

RESOLUTION NO. 2016-23

Resolution approving Bond Purchase Agreement for General Obligation County Refunding Bonds, Series 2016A

WHEREAS, the Board of Supervisors (the "Board") of Clay County, Iowa (the "County"), has heretofore proposed to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$4,500,000, pursuant to the provisions of Section 331.402 of the Code of Iowa, for the purpose of refunding a portion of the County's outstanding General Obligation County Purpose Bonds, Series 2011A, and has published notice of the proposed action and has held a hearing thereon; and

WHEREAS, the County intends to enter into the Loan Agreement and to issue General Obligation County Refunding Bonds; and

WHEREAS, it has been proposed that the County enter into the Loan Agreement with Northland Securities, Inc., Minneapolis, Minnesota (the "Underwriter") and issue General Obligation County Refunding Bonds, Series 2016A (the "Bonds") in evidence of its obligations under the Loan Agreement; and

WHEREAS, a certain Bond Purchase Agreement (the "Bond Purchase Agreement") has been prepared setting forth the terms of the Bonds in the principal amount of \$4,395,000 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 Clay County, Iowa, as follows:

Section 1. The Board hereby determines to enter into the Loan Agreement, providing for a loan to the County for the purpose set forth in the preamble hereof, and the Board declares that this resolution constitutes the additional action required by Section 331.402 of the Code of Iowa.

Section 2. The Bond Purchase Agreement is hereby approved in substantially the form as presented to this Board. The Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Bond Purchase Agreement to the Underwriter.

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orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.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

After due consideration and discussion, the Chairperson put the question upon the adoption of said resolution, and the roll being called, the following Supervisor voted:

Ayes: Supervisors Brockshus, Matthews, Swanson, Skow, and Anderson.

Nays: None.

Passed and approved July 19, 2016.

/s/Barry Anderson, Chairperson, Board of Supervisors
Attest: /s/Marjorie A. Pitts, County Auditor