

HEARING PROCEEDINGS

Sioux City, Iowa

August 2, 2022

The Board of Supervisors of Woodbury County, Iowa, (the "Board") met in regular session on the 2nd day of August, 2022 at 4:30 o'clock p.m., at the Basement of the Woodbury County Courthouse, 620 Douglas Street, Sioux City, Iowa. The meeting was called to order and there were present the Chairperson and the following named Board Members:

Present: Keith Radig, Jeremy Taylor, Matthew Ung, Justin Wright

Absent: Rock De Witt

*** * * Other Business * * ***

PUBLIC HEARING

The Board investigated and found that notice of intention to issue revenue bonds or notes, in one or more series, in an amount not to exceed \$2,100,000 (the "Bonds") had, as directed by the Board, been duly given according to law.

This being the time and place specified in the notice for the public hearing on the proposal to issue such Bonds, the Chairperson called for any written or oral objections or comments.

Written comments were filed by the following:

[List names of those submitting written comments and attach copies of their comments if any are filed, or if none, leave blank.]

Oral comments were made by the following:

[List names of those making oral comments and description of comments if any are made, or if none, leave blank.]

After all comments were received, the Chairperson closed the hearing.

MOTION TO APPROVE RESOLUTION

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

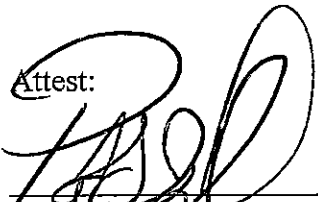
Ayes: Radig, Taylor, Ung, Wright

Nays: _____

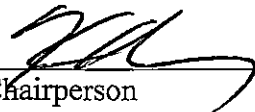
Whereupon, the Chairperson declared the motion duly carried and the resolution adopted as follows:

• • Other Business • •

At the conclusion of the meeting, and upon motion and vote, the Board of Supervisors adjourned.

Attest:


County Auditor



Chairperson

RESOLUTION NO. 13,490

RESOLUTION RELATING TO THE HOLDING OF A PUBLIC HEARING AND APPROVING TAKING ADDITIONAL ACTION FOR THE ISSUANCE OF REVENUE BONDS OR NOTES (SIOUXLAND REGIONAL TRANSIT SYSTEM PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,100,000.

WHEREAS, the County of Woodbury, State of Iowa (the "Issuer"), is a County authorized and empowered by the provisions of Chapter 419 of the Code of Iowa, 2021 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 Siouxland Regional Transit System (the "Borrower"), a Tax Exempt Organization, to issue revenue bonds or notes, in an aggregate principal amount not to exceed \$2,100,000 (the "Bonds"), in one or more series, pursuant to the Act, and to loan said amount to the Borrower for the purpose of (1) financing a portion of the cost of constructing, equipping and furnishing a bus operation facility (the "Project") to be located at 6401 Gordon Drive, Sioux City, Iowa, and (2) paying for certain costs of issuance of the Bonds; and

WHEREAS, it is proposed to finance the foregoing through the issuance of the Bonds and to loan the proceeds from the sale of the Bonds to the Borrower under a Loan Agreement between the Issuer and the Borrower, the obligations of which will be sufficient to pay the principal of, premium, if any, and interest on the Bonds as and when the same shall be due and payable; and

WHEREAS, the Bonds, if issued, shall be limited obligations of the Issuer, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers, and the principal of, interest and premium, if any, on the Bonds shall be payable solely out of the revenues derived from the Loan Agreement; and

WHEREAS, notice of intention to issue the Bonds has, as directed by the Board of the Issuer, been duly given in compliance with the Act and Section 147(f) of the Internal Revenue Code; and

WHEREAS, a public hearing has been held on the proposal to issue the Bonds at the time and place as specified in said notice and all objections or other comments relating to the issuance of the Bonds have been heard; and

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

Section 1. It is hereby determined that it is necessary and advisable that the Issuer proceed with the issuance of the Bonds, as authorized and permitted by the Act, and loan the proceeds of the sale of the Bonds to the Borrower, all upon terms and conditions mutually satisfactory to the Issuer and the Borrower.

Section 2. At the public hearing conducted by the Board, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Bonds.

Section 3. The Board shall proceed with the necessary proceedings relating to the issuance of the Bonds.

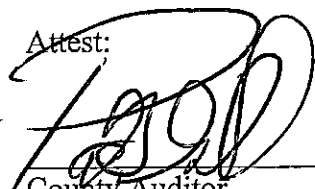
Section 4. The Bonds, if issued, and the interest thereon, will be payable solely out of the revenues derived from the Loan Agreement, and shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation, and shall not constitute nor give rise to a pecuniary liability of said Issuer or a charge against its general credit or taxing powers. All costs and expenses incident to the issuance and sale of the Bonds, including, but not limited to, accounting, legal, special counsel, Bond Counsel, printing and filing fees, shall be paid from proceeds of the Bonds or directly by the Borrower.

Section 5. All resolutions and orders or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall be in full force and effect immediately upon its adoption.

Passed and approved August 2, 2022.



Chairperson, Board of Supervisors

Attest:


County Auditor

* * *

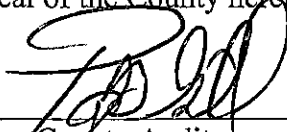
On motion and vote, the meeting adjourned.

STATE OF IOWA)
)
COUNTY OF WOODBURY)

SS

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly elected, qualified and acting County Auditor of the aforementioned County and that as such I have in my possession, or have access to, the complete corporate records of the County and of this Board of Supervisors and its members; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the adoption of a Resolution authorizing the issuance and sale of revenue bonds or notes (Siouxland Regional Transit System Project), in an aggregate principal amount not to exceed \$2,100,000.

WITNESS my hand and the corporate seal of the County hereto affixed this 2nd day of August, 2022.



County Auditor

(Seal)

***** Proof of Publication *****

STATE OF IOWA
COUNTY OF WOODBURY

The undersigned, of said County, being duly sworn, on oath states the undersigned is an employee of the Sioux City Journal printed and published by Journal Communications, in Sioux City in said County and issued daily and Sunday

Woodbury County Board of Supervisors/legals
Karen James or Heather Satterwhite
620 DOUGLAS, RM 104
SIOUX CITY IA 51101

ORDER NUMBER 49180

Subscribed and sworn before me in Sioux City, in said County,

this 18 day of July, 2022



Michelle Graham Notary Public

In and for Woodbury County.



Section: Legal

Category: 015 Attorneys & Legals

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NOTICE OF INTENTION TO ISSUE REVENUE BONDS OR NOTES
The Board of Supervisors of Woodbury County, Iowa, (the "Issuer") will meet on the 2nd day of August, 2022, at 4:40 o'clock p.m., in the Basement of the Courthouse, 620 Douglas Street, Sioux City, Iowa, 51101, for the purpose of conducting a public hearing on the proposal to issue revenue bonds or notes, of the issuer in the aggregate principal amount not to exceed \$2,100,000 (the "Bonds") and to loan said amount to Siowland Regional Transit System or an affiliate thereof (the "Borrower"), for the purpose of providing funds to the Borrower (a) to finance a portion of the costs of constructing, equipping and furnishing a bus operation facility (the "Project") to be located at 6401 Gordon Drive, Sioux City, Iowa, and (b) to pay costs of issuance of the Bonds. The Project will be owned by the Borrower.
The Bonds, when issued, will be limited obligations and will not constitute general obligations of the issuer nor will they be payable in any manner by taxation, but the Bonds will be payable solely and only from amounts received by the issuer pursuant to a Loan Agreement between the Issuer and the Borrower, the obligations of which will be sufficient to pay the principal of and interest and redemption premium, if any, on the Bonds as and when the same shall become due.
At the time and place, oral or written objections from any resident or property owner of the issuer may be presented. At such meeting or any adjournment thereof, the issuer shall adopt a resolution determining whether or not to proceed with the issuance of the Bonds. Written comments may also be submitted to the issuer at 620 Douglas Street, Sioux City, Iowa, 51101. Written comments must be received by the above hearing date.
By order of the Board of Supervisors of Woodbury County, Iowa.