

RESOLUTION NO. 2017-18

Resolution awarding sale of \$4,500,000 General Obligation County Purpose Bonds, Series 2017

WHEREAS, the Board of Supervisors (the “Board”) of Lyon County, Iowa (the “County”), heretofore proposed to enter into a General Obligation Loan Agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$4,500,000, pursuant to the provisions of Section 331.402, Section 331.441(2)(b)(16) and Section 331.443 of the Code of Iowa, for the purpose of undertaking capital projects for the construction, reconstruction, improvement, repair or equipping of roads, bridges and culverts to (a) assist in economic development which is anticipated to create jobs and wealth; (b) repair damage from previous disasters experienced in the County; and (c) prevent and mitigate future disasters which may occur in the County, and pursuant to law and duly published notice of the proposed action, has held a hearing thereon on February 21, 2017; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of General Obligation County Purpose Bonds, Series 2017 (the “Bonds”) in evidence of the obligation of the County under the Loan Agreement, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Speer Financial, Inc. (the “Financial Advisor”), as municipal financial 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 obligation 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 UMB Bank, n.a., Kansas City, Missouri, (the “Purchaser”), is the best, such bid proposing the lowest interest cost to the County for the Bonds; and

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

Section 1. The County shall enter into the Loan Agreement with the Purchaser in substantially the form as will be placed on file with the Board of Supervisors, providing for a loan to the County in the principal amount of \$4,500,000 for the purpose or purposes set forth in the preamble hereof.

The Chairperson 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 bid of the Purchaser referred to in the preamble is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest.

Section 3. The Official Bid Form/form of agreement of sale (the “Sale Agreement”) of the Bonds to the Purchaser is hereby approved, and the Chairperson and County Auditor are hereby authorized to execute the Sale Agreement for and on behalf of the County.

Section 4. Further action with respect to the approval of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the Board of Supervisors meeting to be held on May 22, 2017.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved May 15, 2017.

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Chairperson, Board of Supervisors

Attest:

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County Auditor