

RESOLUTION NO. 22-8

Resolution approving a Bond Purchase Agreement for the sale of General Obligation Urban Renewal Bonds, Series 2022A

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, pursuant to the provisions of Section 331.402 of the Code of Iowa, the County combined the Courthouse Loan Agreement and the Infrastructure Loan Agreement into a common Loan Agreement (the “Loan Agreement”); and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of the General Obligation Urban Renewal Bonds, Series 2022A (the “Bonds”) in evidence of the obligation of the County under the Loan Agreement, and the County has made provision for the approval of the P.O.S. and has authorized its use by Northland Securities, Inc., (the “Underwriter”) as underwriter of 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 County and the Underwriter, and it is now necessary to make provision for the approval of the Bond Purchase Agreement;

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

Section 1. The Bond Purchase Agreement is hereby approved in substantially the form as presented to this Board of Supervisors. The Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Bond Purchase Agreement to the Underwriter.

Section 2. Further action with respect to the issuance of the Bonds and the approval of the Loan Agreement is hereby adjourned to the next Board of Supervisors meeting on March 15, 2022.

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 March 4, 2022.



Chairperson, Board of Supervisors

Attest:



County Auditor



Honorable County Board
Ida County, Iowa

Dear County Officials:

We understand that you desire to issue \$9,680,000 General Obligation Urban Renewal Bonds, Series 2022A (the "Bonds"). Accordingly, we propose as follows:

We agree to purchase \$9,680,000 General Obligation Urban Renewal Bonds, Series 2022A to be dated March 31, 2022 and to mature June 1, 2024 - 2041. We agree to pay for the Bonds \$9,870,115.90 plus accrued interest, if any, to the date of settlement.

The Bonds are to be payable at UMB Bank, N.A., West Des Moines, Iowa, as paying agent and registrar. Interest is to be payable on December 1, 2022 and semiannually thereafter. The Bonds will have the following interest rates and will mature or be subject to mandatory redemption on June 1 in the years and amounts as follows:

2024	\$275,000	3.00%	2033	\$555,000	3.00%
2025	330,000	3.00	2034	575,000	2.50
2026	455,000	3.00	2035	585,000	2.50
2027	470,000	3.00	2036	600,000	3.00
2028	480,000	3.00	2037	620,000	2.65
2029	500,000	3.00	2038	635,000	2.70
2030	510,000	3.00	2039	650,000	3.00
2031	525,000	3.00	2040	675,000	2.75
2032	545,000	2.15	2041	690,000	2.80

All Bonds will be Book Entry and in multiples of \$5,000. The average interest rate is 2.7858% and the TIC is 2.5861%.

Mandatory Redemption: This issue shall have one term bond maturing June 1, 2035 (2034 and 2035 maturities), which will have mandatory redemptions equal to the annual principal due as stated above.

Optional Redemption: Bonds maturing in the years 2031 through 2041, inclusive, are callable at the option of the Issuer in whole or in part on June 1, 2030, and on any date thereafter, at a price of par plus accrued interest.

This contract is made for prompt acceptance and subject to the approval of Dorsey & Whitney, LLP (Bond Counsel) of Des Moines, Iowa, as to the legality and regularity of all proceedings taken in the issuance of the Bonds.

The Issuer agrees to pay the expenses of registering the Bonds and the fee of Bond Counsel, recognized municipal bond attorneys, in furnishing the necessary proceedings required to authorize the issuance of the Bonds.

Northland Securities, Inc. (the "Underwriter") agrees to assist the Issuer in establishing the issue price of the Bonds. For this purpose, the Issuer shall treat the initial offering price to the public of each maturity as the issue price of that maturity under the "hold-the-offering-price" rule. The Underwriter shall execute and deliver to the Issuer at closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect the initial offering price or prices to the public of the Bonds.

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Ida County, Iowa
\$9,680,000 General Obligation Urban Renewal Bonds, Series 2022A

The Underwriter confirms that it is the sole Underwriter of the Bonds and has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A, attached hereto. The Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity. So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall notify the Issuer, if requested, when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section.

No Advisory or Fiduciary Role. Ida County, Iowa ("Issuer") acknowledges and agrees that: (i) the transaction contemplated by this contract is an arm's length, commercial transaction between the Issuer and Northland Securities, Inc. ("NSI") in which NSI is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) NSI has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether NSI has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations NSI has to the Issuer with respect to the transaction contemplated hereby are those expressly set forth in this contract and those set forth in applicable law and administrative rules and regulations, including but not limited to MSRB Rule G-17; and (iv) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Respectfully submitted this 3rd day of March, 2022.

NORTHLAND SECURITIES, INC.

By: Michael Hulander

The foregoing proposal was duly accepted by the Ida County Board, Ida Grove, Iowa, at 8:30 a.m. this 4th day of March, 2022.

Attest:

Lorna Steenbock
County Auditor

By: Raymond Drey
Chairperson, Board of Supervisors

EXHIBIT A

Initial Offering Price

Maturity	Type of Bond	Coupon	Yield	Maturity		YTM	Call Date	Call Price	Dollar Price
				Value	Price				
06/01/2024	Serial Coupon	3.000%	1.200%	275,000.00	103.837%	-	-	-	285,551.75
06/01/2025	Serial Coupon	3.000%	1.350%	330,000.00	105.096%	-	-	-	346,816.80
06/01/2026	Serial Coupon	3.000%	1.500%	455,000.00	106.035%	-	-	-	482,459.25
06/01/2027	Serial Coupon	3.000%	1.600%	470,000.00	106.914%	-	-	-	502,495.80
06/01/2028	Serial Coupon	3.000%	1.700%	480,000.00	107.578%	-	-	-	516,374.40
06/01/2029	Serial Coupon	3.000%	1.850%	500,000.00	107.683%	-	-	-	538,415.00
06/01/2030	Serial Coupon	3.000%	1.950%	510,000.00	107.890%	-	-	-	550,239.00
06/01/2031	Serial Coupon	3.000%	2.050%	525,000.00	107.108%	c 2.142%	06/01/2030	100.000%	562,317.00
06/01/2032	Serial Coupon	2.150%	2.150%	545,000.00	100.000%	-	-	-	545,000.00
06/01/2033	Serial Coupon	3.000%	2.200%	555,000.00	105.948%	c 2.390%	06/01/2030	100.000%	588,011.40
06/01/2035	Term 1 Coupon	2.500%	2.500%	1,160,000.00	100.000%	-	-	-	1,160,000.00
06/01/2036	Serial Coupon	3.000%	2.450%	600,000.00	104.046%	c 2.655%	06/01/2030	100.000%	624,276.00
06/01/2037	Serial Coupon	2.650%	2.650%	620,000.00	100.000%	-	-	-	620,000.00
06/01/2038	Serial Coupon	2.700%	2.700%	635,000.00	100.000%	-	-	-	635,000.00
06/01/2039	Serial Coupon	3.000%	2.600%	650,000.00	102.923%	c 2.784%	06/01/2030	100.000%	668,999.50
06/01/2040	Serial Coupon	2.750%	2.750%	675,000.00	100.000%	-	-	-	675,000.00
06/01/2041	Serial Coupon	2.800%	2.800%	695,000.00	100.000%	-	-	-	695,000.00
Total		-	-	\$9,680,000.00	-	-	-	-	\$9,995,955.90

Bid Information

Par Amount of Bonds	\$9,680,000.00
Reoffering Premium or (Discount)	315,955.90
Gross Production	\$9,995,955.90
Total Underwriter's Discount (1.300%)	\$(125,840.00)
Bid (101.964%)	9,870,115.90
Total Purchase Price	\$9,870,115.90
Bond Year Dollars	\$112,860.22
Average Life	11.659 Years
Average Coupon	2.7858903%
Net Interest Cost (NIC)	2.6174378%
True Interest Cost (TIC)	2.5861662%