

RESOLUTION NO. 21-4

Resolution approving Bond Purchase Agreement for the sale of General Obligation Urban Renewal 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, pursuant to the provisions of Section 331.402 of the Code of Iowa, the County previously combined 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

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 the Board of Supervisors has made provision for the approval of the P.O.S. and has authorized its use by Northland Securities, Inc., Minneapolis, Minnesota, (the "Underwriter") as the underwriter for the issuance of the Bonds; and

WHEREAS, a certain Bond Purchase Agreement (the "Bond Purchase Agreement") has been prepared to set forth the terms of the Bonds and the understanding between the Board and the Underwriter with respect to the purchase thereof and it is now necessary to make provision for the approval of the Bond Purchase Agreement and its execution and delivery;

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

Section 1. The Board hereby approves the Bond Purchase Agreement in substantially the form as has been presented to the Board. The Chairperson and the County Auditor are hereby authorized to execute the Bond Purchase Agreement on behalf of the County and to deliver the same to the Underwriter.

Section 2. Further action with respect to the authorization of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the meeting of the Board scheduled for January 26, 2021.

Section 3. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved January 12, 2021.

Raymond Drey
Chairperson, Board of Supervisors

Attest:

Lorna Steenbock
County Auditor

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At the conclusion of the meeting and upon motion and vote, the Board of Supervisors adjourned.

Raymond Drey
Chairperson, Board of Supervisors

Attest:

Lorna Steenbock
County Auditor

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ATTESTATION CERTIFICATE

STATE OF IOWA

SS:

COUNTY OF IDA

I, the undersigned, County Auditor of Ida County, do hereby certify that as such I have in my possession or have access to the complete corporate records of the County and of its Board of Supervisors and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to the Board of Supervisor's approval of a bond purchase agreement, and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this th 12 day of January, 2021.

Lorna Steinbock
County Auditor