

Resolution # 17-2015/2016

ITEMS TO INCLUDE ON AGENDA

GRUNDY COUNTY, IOWA

\$14,850,000 (Subject to Adjustment per Terms of Offering) General Obligation Urban Renewal Refunding Bonds, Series 2015

- Receipt of bids.
- Resolution directing sale.

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

September 21, 2015

The County Treasurer of Grundy County, State of Iowa, met at the County Courthouse, 706 G Avenue, Grundy Center, Iowa, at 10:30 A.M., on the above date, to open sealed bids received, access electronic bids and to refer the sale of the Bonds to the best and most favorable bidder for cash, subject to approval by the Board of Supervisors at 4:00 P.M. on the above date.

The following persons were present:

Rhonda R. Deters, County Auditor, Larry

Burger and Maggie Burger, Speer Financial,

Inc., Jennifer Havens and Lisa Zinkula,
Grundy County Memorial Hospital

This being the time and place for the opening of bids for the sale of \$14,850,000 (Subject to Adjustment per Terms of Offering) General Obligation Urban Renewal Refunding Bonds, Series 2015, the meeting was opened for the receipt of bids for the Bonds. The following actions were taken:

1. Sealed bids were filed and listed in the minutes while unopened, as follows:

Name & Address of Bidders: None

(Attach List of Bidders)

2. The County Treasurer then declared the time for filing of sealed bids to be closed and that the sealed bids be opened. The sealed bids were opened and announced.
3. Electronic bids received were accessed and announced as follows:

Name & Address of Bidders:

(Attach List of Bidders)

4. The best bid was determined to be as follows:

Name & Address of Bidder: Piper Jaffray, Minneapolis, Minnesota

True Interest Rate (as-bid): 2.6802 %

Net Interest Cost (as-bid): \$ 2,995,230.00

In consultation with Speer Financial, the County considered the adjustment of the aggregate principal amount of the Bonds and each scheduled maturity thereof in accordance with the Terms of Offering and the following actions were taken:

Final Par Amount as adjusted: \$ 14,640,000.00

Purchase Price as adjusted: \$ 14,689,705.99

All bids were then referred to the Board for action.