

HOLD HEARING ON LOAN
AGREEMENT AND GENERAL
OBLIGATION BONDS

Sioux City, Iowa

July 7, 2020

The Board of Supervisors of Woodbury County, Iowa, met on July 7, 2020 at 4:45 p.m.at the Woodbury County Courthouse, Sioux City, Iowa.

The meeting was called to order by the Chairperson, and the roll being called, the following named Supervisors were present and absent:

Present: Matthew Ung, Rocky De Witt, Marty Pottebaum, Keith Radig

Absent: _____.

It was reported that notice of intention to institute proceedings to enter into a General Obligation Urban Renewal County Road Improvements Loan Agreement and issue General Obligation Bonds in a principal amount not to exceed \$10,000,000, had been published as provided by law, and that this is the time and place at which the Board will receive oral or written objections from any resident or property owner of the County.

It was also reported that no petition had been filed asking that the question of entering into such loan agreement and issuing such Bonds be submitted to the registered voters of the County. The Chairperson called for any written or oral objections, and the following persons filed written statements or made comments:

(list names of speakers)

Rod Earleywine, Sergeant Bluff-Luton School District

There being no further comments, the Chairperson closed the hearing.

Supervisor Ung introduced the resolution next hereinafter set out and moved its adoption, seconded by Supervisor Pottebaum. After due consideration and discussion, the Chairperson put the question upon the adoption of said resolution, and the roll being called, the following Supervisors voted:

Ayes: Ung, De Witt, Pottebaum, Radig

Nays: _____.

Whereupon, the Chairperson declared the resolution duly adopted as hereinafter set out.

RESOLUTION NO. 13,028 __

Expressing intent to enter into 2020 General Obligation Urban Renewal County Road Improvements Loan Agreement and issue 2020 General Obligation Bonds in an amount not to exceed \$10,000,000

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 (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 County gravel roads in order to assist economic development (the “Urban Renewal Project”); and

WHEREAS, on December 17, 2019, the Board adopted Resolution No. 12,935, entitled: “Resolution Expressing Intent to Enter into General Obligation Urban Renewal County Road Improvements Loan Agreement and Issue General Obligation Urban Renewal County Road Improvements Bonds”; and

WHEREAS, it has been determined that Resolution No. 12,935 should be repealed; and

WHEREAS, the County has proposed to enter into a loan agreement (the “2020 General Obligation Urban Renewal County Road Improvements Loan Agreement”) and issue general obligation bonds in a principal amount not to exceed \$10,000,000 (the “2020 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 2020 Urban Renewal County Road Improvements Loan Agreement and issuing the 2020 Bonds be submitted to the registered voters of the County; and

WHEREAS, the County intends to enter into the 2020 Urban Renewal County Road Improvements Loan Agreement and issue the 2020 Bonds in the future;


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

Section 1. Resolution No. 12,935, adopted December 17, 2019, is hereby repealed, effective as of the date of this Resolution.

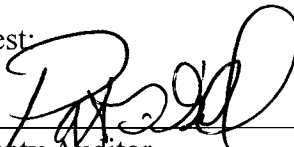
Section 2. The Board of Supervisors declares its intent to enter into the 2020 Urban Renewal County Road Improvements Loan Agreement and issue the 2020 Bonds in the future, and also declares that this resolution constitutes the "additional action" required by Sections 331.402 and 331.443 of the Code of Iowa, with respect to the 2020 Urban Renewal County Road Improvements Loan Agreement and the issuance of the 2020 Bonds.

Section 3. This Resolution shall become effective upon its adoption and approval.

Passed and approved July 7, 2020.



Chairperson

Attest:


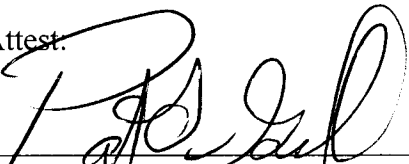
County Auditor

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On motion and vote, the meeting adjourned.



Chairperson

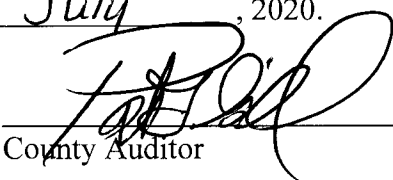
Attest:


County Auditor

STATE OF IOWA SS:
WOODBURY COUNTY

I, the undersigned, County Auditor of Woodbury County, Iowa, do hereby certify that as such I have in my possession or have access to the complete records of the County and of its Board of Supervisors and officers and that I have compared the transcript hereto attached with those records and that the transcript hereto attached is a true, correct and complete copy of all the records of that portion of a meeting of the Board of Supervisors held on July 7, 2020 related to the holding of a public hearing and the adoption of a resolution expressing intent to enter into a certain Loan Agreement and issue General Obligation Bonds.

WITNESS MY HAND this 7th day of July, 2020.



County Auditor

June 30, 2020

Dennis Butler/David Gleiser
Woodbury County Courthouse
620 Douglas
Sioux City, Iowa 51101

Re: Hearing on General Obligation County Road Improvements Loan Agreement and Bonds
Our File No. 424093-19

Dear Dennis and David:

I have prepared proceedings that may be used at the Board of Supervisors meeting on July 7 to hold a hearing on the proposed Urban Renewal County Road Improvements Loan Agreement and Bonds and to adopt a resolution expressing the Board's intent to enter into that Loan Agreement and issue General Obligation Bonds for the County urban renewal road project.

The documents include the following items:

1. Minutes covering the hearing on the Loan Agreement and Bonds, followed by a Resolution expressing the Board's intent to enter into the Loan Agreement and issue General Obligation Bonds in the future. In both the minutes and the preamble of the Resolution I have included a statement that no petition has been filed requesting an election on the Loan Agreement and Bonds. If a petition is filed, we will need different language. In order to be valid, a petition would need to be filed with the County Auditor's office no later than the close of County business on Monday, July 6. The Resolution also includes a provision that repeals Resolution No. 12,935 that was adopted on December 17, 2019. This new Resolution is basically a substitute for that earlier Resolution.

2. Certificate attesting the transcript.

If you have any questions, please contact me.

Very truly yours,

Robert E. Josten