

RESOLUTION NO. 9 19/20

Resolution awarding sale of General Obligation Urban Renewal Bonds, Series 2019

WHEREAS, the Board of Supervisors of Osceola County (the "County"), heretofore proposed to enter into a General Obligation Urban Renewal Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$750,000 pursuant to the provisions of Section 331.402 and Section 331.441(2)(b)(14) of the Code of Iowa for the purpose of paying the costs, to that extent, of carrying out an urban renewal project in the 2003 Urban Renewal District 1 (Spirit Lake Ethanol, LLC a.k.a. Otter Creek Ethanol, LLC) consisting of constructing road and highway improvements for the promotion of economic development and agribusiness expansion, 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 September 17, 2019, no petition had been filed with the County asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of \$750,000 General Obligation Urban Renewal Bonds, Series 2019 (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 _____, _____ (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 Osceola 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 \$ _____ for the purpose or purposes set forth in the preamble hereof.

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, if any.

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 October 15, 2019.

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 September 30, 2019.

Chairperson, Board of Supervisors

Attest:

County Auditor

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Upon motion and vote, the meeting was adjourned.

Chairperson, Board of Supervisors

Attest:

County Auditor