

Resolution # 2009 - 36
Authorizing a Medium-Term Obligation

WHEREAS, the Board of County Commissioners of Lincoln County, Nevada, ("THE BOARD") at a regularly scheduled meeting the 5th day of October, 2009, at Pioche, determined that the public interest requires a Medium-term Obligation; and the following findings of fact determine this:

1. The County took advantage of the Bureau of Land Management's sale of 228.96 acres of land in the Town of Alamo, Nevada, for use as an industrial Park using the proceeds of a Medium-Term Obligation in the sum of worth \$705,000.00
2. The total remaining obligation to the County for this land purchase is approximately \$440,000.00
3. Engineering and Design work is proceeding on this land
4. Until the land is ready to be sold to developers, monies for repayment of the balance of the original obligation will not be available
5. Monies from the sale of the land to developers will be used to reimburse the fund from which loan payments are made.

WHEREAS, proper notice was given of the intention to act upon the Resolution Authorizing a Medium-Term Obligation pursuant to Nevada Revised Statutes 350.087 and Nevada Administrative Code 350-100 through 350-160.

NOW THEREFORE BE IT RESOLVED that the Commissioners of Lincoln County propose to refinance the sum of approximately \$440,000.00 at an interest rate not to exceed five percent (5%) to be repaid over the period of ten (10) years (final payment no later than the 20th day of November, 2019.)

The purpose for which these funds are being used is to finance the purchase of 228.96 acres of land in the Town of Alamo, Nevada, from the Bureau of Land Management for use as an industrial Park.

The obligation will be repaid from the Federal in Lieu fund. Monies received from developers for the sale of the land will be used to reimburse the Federal in Lieu fund.

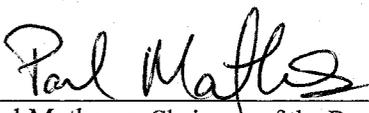
IT IS FURTHER RESOLVED that the Recorder/Auditor will forward the necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada.

PASSED and **ADOPTED** this 5th day of October, 2009, by the following vote of the Lincoln County Board of County Commissioners (consisting of 5 members):

AYES: 4

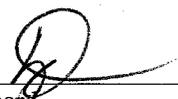
NAYES: 0

ABSENT: 1



Paul Mathews, Chairman of the Board

ATTEST:



Clerk of the Board