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05/17/16

The Board then considered the proposed action and the extent of objections thereto.

Whereupon, Board Member Monson introduced and delivered to the Auditor the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$2,015,000 GENERAL OBLIGATION CAPITAL LOAN NOTES", and moved:

- that the Resolution be adopted.
- to ADJOURN and defer action on the Resolution and the proposal to institute proceedings for the issuance of notes to the meeting to be held at \_\_\_\_\_ .M. on the \_\_\_\_\_ day of \_\_\_\_\_, 2016, at this place.

Board Member Ung seconded the motion. The roll was called and the vote was,

AYES: Taylor, Clausen, Monson, Smith, Ung

NAYS: \_\_\_\_\_

Whereupon, the Chairperson declared the measure duly adopted.

#12,375

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$2,015,000 GENERAL OBLIGATION CAPITAL LOAN NOTES

WHEREAS, pursuant to notice published as required by law, the Board of Supervisors has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan Agreement and the issuance of not to exceed \$2,015,000 General Obligation Capital Loan Notes, for the essential county purposes, in order to provide funds to pay the costs of:

- a) improvements, equipping, remodeling and reconstruction of the Law Enforcement Center and the Courthouse, in an amount not to exceed \$925,000;
- b) LED lighting for county buildings, in an amount not to exceed \$550,000;
- c) acquisition of optical scan voting machines; and

d) emergency services communication equipment and systems, including Woodbury County's share of 911 Tower and System improvements,

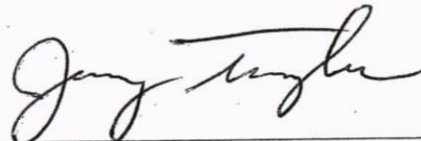
and has considered the extent of objections received from residents or property owners as to the proposed issuance of Notes; and following action is now considered to be in the best interests of the County and residents thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WOODBURY COUNTY, STATE OF IOWA:

Section 1. That this Board does hereby institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$2,015,000 General Obligation Capital Loan Notes, for the foregoing essential county purposes.

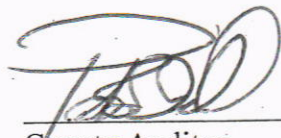
Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the general fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Notes. The amounts so advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

PASSED AND APPROVED this 17th day of May, 2016.



Chairperson

ATTEST:



County Auditor