

RESOLUTION NO.2015-25

To fix a date of meeting at which it is proposed to take action for the issuance of \$2,325,000 Local Option Sales and Services Tax Improvement and Refunding Revenue Bonds

WHEREAS, pursuant to Chapter 422B of the Code of Iowa, an election duly held in accordance therewith on November 3, 1998, and an ordinance adopted by the Board of Supervisors, Clay County, Iowa (the "County"), is entitled to receive proceeds of a local option sales and services tax imposed in accordance with Chapter 422B (the "Local Option Tax"); and

WHEREAS, the purposes for which the revenues from the Local Option Tax to be received by the County may be expended include 10% for the Clay County Fair Association for capital improvements at the Fairgrounds (the "Project"); and

WHEREAS, in order to make the proceeds of the local option taxes immediately available to the County, Chapter 422B authorizes the County to issue revenue bonds in anticipation of the collection of such taxes; and

WHEREAS, the County has issued its \$2,000,000 Local Option Sales and Services Tax Revenue Bonds, dated December 29, 2004 (the "2004 Bonds") for the purpose of paying the cost, to that amount, of the Project; and

WHEREAS, the County now proposes to issue Local Option Sales and Services Tax Improvement and Refunding Bonds (the "Bonds") in a principal amount not to exceed \$2,325,000 for the purposes of additional capital improvements at the Fairgrounds and refunding the outstanding balance of the 2004 Bonds; and

WHEREAS, pursuant to Section 423B.9(4) of the Code of Iowa, the County must institute proceedings to issue the Bonds by causing a notice of such proposal to be published;

NOW, THEREFORE, It Is Resolved by the Board of Supervisors of Clay County, Iowa, as follows:

Section 1. This Board shall meet on the 4th day of August, 2015, at the Clay County Supervisors Board Room, in the City of Spencer, Iowa, at 11:00 o'clock a.m., at which time and place proceedings will be instituted and action taken for the issuance of the Bonds.

Section 2. The County Auditor is hereby directed to give notice of the proposed action for the issuance of the Bonds setting forth the amount and purpose thereof, the time when and place where the said meeting will be held, by publication at least once, and not less than 4 nor more than 20 days before the meeting, in a legal newspaper published at least once weekly, and of general circulation in the County. The notice shall be in substantially the following form:

**NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS FOR
THE ISSUANCE OF \$2,325,000 LOCAL OPTION SALES AND SERVICES
TAX IMPROVEMENT AND REFUNDING REVENUE BONDS**

The Board of Supervisors of Clay County, Iowa, will meet on the 4th day of August, 2015, at the Clay County Supervisors Board Room, in the City of Spencer, Iowa, at 11:00 o'clock a.m., for the purpose of instituting proceedings and taking action for the issuance of \$2,325,000 Local Option Sales and Services Tax Improvement and Refunding Revenue Bonds (the "Bonds") for the purpose of paying the cost, to that extent, of constructing improvements at the Clay County Fairgrounds and refunding the outstanding balance of the County's Local Option Sales and Services Tax Revenue Bonds, dated December 29, 2004.

The Bonds will not constitute general obligations of the County, nor will they be payable in any manner by ad valorem property taxation, and all of the Bonds, together with any additional bonds of the County as may be hereafter issued and outstanding from time to time ranking on a parity therewith, will be payable solely and only from the proceeds of a local option sales and services tax imposed in accordance with Chapter 422B of the Code of Iowa.

The Bonds are proposed to be issued pursuant to authority contained in Chapter 422B of the Code of Iowa. At that time and place, oral or written objections may be filed or made to the issuance of the Bonds. After receiving objections, the Board may take action for the issuance of the Bonds, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the Board of Supervisors of Clay County, Iowa.

Marjorie Pitts, County Auditor

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved July 21, 2015.

/s/ Linda K. Swanson, Clay County Board of Supervisors

Attest: /s/Marjorie A. Pitts, Clay County Auditor