

AMENDED AUTHORIZATION AND  
ISSUANCE PROCEEDINGS AND  
APPROVING BANK QUALIFICATION  
DESIGNATION

Sioux City, Iowa

January 10, 2023

The Board of Supervisors of Woodbury County, Iowa, met in regular session on the above date at 3:30 o'clock, p.m. in 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: Matthew Ung, Daniel Bittinger II, Keith Radig, Jeremy Taylor

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

**\*\*Other Business\*\***

**MOTION TO APPROVE RESOLUTION**

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

Ayes: Ung, Bittinger, Radig, Taylor

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

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

RESOLUTION NO. 13,533

RESOLUTION AMENDING RESOLUTION NO. 13,518 CONFIRMING THE  
ISSUANCE OF NOT TO EXCEED \$2,100,00 AGGREGATE PRINCIPAL  
AMOUNT OF REVENUE BONDS (SIOUXLAND REGIONAL TRANSIT  
SYSTEM PROJECT) AND APPROVING BANK QUALIFICATION  
DESIGNATION

WHEREAS, Woodbury County, State of Iowa (the "Issuer"), is a county and political subdivision of the State of Iowa authorized and empowered by the provisions of Chapter 419 of the Code of Iowa, as amended (the "Act"), to issue revenue bonds or notes for a project located within, or within eight miles of, the Issuer 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"), to refund any bonds issued pursuant to the Act, and to retire any existing indebtedness on a facility for a Tax Exempt Organization; 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 one or more series, in an aggregate principal amount of not to exceed \$2,100,000 (the "Bonds"), 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, pursuant to published notice of intention, this Board has previously conducted a public hearing thereon on August 2, 2022, as required by Section 419.9 of the Act and Section 147(f) of the Code; and

WHEREAS, this Board has previously adopted a resolution on November 22, 2022 (the "Authorizing Resolution") authorizing and providing for the issuance of the Bonds in calendar year 2022, the execution and delivery of a Loan Agreement providing for the repayment of the loan, the sale of said Bonds, the execution of an Assignment and Pledge Agreement, and the execution of other documents related thereto; and

WHEREAS, the Borrower has negotiated with Security National Bank (the "Lender") to purchase the Bonds and the Borrower anticipated the issuance of the Bonds and the Closing of the Loan to occur in calendar year 2022; and

WHEREAS, the issuance of the Bonds was delayed until calendar year 2023, and the Borrower has requested the County confirm the issuance of the Bonds for calendar year 2023;

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

Section 1. The issuance of the Bonds in calendar year 2023 is approved, and the Authorizing Resolution is amended as provided herein and remains in full force and effect.

Section 2. In order to qualify the Bonds as “qualified tax exempt obligations” within the meaning of Section 265(b)(3) of the Code for calendar year 2023, the Issuer hereby makes the following factual statements and representations:

(A) The Issuer hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(B) The reasonably anticipated amount of tax-exempt obligations (other than obligations described in clause (ii) of Section 265(b)(3)(c) of the Code) which will be issued by the Issuer (and all entities whose obligations will be aggregated with those of the Issuer) during this calendar year 2023 will not exceed \$10,000,000; and

(C) Not more than \$10,000,000 of obligations issued by the Issuer during this calendar year 2023 (including the Bonds) have been designated for purposes of Section 265(b)(3) of the Code.

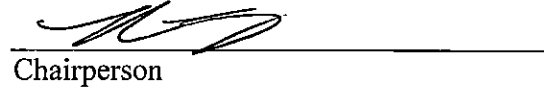
Section 3. The provisions of this Resolution are hereby declared to be separable and if any action, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 4. All resolutions or parts thereof in conflict herewith are repealed, to the extent of such conflict.

Section 5. That this Resolution shall become effective immediately upon its passage and approval.

Passed and approved January 10, 2023.

Attest:  
  
County Auditor

  
Chairperson

**\* \* \* Other Business \* \* \***

On motion and vote, the meeting adjourned.

