

SUPERVISOR'S MINUTE BOOK 2023

April 11, 2023

The regular meeting of the Board of Supervisors was called to order at 9:00am by Chairman, Doug Sorensen. Present were Doug Sorensen, Rick Thompson, Heath Hansen, Janell Remsburg, Mitch Rydl, Todd Johnson, Lisa Frederiksen, and Susanne Gerlach.

Motion-Sorensen Second-Thompson to approve the agenda. Vote-all in favor.

Motion-Thompson Second-Sorensen to approve the 4/4/23 meeting minutes. Vote-all in favor.

Motion-Thompson Second-Sorensen to accept/file the Recorder's March Fees. Vote-all in favor.

Motion-Thompson Second-Sorensen to accept/file the Annual MMP Updates for Rohe Pork, LLC Site #68538. Vote-all in favor.

Motion-Thompson Second-Hansen to approve deletion of the following assets for the Treasurer's office: #2525, #2576, #2343, and #2177 Heartland Credit Card Machines, #858 Computer Monitor and to approve the deletion of the following assets for the Recorder's office: #2291 HP Printer, #2284 Canon Printer, #2061 HP Printer, and to approve the deletion of the following assets for Secondary Roads: #1425 Dell Optiplex 320 Computer. Vote-all in favor.

Auditor Frederiksen was present to discuss the Ordinance Recodification numerous draft delays over the past 1.5 years. She stressed the importance of getting the draft approved that was provided by Simmering-Cory. Between each 5-year recodification, there can be additions, changes and deletions made to the County's existing ordinances which will then be incorporated at the next 5 year anniversary. The Supervisors agreed to move ahead and contact Jennifer Movall at Simmering-Cory to proceed.

Motion-Thompson Second-Hansen to approve claims for payment as submitted by various departments and listed in a separate publication following these minutes in the amount of \$31,211.64. Vote-all in favor.

Todd Johnson present to discuss some FY23 budget amendments. They are wanting to transfer some money from Jail/Dispatch to Admin.

Susanne Gerlach of PFM Financial Advisors was present to discuss bids for Bonding. The lowest interest rate is from Northland Securities at 3.5295%.

Motion-Thompson Second-Hansen to award bid/approve Resolution 2023-21 Sale and Issuance of General Obligation Urban Renewal County Purpose Bonds as follows Vote-all in favor.

RESOLUTION NO. 2023-21

Providing for the sale and issuance of General Obligation Urban Renewal County Purpose Bonds, Series 2023A and directing the levy of taxes to pay the same

WHEREAS, the Board of Supervisors (the "Board") of Audubon County, Iowa (the "County"), proposed to enter into a General Obligation Urban Renewal Loan Agreement (the "Urban Renewal Loan Agreement #1") and to issue general obligation bonds in a principal amount not to exceed \$6,085,000 pursuant to the provisions of Subsection 331.441(2)(b)(14), Section 331.402, Section 331.442, and Chapter 403 of the Code of Iowa, for the purpose of paying the cost, to that extent, of undertaking the Audubon County Road, Bridge and Culvert Improvement Projects, an urban renewal program of the County, situated in the Audubon County Consolidated Urban Renewal Area (the "Urban Renewal Area"), which was authorized by action of the Board of Supervisors on February 28, 2023 (the "Urban Renewal #1 Projects"), and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of April 4, 2023, no petition had been filed with the County asking that the question of entering into the Urban Renewal Loan Agreement #1 be submitted to the registered voters of the County; and

WHEREAS, the Board also proposed to enter into a General Obligation Urban Renewal Loan Agreement (the "Urban Renewal Loan Agreement #2" and together with the Urban Renewal Loan Agreement #1 are sometimes referred to hereafter as the "Loan Agreements") and to issue general obligation bonds in a principal amount not to exceed \$1,050,000 pursuant to the provisions of Subsection 331.441(2)(b)(14), Section 331.402, Section 331.442, and Chapter 403 of the Code of Iowa, for the purpose of paying the cost, to that extent, of undertaking the Littlefield Recreation Area Improvement Project, including the improvement of park roads, an urban renewal project of the County, situated in the Urban Renewal Area, which was authorized by action of the Board of Supervisors on May 11, 2021 and February 28, 2023 (the "Urban Renewal #2 Projects" and together with the Urban Renewal #1 Projects, the "Projects"), and in lieu of calling

an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of April 4, 2023, no petition had been filed with the County asking that the question of entering into the Urban Renewal Loan Agreement #2 be submitted to the registered voters of the County; and

WHEREAS, pursuant to the provisions of Section 331.402 of the Code of Iowa, the County combined the Loan Agreements into a single Loan Agreement (the "Loan Agreement") and to issue General Obligation Urban Renewal County Purpose Bonds, Series 2023A (the "Bonds") in evidence of its obligations thereunder; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the Bonds to be issued in evidence of the County's obligation under the Loan Agreement, and the Board has made provision for the approval of the P.O.S. and has authorized its use by PFM Financial Advisors LLC, as municipal financial advisor (the "Municipal Advisor") to the County; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Bonds to be issued in evidence of the County's obligations under the Loan Agreement were received and canvassed on behalf of the County and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the bid of Northland Securities, Inc., Minneapolis, Minnesota (the "Purchaser"), is the best, such bid proposing the lowest interest cost to the County for the Bonds; and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and to authorize the issuance of the Bonds;

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

Section 1. The County shall enter into the Loan Agreement with the Purchaser in substantially the form as has been placed on file with the Board, providing for a loan to the County in the principal amount of \$6,675,000, for the purposes set forth in the preamble hereof.

The Chairperson of the Board and County Auditor are hereby authorized and directed to sign the Loan Agreement on behalf of the County, and the Loan Agreement is hereby approved.

Section 2. The Bonds are hereby authorized to be issued in evidence of the obligations of the County under the Loan Agreement, in the total aggregate principal amount of \$6,675,000, to be dated April 26, 2023, in the denomination of \$5,000 each, or any integral multiple thereof, maturing annually on June 1 in each of the years, in the respective principal amounts and bearing interest at the respective rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2028	\$310,000	5.000%	2036	\$455,000	3.125%
2029	\$325,000	5.000%	2037	\$480,000	3.250%
2030	\$340,000	5.000%	2038	\$505,000	3.375%
2031	\$360,000	5.000%	2039	\$530,000	3.500%
2032	\$375,000	4.000%	2040	\$555,000	3.625%
2033	\$395,000	4.000%	2041	\$585,000	3.625%
2034	\$415,000	3.000%	2042	\$610,000	3.750%
2035	\$435,000	3.000%			

Section 3. UMB Bank, n.a., West Des Moines, Iowa, is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the "Registrar" or the "Paying Agent". The County shall enter into an agreement (the "Registrar/Paying Agent Agreement") with the Registrar, in substantially the form as has been placed on file with the Board; the Chairperson and County Auditor are hereby authorized and directed to sign the Registrar/Paying Agent Agreement on behalf of the County; and the Registrar/Paying Agent Agreement is hereby approved.

The County reserves the right to prepay part or all of the principal of the Bonds maturing in each of the years 2032 to 2042, inclusive, prior to and in any order of maturity on June 1, 2031, or on any date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000.

If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on

the County's registration books not less than 30 days prior to such redemption date. Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was sent. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

Accrued interest on the Bonds shall be payable semiannually on the first day of June and December in each year, commencing December 1, 2023. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent.

The Bonds shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson of the Board and attested with the official manual or facsimile signature of the County Auditor, and shall be fully registered Bonds without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owners

or their legal representatives or assigns. Each Bond shall be transferable only upon the registration books of the County upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 4. Notwithstanding anything above to the contrary, the Bonds shall be issued initially as Depository Bonds, with one fully registered Bond for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). On original issue, the Bonds shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the "Participants"). In the event that DTC determines not to continue to act as securities depository for the Bonds or the County determines not to continue the book-entry system for recording ownership interests in the Bonds with DTC, the County will discontinue the book-entry system with DTC. If the County does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the County will register and deliver replacement bonds in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the County identifies a qualified securities depository to replace DTC, the County will register and deliver replacement bonds, fully registered in the name of such depository, or its nominee, in the denominations as set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such depository will then maintain the book-entry system for recording ownership interests in the Bonds.

Ownership interest in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive certificated Bonds, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Each such person for which a Participant has an interest in the Bonds, as nominee, may desire to make arrangements with such Participant to have all notices of redemption or other communications of the County to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The County will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term "Beneficial Owner" shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Bonds.

DTC will receive payments from the County, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each

Beneficial Owner in the Bonds will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the County to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Bonds acquired. Transfers of ownership interests in the Bonds will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except as specifically provided herein. Interest and principal will be paid when due by the County to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 5. The Bonds shall be in substantially the following form:

(Form of Bond)
UNITED STATES OF AMERICA
STATE OF IOWA
AUDUBON COUNTY
GENERAL OBLIGATION URBAN RENEWAL COUNTY PURPOSE BOND, SERIES 2023A

No. _____ \$ _____

RATE	MATURITY DATE	BOND DATE	CUSIP
_____ %	June 1, _____	April 26, 2023	050825

Audubon County (the "County"), Iowa, for value received, promises to pay on the maturity date of this Bond to Cede & Co. New York, NY

or registered assigns, the principal sum of

THOUSAND DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Bond at the office of UMB Bank, n.a., West Des Moines, Iowa (hereinafter referred to as the "Registrar" or the "Paying Agent"), with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing December 1, 2023, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date, and shall be paid to the registered owner at the address shown on such registration books.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Bond is one of a series of General Obligation Urban Renewal County Purpose Bonds, Series 2023A (the "Bonds"), issued in the aggregate principal amount of \$6,675,000 by the County to evidence its obligation under a certain Loan Agreement, dated as of April 26, 2023 (the "Loan Agreement"), entered into by the County for the purpose of (1)

undertaking the Audubon County Road, Bridge and Culvert Improvement Projects, an urban renewal program of the County which was authorized by action of the Board of Supervisors on February 28, 2023; and (2) undertaking the Littlefield Recreation Area Improvement Project, including the improvement of park roads, an urban renewal project of the County which was authorized by action of the Board of Supervisors on May 11, 2021 and February 28, 2023.

The Bonds are issued pursuant to and in strict compliance with the provisions of Sections 331.402 and 331.441(2)(b)(14) of the Code of Iowa, 2023, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the County Board of Supervisors authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds

(the "Resolution"), and reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The County reserves the right to prepay part or all of the principal of the Bonds maturing in each of the years 2032 to 2042, inclusive, prior to and in any order of maturity on June 1, 2031, or on any date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000.

If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or by certified mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 days prior to such redemption date. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the County in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The County, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the County, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the County for the payment of the principal of and interest on this Bond as the same will respectively become due; and that the total indebtedness of the County, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, Audubon County, Iowa, by its Board of Supervisors, has caused this Bond to be executed with the duly authorized facsimile signature of its Chairperson and attested with the duly authorized facsimile signature of its County Auditor, all as of April 26, 2023.

AUDUBON COUNTY, IOWA

By (DO NOT SIGN)
Chairperson, Board of Supervisors

Attest:

(DO NOT SIGN)
County Auditor
Registration Date: (Registration Date)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution.

UMB BANK, n.a.
West Des Moines, Iowa
Registrar

By (Authorized Signature)
Authorized Officer

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to UMB Bank, N.A., West Des Moines, Iowa, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UTMA _____
TEN ENT	-	as tenants by the entireties	(Custodian)
			As Custodian for _____
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	(Minor)
			under Uniform Transfers to Minors Act

			(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Bond to

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint _____, Attorney, to transfer this Bond on the books kept for registration thereof with full power of substitution.

Dated: _____

Signature guaranteed:

(Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.)

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Bond in every particular, without alteration or enlargement or any change whatever.

Section 6. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon shall be delivered to the Registrar for registration, authentication and delivery to or upon the direction of the Purchaser, upon receipt of the upon receipt of the loan proceeds, (\$6,887,480.90), including an original issue premium (\$212,480.90) (the "Loan Proceeds"), and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects.

A portion of the Loan Proceeds (\$98,548.75) shall be retained by the Underwriter as underwriter's discount.

A portion of the Loan Proceeds (\$6,296,973.99) (the "Project Proceeds"), received from the sale of the Bonds shall be deposited in a dedicated fund (the "Project Fund"), which is hereby created, to be used for the payment of costs of the Projects and to the extent that Project Proceeds remain after the full payment of the costs of the Projects, such Proceeds, shall be transferred to the Debt Service Fund for the payment of interest on the Bonds.

A portion of the Loan Proceeds (\$24,400) received from the sale of the Bonds shall be used to pay the bond insurance premium to Assured Guaranty Municipal Corp.

A portion of the Loan Proceeds received as "Capitalized Interest Proceeds" (\$403,558.16) shall be deposited into the Debt Service Fund for payment of interest on the Bonds as the same becomes due.

A portion of the Loan Proceeds (\$64,000) (the "Cost of Issuance Proceeds"), received from the sale of the Bonds shall be deposited in the Project Fund, and shall be used for the payment of costs of issuance of the Bonds, and to the extent that Cost of Issuance Proceeds remain after the full payment of the costs of issuance of the Bonds, such Cost of Issuance Proceeds shall be transferred to the Debt Service Fund for the payment of interest on the Bonds.

Section 7. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the County the following direct annual tax for collection in each of the following fiscal years:

For collection in the fiscal year beginning July 1, 2023,
sufficient to produce the net annual sum of \$277,227;

For collection in the fiscal year beginning July 1, 2024,
sufficient to produce the net annual sum of \$252,663;

For collection in the fiscal year beginning July 1, 2025,
sufficient to produce the net annual sum of \$252,663;

For collection in the fiscal year beginning July 1, 2026,
sufficient to produce the net annual sum of \$252,663;

For collection in the fiscal year beginning July 1, 2027,
sufficient to produce the net annual sum of \$562,663;

For collection in the fiscal year beginning July 1, 2028,
sufficient to produce the net annual sum of \$562,163;

For collection in the fiscal year beginning July 1, 2029,
sufficient to produce the net annual sum of \$560,913;

For collection in the fiscal year beginning July 1, 2030,
sufficient to produce the net annual sum of \$563,913;

For collection in the fiscal year beginning July 1, 2031,
sufficient to produce the net annual sum of \$560,913;

For collection in the fiscal year beginning July 1, 2032,
sufficient to produce the net annual sum of \$565,913;

For collection in the fiscal year beginning July 1, 2033,
sufficient to produce the net annual sum of \$570,113;

For collection in the fiscal year beginning July 1, 2034,
sufficient to produce the net annual sum of \$577,663;

For collection in the fiscal year beginning July 1, 2035,
sufficient to produce the net annual sum of \$584,613;

For collection in the fiscal year beginning July 1, 2036,
sufficient to produce the net annual sum of \$595,394;

For collection in the fiscal year beginning July 1, 2037,
sufficient to produce the net annual sum of \$604,794;

For collection in the fiscal year beginning July 1, 2038,
sufficient to produce the net annual sum of \$612,750;

For collection in the fiscal year beginning July 1, 2039,
sufficient to produce the net annual sum of \$619,200;

For collection in the fiscal year beginning July 1, 2040,
sufficient to produce the net annual sum of \$629,082; and

For collection in the fiscal year beginning July 1, 2041,
sufficient to produce the net annual sum of \$632,875.

Section 8. A certified copy of this resolution shall be filed with the County Auditor, and the Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the County and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the County and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever.

Pursuant to the provisions of Section 76.4 of the Code of Iowa, each year while the Bonds remain outstanding and unpaid, any funds of the County which may lawfully be applied

for such purpose, including incremental property tax revenues as provided in Section 403.19 of the Code of Iowa, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bonds as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in Section 7 of this Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the County's budget. The Board hereby declares and reaffirms its intention to use incremental property tax revenues, pursuant to Sections 403.12 and 403.19 of the Code of Iowa, for the payment of principal of and interest on the Bonds. The proceeds of the Bonds will be used for paying the costs of urban renewal projects as set forth in the preamble hereof.

Section 9. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current available funds of the County in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds in the sum thus advanced.

Section 10. It is the intention of the County that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the County covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The County hereby designates the Bonds as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 11. It is the intention of the County that the interest on the Bonds be and remain exempt from the taxes imposed by Division II (Personal Net Income Tax) and Division III (Business Tax on Corporations) of Chapter 422 of the Code of Iowa, as amended. The County hereby declares that the Bonds are being issued solely for the urban renewal purposes of the County pursuant to the authority granted in Section 403.12 of the Code of Iowa and under the urban renewal plan for the Urban Renewal Area. Furthermore, the County covenants to use the proceeds from the issuance of the Bonds strictly for the carrying out of urban renewal projects in the Urban Renewal Area as set forth in the preamble hereof.

Section 12. The Securities and Exchange Commission (the "SEC") has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule") that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for such securities, an underwriter has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the holders of such securities to provide certain disclosure information to prescribed information repositories on a continuing basis so long as such securities are outstanding.

On the date of issuance and delivery of the Bonds, the County will execute and deliver a Continuing Disclosure Certificate pursuant to which the County will undertake to comply with the Rule. The County covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Certificate. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the Rule and the Continuing Disclosure Certificate.

Section 13. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 14. This resolution shall be in full force and effect immediately upon its approval and adoption, as provided by law.

Passed and approved April 11, 2023.

/s/Doug Sorensen
Chairperson, Board of Supervisors

Attest:

/s/Lisa Frederiksen
County Auditor

In accordance with the above GO Urban Renewal Bond proceedings, Motion-Thompson Second-Hansen to also approve and sign the following documents: Loan Agreement, Registrar/Paying Agent Agreement and Continuing Disclosure Certificate. Vote-all in favor.

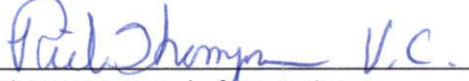
Mitch Rydl-Secondary Roads-Maintenance and Construction Activity-they are pouring on M66 today, continuing work on Viola 17 bridge, busy blading rock and digging ditches. 4/24/23 they will begin 10 hours days 6:00am – 4:30pm. Discussion about new guardrails. Pre-construction meeting tomorrow at 1:00pm for F32 project.

Motion-Thompson Second-Hansen to approve the Utility Permit for BTC Inc. (Western Iowa Networks) to bury fiberoptic at Viola Township Section 5, 8, 16. Vote-all in favor. Discussion about Secondary Roads employees floating holiday. This was originally by fiscal year and changed to calendar year as per union. They are wanting to go back to fiscal year.

There will be further discussion regarding the Gray stop sign before making decision to rescind resolution.

Motion-Thompson Second-Hansen to accept the Auditor's month end reports. Vote-all in favor.

Motion-Thompson Second-Hansen to adjourn at 12:25pm. Vote-all in favor.


Chairman, Board of Supervisors


Audubon County Auditor Clerk