

RESOLUTION NO. 22-3

Resolution taking additional action on proposals to enter into General Obligation Loan Agreements, combining Loan Agreements, and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the Board of Supervisors (the “Board”) of Ida County, Iowa (the “County”), has established the Ida County Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, the Board heretofore proposed to enter into a General Obligation Urban Renewal Loan Agreement (the “Courthouse Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$2,000,000 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 (i) undertaking the Ida County Original Courthouse and Courthouse Annex/Administration Building Improvements Project, an urban renewal project in the Urban Renewal Area which was authorized by action of the Board on October 27, 2020 and updated on December 21, 2021, 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 January 11, 2022, no petition had been filed with the County asking that the question of entering into the Courthouse Loan Agreement be submitted to the registered voters of the County; and

WHEREAS, the County also proposed to enter into a General Obligation Urban Renewal Loan Agreement (the “Infrastructure Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$8,000,000 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 (i) undertaking the Ida County Bridge Improvement Projects, urban renewal projects in the Urban Renewal Area which were authorized by action of the Board on December 21, 2021; and (ii) undertaking the 2018 Ida County Highway Improvements Project, an urban renewal project in the Urban Renewal Area which was authorized by action of the Board on January 2, 2018; 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 January 11, 2022, no petition had been filed with the County asking that the question of entering into the Infrastructure Loan Agreement be submitted to the registered voters of the County; and

WHEREAS, the County intends to combine the Courthouse Loan Agreement and the Infrastructure Loan Agreement into a common Loan Agreement and to issue General Obligation Urban Renewal Bonds, Series 2022A (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 in evidence of the obligation of the County 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 Courthouse Loan Agreement and the Infrastructure Loan Agreement are hereby combined into the Loan Agreement and the Board hereby orders that the Bonds be issued at such time as the County closes on the Loan Agreement. The Board of Supervisors further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.

Section 2. 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 3. The use by the Underwriter of the P.O.S. 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 by the Underwriter. 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.

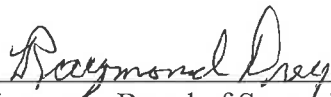
Section 4. Further action with respect to the Loan Agreement and the Bonds is hereby adjourned to the Board of Supervisors meeting scheduled for February 8, 2022.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

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Passed and approved January 11, 2022.



Chairperson, Board of Supervisors

Attest:



County Auditor