.m. on July 11, 2019, at the County's Director of Budget and Administrative Services Office, 600 West Fourth Street, Davenport, Iowa, and the Board of Supervisors shall meet on the same date at 5:00 p.m., at the Scott County Administration Center, 600 West Fourth Street, Davenport, Iowa, for the purpose of considering such bids received and considering and passing a resolution providing for the award of the Bonds, and the Municipal Advisor is hereby authorized and directed to disseminate the notice of said sale, in compliance with the Internal Revenue Service regulations governing "Issue Price" determinations, such notice to minimally contain information regarding establishment of issue price set forth in the "Terms of Offering" attached to the P.O.S. and to be in such form as the Municipal Advisor may deem to be appropriate. The foregoing date and time of the sale may be changed by the County Administrator and/or Director of Budget and Administrative Services, and their designees, with the approval of bond counsel and any necessary posting or publication of such change in the sale date.

Section 5. Pursuant to Section 75.14 of the Code of Iowa, the Board of Supervisors hereby authorizes the use of electronic bidding procedures for the sale of the Bonds through PARITY®, and hereby finds and determines that the PARITY® competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 6. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved June 27, 2019.

Chairperson, Board of Supervisors

Attest:

County Auditor

ATTESTATION CERTIFICATE

STATE OF IOWA

SS:

COUNTY OF SCOTT

I, the undersigned, County Auditor of Scott County, do hereby certify that as such 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 relating to the public hearing and additional action on the proposal to enter into a certain Loan Agreement, authorizing a preliminary official statement and setting the date for the sale of General Obligation Communications and Refunding Bonds 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.

WITNESS MY HAND this _____ day of _____, 2019.

County Auditor