

RESOLUTION NO. 20-52

Resolution combining loan agreements and authorizing the use of a preliminary official statement in connection with the sale of bonds thereunder

WHEREAS, the Board of Supervisors (the "Board") of Ida County (the "County"), heretofore proposed to enter into a General Obligation County Urban Renewal Loan Agreement (the "Loan Agreement #1") and to borrow money thereunder in a principal amount not to exceed \$25,000,000 pursuant to the provisions of Section 331.402 and Section 331.441(2)(b)(14) of the Code of Iowa for the purpose of paying the costs, to that extent, of undertaking urban renewal projects in the Ida County Urban Renewal Area consisting of constructing highway, bridge and culvert improvements, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of February 26, 2018, no petition had been filed with the County asking that the question of entering into the Loan Agreement #1 be submitted to the registered voters of the County; and

WHEREAS, the County currently has remaining authority to borrow in a principal amount not to exceed \$7,370,000 under Loan Agreement #1; and

WHEREAS, the Board also proposed to enter into a General Obligation Urban Renewal Loan Agreement (the "Loan Agreement #2") and to borrow money thereunder in a principal amount not to exceed \$1,000,000, pursuant to the provisions of Section 331.402 and Section 331.441(2)(b)(14) of the Code of Iowa, for the purpose of paying the cost, to that extent, of undertaking the Ida County Original Courthouse and Courthouse Annex/Administration Building Improvements Project, an urban renewal project in the Ida County Urban Renewal Area authorized by action of the Board of Supervisors on October 27, 2020, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of November 24, 2020, no petition had been filed with the County asking that the question of entering into the Loan Agreement #2 be submitted to the registered voters of the County; and

WHEREAS, the County intends to combine its remaining authority to borrow under Loan Agreement #1 and its authority to borrow under Loan Agreement #2 into a single loan agreement (the "Loan Agreement") and to issue General Obligation Urban Renewal Bonds, Series 2021A (the "Bonds") in evidence of its obligations thereunder; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the Bonds to be issued in evidence of the County's obligation under the Loan Agreement, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Northland Securities, Inc. (the "Underwriter") as the underwriter of the issuance of the Bonds;

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Ida County, Iowa, as follows:

Section 1. The remaining authority under Loan Agreement #1 and Loan Agreement #2 are hereby combined into the Loan Agreement. The County Auditor is hereby authorized to

take such action as shall be deemed necessary and appropriate, with the assistance of the Underwriter, to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 2. The use by the Underwriter of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the Board of Supervisors is hereby approved, and the Underwriter is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the County Auditor is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the County within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 3. Further action with respect to the Loan Agreement and the Bonds is hereby adjourned to the meeting of the Board of Supervisors scheduled for January 12, 2021.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved December 22, 2020.



Chairperson, Board of Supervisors

Attest:



County Auditor

**ATTESTATION CERTIFICATE**

STATE OF IOWA

SS:

COUNTY OF IDA

I, the undersigned, County Auditor of Ida County, do hereby certify that attached hereto is a true and correct copy of all of the proceedings of the Board of Supervisors relating to combining loan agreements and the approval of a preliminary official statement for the sale of the Bonds, as referred to herein.

WITNESS MY HAND this 27 day of December, 2020.

  
\_\_\_\_\_  
County Auditor