

RESOLUTION # 23-95

RESOLUTION FOR EACH CITY WHICH IS A MEMBER OF THE COMMISSION

Authorizing the Scott Area Solid Waste Management Commission to proceed to issue Solid Waste Disposal Revenue Bonds

WHEREAS, this City is a member of the Scott Area Solid Waste Management Commission (the "Commission"), pursuant to a Joint Agreement under authorization of Chapter 28E of the Code of Iowa (the "Intergovernmental Agreement"); and

WHEREAS, the Commission is proposing to construct a Material Recovery System and a Material Recovery Facility and acquire a new landfill (the "Project"); and

WHEREAS, the Board of Supervisors of Scott County and the Commission have entered into an agreement dated the 03 day of April, 1995 entitled "Financing Agreement for Solid Waste Sanitary Landfill Site Improvements and Equipment" agreeing to issue not to exceed \$7,400,000 of County General Obligation Bonds (the "County Bonds") to provide funds for the Project, with the understanding that the County Bonds will be paid from Commission revenues, and on the condition that the Commission issue not to exceed \$7,400,000 in Solid Waste Disposal Revenue Bonds (the "Commission Bonds") to be held by the County as security for the County Bonds; and

WHEREAS, pursuant to Section 8.4 of the Intergovernmental Agreement each member has agreed to execute and deliver such documents or instruments as may be necessary for the Commission to carry out its functions, and pursuant to Section 5.3 of the Intergovernmental Agreement the Commission is authorized to issue its bonds for the project and further provides that any member of the Commission not consenting that the Commission may issue its bonds will not be allowed to utilize the disposal facilities of the Commission except through separate contract; and

WHEREAS, before the Commission may exercise its power under Chapter 28F of the Code of Iowa to issue the Commission Bonds, it is necessary that this City, and all other public agencies participating in the Commission, consent that the Commission may issue its bonds by adopting a resolution authorizing the Commission to proceed with the issuance of the Commission Bonds;

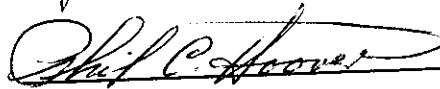
NOW, THEREFORE, It Is Resolved by the City Council of the City of Buffalo, Iowa, as follows:

Section 1. The City hereby consents to the Scott Area Solid Waste Management Commission issuing the Commission Bonds and authorizes it to exercise its power to issue Solid Waste Disposal Revenue Bonds, upon such terms as may be determined by the Board of the Commission, in a principal amount not to exceed \$7,400,000, provided that such Bonds shall be payable solely from the net revenues of the Commission and shall not be or become a general obligation of the Commission or of any other public agency participating in the Commission.


Section 2. The Commission Bonds shall not count against or affect the city's debt limit or bonding capacity.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved this 03 of April, 1995.

  
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Mayor

Attest

  
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City Clerk