

Scott County, Iowa
March 14, 2024

The Board of Supervisors of Scott County, Iowa met in regular session on the 14th day of March, 2024, at 5:00 p.m., at the Scott County Administration Center at 600 West Fourth Street, Davenport, Iowa 52807. The meeting was called to order and there were present Ken Beck, the Chairman, and the following named Board of Supervisors members:

Absent: _____

Matters were discussed concerning the issuance of Private School Facility Revenue Notes for financing the construction, improving and equipping of a new Catholic school known as the St. Joan of Arc School in Bettendorf, Iowa. Following a discussion of the proposal, Supervisor _____ introduced and caused to be read a resolution entitled “A Resolution Regarding the Issuance of Not to Exceed \$8,400,000 Aggregate Principal Amount of Private School Facility Revenue Notes (St. Joan of Arc School Project), Series 2024, Calling a Public Hearing on the Proposed Issuance of the Notes, and Directing Publication of Notice of the Hearing,” and moved its adoption. The motion was seconded by Supervisor _____. After due consideration of said resolution by the Board of Supervisors, the Chairman put the question on the motion and, the roll being called, the following named Board of Supervisors members voted:

Ayes: _____

Nays: _____

Whereupon, the Chairman declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

Ken Beck, Chairman

Attest:

Kerri Tompkins, County Auditor

A RESOLUTION REGARDING THE ISSUANCE OF NOT TO EXCEED \$8,400,000 AGGREGATE PRINCIPAL AMOUNT OF PRIVATE SCHOOL FACILITY REVENUE NOTES (ST. JOAN OF ARC SCHOOL PROJECT), SERIES 2024, CALLING A PUBLIC HEARING ON THE PROPOSED ISSUANCE OF THE NOTES, DIRECTING PUBLICATION OF NOTICE OF THE HEARING, AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT

WHEREAS, the County of Scott, Iowa (hereinafter referred to as the "County"), is a county and political subdivision organized and existing under the laws and the Constitution of the State of Iowa (the "State"), and is authorized and empowered by Chapter 419 of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue revenue bonds and loan the proceeds from the sale of said bonds to one or more parties to be used to defray all or a portion of the cost of acquiring, improving and equipping a "project" (as defined in the Act) for the purpose of securing and developing industry and trade within or near the County in order to create jobs and employment opportunities and to improve the welfare of the residents of the County and the State; and

WHEREAS, the County has been requested by Our Lady of Lourdes Church of Bettendorf, Iowa and St. John Vianney Church of Bettendorf, Iowa both of which are wholly-owned 501(c)(3) organizations for the Diocese of Davenport (the "Borrowers") to authorize and issue its Private School Facility Revenue Notes (St. Joan of Arc School Project), Series 2024 (the "Notes") pursuant to the provisions of the Act for the purpose of (i) financing the construction, improving and equipping of a new 79,990 square foot co-educational, regional Catholic school known as the St. Joan of Arc School located on land located at the Northwest corner of Hopewell Avenue and Criswell Street in Bettendorf, Iowa (altogether, the "School"); (ii) refunding debt previously issued to purchase land where the School will be built; (iii) paying capitalized interest; and (iv) paying costs of issuance (altogether, the "Project"); and

WHEREAS, it has been represented to the County that the amount necessary to finance and refinance the Project will require the issuance by the County of not to exceed \$8,400,000 aggregate principal amount of its Notes pursuant to the provisions of the Act; and

WHEREAS, it is proposed that the County issue not to exceed \$8,400,000 aggregate principal amount of its Notes pursuant to the Act and loan said amount to the Borrowers under a Loan Agreement among the County, the Borrowers and Blackhawk Bank & Trust, as purchaser (the "Loan Agreement"), the obligation of which will be sufficient to pay the principal of and interest and redemption premium, if any, on the Notes as and when the same shall become due; and

WHEREAS, before the Notes may be issued, it is necessary to publish a notice of intention to issue the Notes and conduct a public hearing on the proposal to issue the Notes, all as required and provided for by Section 419.9 of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Borrowers have requested that the County take initial official action with respect to the Notes; and

WHEREAS, a Memorandum of Agreement in the form and with the contents set forth in Exhibit A attached hereto, has been presented to the Issuer under the terms of which the Issuer agrees, subject to the provisions of such Agreement, to pursue proceedings necessary under the Act to issue the Notes for such purpose and the Memorandum of Agreement does not legally commit the Issuer to issue the Notes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY AS FOLLOWS:

Section 1. That in order to assist in the financing of the construction, improving and equipping of the Project, the County declares its official intent to proceed with the necessary proceedings required to issue the Notes. The Memorandum of Agreement in the form and with the contents set forth in Exhibit A attached hereto is hereby approved, and the Chair is hereby authorized to execute said Memorandum of Agreement and the County Auditor is hereby authorized to attest the same and to affix the seal of the Issuer thereto. The Memorandum of Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto. Officials of the Issuer are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of the Memorandum of Agreement. The final decision whether to issue the Notes and the final amount of the Notes shall be subject to further action by this Board of Supervisors.

Section 2. That the Board of Supervisors of the County meet at the Scott County Administration Center at 600 West Fourth Street, Davenport, Iowa 52807, on the 28th day of March, 2024 at 5:05 o'clock p.m., at which time and place a public hearing shall be held on the proposal to issue the Notes referred to in the preamble hereof, at which hearing all local residents who appear shall be given an opportunity to express their views for or against the proposal to issue the Notes.

Section 3. That the County Auditor of the County is hereby directed to give notice of intention to issue the Notes, setting forth the amount and purpose thereof, and the time when and place where the hearing will be held, by publication at least once not less than fifteen (15) days prior to the date fixed for the hearing, in *The Quad-City Times* and the *North Scott Press*, all newspapers published and having a general circulation within the County. The notice shall be in substantially the following form:

NOTICE OF PUBLIC HEARING AND INTENTION TO ISSUE
PRIVATE SCHOOL FACILITY REVENUE NOTES
(ST. JOAN OF ARC SCHOOL PROJECT)
SERIES 2024

Notice is hereby given that a public hearing will be conducted before the Board of Supervisors of Scott County, Iowa (the "County") at the Scott County Administration Center at 600 West Fourth Street, Davenport, Iowa 52807, at 5:05 o'clock p.m., on March 28, 2024, on a proposal to issue qualified 501(c)(3) bonds in an amount not to exceed \$8,400,000 aggregate principal amount of the County's Private School Facility Revenue Notes (St. Joan of Arc School Project), Series 2024 (the "Notes"), pursuant to the provisions of Chapter 419 of the Code of Iowa, as amended, and Sections 103 and 147 of the Internal Revenue Code of 1986, as amended, for the purpose of (i) financing the construction, improving and equipping of a new 79,990 square foot co-educational, regional Catholic school known as the St. Joan of Arc School located on land located at the Northwest corner of Hopewell Avenue and Criswell Street in Bettendorf, Iowa (altogether, the "School"); (ii) refunding debt previously issued to purchase land where the School will be built; (iii) paying capitalized interest; and (iv) paying costs of issuance (altogether, the "Project"). Our Lady of Lourdes Church of Bettendorf, Iowa and St. John Vianney Church of Bettendorf, Iowa (collectively, the "Borrowers") will own and operate the Project.

Such Notes, if issued, and the interest and premium, if any, thereon will be payable solely out the revenues derived from the Loan Agreement between the County and the Borrowers. The Notes shall be limited obligations of the County payable solely from revenues received by the County under the Loan Agreement, and secured by a pledge of the amounts received by the County under and pursuant to the Loan Agreement. The Notes will represent and constitute, solely and exclusively, limited obligations of the County and will not represent, constitute or create an obligation, general or special, indebtedness, or moral obligation of the County within the meaning of any state constitutional provision or statutory limitations, and shall not constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers.

All local residents who appear at said public hearing shall be given an opportunity to express their views for or against the proposal to issue the Notes, and at said hearing, or any adjournment thereof, the Board of Supervisors of the County shall adopt a resolution determining whether or not to proceed with the issuance of the Notes. Written comments may also be submitted to the Issuer at 600 W. 4th Street, Davenport, Iowa 52801. Written comments must be received by the above hearing date.

COUNTY OF SCOTT, IOWA

By: _____
Kerri Tompkins, County Auditor

Section 4. That in order that the Project not be unduly delayed, the Borrowers may make such commitments, expenditures and advances toward payment of the costs of the Project as it considers appropriate, subject to reimbursement from the proceeds of the Notes when and if issued and sold, but otherwise without liability on the part of the County. That all costs of the County in connection with issuance of the Notes, including publication fees and legal fees, shall be the responsibility of the Borrowers.

Section 5. THAT THE NOTES, IF AND WHEN ISSUED, SHALL BE LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM REVENUES RECEIVED BY THE COUNTY UNDER THE LOAN AGREEMENT, AND SECURED BY A PLEDGE OF THE REVENUES OF THE COUNTY UNDER AND PURSUANT TO THE LOAN AGREEMENT. THE NOTES WILL REPRESENT AND CONSTITUTE, SOLELY AND EXCLUSIVELY, LIMITED OBLIGATIONS OF THE COUNTY AND WILL NOT REPRESENT, CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, INDEBTEDNESS, OR MORAL OBLIGATION OF THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATIONS, AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

Section 6. That the officers of the County and the County Attorney are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 7. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 14th day of March, 2024.

Ken Beck, Chairman

Attest:

Kerri Tompkins, County Auditor

(SEAL)

STATE OF IOWA)
) SS:
COUNTY OF SCOTT)

I, Kerri Tompkins, Auditor of Scott County, Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said County and of its Board of Supervisors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Supervisors of said County on March 14, 2024, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Supervisors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Supervisors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Supervisors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Supervisor vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the County or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of said County hereto affixed this 14th day of March, 2024.

Kerri Tompkins, Auditor of Scott County,
Iowa

(SEAL)

EXHIBIT A
MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is between Scott County, Iowa (the “Issuer”) and Our Lady of Lourdes Church of Bettendorf, Iowa and St. John Vianney Church of Bettendorf, Iowa (collectively, the “Borrowers”).

1. Preliminary Statement. Among the matters of mutual inducement which have resulted in the execution of this Agreement are the following:

(a) The Issuer is authorized by Chapter 419 of the Code of Iowa, as amended (the “Act”) to issue revenue bonds or notes for a project located within, or within eight miles of, the Issuer for the purpose of financing the cost of acquiring, by construction or purchase, land, buildings, improvements and equipment suitable for the use of any facility for an organization described in Section 501(c)(3) of the Internal Revenue Code (the “Code”) which is exempt from federal income tax under Section 501(a) of the Code (a “Tax Exempt Organization”), refunding any bonds issued pursuant to the Act and any existing indebtedness relating to such facilities, and paying costs of issuance associated therewith.

(b) The Borrowers, each a Tax Exempt Organization, wish to obtain satisfactory assurance from the Issuer that, subject to the public hearing required by the Act and Section 147(f) of the Code, and to due compliance with all requirements of law and the obtaining of all necessary consents and approvals and to the happening of all acts conditions and things required to exist, happen or be performed precedent to and in connection therewith in due time, form and manner as required by law, such bonds or notes will be issued by the Issuer in a principal amount not to exceed \$8,400,000 (the “Notes”) for the purpose of providing funds to the Borrowers for the construction of a regional Catholic school known as the St. Joan of Arc School in Bettendorf, Iowa and the payment costs of issuance of the Notes.

2. Undertakings on the Part of the Issuer.

(a) The Issuer will begin the proceedings necessary to authorize the issuance of the Notes in an aggregate principal amount not to exceed \$8,400,000.

(b) Subject to due compliance with all requirements of law, including the provisions of and the public hearing required by the Act, it will cooperate with the Borrowers in the issuance and sale of such Notes, and the proceeds from the issuance of such Notes shall be loaned to the Borrowers upon such terms sufficient to pay the principal of and interest and redemption premium, if any, on such Notes, as and when the same shall become due all as shall be authorized by law and mutually satisfactory to the Borrowers and the Issuer.

(c) The Issuer shall determine when, in what amount, and if the Notes may be issued without causing the Issuer to lose its qualification as a “qualified small issuer” within the meaning of Section 265(b)(3)(C) of the Code.

3. Undertakings on the Part of the Borrowers.

(a) It will use all reasonable efforts to cooperate with the Issuer and comply with the Act and all other provisions of law relating to financing the Project and the issuance and sale of such Notes.

(b) It will enter into a Loan Agreement with the Issuer under the terms of which it will obligate itself to pay to the Issuer sums sufficient to pay the principal of and interest and redemption premium, if any, on such Notes as and when the same shall become due and payable, such instrument to contain other provisions required by law and such other provisions as shall be mutually acceptable to the Issuer and the Borrowers.

(c) It will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertaking or as it may deem appropriate in pursuance thereof.

4. General Provisions.

(a) All commitments on the part of the Issuer and the Borrowers herein are subject to the condition that on or before one year from the date hereof (or such other date as shall be mutually agreed to) the Issuer and the Borrowers shall have agreed to mutually acceptable terms relating to the issuance and sale of such Notes, and mutually acceptable terms and conditions of the documents and proceedings referred to in paragraphs 2 and 3 hereof.

(b) Each Borrower agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur at its request arising from the execution of this Agreement and the performance by the Issuer of its obligation hereunder, including, but not limited to, legal fees, printing and publication costs and filing fees arising from the execution of this Agreement and the performance, or preparation to perform by the Issuer of

its obligations hereunder, done at the request of the Borrowers, whether or not such Notes are issued.

(c) All commitments of the Issuer hereunder are further subject to the conditions that the Issuer, and its elected and appointed officials, shall in no event incur any liability for any act or omission hereunder, and that such Notes described herein shall not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers.

The execution of this Memorandum of Agreement by the Issuer is not intended to nor does it create a binding commitment on the part of the Issuer to proceed with the issuance of the Notes. It is further understood that the issuance of the Notes is subject to further review by the Board of Supervisors of the Issuer and compliance with all provisions of the Act, including the holding of a public hearing with respect thereto.

(d) Preparation of all resolutions, agreements, instruments, certificates, or other documents in final form for adoption and execution shall be the sole responsibility of Bond Counsel.

(e) In the event Sections 145 and 146 of the Code restrict the aggregate principal amount of Notes for Tax-Exempt Organizations which the Issuer may issue in any calendar year, the Issuer may, in its discretion, rescind its commitments under Paragraph 2 hereof, without liability on the part of the Issuer.

Dated as of the 14th day of March, 2024.

SCOTT COUNTY, IOWA

By: _____
Chair of the Board of Supervisors

Attest:

County Auditor

Our Lady of Lourdes Church of Bettendorf, Iowa

By: _____
Authorized Representative

St. John Vianney Church of Bettendorf

By: _____
Authorized Representative