

SUBJECT: ORDINANCE #2010-1 (CASS COUNTY BUILDING LEVIES)

ADOPTED DATE: MAY 3, 2010

PAGE 1 OF 2

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$8,900,000
OF CASS COUNTY LIMITED TAX BONDS FOR THE
FINANCING OF THE COURTHOUSE ADDITION**

WHEREAS, by Ordinance # 2009-1, the Cass County Commission has determined it necessary to construct an addition to the west side of the Cass County Courthouse located at 211 9th Street South in Fargo, North Dakota (the "Project"); and

WHEREAS, the Cass County Commission is authorized under Paragraph 2 of Article 2 of the Cass County Home Rule Charter to issue bonds to finance the construction of the Project; and

WHEREAS, the Cass County Commission has determined that the principal and interest on the bonds shall be payable from property taxes levied within the County's 75 mill limitation set forth in Section 2 of Article 9 of the Cass County Home Rule Charter;

NOW THEREFORE, THE CASS COUNTY COMMISSION HEREBY ORDAINS:

Section 1. Authorization of Limited Tax Bonds. The County hereby authorizes the issuance of its Limited Tax Bonds in an aggregate principal amount not to exceed \$8,900,000 (the "Bonds") pursuant to and in accordance with the Cass County Home Rule Charter for the purpose of financing the Project. The Bonds may be sold at private negotiated sale or competitive sale as determined by the Cass County Commission.

Section 2. Source of Payment for the Bonds. The Bonds shall be a direct, limited obligation of the County, and unless paid from other sources, shall be payable from ad valorem taxes levied within the County's 75 mill levy authority upon all taxable property in the County. Notwithstanding any limitation in Ordinance 2009-1 to the contrary, the County shall levy ad valorem taxes, within the 75 mill limitation, and so much thereof as is necessary is hereby pledged to prompt payment of the principle of, premium, if any, and the interest on the Bonds.

SUBJECT: ORDINANCE #2010-1 (CASS COUNTY BUILDING LEVIES)

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PAGE 2 OF 2

Section 3. Further Action. The Cass County Commission shall adopt a resolution or resolutions providing for the issuance and sale of the Bonds and specifying the terms of the Bonds. The appropriate officers of the County are hereby authorized and directed to take all such action, execute, deliver, file and record all such documents, publish all notices and otherwise carry out the intent of the Cass County Commission in the enactment of this Ordinance and the issuance of the Bonds.

APPROVED:

ss/Darrell Vanyo

Darrell Vanyo, Chairman

Board of Commissioners of the County of Cass

ATTEST:

ss/Michael Montplaisir

Michael Montplaisir, County Auditor

First Reading: April 5, 2010
Second Reading: May 3, 2010
Final Passage: May 3, 2010
Publication: April 12, 2010

(SEAL)

HISTORICAL REFERENCE DATE: MAY 3, 2010