

Scott County Board of Supervisors

November 17, 2009; 5:30 p.m.

The Board of Supervisors met pursuant to adjournment with all members present.

The purpose of this special meeting was for conducting a public hearing and approving of issuance of General Obligation Urban Renewal Bonds.

Moved by Hancock, seconded by Minard, the motion to open a public hearing relative to the issuance of General Obligation Urban Renewal Refunding Bonds, Series 2009B. All Ayes.

Dee Bruemmer, Scott County Administrator and Mr. Tom Kaleko, Senior Vice-President of Springsted, Incorporated, updated the Board concerning the sale of the General Obligation Urban Renewal Refunding Bonds, Series 2009B and 2009A.

Moved by Hancock, seconded by Gallin, the motion to close the public hearing. All Ayes.

Moved by Hancock, seconded by Liske, that the following resolution be adopted. All Ayes.

BE IT RESOLVED by the Board of Supervisors of Scott County.

Section 1. The bid referred to in the preamble hereof is hereby accepted, and the Bonds, maturing and bearing interest as hereinafter set out, are hereby awarded to the said bidder at the price specified in such bid, together with accrued interest.

Section 2. The form of agreement of sale of the Bonds is hereby approved, and the Chairperson and County Auditor are hereby authorized to accept and execute the same for and on behalf of the County and to affix the County seal thereto.

Section 3. Pursuant to Chapter 331 of the Code of Iowa, the Bonds are hereby ordered to be issued for the purpose or purposes set out above, in the aggregate principal amount of \$2,755,000 in the denomination of \$5,000 each, or any integral multiple thereof, shall be dated as of their date of delivery, and shall mature on June 1 in each of the respective years and in the principal amounts and bearing interest at the respective rates as follows:

Year	Principal Amount	Interest Rate Per Annum	Year	Principal Amount	Interest Rate Per Annum
2011	\$350,000	2.50%	2015	\$405,000	3.00%
2012	\$370,000	2.50%	2016	\$420,000	3.00%

2013	\$380,000	2.50%	2017	\$435,000	3.00%
2014	\$395,000	3.00%			

Bankers Trust Company, N.A., Des Moines, Iowa, is hereby designated as the Bond Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the "Bond Registrar" or the "Paying Agent".

All of the interest on the Bonds shall be payable commencing June 1, 2010, and semiannually thereafter on the first day of June and December in each year. Payment of interest on the Bonds shall be made to the registered owners appearing on the bond 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 by check or draft mailed 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.

None of the Bonds shall be optional for redemption prior to maturity.

The County hereby pledges the faith, credit, revenues and resources and all of the real and personal property of the County for the full and prompt payment of the principal of and interest on the Bonds.

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 have the County's seal impressed or printed thereon, 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 be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Bond Registrar, and after such registration payment of the principal thereof and interest thereon shall be made to the registered owners, their legal representatives or assigns. Each Bond shall be transferable only upon the registration books of the County upon presentation to the Bond Registrar, together with either a written instrument of transfer satisfactory to the Bond 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.

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

Section 5. 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 interest 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 6. The form of Bonds shall be substantially as follows:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF IOWA

SCOTT COUNTY

GENERAL OBLIGATION URBAN RENEWAL
REFUNDING BOND, SERIES 2009B

No. _____ \$ _____

RATE	MATURITY DATE	BOND DATE	CUSIP
		December 17, 2009	809486 __

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

or registered assigns, the principal sum of

DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Bond to Bankers Trust Company, N.A., Des Moines, Iowa (hereinafter referred to as the "Bond 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, 2010. 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 by check or draft mailed to the registered owner at the address shown on such registration books.

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

This Bond is one of a duly authorized series of General Obligation Urban Renewal Refunding Bonds, Series 2009B (the "Bonds"), issued in the aggregate principal amount of \$2,755,000 by the County pursuant to and in strict compliance with the provisions of Chapter 331 and Chapter 76 of the Code of Iowa, 2009, and in conformity with a resolution of the Board of Supervisors of the County duly passed, approved and recorded for the purpose of refunding the County's General Obligation Urban Renewal Bonds, Series 2002, dated May 1, 2002.

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 Bond Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Bond Registrar, together with either a written instrument of transfer satisfactory to the Bond 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 Bond 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 Bond 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; that the faith, credit, revenues and resources and all the real and personal property of the County are irrevocably pledged for the prompt payment hereof, both principal and interest; 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 sealed with the facsimile of its official seal, to be executed with the duly authorized facsimile signature of its Chairperson and attested by the duly authorized facsimile signature of the County Auditor, all as of the Bond Date.

SCOTT COUNTY, IOWA

By (DO NOT SIGN)
Chairperson, Board of Supervisors

Attest:

(DO NOT SIGN)
County Auditor

(Facsimile Seal)

(On each Bond there shall be a registration dateline and a Certificate of Authentication of the Bond Registrar in the following form:)

Registration Date: (Registration Date)

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

BANKERS TRUST COMPANY, N.A.
Des Moines, Iowa
Bond 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)
			As Custodian for _____
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	(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 7. 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 Bond Registrar for registration, authentication and delivery to or upon the direction of the purchaser, as determined by the Board, upon receipt of the purchase price thereof with accrued interest thereon, and all action heretofore taken in connection with the sale and issuance of the Bonds is hereby ratified and confirmed in all respects.

The Optional 2002 Bonds are hereby called for prepayment on the 2002 Bond Redemption Date, and Wells Fargo Bank, National Association, as the registrar and paying agent for the 2002 Bonds, is hereby authorized and directed to give notice of such redemption pursuant to the terms of the 2002 Bond Resolution by mailing notice to each of the registered owners of the Optional 2002 Bonds to be redeemed, as shown by the County's registration records, at least 30 days prior to the 2002 Bond Redemption Date, by certified mail, return receipt requested.

Section 8. The Chairperson and County Auditor are hereby authorized and directed to execute the Escrow Agreement on behalf of the County, which is hereby approved and, simultaneously with the delivery of the Bonds, the proceeds thereof in the amount set forth in the Escrow Agreement shall be deposited into a special account with the Escrow Agent (the "Escrow Account"), of which funds in the amount set forth in the Escrow Agreement shall be held as an initial cash balance, and the balance of which shall be invested in securities authorized under the Escrow Agreement, maturing on such dates and bearing interest at such rates as are required to provide funds sufficient, with cash retained in the Escrow Account, to pay the interest to become due on the Bonds to and including the 2002 Bond Redemption Date (sometimes hereinafter referred to as the "Crossover Date") and to redeem the 2002 Bonds on the Crossover Date.

Section 9. The Bonds shall be payable from a special account within the County's Debt Service Fund, which is hereby created and shall be known as the Series 2009B Bond Debt Service Sinking Fund (the "Sinking Fund") and which shall be maintained on the books of the County as a separate debt redemption fund until the Bonds, and all interest thereon, are fully paid. There shall be credited to the Sinking Fund the following:

- (a) Any accrued interest received in connection with the sale of the Bonds.
- (b) All receipts of principal and interest on the investments held in the Escrow Account to and including the Crossover Date and not used to redeem the 2002 Bonds on the Crossover Date.
- (c) All ad valorem tax levies levied and collected as specified in Section 10 hereof.
- (d) Any other funds appropriated by the Board for the payment of the Bonds.

Section 10. As required by Chapter 76 of the Code of Iowa, and for the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby ordered levied on all the taxable property in the County in each of the years while the Bonds or any of them are outstanding, a tax sufficient for that purpose, and in furtherance of this provision, but not in limitation thereof, there be and there is hereby levied on all the taxable property in the County the following direct annual tax for collection in each of the following fiscal years, to-wit:

For collection in the fiscal year beginning July 1, 2010,
sufficient to produce the net annual sum of \$427,150.00;

For collection in the fiscal year beginning July 1, 2011,
sufficient to produce the net annual sum of \$438,400.00;

For collection in the fiscal year beginning July 1, 2012,
sufficient to produce the net annual sum of \$439,150.00;

For collection in the fiscal year beginning July 1, 2013,
sufficient to produce the net annual sum of \$444,650.00;

For collection in the fiscal year beginning July 1, 2014,
sufficient to produce the net annual sum of \$442,800.00;

For collection in the fiscal year beginning July 1, 2015,
sufficient to produce the net annual sum of \$445,650.00;

For collection in the fiscal year beginning July 1, 2016,
sufficient to produce the net annual sum of \$448,050.00

That portion of Section 8 of the 2002 Bond Resolution which provides for the levy of taxes for collection in each of the fiscal years beginning July 1, 2010, through and including July 1, 2016, is hereby repealed.

Section 11. A certified copy of this resolution shall be filed with the County Auditor, and the County Auditor shall be and is hereby instructed to continue to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall continue to include the same as a part of the tax levy for the Debt Service Fund 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 principal of and/or interest due on the Bonds on the first payment date.

Section 12. 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.

Section 13. 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 14. 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 such securities, it has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the holders of such securities to provide certain disclosure information to prescribed information repositories on a continuing basis so long as such securities are outstanding.

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 Agreement.

Section 15. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Passed and approved on November 17, 2009.

Chairperson, Board of Supervisors

Attest:

County Auditor

Moved by Hancock, seconded by Minard, that the following resolution be adopted. All Ayes.

BE IT RESOLVED by the Board of Supervisors of Scott County, Iowa, as follows:

Section 1. The bid referred to in the preamble hereof is hereby accepted, and the Bonds, maturing and bearing interest as hereinafter set out, are hereby awarded to the said bidder at the price specified in such bid, together with accrued interest.

Section 2. The form of agreement of sale of the Bonds is hereby approved, and the Chairperson and County Auditor are hereby authorized to accept and execute the same for and on behalf of the County and to affix the County seal thereto.

Section 3. Pursuant to Chapter 331 of the Code of Iowa, the Bonds are hereby ordered to be issued for the purpose or purposes set out above, in the aggregate principal amount of \$10,445,000 in the denomination of \$5,000 each, or any integral multiple thereof, shall be dated as of their date of delivery, and shall mature on June 1 in each of the respective years and in the principal amounts and bearing interest at the respective rates as follows:

Year	Principal Amount	Interest Rate Per Annum	Year	Principal Amount	Interest Rate Per Annum
2011	\$440,000	1.50%	2021	\$550,000	5.00%
2012	\$445,000	2.00%	2022	\$565,000	5.10%
2013	\$450,000	2.50%	2023	\$585,000	5.20%
2014	\$460,000	3.20%	2024	\$605,000	5.30%
2015	\$470,000	3.50%	2025	\$625,000	5.40%
2016	\$480,000	4.00%	2026	\$645,000	5.50%
2017	\$490,000	4.20%	2027	\$670,000	5.60%
2018	\$505,000	4.40%	2028	\$695,000	5.70%
2019	\$515,000	4.60%	2029	\$720,000	5.80%
2020	\$530,000	4.90%			

Bankers Trust Company, N.A., Des Moines, Iowa, is hereby designated as the Bond Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the “Bond Registrar” or the “Paying Agent”.

All of the interest on the Bonds shall be payable commencing June 1, 2010, and semiannually thereafter on the first day of June and December in each year. Payment of interest on the Bonds shall be made to the registered owners appearing on the bond 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 by check or draft mailed 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 County reserves the right to call and redeem part or all of the Bonds maturing in each of the years 2020 to 2029, inclusive, prior to and in any order of maturity on June 1, 2019, 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 lot. The County reserves the right to call and redeem part or all of the Bonds maturing in each of the years 2015 to 2029, inclusive, prior to and in any order of maturity on June 1, 2014 or on any date thereafter upon terms of par and accrued interest in the event that a material adverse change has occurred to Section 54AA or 6431 of the Internal Revenue Code (as such Sections were added by Section 1531 of the America Recovery and Reinvestment Act of 2009 pertaining to “Build America Bonds”) pursuant to which the County’s 35% direct payment credit from the United States Treasury is reduced or eliminated.

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 Bond 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 portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the City'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 mailed. All of such Bonds as to which the City 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.

The County hereby pledges the faith, credit, revenues and resources and all of the real and personal property of the County for the full and prompt payment of the principal of and interest on the Bonds.

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 have the County's seal impressed or printed thereon, 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 be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Bond Registrar, and after such registration payment of the principal thereof and interest thereon shall be made to the registered owners, their legal representatives or assigns. Each Bond shall be transferable only upon the registration books of the County upon presentation to the Bond Registrar, together with either a written instrument of transfer satisfactory to the Bond 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.

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

Section 5. 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 interest 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 6. The form of Bonds shall be substantially as follows:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF IOWA

SCOTT COUNTY

GENERAL OBLIGATION EMERGENCY SERVICES COMMUNICATION BOND,
TAXABLE SERIES 2009A
(BUILD AMERICA BONDS – DIRECT PAYMENT)

No. _____ \$ _____

RATE

MATURITY DATE

BOND DATE

CUSIP

December 17, 2009

809486 ____

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

or registered assigns, the principal sum of

DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Bond to Bankers Trust Company, N.A., Des Moines, Iowa (hereinafter referred to as the "Bond 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, 2010. 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 by check or draft mailed to the registered owner at the address shown on such registration books.

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

This Bond is one of a duly authorized series of General Obligation Emergency Services Communication Bonds, Taxable Series 2009A (Build America Bonds – Direct Payment) (the "Bonds"), issued in the aggregate principal amount of \$10,445,000 by the County pursuant to and in strict compliance with the provisions of Chapter 331 and Chapter 76 of the Code of Iowa, 2009, and in conformity with a resolution of the Board of Supervisors of the County duly passed, approved and recorded for the purpose of

financing the acquisition and installation of emergency services communication equipment.

The County reserves the right to call and redeem part or all of the Bonds maturing in each of the years 2020 to 2029, inclusive, prior to and in any order of maturity on June 1, 2019, 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 lot. The County reserves the right to call and redeem part or all of the Bonds maturing in each of the years 2015 to 2029, inclusive, prior to and in any order of maturity on June 1, 2014 or on any date thereafter upon terms of par and accrued interest in the event that a material adverse change has occurred to Section 54AA or 6431 of the Internal Revenue Code (as such Sections were added by Section 1531 of the America Recovery and Reinvestment Act of 2009 pertaining to "Build America Bonds") pursuant to which the County's 35% direct payment credit from the United States Treasury is reduced or eliminated.

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 Bond 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 portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the City'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 mailed. All of such Bonds as to which the City 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 Bond Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Bond Registrar, together with either a written instrument of transfer satisfactory to the Bond 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 Bond 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 Bond 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; that the faith, credit, revenues and resources and all the real and personal property of the County are irrevocably pledged for the prompt payment hereof, both principal and interest; 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 sealed with the facsimile of its official seal, to be executed with the duly authorized facsimile signature of its Chairperson and attested by the duly authorized facsimile signature of the County Auditor, all as of the Bond Date.

SCOTT COUNTY, IOWA

By (DO NOT SIGN)
Chairperson, Board of Supervisors

Attest:

(DO NOT SIGN)
County Auditor

(Facsimile Seal)

(On each Bond there shall be a registration dateline and a Certificate of Authentication of the Bond Registrar in the following form:)

Registration Date: (Registration Date)

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

BANKERS TRUST COMPANY, N.A.
Des Moines, Iowa
Bond 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)
			As Custodian for _____
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	(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 7. 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 Bond Registrar for registration, authentication and delivery to or upon the direction of the purchaser, as determined by the Board, upon receipt of the purchase price thereof with accrued interest thereon, and all action heretofore taken in connection with the sale and issuance of the Bonds is hereby ratified and confirmed in all respects.

Section 8. As required by Chapter 76 of the Code of Iowa, and for the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby ordered levied on all the taxable property in the County in each of the years while the Bonds or any of them are outstanding, a tax sufficient for that purpose, and in furtherance of this provision, but not in limitation thereof, there be and there is hereby levied on all the taxable property in the County the following direct annual tax for collection in each of the following fiscal years, to-wit:

For collection in the fiscal year beginning July 1, 2010,
sufficient to produce the net annual sum of \$916,500.00;

For collection in the fiscal year beginning July 1, 2011,
sufficient to produce the net annual sum of \$914,900.00;

For collection in the fiscal year beginning July 1, 2012,
sufficient to produce the net annual sum of \$911,000.00;

For collection in the fiscal year beginning July 1, 2013,
sufficient to produce the net annual sum of \$909,750.00;

For collection in the fiscal year beginning July 1, 2014,
sufficient to produce the net annual sum of \$905,030.00;

For collection in the fiscal year beginning July 1, 2015,
sufficient to produce the net annual sum of \$898,580.00;

For collection in the fiscal year beginning July 1, 2016,
sufficient to produce the net annual sum of \$889,380.00;

For collection in the fiscal year beginning July 1, 2017,
sufficient to produce the net annual sum of \$883,800.00;

For collection in the fiscal year beginning July 1, 2018,
sufficient to produce the net annual sum of \$871,580.00;

For collection in the fiscal year beginning July 1, 2019,
sufficient to produce the net annual sum of \$862,890.00;

For collection in the fiscal year beginning July 1, 2020,
sufficient to produce the net annual sum of \$856,920.00;

For collection in the fiscal year beginning July 1, 2021,
sufficient to produce the net annual sum of \$844,420.00;

For collection in the fiscal year beginning July 1, 2022,
sufficient to produce the net annual sum of \$835,605.00;

For collection in the fiscal year beginning July 1, 2023,
sufficient to produce the net annual sum of \$825,185.00;

For collection in the fiscal year beginning July 1, 2024,
sufficient to produce the net annual sum of \$813,120.00;

For collection in the fiscal year beginning July 1, 2025,
sufficient to produce the net annual sum of \$799,370.00;

For collection in the fiscal year beginning July 1, 2026,
sufficient to produce the net annual sum of \$788,895.00;

For collection in the fiscal year beginning July 1, 2027,
sufficient to produce the net annual sum of \$776,375.00;

For collection in the fiscal year beginning July 1, 2028,
sufficient to produce the net annual sum of \$761,760.00.

Section 9. A certified copy of this resolution shall be filed with the County Auditor, and the County Auditor shall be and is hereby instructed to continue to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall continue to include the same as a part of the tax levy for the Debt Service Fund 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 principal of and/or interest due on the Bonds on the first payment date.

Section 10. 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.

Section 11. The County hereby: (1) irrevocably designates the Bonds as Build America Bonds, (2) elects to have Section 54AA of the Internal Revenue Code (the "Code") apply to the Bonds, and (3) irrevocably elects to have Section 54AA(g) of the Code apply to the Bonds, with the result that the County shall be entitled to the credit provided in Section 6431 of the Code.

Section 12. 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 such securities, it has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the holders of such securities to provide certain disclosure information to prescribed information repositories on a continuing basis so long as such securities are outstanding.

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 Agreement.

Section 13. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Passed and approved on November 17, 2009.

Chairperson, Board of Supervisors

Attest:

County Auditor

Moved by Gallin, seconded by Liske, the Board adjourn until 4:00 p.m., Wednesday, November 18, 2009, subject to prior call by the Chairman. All Ayes.

Jim Hancock, Chairman of the Board
Scott County Board of Supervisors

ATTEST: Roxanna Moritz
Scott County Auditor