

RESOLUTION NO. 2020-48

Resolution approving Bond Purchase Agreement for General Obligation Urban Renewal Bonds, Series 2020A

WHEREAS, the Board of Supervisors (the “Board”) of Clay County, Iowa (the “County”), has proposed to enter into a General Obligation Loan Agreement (the “Loan Agreement”) pursuant to the provisions of Section 331.402 of the Code of Iowa, for the purpose of financing an urban renewal project in the Clay County Urban Renewal Area consisting of improvements to County roads and bridges and improvements to County buildings; and has published notice and held a hearing on the proposal; and

WHEREAS, it has been proposed that the County enter into the Loan Agreement with Northland Securities, Inc., Minneapolis, MN (the “Underwriter”) and issue General Obligation Urban Renewal Bonds, Series 2020A (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 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 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 2. 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orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.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 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved October 26, 2020.

The above and foregoing resolution was adopted by the Board of Supervisors of Clay County, Iowa, this 26th day of October 2020 and the vote thereon being as follows:

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

NAYES:

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

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