

RESOLUTION #529-02

The Board then considered the proposed action and the extent of objections thereto.

Whereupon, Board Member Walk introduced and delivered to the Auditor the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$1,000,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2002" and moved:



that the Resolution be adopted



to ADJOURN and defer action on the Resolution and the proposal to institute proceedings to the meeting to be held at _____ o'clock ____M. on the ____ day of _____, 2002 at this place.

Board Member Jahnel seconded the motion. The roll was called and the vote was,

AYES: Walk, Jahnel, Tanner

NAYS: None

Whereupon, the Chairperson declared the measure duly adopted.

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE
ADDITIONAL ACTION FOR THE AUTHORIZATION OF
A LOAN AGREEMENT AND THE ISSUANCE OF NOT
TO EXCEED \$1,000,000 GENERAL OBLIGATION
CAPITAL LOAN NOTES, SERIES 2002

WHEREAS, pursuant to notice published as required by law, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan Agreement and the issuance of Not to Exceed \$1,000,000 General Obligation Capital Loan Notes, Series 2002, for the purpose of paying costs of acquiring personal property, including the purchase of ten motor graders, and has considered the

extent of objections received from residents or property owners as to said proposal and, accordingly the following action is now considered to be in the best interests of the County and residents thereof:

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

Section 1. That this Board does hereby institute proceedings and take additional action for the authorization of a Loan Agreement and issuance in the manner required by law of Not to Exceed \$1,000,000 General Obligation Capital Loan Notes, Series 2002, to evidence the obligation thereof for the foregoing purpose.

Section 2. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2, because the County reasonably expects to reimburse with the proceeds of the Notes, all or a portion of original expenditures incurred in connection with the above purpose.

PASSED AND APPROVED this 30th day of July, 2002.



Chairperson of the Board of Supervisors
Verne Tanner

ATTEST:



County Auditor
Lowell Tesch

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