

PURPOSE OF AUTHORITY AND JOB DESCRIPTION

Purpose of Authority

The legislation creating the Authority (the “Act”) states that the purpose of the Authority is to provide public buildings, facilities, equipment, and services for the citizens of the County. The Act grants the Authority fairly broad powers, including the power to own and operate projects. Notwithstanding the broad purpose and powers of the Authority specified in the Act, the Authority was created for the specific purpose of assisting the County with the financing of certain of its capital projects, as more fully described below.

Prior to the issuance of any revenue bonds for the benefit of the County, the County will request that the Authority hold the public hearing required by the Act. At that public hearing, the County will (a) describe the proposed project, (b) describe the funding sources (including the proposed bonds), (c) describe the source of repayment of the proposed bonds, (d) provide evidence that it will be able to satisfy the debt limitations contained in the Act and (e) provide any other information that the Authority may reasonably request.

Following the public hearing, the County will request that the Authority call a special meeting to adopt a resolution authorizing the issuance of the bonds. The Authority will then issue the bonds and enter into an intergovernmental contract with the County (the “Contract”). Under the terms of the Contract, the County will agree to pay the Authority the amounts needed to pay the debt service on the bonds and will agree to construct, own and operate the project. The revenue bonds will be limited obligations of the Authority payable solely from the Contract payments.

Frequently asked questions:

- Will the Authority be responsible for assessing the County’s capital needs on a regular basis or owning or operating any projects? No.
- Will the Authority be responsible for overseeing the construction of any project? No.
- Will the Authority have to pay the bonds if the County doesn’t make the payments under the Contract? No.
- Will the Authority need to prepare its own books and have a separate audit? No, the Authority will be included in the County’s financial statements as a component unit.
- Will the Authority need to purchase its own insurance? No, the Authority will be added to the County’s insurance.

Job Description

As a member of the Authority, you will be asked to attend the organization meeting, the annual meeting and the special meetings of the Authority. The County does not anticipate that the Authority will have more than one special meeting a year. You will also be asked to attend

the public hearing referred to above. Your primary function will be to decide whether or not to issue bonds to finance a particular project for the County.