

RESOLUTION NO. 2023-16

Resolution approving a Bond Purchase Agreement for the sale of General Obligation Urban Renewal Bonds, Series 2023A

WHEREAS, the Board of Supervisors (the "Board") of Worth County, Iowa (the "County"), heretofore proposed to enter into a General Obligation Urban Renewal Loan Agreement (the "Loan Agreement") and to issue general obligation bonds in a principal amount not to exceed \$6,000,000 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 aspects of the Worth 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 October 17, 2022, 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 March 27, 2023, 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 General Obligation Urban Renewal Bonds, Series 2023A (the "Bonds") to be issued in evidence of the County's obligation under the Loan Agreement, and the County has made provision for the approval of the P.O.S. and has authorized its use by Northland Securities, Inc., (the "Underwriter") as underwriter of the issuance of the Bonds; and

WHEREAS, a certain Bond Purchase Agreement (the "Bond Purchase Agreement") has been prepared to set forth the terms of the Bonds and the understanding between the County and the Underwriter, and it is now necessary to make provision for the approval of the Bond Purchase Agreement;

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

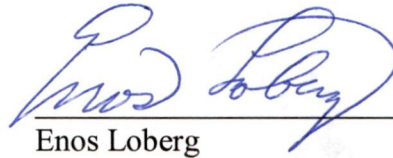
Section 1. The Bond Purchase Agreement is hereby approved in substantially the form as presented to this Board of Supervisors. The Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Bond Purchase Agreement to the Underwriter.

Section 2. Further action with respect to the issuance of the Bonds and the approval of the Loan Agreement is hereby adjourned to the next Board of Supervisors meeting on May 8, 2023.

Section 3. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved May 1, 2023.



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Enos Loberg  
Chairperson, Board of Supervisors

Attest:



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Jacki A. Backhaus  
County Auditor