The Board then considered the proposed action and the extent of objections thereto. RESOLUTION # 698-06

Whereupon, Board Member TANNER 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 $600,000 ROAD USE TAX ANTICIPATION REVENUE CAPITAL LOAN NOTES, SERIES 2006" 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 __, 2006 at this place.

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

AYES: TANNER, SAHNEL, WALK

NAYS: 0

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 $600,000 ROAD USE TAX ANTICIPATION REVENUE CAPITAL LOAN NOTES, SERIES 2006

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 $600,000 Road Use Tax Anticipation Revenue Capital Loan Notes, Series 2006, for the purpose of paying

costs of equipping the Road Department, 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 $600,000 Road Use Tax Anticipation Revenue Capital Loan Notes, Series 2006, to evidence the obligation thereof for the foregoing purpose.

PASSED AND APPROVED this 18th day of July, 2006.

Stan Walk Chair
Chairperson of the Board of Supervisors

ATTEST:

Lowell Mason
County Auditor