RESOLUTION #697-06

Board Member JAHNER introduced the following Resolution entitled "RESOLUTION RATIFYING, CONFIRMING AND APPROVING PUBLICATION OF NOTICE OF PUBLIC HEARING FOR THE ISSUANCE OF NOT TO EXCEED $600,000 ROAD USE TAX ANTICIPATION REVENUE CAPITAL LOAN NOTES, SERIES 2006", and moved that the same be adopted. Board Member TANNER seconded the motion to adopt. The roll was called and the vote was,

AYES: JAHNER, TANNER, WALK

NAYS: 0

Whereupon, the Chairperson declared the following Resolution duly adopted:

RESOLUTION RATIFYING, CONFIRMING AND APPROVING PUBLICATION OF NOTICE OF PUBLIC HEARING FOR THE ISSUANCE OF NOT TO EXCEED $600,000 ROAD USE TAX ANTICIPATION REVENUE CAPITAL LOAN NOTES, SERIES 2006

WHEREAS, the County of Mitchell, State of Iowa, is in need of funds to carry out the purpose of providing funds to pay costs of equipping the Road Department, and it is deemed necessary and advisable that said County should authorize a Loan Agreement and issue Road Use Tax Anticipation Revenue Capital Loan Notes, Series 2006, to the amount of not to exceed $600,000, as authorized by Sections 331.402, and 76.13 of the Code of Iowa, for the purpose of providing funds to pay costs thereof; and

WHEREAS, before said Notes may be issued, it was necessary to comply with the provisions of said Code, and to publish a notice of the proposal to enter into a Loan Agreement and issue such Notes and of the time and place of the meeting at which it is proposed to take action for the issuance of the Notes.