

AUTHORIZATION AND ISSUANCE  
PROCEEDINGS

Sioux City, Iowa

November 22, 2022

The Board of Supervisors of Woodbury County, Iowa, met in regular session on the above date at 4:30 o'clock, p.m. in the Basement of the Woodbury County Courthouse, 620 Douglas Street, Sioux City, Iowa. The meeting was called to order and there were present the Chairperson and the following named Board Members:

Present: Keith Radig, Rocky De Witt, Jeremy Taylor, Matthew Ung, Justin

Wright

Absent: \_\_\_\_\_.

**\*\*Other Business\*\***

**MOTION TO APPROVE RESOLUTION**

After due consideration and discussion, Supervisor Taylor introduced the following resolution and moved its adoption, seconded by Supervisor De Witt. The Chairperson put the question upon the adoption of said resolution, and the roll being called, the following named Supervisors voted:

Ayes: Radig, De Witt, Taylor, Ung, Wright

Nays: \_\_\_\_\_.

Whereupon, the Chairperson declared said motion duly carried and the resolution adopted as follows:

RESOLUTION NO. 13,518

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$2,100,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS (SIOUXLAND REGIONAL TRANSIT SYSTEM PROJECT); THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT PROVIDING FOR THE REPAYMENT OF THE LOAN; THE SALE OF SAID BONDS; THE EXECUTION OF AN ASSIGNMENT AND PLEDGE AGREEMENT; AND THE EXECUTION OF OTHER DOCUMENTS RELATED THERETO

WHEREAS, Woodbury County, State of Iowa (the "Issuer"), is a county and political subdivision of the State of Iowa authorized and empowered by the provisions of Chapter 419 of the Code of Iowa, as amended (the "Act"), to issue revenue bonds or notes for a project located within, or within eight miles of, the Issuer for the purpose of financing the cost of acquiring, by construction or purchase, land, buildings, improvements and equipment, or any interest therein, suitable for the use of any facility for an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under Section 501(a) of the Code (a "Tax Exempt Organization"), to refund any bonds issued pursuant to the Act, and to retire any existing indebtedness on a facility for a Tax Exempt Organization; and

WHEREAS, the Issuer has been requested by Siouxland Regional Transit System or an affiliate thereof (the "Borrower"), a Tax Exempt Organization, to issue revenue bonds or notes, in one or more series, in an aggregate principal amount not to exceed \$2,100,000 (the "Bonds"), pursuant to the Act, and to loan said amount to the Borrower for the purpose of (1) financing a portion of the cost of constructing, equipping and furnishing a bus operation facility (the "Project") to be located at 6401 Gordon Drive, Sioux City, Iowa, and (2) paying for certain costs of issuance of the Bonds; and

WHEREAS, the Issuer has determined that the amount necessary to defray all or a portion of the cost of the foregoing will require the issuance by the Issuer of the Bonds, pursuant to the provisions of the Act, and it is proposed that the Issuer loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement between the Issuer and the Borrower pursuant to which loan payments will be made by the Borrower in amounts sufficient to pay the principal of and interest and premium, if any, on the Bonds, as and when the same shall be due; and

WHEREAS, the Bonds, if and when issued, shall be limited obligations of the Issuer, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers, and the principal of and interest and premium, if any, on the Bonds shall be payable solely out of the revenues derived from the aforementioned Loan Agreement or otherwise as provided therein; and

WHEREAS, pursuant to published notice of intention, this Board has previously conducted a public hearing thereon on August 2, 2022, as required by Section 419.9 of the Act and Section 147(f) of the Code, and this Board deems it necessary and advisable to proceed with the issuance of the Bonds and the loan of the proceeds of the Bonds to the Borrower; and

WHEREAS, the Borrower is negotiating with Security National Bank (or such other lender selected by the Borrower, the "Lender") to purchase the Bonds;

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

Section 1. In order to finance the Project and pay costs of issuance associated thereto, the Bonds, in an aggregate principal amount not to exceed \$2,100,000, are hereby authorized and ordered to be issued by the Issuer in substantially the form as has been presented to and considered by this Board and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in an aggregate principal amount not to exceed \$2,100,000 and an initial interest rate which will produce an initial net interest cost of 4.89% per annum as may be determined by the Borrower and the Lender on or prior to the date of issuance and delivery of the Bonds. The execution and delivery of the Bonds by the Chairperson and County Auditor shall constitute approval thereof by the Issuer and the Chairperson and County Auditor are hereby authorized and directed to approve such amount and rates, within the foregoing limits by and on behalf of the Issuer.

Section 2. The Issuer shall loan to the Borrower the proceeds of the Bonds pursuant to the Loan Agreement in substantially the form as has been presented to and considered by this Board.

Section 3. Pursuant to an Assignment and Pledge Agreement (the "Pledge Agreement") to be entered into between the Issuer and the Lender, the Issuer, among other things, will grant to the Lender a security interest in all of the Issuer's rights, title and interest in and to the Loan Agreement, including, but not limited to, the right to receive Loan Repayments (as defined in the Loan Agreement).

Section 4. The Bonds will be special limited obligations of the Issuer. The Bonds shall not be payable from or charged upon any funds other than the revenues pledged to the payment thereof, nor shall the Issuer be subject to any liability thereon. No holder of the Bonds shall ever have the right to compel any exercise of the taxing power of the Issuer to pay the Bonds or the interest thereon, nor to enforce payment thereof against any property of the Issuer. The Bonds shall not constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation and shall not constitute nor give rise to a pecuniary liability of said Issuer or a charge against its general credit or taxing powers. All costs and expenses incident to the issuance and sale of the Bonds, including but not limited to, accounting, legal, Bond Counsel and Issuer's Counsel fees, printing fees and filing fees, shall be paid from Bond proceeds or directly by the Borrower.

Section 5. The Loan Agreement, the Pledge Agreement and the Bonds are hereby made a part of this Resolution as though fully set forth herein and are hereby approved in substantially the forms presented to the Board. The Chairperson and County Auditor are authorized and directed to execute, acknowledge, and deliver said documents on behalf of the Issuer with such changes, modifications, deletions or additions therein as the Borrower, the Lender and Bond Counsel may deem appropriate, such execution to be conclusive evidence of approval of such documents in accordance with the terms hereof.

Section 6. That the Issuer hereby finds, pursuant to Section 419.5 of the Act, that based upon information and representations of, provided by the Borrower in the Loan Agreement, the amount necessary in each year to pay the principal of, premium, if any, and interest on the Bonds proposed to be issued is set forth in the Loan Agreement and the debt obligations of the Borrower delivered pursuant thereto as a formula which will insure that the borrower is obligated to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds and the payment of such amounts by the Borrower pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 7. The Chairperson and County Auditor are authorized and directed to execute and deliver all other agreements, certificates and documents which may be required under the terms of the Loan Agreement, Pledge Agreement, and the Bonds, or by Bond Counsel, and to take any other action as may be required or deemed appropriate for the performance of the duties imposed thereby to carry out the purposes thereof.

Section 8. In order to qualify the Bonds as “qualified tax exempt obligations” within the meaning of Section 265(b)(3) of the Code, the Issuer hereby makes the following factual statements and representations:

(A) The Issuer hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(B) The reasonably anticipated amount of tax-exempt obligations (other than obligations described in clause (ii) of Section 265(b)(3)(c) of the Code) which will be issued by the Issuer (and all entities whose obligations will be aggregated with those of the Issuer) during this calendar year 2022 will not exceed \$10,000,000; and

(C) Not more than \$10,000,000 of obligations issued by the Issuer during this calendar year 2022 (including the Bonds) have been designated for purposes of Section 265(b)(3) of the Code.

Section 9. That the provisions of this Resolution are hereby declared to be separable and if any action, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 10. All resolutions or parts thereof in conflict herewith are repealed, to the extent of such conflict.

Section 11. That this Resolution shall become effective immediately upon its passage and approval.

Passed and approved November 22, 2022.

  
\_\_\_\_\_  
Chairperson

Attest:  
  
\_\_\_\_\_  
County Auditor

**\* \* \* Other Business \* \* \***

On motion and vote, the meeting adjourned.

STATE OF IOWA )  
COUNTY OF WOODBURY ) SS:

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting County Auditor of the aforementioned County and that as such I have in my possession, or have access to, the complete corporate records of said County and of this Board and its members; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; and that said transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the adoption of a resolution authorizing the issuance and sale of Revenue Bonds (Siouxland Regional Transit System Project), Series 2022, in an aggregate principal amount not to exceed \$2,100,000.

WITNESS my hand this *22nd* day of November, 2022.

  
\_\_\_\_\_  
County Auditor