

**ITEMS TO INCLUDE ON AGENDA**  
**INDIAN HILLS COMMUNITY COLLEGE**

Approximately \$20,000,000 General Obligation School Bonds, Series 2022

- Resolution Authorizing the Issuance of Approximately \$20,000,000 General Obligation School Bonds and Levying a Tax for the Payment Thereof.

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE  
CHAPTER 21 AND THE LOCAL RULES OF THE  
COLLEGE.**

February 14, 2022

The Board of Directors of Indian Hills Community College, in the Counties of Appanoose, Davis, Decatur, Henry, Iowa, Jefferson, Keokuk, Lee, Lucas, Mahaska, Marion, Monroe, Poweshiek, Van Buren, Wapello, Washington and Wayne, State of Iowa, met in the Perkins Conference Room, Indian Hills Community College, 525 Grandview Avenue, Ottumwa, Iowa at 4:00 P.M., on the above date. There were present President \_\_\_\_\_, in the chair, and the following named Board Members:

\_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_

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Director \_\_\_\_\_ introduced the following Resolution and moved its adoption. Director \_\_\_\_\_ seconded the motion to adopt. The roll was called and the vote was:

AYES: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

The President declared the Resolution adopted as follows:

RESOLUTION AUTHORIZING THE ISSUANCE OF APPROXIMATELY \$20,000,000 GENERAL OBLIGATION SCHOOL BONDS, AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the Indian Hills Community College in the Counties of Appanoose, Davis, Decatur, Henry, Iowa, Jefferson, Keokuk, Lee, Lucas, Mahaska, Marion, Monroe, Poweshiek, Van Buren, Wapello, Washington and Wayne, State of Iowa ("College"), is a community college, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Board of Directors of the College in accordance with Iowa Code chapter 260C called an election and submitted on November 2, 2021, the following proposition:

Shall the Indian Hills Community College (Merged Area XV) in the Counties of Appanoose, Davis, Decatur, Henry, Iowa, Jefferson, Keokuk, Lee, Lucas, Mahaska, Marion, Monroe, Poweshiek, Van Buren, Wapello, Washington and Wayne, State of Iowa, be authorized to contract indebtedness and issue General Obligation Bonds in an amount not to exceed \$28,000,000 to provide funds to remodel, improve, repair, construct, erect, furnish, and equip buildings and additions to buildings on its campuses and improve those sites?

and gave notice of the election and of the proposition; and

WHEREAS, the election was conducted on the date and the proposition was legally submitted, approved and no contest was made; and

WHEREAS, none of the Bonds authorized at the election have been issued, and it is now necessary to issue approximately \$20,000,000 General Obligation School Bonds, and to levy a tax for the payment;

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE INDIAN HILLS COMMUNITY COLLEGE, IN THE COUNTIES OF APPANOOSE, DAVIS, DECATUR, HENRY, IOWA, JEFFERSON, KEOKUK, LEE, LUCAS, MAHASKA, MARION, MONROE, POWESHIEK, VAN BUREN, WAPELLO, WASHINGTON AND WAYNE, STATE OF IOWA:

Section 1. Authorization of the Issuance of School Bonds. School Bonds in the amount of approximately \$20,000,000 (the "Bonds") shall be issued pursuant to the provisions of Iowa Code chapter 260C for the purposes approved at the election of November 2, 2021. Additional action shall be taken by the Board of Directors to provide for the issuance of the Bonds upon the sale of the Bonds.

Section 2. Levy of Annual Tax for the Fiscal Year 2023 Commencing July 1, 2022. For the purpose of providing funds to pay the principal and interest of the Bonds due and payable in the Fiscal Year 2023 commencing July 1, 2022 (the "Fiscal Year 2023"), there is levied upon all the taxable property in the Merged Area, \$1,500,000 for the Fiscal Year 2023.

Section 3. Levy of Annual Tax for Subsequent Fiscal Years. Based upon the terms of sale of the Bonds to be issued, this Board will take final action upon the sale of the Bonds to issue the Bonds by resolution, provide for the assessment of an annual levy upon all the taxable property in the Merged Area sufficient to pay the interest and principal of the Bonds within a period not exceeding twenty (20) years, and will file the resolution with the County Auditor of each County in which the College is located. The filing provides that the Auditor annually levy for collection from the taxable property of the Merged Area until funds are realized to pay the bonds in full.

This schedule will be amended when the Board of Directors takes additional action upon the sale of the Bonds to provide for the issuance of the Bonds subsequent to the sale of the Bonds.

A certified copy of this Resolution shall be filed with the County Auditors of the Counties of Appanoose, Davis, Decatur, Henry, Iowa, Jefferson, Keokuk, Lee, Lucas, Mahaska, Marion, Monroe, Poweshiek, Van Buren, Wapello, Washington and Wayne, State of Iowa, who are instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the College and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds of the College available for that purpose and reimbursement must be made.

PASSED AND APPROVED this 14th day of February, 2022.

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President of the Board of Directors

ATTEST:

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Secretary of the Board of Directors

