

RESOLUTION NO. 19-17

Resolution approving Bond Purchase Agreement for the sale of Bonds thereunder

WHEREAS, the Board of Supervisors (the "Board") of Ida 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 \$25,000,000 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 undertaking urban renewal projects in the Ida County Urban Renewal Area consisting of constructing highway, bridge and culvert improvements, 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 February 26, 2018, 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 County Urban Renewal Bonds, Series 2019A (the "Bonds") to be issued in evidence of the County's obligation under the Loan Agreement, and the Board of Supervisors has made provision for the approval of the P.O.S. and has authorized its use by Northland Securities, Inc., Minneapolis, Minnesota, (the "Underwriter") as the underwriter for 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 Board and the Underwriter with respect to the purchase thereof and it is now necessary to make provision for the approval of the Bond Purchase Agreement and its execution and delivery;

NOW, THEREFORE, It Is Resolved by the Board of Supervisors of Ida County, Iowa, as follows:

Section 1. The Board hereby approves the Bond Purchase Agreement in substantially the form as has been presented to the Board. The Chairperson and the County Auditor are hereby authorized to execute the Bond Purchase Agreement on behalf of the County and to deliver the same to the Underwriter.

Section 2. Further action with respect to the authorization of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the meeting of the Board scheduled for May 28, 2019.

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.

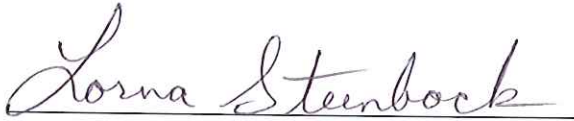
Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved May 14, 2019.



Chairperson, Board of Supervisors

Attest:



County Auditor

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At the conclusion of the meeting and upon motion and vote, the Board of Supervisors adjourned.



Chairperson, Board of Supervisors

Attest:



County Auditor

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ATTESTATION CERTIFICATE

STATE OF IOWA

SS:

COUNTY OF IDA

I, the undersigned, County Auditor of Ida County, do hereby certify that as such I have in my possession or have access to the complete corporate records of the County and of its Board of Supervisors and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to the Board of Supervisor's approval of a bond purchase agreement, and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this 14th day of May, 2019.

Lorna Steenbock
County Auditor



Honorable County Board
Ida County, Iowa

Dear County Officials:

We understand that you desire to issue \$8,630,000 General Obligation County Urban Renewal Bonds, Series 2019A (the "Bonds"). Accordingly, we propose as follows:

We agree to purchase \$8,630,000 General Obligation County Urban Renewal Bonds, Series 2019A to be dated June 12, 2019 and to mature June 1, 2022 - 2035. We agree to pay for the Bonds \$8,872,049.95 plus accrued interest, if any, to the date of settlement.

The Bonds are to be payable at UMB Bank, N.A., Kansas City, Missouri, as paying agent and registrar. Interest is to be payable on December 1, 2019 and semiannually thereafter. The Bonds will have the following interest rates and will mature or be subject to mandatory redemption on June 1 in the years and amounts as follows:

2022	\$155,000	2.00%	2029	\$685,000	3.00%
2023	255,000	2.00	2030	705,000	3.00
2024	455,000	2.00	2031	725,000	3.00
2025	605,000	2.00	2032	750,000	3.00
2026	615,000	3.00	2033	770,000	3.00
2027	635,000	4.00	2034	795,000	3.00
2028	660,000	4.00	2035	820,000	3.00

All Bonds will be Book Entry and in multiples of \$5,000. The average interest rate is 3.0398% and the TIC is 2.7263%.

Mandatory Redemption: This issue shall have two term bonds maturing June 1, 2031 (2030 and 2031 maturities) and June 1, 2033 (2032 and 2033 maturities) which will have mandatory redemptions equal to the annual principal due as stated above.

Optional Redemption: Bonds maturing in the years 2028 through 2035, inclusive, are callable at the option of the Issuer in whole or in part on June 1, 2027 and on any date thereafter, at a price of par plus accrued interest.

This contract is made for prompt acceptance and subject to the approval of Dorsey & Whitney, LLP (Bond Counsel) of Des Moines, Iowa, as to the legality and regularity of all proceedings taken in the issuance of the Bonds.

The Issuer agrees to pay the expenses of registering the Bonds and the fee of Bond Counsel, recognized municipal bond attorneys, in furnishing the necessary proceedings required to authorize the issuance of the Bonds.

Northland Securities, Inc. (the "Underwriter") agrees to assist the Issuer in establishing the issue price of the Bonds. For this purpose, the Issuer shall treat the initial offering price to the public of each maturity as the issue price of that maturity under the "hold-the-offering-price" rule. The Underwriter shall execute and deliver to the Issuer at closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect the initial offering price or prices to the public of the Bonds.

Main 612-851-5900 | Toll-Free 800-851-2920 | Fax 612-851-5987

150 South Fifth Street, Suite 3300 | Minneapolis, MN 55402

NorthlandSecurities.com | Member FINRA and SIPC, Registered with SEC and MSRB

Ida County, Iowa

\$8,630,000 General Obligation County Urban Renewal Bonds, Series 2019A

The Underwriter confirms that it is the sole Underwriter of the Bonds and has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A, attached hereto. The Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity. So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall notify the Issuer, if requested, when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section.

No Advisory or Fiduciary Role. Ida County, Iowa ("Issuer") acknowledges and agrees that: (i) the transaction contemplated by this contract is an arm's length, commercial transaction between the Issuer and Northland Securities, Inc. ("NSI") in which NSI is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) NSI has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether NSI has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations NSI has to the Issuer with respect to the transaction contemplated hereby are those expressly set forth in this contract and those set forth in applicable law and administrative rules and regulations, including but not limited to MSRB Rule G-17; and (iv) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Respectfully submitted this 13th day of May, 2019.

NORTHLAND SECURITIES, INC.

By: Michael Halander

The foregoing proposal was duly accepted by the Ida County Board, Ida Grove, Iowa, at 10:30 a.m. this 14th day of May, 2019.

Attest: Lorna Steenbach
County Auditor

By: Anton Scholt
Board Chair

EXHIBIT A

Initial Offering Price

Maturity	Type of Bond	Coupon	Yield	Principal Amount	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2022	Serial Coupon	2.000%	1.870%	155,000.00	100.373%	-	-	-	155,578.15
06/01/2023	Serial Coupon	2.000%	1.920%	255,000.00	100.304%	-	-	-	255,775.20
06/01/2024	Serial Coupon	2.000%	1.970%	455,000.00	100.141%	-	-	-	455,641.55
06/01/2025	Serial Coupon	2.000%	2.000%	605,000.00	100.000%	-	-	-	605,000.00
06/01/2026	Serial Coupon	3.000%	2.050%	615,000.00	106.140%	-	-	-	652,761.00
06/01/2027	Serial Coupon	4.000%	2.080%	635,000.00	114.032%	-	-	-	724,103.20
06/01/2028	Serial Coupon	4.000%	2.130%	660,000.00	113.639%	c 2.308%	06/01/2027	100.000%	750,017.40
06/01/2029	Serial Coupon	3.000%	2.330%	685,000.00	104.846%	c 2.449%	06/01/2027	100.000%	718,195.10
06/01/2031	Term 1 Coupon	3.000%	2.500%	1,430,000.00	103.592%	c 2.648%	06/01/2027	100.000%	1,481,365.60
06/01/2033	Term 2 Coupon	3.000%	2.650%	1,520,000.00	102.499%	c 2.783%	06/01/2027	100.000%	1,557,984.80
06/01/2034	Serial Coupon	3.000%	2.750%	795,000.00	101.777%	c 2.853%	06/01/2027	100.000%	809,127.15
06/01/2035	Serial Coupon	3.000%	2.800%	820,000.00	101.419%	c 2.888%	06/01/2027	100.000%	831,635.80
Total	-	-	-	\$8,630,000.00	-	-	-	-	\$8,997,184.95

Bid Information

Par Amount of Bonds	\$8,630,000.00
Reoffering Premium or (Discount)	367,184.95
Gross Production	\$8,997,184.95
Total Underwriter's Discount (1.450%)	\$(125,135.00)
Bid (102.805%)	8,872,049.95
Total Purchase Price	\$8,872,049.95
Bond Year Dollars	\$91,331.31
Average Life	10.583 Years
Average Coupon	3.0398040%
Net Interest Cost (NIC)	2.7747799%
True Interest Cost (TIC)	2.7263182%



Ida County, Iowa

\$8,630,000

General Obligation County Urban Renewal Bonds, Series 2019A

Bond Sale Summary May 13, 2019

PURPOSE: Proceeds from the Bonds will be used to finance urban renewal projects in the Ida County Urban Renewal Area consisting of highway, bridge and culvert improvements (the "Projects") and to pay costs associated with the issuance of the Bonds.

FINANCE PLAN: The Bonds have been structured around anticipated tax increment revenue streams and in anticipation of a third bond issue to finance the Projects.

RESULTS:

- Bonds were underwritten by Northland Securities, Inc., Minneapolis, Minnesota.
- Bonds were rated "A+" by Standard and Poor's.

	Final on 5/13/19
Par Amount	\$8,630,000*
Average Interest Rate	3.04%
All Inclusive Cost (AIC)	2.77%
True Interest Cost (TIC)	2.73%

* Final par amount was reduced by the reoffering premium on the Bonds.



EXHIBIT A - SOURCES AND USES

Sources Of Funds	
Par Amount of Bonds	\$8,630,000.00
Reoffering Premium	367,184.95
Total Sources	\$8,997,184.95
Uses Of Funds	
Deposit to Project Construction Fund	8,835,000.00
Total Underwriter's Discount (1.450%)	125,135.00
Costs of Issuance	33,400.00
Rounding Amount	3,649.95
Total Uses	\$8,997,184.95

EXHIBIT B - PRICING SUMMARY

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2022	Serial Coupon	2.000%	1.870%	155,000.00	100.373%	-	-	-	155,578.15
06/01/2023	Serial Coupon	2.000%	1.920%	255,000.00	100.304%	-	-	-	255,775.20
06/01/2024	Serial Coupon	2.000%	1.970%	455,000.00	100.141%	-	-	-	455,641.55
06/01/2025	Serial Coupon	2.000%	2.000%	605,000.00	100.000%	-	-	-	605,000.00
06/01/2026	Serial Coupon	3.000%	2.050%	615,000.00	106.140%	-	-	-	652,761.00
06/01/2027	Serial Coupon	4.000%	2.080%	635,000.00	114.032%	-	-	-	724,103.20
06/01/2028	Serial Coupon	4.000%	2.130%	660,000.00	113.639%	c 2.308%	06/01/2027	100.000%	750,017.40
06/01/2029	Serial Coupon	3.000%	2.330%	685,000.00	104.846%	c 2.449%	06/01/2027	100.000%	718,195.10
06/01/2031	Term 1 Coupon	3.000%	2.500%	1,430,000.00	103.592%	c 2.648%	06/01/2027	100.000%	1,481,365.60
06/01/2033	Term 2 Coupon	3.000%	2.650%	1,520,000.00	102.499%	c 2.783%	06/01/2027	100.000%	1,557,984.80
06/01/2034	Serial Coupon	3.000%	2.750%	795,000.00	101.777%	c 2.853%	06/01/2027	100.000%	809,127.15
06/01/2035	Serial Coupon	3.000%	2.800%	820,000.00	101.419%	c 2.888%	06/01/2027	100.000%	831,635.80
Total	-	-	-	\$8,630,000.00	-	-	-	-	\$8,997,184.95

Bid Information

Par Amount of Bonds	\$8,630,000.00
Reoffering Premium or (Discount)	367,184.95
Gross Production	\$8,997,184.95
Total Underwriter's Discount (1.450%)	\$(125,135.00)
Bid (102.805%)	8,872,049.95
Total Purchase Price	\$8,872,049.95
Bond Year Dollars	\$91,331.31
Average Life	10.583 Years
Average Coupon	3.0398040%
Net Interest Cost (NIC)	2.7747799%
True Interest Cost (TIC)	2.7263182%



EXHIBIT C - DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/12/2019	-	-	-	-	-
12/01/2019	-	-	120,717.64	120,717.64	-
06/01/2020	-	-	128,575.00	128,575.00	249,292.64
12/01/2020	-	-	128,575.00	128,575.00	-
06/01/2021	-	-	128,575.00	128,575.00	257,150.00
12/01/2021	-	-	128,575.00	128,575.00	-
06/01/2022	155,000.00	2.000%	128,575.00	283,575.00	412,150.00
12/01/2022	-	-	127,025.00	127,025.00	-
06/01/2023	255,000.00	2.000%	127,025.00	382,025.00	509,050.00
12/01/2023	-	-	124,475.00	124,475.00	-
06/01/2024	455,000.00	2.000%	124,475.00	579,475.00	703,950.00
12/01/2024	-	-	119,925.00	119,925.00	-
06/01/2025	605,000.00	2.000%	119,925.00	724,925.00	844,850.00
12/01/2025	-	-	113,875.00	113,875.00	-
06/01/2026	615,000.00	3.000%	113,875.00	728,875.00	842,750.00
12/01/2026	-	-	104,650.00	104,650.00	-
06/01/2027	635,000.00	4.000%	104,650.00	739,650.00	844,300.00
12/01/2027	-	-	91,950.00	91,950.00	-
06/01/2028	660,000.00	4.000%	91,950.00	751,950.00	843,900.00
12/01/2028	-	-	78,750.00	78,750.00	-
06/01/2029	685,000.00	3.000%	78,750.00	763,750.00	842,500.00
12/01/2029	-	-	68,475.00	68,475.00	-
06/01/2030	705,000.00	3.000%	68,475.00	773,475.00	841,950.00
12/01/2030	-	-	57,900.00	57,900.00	-
06/01/2031	725,000.00	3.000%	57,900.00	782,900.00	840,800.00
12/01/2031	-	-	47,025.00	47,025.00	-
06/01/2032	750,000.00	3.000%	47,025.00	797,025.00	844,050.00
12/01/2032	-	-	35,775.00	35,775.00	-
06/01/2033	770,000.00	3.000%	35,775.00	805,775.00	841,550.00
12/01/2033	-	-	24,225.00	24,225.00	-
06/01/2034	795,000.00	3.000%	24,225.00	819,225.00	843,450.00
12/01/2034	-	-	12,300.00	12,300.00	-
06/01/2035	820,000.00	3.000%	12,300.00	832,300.00	844,600.00
Total	\$8,630,000.00	-	\$2,776,292.64	\$11,406,292.64	-

Date And Term Structure

Dated	6/12/2019
Delivery Date	6/12/2019
First available call date	6/01/2027
Call Price	100.000%