

RESOLUTION NO. #2020-06

A Resolution fixing a date for a hearing on the proposed issuance of refunding revenue notes

WHEREAS, Clay County, State of Iowa (the "Issuer"), is a County authorized and empowered by the provisions of Chapter 419 of the Code of Iowa, 2019, as amended (the "Act"), to issue revenue bonds or notes for the purpose of financing the cost of acquiring, by construction or purchase, land, buildings, improvements and equipment, or any interest therein, suitable for the use of any facility for an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under Section 501(a) of the Code (a "Tax Exempt Organization") or to retire any existing indebtedness on a facility for a Tax Exempt Organization or to refund any Bonds issued pursuant to the Act; and

WHEREAS, the Issuer has been requested by the Clay County Fair Charitable Trust (the "Borrower"), a Tax Exempt Organization, to issue revenue refunding notes in an aggregate principal amount not to exceed \$612,472.64 (the "Notes"), pursuant to the Act, and to loan said amount to the Borrower for the purpose of refinancing the outstanding balance of the Borrower's County Fair Revenue Note, Series 2010; and

WHEREAS, it is proposed to accomplish the refinancing through the issuance of the Notes and to loan the proceeds from the sale of the Notes to the Borrower under a Loan Agreement between the Issuer and the Borrower, the obligations of which will be sufficient to pay the principal of, premium, if any, and interest on the Notes as and when the same shall be due and payable; and

WHEREAS, before the Notes may be issued, it is necessary to conduct a public hearing on the proposal to issue the Notes, all as required and provided for by Section 419.9 of the Act and Section 147(f) of the Code;

NOW, THEREFORE, IT IS RESOLVED by the Board of Supervisors of the Issuer, as follows:

Section 1. This Board shall meet at 11:00 o'clock, a.m. on the 28th day of January, 2020, at the County Administration Building, Spencer, Iowa, at which time and place any resident or property owner of the Issuer may present oral or written objections on the proposal to issue the Notes referred to in the preamble hereof.

Section 2. The County Auditor is hereby directed to give notice of intention to issue the Notes, setting forth the amount and purpose thereof, the time when and place where the hearing will be held, by publication at least once not less than fifteen (15) days prior to the date fixed for the hearing, in a newspaper published and having a general circulation within the Issuer. The notice shall be in substantially a prescribed form:

The above and foregoing resolution was adopted by the Board of Supervisors of Clay County, Iowa, this 2nd day of January 2020 and the vote thereon being as follows:

NOTICE OF INTENTION TO ISSUE REVENUE REFUNDING NOTES
(CLAY COUNTY FAIR PROJECT)

The Board of Supervisors of Clay County, Iowa, (the "Issuer") will meet on January 28, 2020, at 11:00 o'clock, a.m., at the County Administration Building, Spencer, Iowa, for the purpose of conducting a public hearing on the proposal to issue revenue refunding notes of the Issuer, in the principal amount not to exceed \$612,472.64 (the "Notes"), and to loan said amount to Clay County Fair Charitable Trust (the "Borrower"), for the purpose of refinancing the outstanding balance of the Borrower's County Fair Revenue Note, Series 2010; and

The Notes, when issued, will be limited obligations and will not constitute general obligations of the Issuer nor will they be payable in any manner by taxation, but the Notes will be payable solely and only from amounts received by the Issuer under a Loan Agreement between the Issuer and the Borrower, the obligations of which will be sufficient to pay the principal of and interest and redemption premium, if any, on the Notes as and when the same shall become due.

At that time and place, oral or written objections from any resident or property owner of the Issuer may be presented. At such meeting or any adjournment thereof, the Issuer shall adopt a resolution determining whether or not to proceed with the issuance of the Notes. Written comments may also be submitted to the Issuer at the Office of the County Auditor, 300 West 4th Street, Spencer, Iowa 51301. Written comments must be received no later than the time of the hearing set out above.

By order of the Board of Supervisors of Clay County, Iowa.

AYES: Supervisors Swanson, Anderson, Matthews, Hamrick, and Skelton

NAYES: None.

/s/Dan Skelton, Chairperson, Clay County Board of Supervisors

ATTEST: /s/Marjorie A. Pitts, County Auditor