

SET DATE FOR HEARING ON  
GENERAL OBLIGATION LOAN  
AGREEMENT AND BONDS

(County Road Improvements)

424093-20

Sioux City, Iowa

December 3, 2019

The Board of Supervisors of Woodbury County, Iowa, met on December 3, 2019, at 4:30 p.m., at the Woodbury County Courthouse, Sioux City, Iowa. The Chairperson presided and the roll was called showing the following members of the Board present and absent:

Present: Radig, De Witt, Pottebaum, Taylor, Ung

Absent: \_\_\_\_\_.

Supervisor Radig introduced the resolution hereinafter next set out, setting a date for a hearing on a general obligation loan agreement related to financing improvements to county roads, bridges and culverts, and moved its adoption, seconded by Supervisor De Witt; and after due consideration thereof by the Board, the Chairperson put the question upon the adoption of the resolution and the roll being called, the following named Supervisors voted:

Ayes: Radig, De Witt, Pottebaum, Taylor, Ung

Nays: \_\_\_\_\_.

Whereupon, the Chairperson declared the resolution duly adopted as follows:

RESOLUTION NO. 12,927

Resolution to fix a date for a public hearing on a General Obligation Loan Agreement and issuance of Bonds for County Road Improvements

WHEREAS, counties in the State of Iowa are authorized by Sections 331.402, 331.441 and 331.443 of the Code of Iowa to enter into loan agreements and issue general obligation bonds for the purpose of undertaking capital projects for the construction, reconstruction, improvement, repair or equipping of bridges, roads and culverts, if such capital projects assist in economic development which creates jobs and wealth; and

WHEREAS, the Board of Supervisors (the "Board") of Woodbury County, Iowa (the "County") has established the Grow Woodbury 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 all County roads, bridges and culverts in order to assist economic development; and

WHEREAS, the Board proposes to enter into a loan agreement (the "Loan Agreement") and issue general obligation bonds (the "Bonds") in a principal amount not to exceed \$10,000,000, pursuant to the provisions of Sections 331.402, 331.441 and 331.443 of the Code of Iowa, for the essential county purpose of financing the reconstruction and improvement of all County roads, bridges and culverts; and

WHEREAS, it is necessary to fix a date of meeting of the Board at which it is proposed to hold a hearing and take action to enter into the Loan Agreement and express intent to issue the Bonds, and to give notice thereof as required by law;

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

Section 1. This Board shall meet on the 17<sup>th</sup> day of December, 2019, at the Woodbury County Courthouse, Sioux City, Iowa, at 4:45 p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement and issue the Bonds.

Section 2. The County Auditor is hereby directed to give notice of the proposed action on the Loan Agreement and the Bonds, setting forth the amount and purpose thereof, the time when and place where the said meeting will be held, by publication at least once and not less than 4 nor more than 20 days before the meeting, in a legal newspaper of general circulation in the County, in substantially the following form:

NOTICE OF PROPOSED HEARING ON LOAN AGREEMENT AND ISSUANCE OF  
BONDS  
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000

(General Obligation County Road Improvements)

The Board of Supervisors of Woodbury County, Iowa, will meet on the 17<sup>th</sup> day of December, 2019, at the Woodbury County Courthouse, Sioux City, Iowa, at 4:45 p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the “Loan Agreement”) and issue General Obligation Bonds (the “Bonds”) in a principal amount not to exceed \$10,000,000 for the essential county purpose of making improvements to County roads, bridges and culverts.

The Loan Agreement is proposed to be entered into and the Bonds are proposed to be issued pursuant to authority contained in Sections 331.402, 331.441 and 331.403 of the Code of Iowa. The Loan Agreement and the Bonds will constitute general obligations of the County.


At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement and to issue the Bonds. After receiving objections, the County may determine to enter into the Loan Agreement and issue the Bonds, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

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


Pat Gill  
County Auditor

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved December 3, 2019.

  
\_\_\_\_\_  
Chairperson, Board of Supervisors

Attest:

  
\_\_\_\_\_  
County Auditor, Deputy


STATE OF IOWA

SS:

WOODBURY COUNTY

I, the undersigned, County Auditor of Woodbury County, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board of Supervisors relating to fixing a date for hearing on the Board's proposal to take action in connection with a loan agreement and issuance of general obligation bonds, as referred to therein.

WITNESS MY HAND this 3<sup>rd</sup> day of December, 2019.

  
County Auditor, Deputy