

RESOLUTION NO. 2017-14

Resolution Setting Date for the Sale of General Obligation County Purpose Bonds, Series 2017 and Authorizing the Use of a Preliminary Official Statement in Connection Therewith

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, it is now necessary to set the date for the sale of the Bonds and to authorize the Financial Advisor to carry out such sale;

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

Section 1. The County Auditor is hereby authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Financial Advisor to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 2. The use by the Financial Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the County is hereby approved, and the Financial Advisor is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the County Auditor is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the County within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 3. The County Auditor is hereby authorized to take such action as shall be deemed necessary and appropriate, with assistance from the Financial Advisor, to set the date of May 15, 2017 as the date for the sale of the Bonds to be issued in evidence of the County's obligation under the Loan Agreement.

Section 4. Pursuant to Section 75.14 of the Code of Iowa, the Board of Supervisors hereby authorizes the Financial Advisor to use electronic bidding procedures for the sale of the Bonds through Speer Auction[®], and hereby finds and determines that the Speer Auction[®] competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

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 April 24, 2017.

Chairperson

Attest:

County Auditor