

Scott County Board of Supervisors
December 13, 2012 4:45 p.m.

The Board of Supervisors met pursuant to adjournment with Earnhardt, Minard, Sunderbruch and Cusack present. Hancock was absent.

The purpose of this special meeting was to take up for consideration the approval of a certain Official Statement and Second Amendment to Lease Purchase Agreement and the levy of taxes to pay Rental Payments under the Lease Agreement in connection with the refinancing of renovations and additions to the County's existing jail facilities by the Scott County Public Safety Authority.

Moved by Minard, seconded by Earnhardt that the following resolution be approved. Roll Call: All Ayes.

RESOLUTION

Resolution approving the execution and delivery of an Official Statement and a Second Amendment to Lease Purchase Agreement, amending the Resolution dated November 28, 2012 and providing for the levy of taxes to pay Rental Payments under the Lease Purchase Agreement

WHEREAS, the County owns certain real estate (the "Land") and certain buildings, facilities, structures, equipment and improvements located thereon (the "Existing Facilities" and, together with the Land, the "Leased Property");

WHEREAS, pursuant to and in accordance with Section 346.27 of the Code of Iowa, as amended (the "Act") and that certain Indenture of Trust dated March 1, 2006 (the "Original Indenture") between the Scott County Public Safety Authority (the "Authority") and Wells Fargo Bank, National Association (the "Trustee") the Authority has previously issued its Jail Facilities Revenue Bonds, Series 2006 (Scott County, Iowa Unlimited Tax Lease Obligations), in the aggregate principal amount of \$29,700,000 (the "Series 2006 Bonds") to provide funds to renovate the Existing Facilities and construct additions to the Existing Facilities (the "Project") (the Land, the Existing Facilities, the Project and any repairs, additions, modifications or replacements thereof being herein referred to as the "Demised Premises") which the Authority leased to the County pursuant to a Lease Purchase Agreement dated as of March 1, 2006 (the "Original Lease") between the Authority and the County; and

WHEREAS, pursuant to the Original Lease and a resolution adopted on February 23, 2006 (the "Original Resolution") the Board of Supervisors authorized and provided for the levy of taxes to pay estimated Rental Payments (as defined in the Original Lease) to become due under the Original Lease; and

WHEREAS, pursuant to and in accordance with the Act, the Authority has authorized and undertaken the issuance of its \$9,750,000 Jail Facilities Revenue Refunding Bonds, Series 2012 (Scott County, Iowa Unlimited Tax Lease Obligations) (the "Series 2012 Bonds") to refund a portion of the principal amount of the outstanding

Series 2006 Bonds to realize substantial cost savings, and has approved the use of an Official Statement to sell the Series 2012 Bonds pursuant to a First Supplemental Indenture of Trust (the "First Supplemental Indenture") dated as of December 1, 2012 and, in connection therewith, the County has authorized and approved the delivery of the First Amendment to Lease, dated as of December 1, 2012 (the "First Amendment to Lease") between the County and the Authority; and

WHEREAS, pursuant to the First Amendment to Lease and a resolution adopted on November 28, 2012 (the "Amending Resolution") the Board of Supervisors authorized and provided for the levy of taxes to pay estimated Rental Payments (as defined in the Original Lease) to become due under the Original Lease, as amended by the First Amendment to Lease; and

WHEREAS, pursuant to and in accordance with the Act, the Authority has authorized and undertaken the issuance of its Jail Facilities Revenue Refunding Bonds, Series 2013 (Scott County, Iowa Unlimited Tax Lease Obligations) (the "Series 2013 Bonds") to refund a portion of the principal amount of the outstanding Series 2006 Bonds to realize substantial cost savings, and has approved the use of an Official Statement to sell the Series 2013 Bonds; and

WHEREAS, it is necessary and advisable at this time for the County to authorize and approve a Second Amendment to Lease Purchase Agreement dated as of January 1, 2013 (the "Second Amendment to Lease" and, together with the Original Lease and the First Amendment to Lease, the "Lease") and to amend the Amending Resolution to provide for the levy of taxes necessary to pay the Rental Payments thereunder; and

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

Section 1. The County hereby authorizes and approves the Official Statement and the Second Amendment to Lease, in substantially the forms as have been placed on file with the Board of Supervisors, for the purposes set forth in the preamble hereof, and the Chairperson of the Board of Supervisors and the County Auditor are hereby authorized and directed to execute, as appropriate, and deliver the Official Statement and the Second Amendment to Lease by and on behalf of the County with such changes therein as are approved by the officers executing the same.

Section 2. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the annual Rental Payments as defined in and payable under the Lease when they become due and payable, there is ordered levied on all the taxable property in the County in each of the future fiscal years in which rent is payable under the Lease commencing with the fiscal year beginning July 1, 2013, a tax sufficient for that purpose, and in furtherance of this provision, but not in limitation thereof, there is levied on all the taxable property in the County the following direct annual tax for collection in each of the following fiscal years, the taxes levied hereby being in amendment and substitution for the taxes levied in Section 2 of the Amending Resolution for such fiscal years:

For collection in the fiscal year beginning July 1, 2013,
sufficient to produce the net annual sum of \$2,127,505;

For collection in the fiscal year beginning July 1, 2014,
sufficient to produce the net annual sum of \$2,125,505;

For collection in the fiscal year beginning July 1, 2015,
sufficient to produce the net annual sum of \$1,950,618;

For collection in the fiscal year beginning July 1, 2016,
sufficient to produce the net annual sum of \$1,953,318;

For collection in the fiscal year beginning July 1, 2017,
sufficient to produce the net annual sum of \$1,953,318;

For collection in the fiscal year beginning July 1, 2018,
sufficient to produce the net annual sum of \$1,942,018;

For collection in the fiscal year beginning July 1, 2019,
sufficient to produce the net annual sum of \$1,967,918;

For collection in the fiscal year beginning July 1, 2020,
sufficient to produce the net annual sum of \$1,967,618;

For collection in the fiscal year beginning July 1, 2021,
sufficient to produce the net annual sum of \$1,941,618;

For collection in the fiscal year beginning July 1, 2022,
sufficient to produce the net annual sum of \$1,945,418;

For collection in the fiscal year beginning July 1, 2023,
sufficient to produce the net annual sum of \$1,955,818; and

For collection in the fiscal year beginning July 1, 2024,
sufficient to produce the net annual sum of \$1,958,688.

The taxes for collection in the fiscal year which began July 1, 2012 which were levied pursuant to the Original Resolution, are confirmed and not modified by this Resolution. Any excess in such fund at the end of a fiscal year shall be applied to make the Rental Payments due and payable in the next succeeding fiscal year.

A certified copy of this resolution shall be placed on file with the County Auditor, and the County Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall not include the same as a part of any other tax levy of the County and when collected, the proceeds of the taxes shall be converted into a separate fund for the County and set aside therein as a special account to be used solely and only for the payment of the Rental Payments.

All Rental Payments due in any year or years shall, if necessary, be paid promptly from current funds available in advance of receipt of the taxes levied hereunder and when the taxes shall have been collected, reimbursement shall be made to such current funds in the sum thus advanced.

Section 3. 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 December 13, 2012.

Chairperson, Board of Supervisors

Attest:

County Auditor

Moved by Cusack, seconded by Earnhardt a motion to adjourn. All Ayes.

Tom Sunderbruch, Chair of the Board
Scott County Board of Supervisors

ATTEST: Roxanna Moritz
Scott County Auditor