

RESOLUTION NO. 2021-12

RESOLUTION DECLARING NECESSITY AND EXPEDIENCY FOR ISSUANCE OF GENERAL OBLIGATION BONDS AND CALLING AN ELECTION

WHEREAS, Clay County (the “County”) hereby finds it necessary to pay to for the: New Jail, Law Enforcement Safety Center, Courts, Government Services, Land Acquisition Costs, and current Courthouse Stabilization and Exterior Preservation, (the “Improvements”), if so approved by the voters; and

WHEREAS, the County is authorized to issue bonds pursuant to SDCL Chapter 7-24 to finance the Improvements, if so approved by the voters, and copies of said preliminary plans on file with the County Auditor; and

WHEREAS, pursuant to SDCL 6-8B-3 no bonds may be issued unless authorized by a vote of the people.

BE IT RESOLVED by the Commission of County Clay, South Dakota, as follows:

1. Declaration of Necessity. It is hereby found, determined and declared that it is necessary and expedient for this County to borrow money by issuing its General Obligation Bonds in an amount not exceeding \$41,000,000 (forty-one million dollars) payable from 1 and not to exceed 30 years from year of issuance, bearing interest payable at such times and at such rate or rates as may be determined by the Commission, for the purpose of: New Jail, Law Enforcement Safety Center, Courts, Government Services, Land Acquisition Costs, and current Courthouse Stabilization and Exterior Preservation, if so approved by the voters.
2. Election. The question of authorizing the issuance of such bonds shall be submitted to the qualified electors of the County at a bond election which is to be held on the 8th day of June 2021 between the hours of 7:00 o'clock a.m. and 7:00 o'clock p.m. The question shall be in substantially the following form:

SHALL CLAY COUNTY, SOUTH DAKOTA, ISSUE AND SELL ITS NEGOTIABLE GENERAL OBLIGATION BONDS IN A REGISTERED PRINCIPAL AMOUNT NOT EXCEEDING \$41,000,000 (FORTY-ONE MILLION DOLLARS), ISSUED IN ONE OR MORE SERIES, BEARING INTEREST AT SUCH RATES AS MAY BE DETERMINED BY THE COMMISSION, PAYABLE AND MATURING FROM 1 AND NOT TO EXCEED 30 YEARS AFTER THE YEAR OF ISSUANCE, FOR THE PURPOSE OF NEW JAIL, LAW ENFORCMENT SAFETY CENTER, COURTS, GOVERNMENT SERVICES, LAND ACQUISITION COSTS, AND CURRENT COURTHOUSE STABLIZATION AND EXTERIOR PRESERVATION.

SHALL THE ABOVE PROPOSITION BE APPROVED AND THE BONDS ISSUED?