

RESOLUTION 2016-03

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$2,200,000 GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES OF SIOUX COUNTY, STATE OF IOWA (FOR ESSENTIAL COUNTY PURPOSES), AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that Sioux County, State of Iowa, should provide for the authorization of a Loan Agreement and issuance of General Obligation Refunding Capital Loan Notes, to the amount of not to exceed \$2,200,000, as authorized by Sections 331.402 and 331.443, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out an essential county purpose project as hereinafter described; and

WHEREAS, the Loan Agreement and Notes shall be payable from the Debt Service Fund; and

WHEREAS, before a Loan Agreement may be authorized and General Obligation Refunding Capital Loan Notes, issued to evidence the obligation of the County thereunder, it is necessary to comply with the provisions of the Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting at which the Board proposes to take action for the authorization of the Loan Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the County to such action.

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

That this Board meet in the Board of Supervisors' Room, County Courthouse, 210 Central Avenue Southwest, Orange City, Iowa, at 10:00 A.M., on the 23rd day of February, 2016, for the purpose of taking action on the matter of the authorization of a Loan Agreement and issuance of not to exceed \$2,200,000 General Obligation Refunding Capital Loan Notes, for an essential county purpose, the proceeds of which notes will be used to provide funds to pay the costs of refunding existing general obligation indebtedness of the County.

The Auditor is authorized and directed to proceed on behalf of the County with the negotiation of terms of a Loan Agreement and the issuance of General Obligation Refunding Capital Loan Notes, evidencing the County's obligations to a principal amount of not to exceed \$2,200,000, to select a date for the final approval thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the County and this Board and otherwise to take all action necessary to permit the completion of a loan on a basis favorable to the County and acceptable to the Board.

That the Auditor is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the County. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the Notes.

The notice of the proposed action to issue notes shall be in substantially the following form:

NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF  
SIOUX COUNTY, STATE OF IOWA, ON THE MATTER OF THE  
PROPOSED AUTHORIZATION OF A LOAN AGREEMENT AND  
THE ISSUANCE OF NOT TO EXCEED \$2,200,000 GENERAL  
OBLIGATION REFUNDING CAPITAL LOAN NOTES OF THE  
COUNTY (FOR AN ESSENTIAL COUNTY PURPOSE), AND THE  
HEARING ON THE ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Board of Supervisors of Sioux County, State of Iowa, will hold a public hearing on the 23rd day of February, 2016, at 10:00 A.M., in the Board of Supervisors' Room, County Courthouse, 210 Central Avenue Southwest, Orange City, Iowa, at which meeting the Board proposes to take additional action for the authorization of a Loan Agreement and the issuance of not to exceed \$2,200,000 General Obligation Refunding Capital Loan Notes, for an essential county purpose, to provide funds to pay the costs of refunding existing general obligation indebtedness of the County. Principal and interest on the proposed Loan Agreement will be payable from the Debt Service Fund.

At the above meeting the Board shall receive oral or written objections from any resident or property owner of the County to the above action. After all objections have been received and considered, the Board will at the meeting or at any adjournment thereof, take additional action for the authorization of a Loan Agreement and the issuance of the Notes to evidence the obligation of the County thereunder or will abandon the proposal to issue said Notes.

This notice is given by order of the Board of Supervisors of Sioux County, State of Iowa, as provided by Sections 331.402 and 331.443 of the Code of Iowa.

Dated this 26th day of January 2016.

  
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County Auditor, Sioux County, State of Iowa

(End of Notice)

PASSED AND APPROVED this 26th day of January, 2016.

  
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Chairperson, Sioux County Board of Supervisors

ATTEST:   
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County Auditor

