

Resolution 17-100

A Resolution of the City of Brookings, South Dakota, calling for a Public Hearing in connection with a Proposal for the issuance of its Economic Development Revenue Bonds (South Dakota State University Foundation Project), Series 2017, In an original Aggregate Principal Amount not to exceed \$9,700,000 for the purpose of providing Funds to be loaned to South Dakota State University Foundation, a South Dakota Nonprofit Corporation, for the purpose of Financing Improvements to the Campus of South Dakota State University

Whereas, the City of Brookings, South Dakota (the "City") is authorized by South Dakota Codified Laws, Chapter 9-54, as amended (the "Act"), to promote the general economic welfare by the provision of necessary economic development facilities;

Whereas, at the request of South Dakota State University Foundation, a South Dakota nonprofit corporation (the "Corporation"), the City is willing to consider the proposed issuance of economic development revenue bonds in a principal amount not to exceed \$9,700,000 (the "Bonds"), pursuant to the Act in order to finance projects on behalf of South Dakota State University Foundation, a South Dakota nonprofit corporation (the "Corporation"), which supports the educational mission of South Dakota State University (the "University") in Brookings, South Dakota;

Whereas, if the Bonds are issued, the Corporation proposes to apply the proceeds of the Bonds to finance a project (the "Series 2017 Project") which would consist generally of the following:

- I. A major expansion and remodeling of the South Dakota State University Performing Arts Center, including construction, equipping and furnishing of such facility; and
- II. The construction, equipping and furnishing of a practice gym facility adjacent to the Stanley Marshall HPER academic and athletic facility;

Whereas, the 2017 Project facilities will be owned, managed, and operated by South Dakota State University;

Whereas, the 2017 Project will be located on the campus of South Dakota State University (which is the owner of the land), the street address of which is Administration Ln, Brookings, South Dakota, and on certain adjacent land, all of which is generally described as bounded on the North by SD Bypass 14, on the East by 22nd Avenue, on the South by 8th Street, and on the West by Medary Avenue, all within the City of Brookings, South Dakota;

Whereas, the Internal Revenue code of 1986, as amended, requires that, as a condition to the Bonds being issued as tax exempt bonds, a public hearing is required with advance public notice provided to the public in substantially the form of the attached Exhibit A;

Now, Therefore, Be It Ordained by the City of Brookings South Dakota, that:
A public hearing shall be set concerning the issuance of the Bonds and the Series 2017 Project, such hearing to occur on November 28, 2017 at 6:00 p.m. at the Brookings City & County Government Center, Room 310 (Chambers), Brookings, South Dakota. The City Clerk is hereby instructed to publish a notice of public hearing in substantially the form of the attached Exhibit A in *The Brookings Register*, a newspaper of general circulation in the City of Brookings at least 14 days prior to the date of the public hearing.


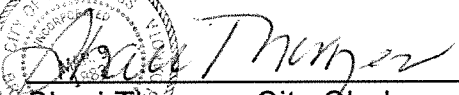
Passed and approved this 24th day of October, 2017.

CITY OF BROOKINGS, SD



Keith W. Corbett, Mayor

ATTEST:

Shari Thornes, City Clerk