

RESOLUTION NO. 2016-11

RESOLUTION DIRECTING THE ACCEPTANCE OF A
PROPOSAL TO PURCHASE \$2,185,000 (DOLLAR AMOUNT
SUBJECT TO CHANGE) GENERAL OBLIGATION
REFUNDING CAPITAL LOAN NOTES, SERIES 2016A

WHEREAS, Sioux County, sometimes hereinafter referred to as the County, is a political subdivision duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and

WHEREAS, it is deemed necessary that the County should enter into a Loan Agreement and borrow the amount of \$2,185,000 (dollar amount subject to change) as authorized by Sections 331.402 and 331.443, Code of Iowa as amended; and

WHEREAS, a proposal has been received from Northland Securities, Inc. of Minneapolis, Minnesota; and

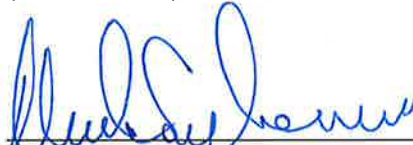
WHEREAS, it is the intention of this Board of Supervisors to enter into a Loan Agreement in accordance with said proposal dated February 23, 2016

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

Section 1. That this Board of Supervisors does hereby accept the attached proposal of Northland Securities, Inc. of Minneapolis, Minnesota, and takes additional action to permit the entering into of a Loan Agreement.

Section 2. The Chairperson and County Auditor are authorized and directed to proceed on behalf of the County to enter into such Loan Agreement, to negotiate the final terms of a Loan Agreement to take all action necessary to permit the entering into of a Loan Agreement on a basis favorable to the County and acceptable to the Purchaser, and to proceed to meet the conditions of this accepted proposal.

PASSED AND APPROVED this 23rd day of February, 2016.



Chairperson, Board of Supervisors

ATTEST:



County Auditor