

RESOLUTION NO. 2020-09

Expressing Intent to issue County Fair Revenue Refunding Note

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, notice of a public hearing on the issuance of refunding notes has been published and the hearing has been held; and

WHEREAS, the County intends to issue refunding notes in the future;

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

Section 1. The Board of Supervisors hereby expresses its intent to issue the refunding notes in the future and further declares that this resolution shall constitute the "additional action" required by Section 419.9 of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved January 28, 2020.

/s/ Dan Skelton, Chairperson

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