

ITEMS TO INCLUDE ON AGENDA FOR FEBRUARY 18, 2025

GRUNDY COUNTY, IOWA

\$6,600,000 (Dollar Amount Subject to Change) General Obligation Bonds, Series 2025

- Resolution directing the advertisement for sale and approving electronic bidding procedures and distribution of the Preliminary Official Statement.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE COUNTY.

February 18, 2025

The Board of Supervisors of Grundy County, State of Iowa, met in Regular session, in the Board Room, County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638, at 9:00 A.M., on the above date. There were present Chairperson Nederhoff, in the chair, and the following named Board Members:

Schildroth, Kopsa, Pabst, Vandelaar

Absent: _____

Vacant: _____

Board Member Schildroth introduced the following Resolution entitled "RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$6,600,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION BONDS, SERIES 2025, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT" and moved its adoption. Board Member Kopsa seconded the Resolution to adopt. The roll was called and the vote was,

AYES: Vandehaar, Kopsa,

Schildroth, Nederhoff

NAYS: Pabst

Whereupon, the Chairperson declared the resolution duly adopted as follows:

RESOLUTION NO. 35-2024/2025

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$6,600,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION BONDS, SERIES 2025, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay costs of capital projects for the construction, reconstruction, improvement, repair or equipping of bridges, roads, and culverts which assist in economic development through the creation of jobs and wealth, including the Pioneer Road project, essential county purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of \$6,600,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Section 331.443 of the Code of Iowa, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Bonds, and the Board is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, in conjunction with its Municipal Advisor, Speer Financial, Inc., the County has caused an Official Statement to be prepared outlining the details of the proposed sale of the Bonds; and

WHEREAS, the Board has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic, facsimile and internet

bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Board deems it in the best interests of the County and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GRUNDY COUNTY, STATE OF IOWA:

Section 1. That the receipt of electronic bids by facsimile machine and through the SpeerAuction Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That General Obligation Bonds, Series 2025, of Grundy County, State of Iowa, in the amount of \$6,600,000, to be issued as referred to in the preamble of this Resolution, to be dated April 1, 2025, be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Chairperson and County Auditor, upon the advice of bond counsel and the County's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 4. That the Auditor is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the "Grundy Register + Sun Courier", a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Board, on the 3rd day of March, 2025, at 10:30 A.M., will hold a meeting to receive and act upon bids for said Bonds, which bids were previously received and opened by County Officials at 10:30 A.M. on said date. The notice shall be in substantially the following form:

(To be published between: February 11, 2025 and February 27, 2025)

NOTICE OF BOND SALE

Time and Place of Sealed Bids: Bids for the sale of Bonds of Grundy County, State of Iowa, hereafter described, must be received at the office of the County Auditor, Board Room, County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638; Telephone: 319-824-3122 (the "Issuer") before 10:30 A.M., on the 3rd day of March, 2025. The bids will then be publicly opened and referred for action to the meeting of the Board of Supervisors in conformity with the TERMS OF OFFERING.

The Bonds: The Bonds to be offered are the following:

GENERAL OBLIGATION BONDS, SERIES 2025, in the amount of \$6,600,000*, to be dated April 1, 2025 (the "Bonds")

*Subject to principal adjustment pursuant to official Terms of Offering.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the County Auditor at County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638.
- Electronic Internet Bidding: Electronic internet bids will be received at the office of the County Auditor at County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638. The bids must be submitted through the SPEERAUCTION competitive bidding system.
- Electronic Facsimile Bidding: Electronic facsimile bids will be received at the office of the County Auditor at County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638 (facsimile number: 319-291-8628). Electronic facsimile bids will be treated as sealed bids.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Bonds will be held at the Board Room, County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638 at a meeting of the Board of Supervisors on the above date at 10:30 A.M.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be

obtained by request addressed to the County Auditor, Board Room, County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638; Telephone: 319-824-3122 or the Issuer's Municipal Advisor, Speer Financial, Inc., 531 Commercial Street Suite #608, Waterloo, Iowa, 50701, Telephone: 319-291-2077.

Terms of Offering: All bids shall be in conformity with and the sale shall be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: The Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the Board of Supervisors of Grundy County, State of Iowa.



County Auditor, Grundy County, State of
Iowa


(End of Notice)

PASSED AND APPROVED this 18th day of February, 2025.



Chairperson

ATTEST:



County Auditor

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF GRUNDY)

I, the undersigned County Auditor of Grundy County, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the County showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective County offices as indicated therein, that no Board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the County or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board hereto affixed this 18th day of February, 2025.

Al. T. Robert
County Auditor, Grundy County, State of Iowa

