

PUBLIC NOTICE
Wright County Supervisors

March 15, 2021

Chairman Helgevoild called the regular meeting of the Wright County Board of Supervisors to order at 9:00 a.m. Members present were Kluss, Rasmussen, and Helgevoild.

Minutes of the previous regular meeting of March 8, 2021 were read and approved.

Approved claims for payment. Karl Helgevoild gave an update on the COVID cases in Wright County. There is currently 1,755 cases since March 2020. There have been 4,634 doses that have been administered. Out of those 2,287 were 1st doses, 1,061 were 2nd doses and 1,286 were the Johnson & Johnson vaccine. Wright County Public Health is still receiving 200 doses per week & Eagle Pharmacy received 100 doses and evenly distributed throughout the county. Wright County is still requiring masks in public indoor spaces as well as continuing social distancing.

Held the final Canvass of Votes for the election held on March 2, 2021. The election was to adopt a Revenue Purpose Statement specifying the use of revenues the Clarion-Goldfield-Dows Community School District will receive from the State of Iowa Secure and Advanced Vision for Education Fund. In the four counties, there were 348 individuals that participated with 315 that voted yes and 33 that voted no. The Board of Supervisors therefore declare the public measure to be adopted. Motion by Kluss and seconded by Rasmussen to approve the Final Abstract of Votes for the Special Election held on March 2, 2021 for the Clarion-Goldfield-Dows Community School District. Motion carries.

Motion by Rasmussen and seconded by Kluss to approve Resolution 2021-15 for authorizing and approving a Loan Agreement, providing for the issuance of a Taxable General Obligation Urban Renewal Bond, Series 2021A. By roll call vote: Ayes – Kluss, Rasmussen and Helgevoild; nays – none. Resolution 2021-15 duly passes and reads as follows:

RESOLUTION NO. 2021-15
RESOLUTION AUTHORIZING AND APPROVING A LOAN AGREEMENT, PROVIDING FOR THE ISSUANCE OF A TAXABLE GENERAL OBLIGATION URBAN RENEWAL BOND, SERIES 2021A AND PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME

WHEREAS, the Board of Supervisors (the "Board") of Wright County, Iowa (the "County"), heretofore proposed to enter into one or more loan agreements (the "Urban Renewal Loan Agreements") and to borrow money thereunder 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 cost, to that extent, of undertaking an urban renewal project in the 2016 Wright County Agribusiness Park Urban Renewal Area (the "Urban Renewal Area") consisting of constructing road, water system, sanitary sewer system and storm water drainage improvements; and acquiring land for a business/industrial park (the "Project"), has published notice of the proposed action and has held a hearing thereon, on November 19, 2018, and as of such date, 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, the County has determined to split its authority to borrow under the Urban Renewal Loan Agreements into a "Series 2021A Loan Agreement" (the "Loan Agreement") and a "Series 2021B Loan Agreement"; and

WHEREAS, the County previously authorized the issuance of its Taxable General Obligation Urban Renewal Loan Agreement Anticipation Project Note, Series 2019A dated January 15, 2019 (the "Project Note") for the purpose of paying certain costs of the Project; and

WHEREAS, it is necessary at this time to authorize and approve the Loan Agreement and to make provision for the issuance of a Taxable General Obligation Urban Renewal Bond, Series 2021A in the principal amount of \$1,600,000 (the "Bond") to First State Bank, Clarion, Iowa (the "Lender"), in evidence of the obligation of the County under the Loan Agreement for the purpose of paying costs of the Project, including the refunding of the Project Note; and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and to authorize the issuance of the Bond in evidence of the obligation of the County under the Loan Agreement;

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of the County of Wright, Iowa, as follows:
Section 1. It is hereby determined that the County shall enter into the Loan Agreement with the Lender in substantially the form which will be placed on file with the County, providing for a loan to the County in the principal amount of \$1,600,000 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 Bond is hereby authorized to be issued in evidence of the obligation of the County under the Loan Agreement, in the principal amount of \$1,600,000, and shall be dated as of the date of its delivery to the Lender (anticipated to be March 31, 2021). The Bond shall be payable as to principal and interest in the manner herein specified.

Section 3. Principal of the Bond shall be payable in semiannual installments due on each June 1 and December 1 on such dates and in such amounts as follows

Table with 2 columns: Date, Amount. Rows include June 1, 2021 (\$533,333), December 1, 2021 (\$266,666), June 1, 2022 (\$266,666), December 1, 2022 (\$266,666), June 1, 2023 (\$266,666).

The Bond bears interest at the rate of 1.10% per annum. Interest shall be calculated on the 365/360 day basis. Accrued interest on the Bond shall be paid on each June 1 and December 1 during the period commencing June 1, 2021 and continuing to and including final maturity on June 1, 2023.

The County Auditor is hereby designated as the registrar and paying agent for the Bond and may be hereinafter referred to as the "Registrar" or the "Paying Agent."

Payment of both principal of and interest on the Bond shall be made to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the payment date and shall be paid to the registered owner at the address shown on such registration books; provided, however, that the final installment of principal and interest shall be payable only upon presentation and surrender of the Bond to the Paying Agent.

The County reserves the right to prepay principal of the Bond, in whole or in part, at any time prior to and in inverse order of maturity on terms of par and accrued interest. All principal so prepaid shall cease to bear interest on the date of prepayment.

The Bond shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson and attested with the official manual or facsimile signature of the County Auditor and shall be fully registered Bond without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bond shall cease to be such officer before the delivery of the Bond, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bond shall be fully registered as to principal and interest in the name of the owner on the registration books of the County kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owner or its legal representatives or assigns. The Bond shall be transferable only upon the registration books of the County upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of any owners of the Bond shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 4. The Bond shall be in substantially the following form: (Form of Bond)

UNITED STATES OF AMERICA
STATE OF IOWA
WRIGHT COUNTY
TAXABLE GENERAL OBLIGATION URBAN RENEWAL BOND, SERIES 2021A

Table with 2 columns: Date, Amount. Rows include \$1,600,000, June 1, 2023 (\$533,333), March 31, 2021 (\$266,666), June 1, 2022 (\$266,666), December 1, 2022 (\$266,666), June 1, 2023 (\$266,666).

First State Bank
Clarion, Iowa
or registered assigns, the principal sum of ONE MILLION SIX HUNDRED THOUSAND DOLLARS, together with interest on the outstanding principal hereof from the date of this Bond, or from the most recent payment date on which interest has been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Principal of this Bond shall be payable in semiannual installments due on each June 1 and December 1 on such dates and in such amounts as follows

Table with 2 columns: Date, Amount. Rows include June 1, 2021 (\$533,333), December 1, 2021 (\$266,666), June 1, 2022 (\$266,666), December 1, 2022 (\$266,666), June 1, 2023 (\$266,666).

This Bond bears interest at the rate of 1.10% per annum. Interest shall be calculated on the 365/360 day basis. Accrued interest on this Bond shall be paid on each June 1 and December 1 during the period commencing June 1, 2021 and continuing to and including final maturity on June 1, 2023.

Both principal of and interest on this Bond are payable to the registered owner appearing on the registration books of the County maintained by the County Auditor (hereinafter referred to as the "Registrar" or the "Paying Agent") at the close of business on the fifteenth day of the month next preceding the payment date in lawful money of the United States of America to the registered owner at the address shown on such registration books; provided, however, that the final installment of principal and interest will be payable only upon presentation and surrender of this Bond to the Paying Agent.

This Bond is issued by the County to evidence its obligation under a certain Loan Agreement, dated the date hereof (the "Loan Agreement"), entered into by the County for the purpose of undertaking an urban renewal project in the 2016 Wright County Agribusiness Park Urban Renewal Area consisting of constructing road, water system, sanitary sewer system and storm water drainage improvements; and acquiring land for a business/industrial park, including the refunding of a certain Taxable General Obligation Urban Renewal Loan Agreement Anticipation Project Note, Series 2019A dated January 15, 2019 previously issued by the County to pay costs in connection therewith.

This Bond is issued pursuant to and in strict compliance with the provisions of Chapter 76 and Chapter 331 of the Code of Iowa, 2021, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the Board dated March 15, 2021 (the "Resolution") authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of this Bond, and reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of this Bond and the rights of the owner of this Bond.

The County reserves the right to prepay principal of the Bond, in whole or in part, at any time prior to and in inverse order of maturity on terms of par and accrued interest. All principal so prepaid shall cease to bear interest on the date of pre-

payment.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the County in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The County, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the County, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the County for the payment of the principal of and interest on this Bond as the same will respectively become due; and that the total indebtedness of the County, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF Wright County, Iowa, by its Board of Supervisors, has caused this Bond to be executed by its Chairperson and attested by its County Auditor, on March 31, 2021.

Section 5. It is anticipated that closing of the borrowing transaction contemplated herein will be on or around March 31, 2021, provided, however, that execution of the Bond and the Loan Agreement shall be undertaken as soon after the adoption of this resolution as may be possible and thereupon shall be delivered to the Registrar for registration and delivery to or upon the direction of the Lender, upon receipt of the proceeds (the "Loan Proceeds"), and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects. To the extent that the proceeds (the "Loan Proceeds"), in evidence of the obligation of the County under the Loan Agreement for the payment of costs of the Project, including the refunding of the Project Note; and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and to authorize the issuance of the Bond in evidence of the obligation of the County under the Loan Agreement;

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of the County of Wright, Iowa, as follows:
Section 1. It is hereby determined that the County shall enter into the Loan Agreement with the Lender in substantially the form which will be placed on file with the County, providing for a loan to the County in the principal amount of \$2,500,000 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 Bond is hereby authorized to be issued in evidence of the obligation of the County under the Loan Agreement, in the principal amount of \$2,500,000, and shall be dated as of the date of its delivery to the Lender (anticipated to be March 31, 2021). The Bond shall be payable as to principal and interest in the manner herein specified.

Section 3. Principal of the Bond shall be payable in semiannual installments due on each June 1 and December 1 on such dates and in such amounts as follows:

Table with 2 columns: Date, Amount. Rows include June 1, 2021 (\$200,564), December 1, 2021 (\$277,330), June 1, 2022 (\$280,262), December 1, 2022 (\$282,999), June 1, 2023 (\$285,958), December 1, 2023 (\$288,784), June 1, 2024 (\$291,720), December 1, 2024 (\$294,685), June 1, 2025 (\$297,698).

The Bond bears interest at the rate of 2.0% per annum. Interest shall be calculated on the 365/360 day basis. Accrued interest on the Bond shall be paid on each June 1 and December 1 during the period commencing June 1, 2021 and continuing to and including final maturity on June 1, 2025.

The County Auditor is hereby designated as the registrar and paying agent for the Bond and may be hereinafter referred to as the "Registrar" or the "Paying Agent." Payment of both principal of and interest on the Bond shall be made to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the payment date and shall be paid to the registered owner at the address shown on such registration books; provided, however, that the final installment of principal and interest shall be payable only upon presentation and surrender of the Bond to the Paying Agent.

The County reserves the right to prepay principal of the Bond, in whole or in part, at any time prior to and in inverse order of maturity on terms of par and accrued interest. All principal so prepaid shall cease to bear interest on the date of prepayment.

The Bond shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson and attested with the official manual or facsimile signature of the County Auditor and shall be fully registered Bond without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bond shall cease to be such officer before the delivery of the Bond, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until

seconded by Kluss to approve Resolution 2021-16 authorizing and approving a Loan Agreement, providing for the issuance of a General Obligation Urban Renewal Bond, Series 2021B. By roll call vote: Ayes – Kluss, Rasmussen and Helgevoild; nays – none. Resolution 2021-16 duly passes and reads as follows:

RESOLUTION NO. 2021-16
RESOLUTION AUTHORIZING AND APPROVING A LOAN AGREEMENT, PROVIDING FOR THE ISSUANCE OF A GENERAL OBLIGATION URBAN RENEWAL BOND, SERIES 2021B AND PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME

WHEREAS, the Board of Supervisors (the "Board") of Wright County, Iowa (the "County"), heretofore proposed to enter into one or more loan agreements (the "Urban Renewal Loan Agreements") and to borrow money thereunder 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 cost, to that extent, of undertaking an urban renewal project in the 2016 Wright County Agribusiness Park Urban Renewal Area (the "Urban Renewal Area") consisting of constructing road, water system, sanitary sewer system and storm water drainage improvements; and acquiring land for a business/industrial park (the "Project"), has published notice of the proposed action and has held a hearing thereon, on November 19, 2018, and as of such date, 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, the County has determined to split its authority to borrow under the Urban Renewal Loan Agreements into a "Series 2021A Loan Agreement" and a "Series 2021B Loan Agreement" (the "Loan Agreement"); and

WHEREAS, the County previously authorized the issuance of its General Obligation Urban Renewal Loan Agreement Anticipation Project Note, Series 2019B, dated April 16, 2019 (the "Project Note") for the purpose of paying certain costs of the Project; and

WHEREAS, it is necessary at this time to authorize and approve the Loan Agreement and to make provision for the issuance of a General Obligation Urban Renewal Bond, Series 2021B in the principal amount of \$2,500,000 (the "Bond") to Green Belt Bank & Trust, Iowa Falls, Iowa (the "Lender"), in evidence of the obligation of the County under the Loan Agreement for the payment of costs of the Project, including the refunding of the Project Note; and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and to authorize the issuance of the Bond in evidence of the obligation of the County under the Loan Agreement;

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

Section 1. It is hereby determined that the County shall enter into the Loan Agreement with the Lender in substantially the form which will be placed on file with the County, providing for a loan to the County in the principal amount of \$2,500,000 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 Bond is hereby authorized to be issued in evidence of the obligation of the County under the Loan Agreement, in the principal amount of \$2,500,000, and shall be dated as of the date of its delivery to the Lender (anticipated to be March 31, 2021). The Bond shall be payable as to principal and interest in the manner herein specified.

Section 3. Principal of the Bond shall be payable in semiannual installments due on each June 1 and December 1 on such dates and in such amounts as follows:

Table with 2 columns: Date, Amount. Rows include June 1, 2021 (\$200,564), December 1, 2021 (\$277,330), June 1, 2022 (\$280,262), December 1, 2022 (\$282,999), June 1, 2023 (\$285,958), December 1, 2023 (\$288,784), June 1, 2024 (\$291,720), December 1, 2024 (\$294,685), June 1, 2025 (\$297,698).

The Bond bears interest at the rate of 2.0% per annum. Interest shall be calculated on the 365/360 day basis. Accrued interest on the Bond shall be paid on each June 1 and December 1 during the period commencing June 1, 2021 and continuing to and including final maturity on June 1, 2025.

The County Auditor is hereby designated as the registrar and paying agent for the Bond and may be hereinafter referred to as the "Registrar" or the "Paying Agent." Payment of both principal of and interest on the Bond shall be made to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the payment date and shall be paid to the registered owner at the address shown on such registration books; provided, however, that the final installment of principal and interest shall be payable only upon presentation and surrender of the Bond to the Paying Agent.

The County reserves the right to prepay principal of the Bond, in whole or in part, at any time prior to and in inverse order of maturity on terms of par and accrued interest. All principal so prepaid shall cease to bear interest on the date of prepayment.

The Bond shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson and attested with the official manual or facsimile signature of the County Auditor and shall be fully registered Bond without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bond shall cease to be such officer before the delivery of the Bond, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until

delivery.

The Bond shall be fully registered as to principal and interest in the name of the owner on the registration books of the County kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owner or its legal representatives or assigns. The Bond shall be transferable only upon the registration books of the County upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of any owners of the Bond shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 4. The Bond shall be in substantially the following form:

(Form of Bond)
UNITED STATES OF AMERICA
STATE OF IOWA
WRIGHT COUNTY
GENERAL OBLIGATION URBAN RENEWAL BOND, SERIES 2021B

Table with 2 columns: Date, Amount. Rows include \$2,500,000, June 1, 2025 (\$200,564), March 31, 2021 (\$277,330), June 1, 2022 (\$280,262), December 1, 2022 (\$282,999), June 1, 2023 (\$285,958), December 1, 2023 (\$288,784), June 1, 2024 (\$291,720), December 1, 2024 (\$294,685), June 1, 2025 (\$297,698).

Green Belt Bank & Trust
Iowa Falls, Iowa
or registered assigns, the principal sum of TWO MILLION SIX HUNDRED THOUSAND DOLLARS, together with interest on the outstanding principal hereof from the date of this Bond, or from the most recent payment date on which interest has been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Principal of this Bond shall be payable in semiannual installments due on each June 1 and December 1 on such dates and in such amounts as follows

Table with 2 columns: Date, Amount. Rows include June 1, 2021 (\$200,564), December 1, 2021 (\$277,330), June 1, 2022 (\$280,262), December 1, 2022 (\$282,999), June 1, 2023 (\$285,958), December 1, 2023 (\$288,784), June 1, 2024 (\$291,720), December 1, 2024 (\$294,685), June 1, 2025 (\$297,698).

This Bond bears interest at the rate of 2.0% per annum. Interest shall be calculated on the 365/360 day basis. Accrued interest on this Bond shall be paid on each June 1 and December 1 during the period commencing June 1, 2021 and continuing to and including final maturity on June 1, 2025.

Both principal of and interest on this Bond are payable to the registered owner appearing on the registration books of the County maintained by the County Auditor (hereinafter referred to as the "Registrar" or the "Paying Agent") at the close of business on the fifteenth day of the month next preceding the payment date in lawful money of the United States of America to the registered owner at the address shown on such registration books; provided, however, that the final installment of principal and interest will be payable only upon presentation and surrender of this Bond to the Paying Agent.

This Bond is issued by the County to evidence its obligation under a certain Loan Agreement, dated the date hereof (the "Loan Agreement"), entered into by the County for the purpose of undertaking an urban renewal project in the 2016 Wright County Agribusiness Park Urban Renewal Area consisting of constructing road, water system, sanitary sewer system and storm water drainage improvements; and acquiring land for a business/industrial park, including the refunding of a certain General Obligation Urban Renewal Loan Agreement Anticipation Project Note, Series 2019B, dated April 16, 2019 previously issued by the County to pay costs in connection therewith.

This Bond is issued pursuant to and in strict compliance with the provisions of Chapter 76 and Chapter 331 of the Code of Iowa, 2021, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the Board dated March 15, 2021 (the "Resolution") authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of this Bond, and reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of this Bond and the rights of the owner of this Bond.

The County reserves the right to prepay principal of the Bond, in whole or in part, at any time prior to and in inverse order of maturity on terms of par and accrued interest. All principal so prepaid shall cease to bear interest on the date of prepayment.

The Bond shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson and attested with the official manual or facsimile signature of the County Auditor and shall be fully registered Bond without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bond shall cease to be such officer before the delivery of the Bond, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until

County for the payment of the principal of and interest on this Bond as the same will respectively become due; and that the total indebtedness of the County, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, Wright County, Iowa, by its Board of Supervisors, has caused this Bond to be executed by its Chairperson and attested by its County Auditor, on March 31, 2021.

Section 5. It is anticipated that closing of the borrowing transaction contemplated herein will be on or around March 31, 2021, provided, however, that execution of the Bond and the Loan Agreement shall be undertaken as soon after the adoption of this resolution as may be possible and thereupon shall be delivered to the Registrar for registration and delivery to or upon the direction of the Lender, upon receipt of the proceeds (the "Loan Proceeds"), and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects. To the extent that the date of closing needs to be adjusted, the County Auditor, with advice from the Lender and Bond Counsel to the County, is hereby authorized to make such adjustment and to modify the transaction documents accordingly.

The proceeds (the "Loan Proceeds") to be received under the Loan Agreement shall be used to pay the costs of the Project, including the refunding of the Project Note and costs of issuance of the Bond. Any Loan Proceeds remaining after the full payment of such costs shall be deposited in the Debt Service Fund and used to pay principal of and interest on the Bond as the same become due. The County shall keep a detailed and segregated accounting of the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined.

Section 7. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bond as the same become due, there is hereby ordered levied on all the taxable property in the County the following direct annual tax for collection in each of the following fiscal years:

Table with 2 columns: Fiscal Year, Amount. Rows include beginning July 1, 2021 (\$601,416), beginning July 1, 2022 (\$601,416), beginning July 1, 2023 (\$601,416), beginning July 1, 2024 (\$601,416), beginning July 1, 2025 (\$601,416).

A certified copy of this resolution shall be filed with the County Auditor, and the County Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the County and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the County and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bond hereby authorized and for no other purpose whatsoever. Any amount received by the County as accrued interest on the Bond shall be deposited into such special account and used to pay interest due on the Bond on the first interest payment date.

Pursuant to the provisions of Section 76.4 of the Code of Iowa, each year while the Bond remains outstanding and unpaid, any funds of the County which may lawfully be applied for such purpose, including incremental property tax revenues, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bond as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in Section 7 of this Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for such purpose, and evidenced in the County's budget. The County reaffirms the Project as an urban renewal project to be undertaken in the Urban Renewal Area. The County reserves the right to use, at its discretion, incremental property tax revenues derived from the Urban Renewal Area for the payment of principal of and interest on the Bond.

Section 9. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current funds on hand in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds to the sum thus advanced.

Section 10. It is the intention of the County that interest on the Bond be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the County covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bond will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The County hereby designates the Bond as a "Qualified Tax Exempt Obligation" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

All resolutions or parts thereof in conflict continued on next page

