

RESOLUTION NO. 2016-19

Resolution to fix a date for a public hearing on a General Obligation Refunding Loan Agreement and Approving Preliminary Official Statement Related to Sale of General Obligation County Refunding Bonds, Series 2016A

WHEREAS, the Board of Supervisors of Clay County, Iowa (the "County"), has previously issued \$5,090,000 General Obligation County Purpose Bonds, Series 2011A, (the "Series 2011A Bonds"); and

WHEREAS, in the resolution authorizing the issuance of the Series 2011A Bonds, the County reserved the right to call for payment prior to maturity any or all of the Series 2011A Bonds maturing after June 1, 2019 (the "Callable Series 2011A Bonds"); and

WHEREAS, it is necessary to fix a date of meeting of the Board at which it is proposed to take action to enter into a loan agreement (the "Loan Agreement") in an amount not to exceed \$4,500,000 for the purpose of refunding the Callable Series 2011A Bonds and to give notice thereof as required by law; and

WHEREAS, a Preliminary Official Statement (the "Preliminary Official Statement") has been prepared to facilitate the sale of General Obligation County Refunding Bonds, Series 2016A (the "Series 2016A Bonds"), and it is now necessary to make provision for the approval of the Preliminary Official Statement and to authorize its use;

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

Section 1. This Board shall meet on the **19th day of July, 2016**, at the Clay County Administrative Office Building, Spencer, Iowa, at 10 o'clock a.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The County Auditor is hereby directed to give notice of the proposed action on the Loan Agreement, setting forth the amount and purpose thereof, the time when and place where the said meeting will be held, by publication at least once and **not less than 4 nor more than 20 days** before the meeting, in a legal newspaper of general circulation in the County.

ATTEST:

/s/Marjorie A. Pitts, County Auditor

/s/Barry G. Anderson, Chairperson
Clay County Board of Supervisors