

Agenda Item: 6.

MEMORANDUM

TO: Financial, Expenditure and Legal Subcommittee

SUBJECT: Amendment to Flood Control and Water Quality Enhancement Bond Series 2013B

DATE: June 26, 2013

FROM: John Winkler, General Manager

On May 19, 2013 the Board of Directors voted to issue Flood Control and Water Quality Enhancement Bonds in the amount of \$42,600,000 in accordance with Nebraska Revised Statutes 2-3226.10-2-3226.14.

As a result of fluctuating interest rates, the maximum interest rate included in the bond resolution was insufficient to cover current market rates. The attached resolution amends the original resolution to include a new maximum net interest cost.

The Board previously approved the bond issue by two-thirds of the Board Members. As outlined in the Board approved and adopted FY2013 budget, Papio Dam Site 15A is to be funded with Bond proceeds.

- **Management recommends that the Subcommittee recommend to the Board of Directors that the District approve the amendment to Flood Control and Water Quality Enhancement Bond Series 2013B for the Papio Dam Site 15A Project subject to changes deemed necessary by the General Manager and approval as to form by District Legal Counsel.**

**RESOLUTION
SERIES 2013B (PAPIO DAM SITE 15A PROJECT)**

BE IT RESOLVED BY THE BOARD OF DIRECTORS (THE "BOARD") OF PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT (THE "DISTRICT"), IN THE STATE OF NEBRASKA, as follows:

Section 1. Pursuant to a resolution adopted by the affirmative vote of not less than two-thirds of the Board on May 9, 2013 (the "Original Resolution"), the Board has previously authorized and ordered issued Flood Protection and Water Quality Enhancement Bonds (Tax Exempt Interest), Series 2013B, in the total stated principal amount not to exceed \$42,600,000 (the "Bonds") for the purpose of financing the Project, as defined in the Original Resolution, and the Board hereby finds and determines, given changes in market conditions since the date of approval of the Original Resolution, that is advisable and necessary for the District to amend the Original Resolution as provided herein.

Section 2. The Original Resolution is hereby amended in the following respects:

(a) Section 2(b) is hereby amended and restated in its entirety as follows:

(b the net interest cost on the Bonds shall not exceed ___% per annum;

(b) Section 2(e) is hereby deleted.

Section 3. The Original Resolution, as amended hereby, is hereby ratified and confirmed in all respects.

Section 4. This resolution shall be in force and take effect from and after its adoption as provided by law.

ADOPTED this 11th day of July, 2013.

PAPIO-MISSOURI RIVER NATURAL
RESOURCES DISTRICT, IN THE STATE OF
NEBRASKA

ATTEST:

By: _____
Chairperson

Secretary