

It was also reported that a preliminary official statement had been prepared in connection with the sale of the County's General Obligation Urban Renewal Bonds, Series 2020A, and that it was necessary to make provision for the approval of the preliminary official statement and to authorize its use by Northland Securities, Inc. Supervisor Hamrick introduced the resolution next hereinafter set out, and moved its adoption, seconded by Supervisor Matthews.

RESOLUTION NO. 2020-46

Expressing intent to enter into General Obligation Urban Renewal Loan Agreement and issue General Obligation Urban Renewal Bonds in an amount not to exceed \$10,000,000 and approving Preliminary Official Statement for General Obligation Urban Renewal Bonds, Series 2020A

WHEREAS, Chapters 331 and 403 of the Code of Iowa authorize counties to enter into loan agreements and issue general obligation bonds for the purpose of paying the cost of planning, undertaking and carrying out certain types of urban renewal projects under the authority of Chapter 403, provided notice is published, including notice of the right to petition for an election; and

WHEREAS, the Board of Supervisors of Clay County, Iowa (the "County") has established the Clay County Urban Renewal Area (the "Urban Renewal Area"), based on a finding of the need for economic development in the County and has amended the urban renewal plan for the Urban Renewal Area to designate an urban renewal project consisting of improvements to County roads and bridges and improvements to County buildings (the "Urban Renewal Project"); and

WHEREAS, the County has proposed to enter into a loan agreement (the "Urban Renewal Loan Agreement") and issue general obligation bonds in a principal amount not to exceed \$10,000,000 (the "Bonds"), pursuant to the provisions of Section 331.402, Subsection 331.441(2)(b)(14), Section 331.442, Section 331.443 and Chapter 403 of the Code of Iowa, for the purpose of paying the costs of the Urban Renewal Project; and

WHEREAS, the County has published notice of the proposed action, including the right to petition for an election, and held a hearing thereon, and no petition has been filed asking that the question of entering into the Urban Renewal Loan Agreement and issuing the Bonds be submitted to the registered voters of the County; and

WHEREAS, the County intends to enter into the Urban Renewal Loan Agreement and issue the Bonds in the future; and

WHEREAS, a preliminary official statement (the "Preliminary Official Statement") has been prepared in connection with the sale of the Bonds, and it is necessary to make provision for the approval of the Preliminary Official Statement and to authorize its use by Northland Securities, Inc.;

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

Section 1. The Board of Supervisors declares its intent to enter into the Urban Renewal Loan Agreement and issue the Bonds in the future, and also declares that this resolution constitutes the "additional action" required by Sections 331.402 and 331.443 of the Code of Iowa, with respect to the Urban Renewal Loan Agreement and the issuance of the Bonds.

Section 2. The use by Northland Securities, Inc. of the Preliminary Official Statement relating to the Bonds, in substantially the form as has been presented to and considered by the Board of Supervisors, is hereby approved, and Northland Securities, Inc. is hereby authorized to prepare and use a final Official Statement for

the Bonds substantially in the form of the Preliminary Official Statement, but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the issuance of the Bonds, and the appropriate County officials are hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The Preliminary Official Statement as of its date is deemed final by the County within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section3. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

The above and foregoing resolution was adopted by the Board of Supervisors of Clay County, Iowa, this 20th day of October 2020 and the vote thereon being as follows:

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

NAYES: None.

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

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