

RESOLUTION # _____

**APPROVAL FOR KINGSBURY COUNTY REGIONAL RAILROAD AUTHORITY TO
LEVY TAXES IN RELATION TO PROJECT IN LAKE PRESTON, SOUTH DAKOTA**

WHEREAS the South Dakota State Railroad Board has authorized a loan to the Kingsbury County Regional Railroad Authority in the amount of One Million Dollars (\$1,000,000) amortized over ten years at the rate of interest of two percent per year to fund a rail improvement project to be constructed by Prairie Ag Partners in Lake Preston, South Dakota; and

WHEREAS, Prairie Ag Partners will be a guarantor on the repayment of said loan;

NOW THEREFORE,

BE IT RESOLVED that the County of Kingsbury, South Dakota, hereby grants approval for the Kingsbury County Regional Railroad Authority to certify the amount of tax to be levied as allowed by SDCL 49-17A-21 for repayment of said loan, plus interest at the rate specified above, in the event of default by Kingsbury County Regional Railroad Authority and Prairie Ag Partners.

Passed, approved and adopted this _____ day of _____, 2009, on a motion by _____, seconded by _____.

Voting on Motion: Yea: _____
 Nay: _____

Chairman

ATTEST:

(SEAL)

CERTIFICATION

The undersigned hereby certifies that I am the duly qualified and acting auditor of the County of Kingsbury and that the above and foregoing Resolution was duly adopted by the

County Commission of Kingsbury County, South Dakota, at a regularly scheduled meeting held the ____ day of _____, 2009, and the same is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.
