

RESOLUTION NO. 2015- 26

RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE COUNTY FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS

WHEREAS, the County anticipates making cash expenditures for one or more capital improvement projects generally described below (each of which shall hereinafter be referred to as a “Project”); and

WHEREAS, the County reasonably expects to issue debt to reimburse the costs of a Project; and

WHEREAS, the Board believes it is consistent with the County’s budgetary and financial circumstances to issue this declaration of official intent.

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

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the following Project(s), from time to time and in such amounts as this Board determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That the County reasonably expects to reimburse all or a portion of the following expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the County in the future.

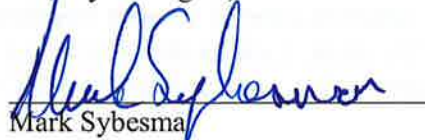
Section 4. That the total estimated costs of the Project(s), the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project(s) and the estimated dates of completion of the Project(s) are reasonably expected to be as follows:

<u>Project</u>	<u>Funds from which original expenditures are to be advanced</u>	<u>Total Estimated Cost</u>	<u>Amount of Borrowing Anticipated</u>	<u>Estimated Date of Completion</u>
Sioux County Regional Airport	General and Rural Funds	\$5 Million (See Attachment)	\$ 5 Million or Less	12/21/2018

Section 5. That the County reasonable expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or months after the property is placed in service.

Section 6. That this Resolution be maintained by the County Auditor in an Official Intent File maintained in the office of the Auditor and available at all times for public inspection, subject to such revisions as may be necessary.

PASSED AND APPROVED this 4th day of August, 2015.



Mark Sybesma
Chairman, Sioux County Board of Supervisors

ATTEST:



Lois Huitink
Sioux County Auditor