

SET DATE FOR SALE OF GENERAL
OBLIGATION LAND & WATER
LEGACY BONDS, SERIES 2021A AND
APPROVE PRELIMINARY OFFICIAL
STATEMENT

634201-33

Cedar Rapids, Iowa

May 19, 2021

The Board of Supervisors of Linn County, Iowa, met on May 19, 2021, at 11:00 a.m., at the Linn County Jean Oxley Public Service Center, Cedar Rapids, Iowa.

The meeting was called to order by the Chairperson and the roll being called, the following named Supervisors were present and absent:

Present: Chairperson Walter, Supervisors Rogers & Zumbach

Absent: none.

It was reported that a preliminary official statement had been prepared in connection with the sale of the County's \$5,115,000 General Obligation Land and Water Legacy Bonds, Series 2021A, and it was now necessary to set the date for the sale of those bonds, to make provision for the approval of the preliminary official statement and to authorize its use by Robert W. Baird & Co., Inc.

Supervisor Rogers introduced the resolution next hereinafter set out, related to setting a date for sale of bonds and approving preliminary official statement, and moved that the resolution be adopted; seconded by Supervisor Zumbach. After due consideration, the Chairperson put the question on the motion and the roll being called, the following named Supervisors voted:

Ayes: Walter, Rogers, Zumbach

Nays: none.

The Chairperson declared the resolution duly adopted, as hereinafter set out.

RESOLUTION NO. 2021-5-73

Setting Date for Sale of General Obligation Land and Water Legacy Bonds, Series 2021A and approving preliminary official statement

WHEREAS, pursuant to a special election held on November 8, 2016, voters in Linn County, Iowa (the "County") authorized the Board of Supervisors of the County to issue general obligation bonds in an amount not exceeding \$40,000,000, for water and land conservation and park and outdoor recreation purposes; and

WHEREAS, it is now necessary to set a date for the sale of General Obligation Land & Water Legacy Bonds, Series 2021A, in the amount of \$5,115,000 (the "Series 2021A Bonds"); and

WHEREAS, a preliminary official statement (the "Preliminary Official Statement") has been prepared in connection with the sale of the Series 2021A Bonds, and it is now necessary to make provision for the approval of the Preliminary Official Statement and to authorize its use by Robert W. Baird & Co., Inc.;

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

Section 1. Sealed bids for the purchase of the Series 2021A Bonds shall be received and canvassed on behalf of the County at 11:00 a.m., on June 1, 2021, at the offices of Robert W. Baird & Co., Inc., St. Paul, MN, and the Board of Supervisors shall meet at 11:00 a.m., on June 2, 2021, at the Linn County Jean Oxley Public Service Center, for the purpose of considering such bids received and considering and passing a resolution providing for the award and sale of the Series 2021A Bonds. The County Auditor is hereby authorized and directed to publish notice of said sale, as provided by Chapter 75 of the Code of Iowa, in substantially the form attached to this Resolution.

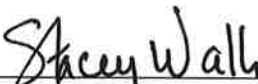
Section 2. Pursuant to Section 75.14 of the Code of Iowa, the Board of Supervisors hereby authorizes the use of electronic bidding procedures for the sale of the Series 2021A Bonds through PARITY and hereby finds and determines that the PARITY competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 3. The use by Robert W. Baird & Co., Inc. of the Preliminary Official Statement relating to the Series 2021A Bonds in substantially the form that has been presented to and considered by the Board of Supervisors, is hereby approved, and Robert W. Baird & Co., Inc. is hereby authorized to prepare and use a final Official Statement for the Series 2021A Bonds, substantially in the form of the Preliminary Official Statement, but with such changes therein as are required to conform the same to the terms of the Series 2021A Bonds and the resolution, when adopted, providing for the issuance of the Series 2021A Bonds, and the County Finance Director is hereby authorized and directed to execute a final Official Statement for the Series 2021A Bonds, if requested. The Preliminary Official Statement as of its date is deemed

final by the County within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved May 19, 2021.


Chairperson

Attest:


County Auditor

**NOTICE OF BOND SALE
Linn County, Iowa**

\$5,115,000* General Obligation Land & Water Legacy Bonds, Series 2021A

Bids will be received on behalf of Linn County, Iowa, until 11:00 a.m. on June 1, 2021, for the purchase of the County’s \$5,115,000* General Obligation Land & Water Legacy Bonds, Series 2021A.

Either of the methods set forth below may be used, but no open bids will be accepted:

Sealed Bidding: Sealed bids will be received at the office of the County’s Municipal Advisor, Robert W. Baird & Co., Inc, 7755 3rd Street North, Suite 400, St. Paul, MN 55128, Attn: Katie Morrow, Assistant Vice President.

Electronic Internet Bidding: Electronic internet bids will be received at the office of Robert W. Baird & Co., Inc. and must be submitted through PARITY competitive bidding system.

After the deadline for receipt of bids has passed, sealed bids will be opened and announced, and electronic internet bids will be accessed and announced. All bids will be presented to the Board of Supervisors for consideration at its meeting to be held at 11:00 a.m., on June 2, 2021, at the Linn County Jean Oxley Public Service Center, Cedar Rapids, Iowa, at which time the Bonds will be sold to the best bidder for cash.

The Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof, will be dated June 22, 2021, will bear interest payable semiannually on each June 1 and December 1 to maturity, commencing December 1, 2021, and will mature on June 1 in each of the years, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$235,000	2032	\$255,000
2023	\$235,000	2033	\$255,000
2024	\$240,000	2034	\$260,000
2025	\$240,000	2035	\$265,000
2026	\$240,000	2036	\$265,000
2027	\$240,000	2037	\$270,000
2028	\$245,000	2038	\$275,000
2029	\$245,000	2039	\$280,000
2030	\$245,000	2040	\$285,000
2031	\$250,000	2041	\$290,000

Bonds maturing in each of the years 2029 to 2041, inclusive, are subject to redemption prior to maturity on June 1, 2028, or on any date thereafter.

*The County reserves the right to increase or decrease the aggregate principal amount of the Bonds and to increase or reduce each scheduled maturity after the determination of the successful bidder.

Bidders must specify a price of not less than \$5,063,850, plus accrued interest. The legal opinion of Dorsey & Whitney LLP, Attorneys, Des Moines, Iowa, will be furnished by the County.

A good faith deposit of \$51,150 is required from the successful bidder and may be forfeited to the County in the event the successful bidder fails or refuses to take and pay for the Bonds.

The County reserves the right to reject any or all bids and to waive irregularities in any bid.

The Bonds are being issued pursuant to the provisions of Chapters 76 and 331 of the Code of Iowa and will constitute general obligations of the County, payable from taxes levied upon all the taxable property in the County without limitation as to rate or amount.

Bidders should be aware that the official terms of offering to be published in the Official Statement for the Bonds contain additional bidding terms and information relative to the Bonds, including, without limitation, requirements regarding the establishment of issue price for the Bonds. Bidders should prepare their bids on the assumption that the Bonds will be subject to the "hold-the-offering-price" rule, if the requirements for a competitive sale have not been met. Any bid submitted pursuant to this Notice of Sale will be considered a firm offer for the purchase of the Bonds, and bids submitted will not be subject to cancellation or withdrawal. In the event of a variance between statements in this Notice of Sale (except with respect to the time and place of the sale of the Bonds and the principal amount offered for sale) and said official terms of offering, the provisions of the latter shall control.

By order of the Board of Supervisors of Linn County, Iowa.

Dawn Jindrich
Finance Director

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

Stacey Walsh
Chairperson

Attest:

Joel Miller by Rhonda Shoop, Deputy
County Auditor