

**ITEMS TO INCLUDE ON AGENDA**

**INDIAN HILLS COMMUNITY COLLEGE**

Approximately \$5,000,000 General Obligation Plant Fund Capital Loan Notes, Series 2020

- Resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse the Community College for certain original expenditures paid in connection with specified Projects.

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

March 9, 2020

The Board of Directors of Indian Hills Community College (Merged Area I) 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 regular session on the 9th day of March, 2020 at 4:00 P.M., in the Board Room, Indian Hills Community College Main Campus, 525 Grandview Avenue, Ottumwa, Iowa. The meeting was called to order and there were present the following named Board Members:

\_\_\_\_\_

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

Vacant: \_\_\_\_\_

\* \* \* \* \*

Board Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE COMMUNITY COLLEGE FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS" and moved that it be adopted. Board Member \_\_\_\_\_ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

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

\_\_\_\_\_

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

Whereupon, the President declared the Resolution duly adopted as follows:

RESOLUTION DECLARING AN OFFICIAL INTENT  
UNDERTREASURY REGULATION 1.150-2 TO ISSUE DEBT TO  
REIMBURSE THE COMMUNITY COLLEGE FOR CERTAIN  
ORIGINAL EXPENDITURES PAID IN CONNECTION WITH  
SPECIFIED PROJECTS

WHEREAS, the Community College anticipates making cash expenditures for one or more capital improvement projects generally described below (each of which shall hereinafter be referred to as a "Project"); and

WHEREAS, the Community College reasonably expects to issue debt to reimburse the costs of a Project; and

WHEREAS, the Board believes it is consistent with the Community College's budgetary and financial circumstances to issue this declaration of official intent.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF INDIAN HILLS COMMUNITY COLLEGE, STATE OF IOWA:

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the following Project(s), from time to time and in such amounts as this Board determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That the Community College reasonably expects to reimburse all or a portion of the following expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the Community College in the future.

Section 4. That the total estimated costs of the Project(s), the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project(s) and the estimated dates of completion of the Project(s) are reasonably expected to be as follows:

<u>Project</u>	<u>Fund from which original expenditures are to be Advanced</u>	<u>Total Estimated Cost</u>	<u>Amount of Borrowing Anticipated</u>	<u>Estimated Date of Completion</u>
Food Service Renovation Project	General Fund	\$4,200,000	\$4,200,000	December 1, 2021

Section 5. That the Community College reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in service.

Section 6. That this Resolution be maintained by the Secretary of the Board of Directors in an Official Intent File maintained in the office of the Secretary and available at all times for public inspection, subject to such revisions as may be necessary.

PASSED AND APPROVED this 9th day of March, 2020.

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Directors

