

Consent Agenda

June 28, 2022

MET IN REGULAR SESSION

The Board of Supervisors met in regular session at 10:00 A.M. All members present. Chairman Wichman presiding.

PLEDGE OF ALLEGIANCE

1. CONSENT AGENDA

After discussion was held by the Board, a motion was made by Schultz, and second by Shea, to approve:

- A. June 21, 2022, Minutes as read.

UNANIMOUS VOTE. Motion Carried.

2. SCHEDULED SESSIONS

Motion by Schultz, second by Shea, to approve and authorize Chairman to sign Change Order #003 in the amount of \$23,228.99 for Sheriff’s Office Expansion.

UNANIMOUS VOTE. Motion Carried.

Motion by Schultz, second by Shea, to approve and authorize Board to sign Resolution No. 46-2022 entitled: Resolution for Transfer from Rural Services to Secondary Roads Fund.

RESOLUTION NO. 46-2022

RESOLUTION for Transfer from Rural Services Fund to Secondary Roads Fund

WHEREAS, it is desired to transfer money from Rural Services Fund to Secondary Roads Fund; and

WHEREAS, said transfer is in accordance with Section 331.432, Code of Iowa; and

NOW THEREFORE BE IT RESOLVED, that the Pottawattamie County Board of Supervisors as follows:

SECTION 1: The sum of \$1,303,750 is ordered to be transferred from Rural Services Fund to Secondary Roads Fund, and

SECTION 2: The Auditor is directed to correct his/her book accordingly and to notify the Treasurer of this operating transfer.

Dated this 28th Day of June, 2022.

ROLL CALL VOTE

	AYE	NAY	ABSTAIN	ABSENT
_____ Tim Wichman, Chairman	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
_____ Scott Belt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
_____ Lynn Grobe	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
_____ Justin Schultz	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
_____ Brian Shea	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ATTEST: _____
Melvyn Houser, County Auditor

Roll Call Vote: AYES: Wichman, Belt, Grobe, Schultz, Shea. Motion Carried.

3. OTHER

After discussion was held by the Board, a motion was made by Shea, second by Belt, to approve Job Description for the Mechanical Operations and Maintenance Technician position.
UNANIMOUS VOTE. Motion Carried.

After discussion was held by the Board, a motion was made by Shea, second by Schultz, to approve pay for Jail Maintenance Superintendent position.
UNANIMOUS VOTE. Motion Carried.

Motion by Shea, second by Belt, to approve and authorize Board Chairman to sign corrected Memorandum of Understanding Between Pottawattamie County and the American Federation of State, County and Municipal Employee (AFSCME) Local 2364-911 Agreement for the employees of the Pottawattamie County Communications Center, effective July 1, 2022, through June 30, 2023.
UNANIMOUS VOTE. Motion Carried.

Motion made by Schultz, second by Shea, to approve and authorize Chairman to sign Employment Agreements with Chief Information Officer David Bayer, Human Resources Director Jana Lemrick, Buildings and Grounds Director Jason Slack, Finance and Budget Director Mitch Kay, Planning and Development Director Matt Wyant, Community Services Director Suzanne Watson, Engineer John Rasmussen, Conservation Director Mark Shoemaker, Veteran Affairs Director Margarita Dooley, and GIS Coordinator Jamie Petersen.
UNANIMOUS VOTE. Motion Carried.

Motion made by Shea, second by Belt, to approve application for permit to display fireworks filed by Conor Gillaspie, on July 3rd, 2022, at 27538 Dogwood Rd., Treynor.
UNANIMOUS VOTE. Motion Carried.

4. RECEIVED/FILED

A. Salary Action(s):

- 1) Secondary Roads – Payroll status change for Matt White.
- 2) Secondary Roads – Payroll status change for Tom Schneckloth.

B. Southwest Iowa Juvenile Detention Center:

- 1) Employment Agreement with Director Don Uhlig.
- 2) Pay increases for SWI Juvenile Detention Center Staff effective July 1, 2022.

C. Reports:

- 1) Sheriff's Report of Fees Disbursed and Collected for May 2022.
- 2) Appraisal of Commercial Properties in Pottawattamie County Completed by Mitchell & Associates, Inc. May 2022.

5. PUBLIC COMMENTS

No Public Comments.

6. CLOSED SESSION

Motion by Schultz, second by Shea, to go into Closed Session pursuant to Iowa Code §21.5(1)(i), for discussion and/or decision on personnel matters.

Roll Call Vote: AYES: Wichman, Belt, Grobe, Schultz, Shea. Motion Carried.

Motion by Shea, second by Schultz, to go out of Closed Session.

Roll Call Vote: AYES: Wichman, Belt, Grobe, Schultz, Shea. Motion Carried.

Motion made by Shea, second by Grobe, to amend contract of Buildings & Grounds Director Jason Slack as discussed in closed session.

UNANIMOUS VOTE. Motion Carried.

7. ADJOURN

Motion by Belt, second by Shea, to adjourn meeting.

UNANIMOUS VOTE. Motion Carried.

THE BOARD ADJOURNED SUBJECT TO CALL AT 10:51 A. M.

Tim Wichman, Chairman

ATTEST: _____
Becky Lenihan, Finance & Tax Officer

APPROVED: July 5, 2022
PUBLISH: X

Scheduled Sessions

Sam Arkfeld/Lieutenant, Communications

Update on Radios.

David Bayer/Chief Information **Officer**

**Discussion and/or approval to approve the updated End
User Security Policy.**



Pottawattamie County End User Security Policy

Data Control Block	
Effective Date:	June 25, 2019
Last Revision Date:	June 10, 2022
Approved By:	County Board of Supervisors

Revision History		
Date	Authors	Description
June 20, 2019	Patrick McNeil, ConvergeOne David Bayer, PCIT	Original Document
June 10, 2022	David Bayer, Anthony McCartney, Andrew Dewey, PCIT	Update

Table of Contents

Purpose	3
Scope.....	3
Definitions.....	3
Information Asset	3
Information System	3
Information Asset Owner.....	4
Malware	4
Policy	4
Expectation of Privacy.....	4
Physical Security Considerations	4
Credential Management.....	4
Minimum Security Requirements	5
Malware Protection	6
Operating System and Application Patches.....	6
Communications Methods.....	6
Electronic Messaging	6
Secure Communications	6
File Sharing.....	6
Remote Access Solutions	6
Removable Media Encryption.....	6
System Procurement Process	7
Information Destruction	7
Auditing and Compliance.....	7
Non-Compliance	7

Purpose

This document defines the end user security policy for information systems under the control and responsibility of Pottawattamie County, their departments, and personnel. This policy is designed to provide guidance for users of information systems ensuring compliance with all established legal guidance.

Scope

This policy applies to all information systems and applications owned and/or operated by or on behalf of Pottawattamie County. All employees, vendors, and contractors are expected to understand and follow this policy.

Definitions

This section provides definitions used throughout the policy to ensure a common language is in use and is understood what the term means.

End User

The term end user refers to any person who uses technology to access County data and systems. This includes, but is not limited to: County employees, vendors, and contractors.

Information Asset

The term information asset refers to a particular type of data or information. Some examples of information assets include:

- Credit card number
- Citizen demographic information: name, address, and phone number
- Vendor contracts

An information asset may be stored in a digital form (spreadsheet, database, etc.) or in physical form (paper, optical disc, or magnetic tape).

Information Security Team

Information security team is not a formal committee but consists of members of the IT Department which at minimum include the CIO, IT Supervisor, and Cybersecurity Analyst.

Information System

The term information system refers to software or computer hardware that helps manage, store, organize, and/or analyze information assets. Common examples of information systems include:

- Email systems
- File storage systems
- Database servers
- Desktop or laptop computers

Information systems may be physical computers, virtual systems, or cloud-based systems.

Information Asset Owner

The information asset owner is the department or person responsible for the information asset. The information asset owner provides guidance on the classification of a particular information asset.

Malware

Malware is software that is harmful to the security or normal operations of an information system. Malware includes common issues such as computer viruses or ransomware. Information systems with malware may be used to steal information, spy on users, or disrupt normal operations of applications. The use of anti-malware software helps ensure the information systems are protected and any malware found can be removed from a system to return the system to normal operations.

Policy

All users and information systems at Pottawattamie County are required to adhere to minimum security controls as defined in this document. This policy provides guidance and requirements for all users to ensure the information assets are appropriately controlled. Users are limited to approved hardware and software.

Expectation of Privacy

Users should assume all activity is monitored while using County information systems including network and internet access. All activities involving County information systems and associated assets are subject to logging and monitoring by authorized personnel within the Information Security Team or by automated systems. All digital communications are property of the County, and many forms of communication may be classified as *Public* (see Information Classification Guide on the Intranet for classifications and how to handle each). The monitoring includes, but is not limited to, web sites visited, emails (both sent and received), chat messaging, and files transferred, camera and door access control records. The monitoring activities are required by multiple federal and state statutes.

Users of County information systems should have no expectation of privacy beyond the minimums guaranteed by law or defined within these policies (attorney/client privilege, criminal investigation, etc.).

Physical Security Considerations

All physical hardware (laptops, desktop, removable media, and mobile phones) and non-public hard copy documents are at risk for theft, damage, or information loss if left in an insecure location. All physical hardware and non-public hardcopy documents must be secured if they are going to be left unattended. Examples of security mechanisms include the following:

- Stored in a secured Pottawattamie County office
- Stored in a secured residence away from easy outside access
- Carried on a Pottawattamie County employee or contractor's person

Credential Management

Credentials management refers to account identification information. Typically, this involves a username identifying a particular user of the information. The username should be unique and assigned to a particular user. The standard for Pottawattamie County accounts is to assign each user account to

exactly one user. A user may have multiple accounts (if needed for their job role), but accounts should not be shared. If a shared account is needed for a legitimate business purpose, the IT Department must be contacted for an approved exception to this policy. All exceptions must be approved in writing by the Chief Information Officer. Exceptions are reviewed on a periodic basis to ensure the exception is still required. To authenticate a particular username, an authentication mechanism is required. The most commonly deployed authentication mechanism is a password for the user account. All passwords must meet the following minimum requirements:

- Minimum length
- Complexity (3 of the following 4 categories must be met):
 - Upper case alphabet characters
 - Lower case alphabet characters
 - Numbers
 - Symbols

For systems part of the local domain, the password characteristics are automatically enforced. For passwords in other applications or systems, the account holder is responsible for ensuring the password characteristics should be used (even if not required by the system).

The use of multi-factor authentication (MFA) is required where available. MFA refers to an authentication process using multiple distinct components such as:

- Something the user knows (a password or PIN for example)
- Something the user is (biometric details such as fingerprints)
- Something the user has (such as their mobile phone or authentication token)

In order for the MFA to be implemented properly, the factors must be independent of each other, and more than one method must be used simultaneously for a particular user account.

Credential information (username and credentials) should not be stored except in an approved solution.

When a user has left County employment or has been placed on extended, involuntary leave, the department manager must notify the IT Department within 24 hours to disable the user's account. For voluntary leave, greater than 30 days, the department manager should consult with the IT Department as soon as possible to determine if the user's account should be disabled. If the user has been separated from employment, access to the user's information assets (such as email and file storage) can be provided to the department manager or other designated user.

If a user changes roles (either within or between departments), the department head must notify the IT Department as soon as possible to ensure the appropriate rights have been assigned to the user and any rights no longer needed are removed.

Minimum Security Requirements

All information systems accessing the applications, network, and information systems at Pottawattamie County must meet a set of minimum-security requirements. The purpose of these requirements is to ensure the safety, security, and availability of the information assets and resources deployed at Pottawattamie County. If these components are not properly secured, the services and information provided to the citizens may be adversely impacted.

Malware Protection

To maintain protection against common malware, all information systems should have current, managed, installed, and operating anti-malware installed. The anti-malware system must be updated automatically and on a regular basis to ensure the software will protect the information system from new and emerging threats to the environment preventing risk of compromise, loss of service, and/or damage.

Operating System and Application Patches

Operating Systems and Applications Patches require regular patching to ensure flaws are corrected and information systems are protected. Operating Systems and Applications must have patches as soon as reasonably possible.

Communications Methods

Communicating with employees, members of the public, and vendors must follow regulations such as the Freedom of Information Act (FOIA) or Iowa Open Records Codes. To ensure Pottawattamie County complies, only approved communications applications and methods may be used to conduct official business.

Electronic Messaging

Electronic Mail (email) services are provided and maintained by the IT Department. Employees are not allowed to forward non-public information to personal or public accounts except for your own personal information.

All text messaging used for Pottawattamie County business must follow the *Mobile Device Policy found in the Employee Handbook*.

Social networking should not be used to send non-public information following department policies.

Secure Communications

When using communications methods for sharing non-public information, encryption needs to be enabled to ensure the information assets are appropriately protected.

File Sharing

When sharing files with others, care must be taken to ensure the recipient should have access to the information and that the information is being shared appropriately. When sharing with external people or organizations, the information being shared needs to be appropriately protected.

Remote Access Solutions

Users requiring remote access will use the IT Department installed and configured virtual private network (VPN) solution.

Removable Media Encryption

The use of removable media requires device-level encryption.

System Procurement Process

To ensure compatibility with county systems, the IT Department must be involved at the beginning of the procurement cycle for new hardware and/or software. The purchase of the solution will follow requesting department's policies.

Information Destruction

Digital media no longer in use by County Departments will be given to the IT Department for destruction.

Auditing and Compliance

The IT Department is responsible for auditing the environment. These audits include, but are not limited to, logging user activities, inspecting traffic into and out of the environment, and ensuring policies are followed. The audit process may be either automated (such as the collection and analysis of log information) or in person. These audits may lead to configuration, policy, or procedural changes.

Non-Compliance

Violations of the county policies put the county at risk for regulatory fines or loss of system access. Additionally, violating the policies may put the county information systems at risk for data loss or compromise.

Pottawattamie County reserves the right to restrict systems and users access to network resources upon discovery of security incidents or breaches, behavior that is affecting the network availability and stability, or any other events that put resources in jeopardy and will work with the appropriate departments regarding a permanent response.

Any user who knowingly violates these policies will be subject to disciplinary action following the *Pottawattamie County Employee Handbook* guidelines.

**Jana Lemrick/Director, Human
Resources and Steve
Winchell/Captain, Jail**

**Discussion and/or decision to approve job description
and exemption status for the Jail Office Coordinator
position.**

**Jana Lemrick/Director, Human
Resources and Jeff
Theulen/Chief Deputy, Sheriff**

**Discussion and/or decision to approve exemption status
for the Sheriff's Office Coordinator position.**

**Jana Lemrick/Director, Human
Resources and Andy Brown/
Sheriff and Jeff Theulen/Chief
Deputy, Sheriff**

**Discussion and/or decision to approve pay scales for
Lieutenants and Sergeants.**

Matt Wyant/Director, Planning and Development

**Discussion and/or decision to extend agreement with
Witt for FEMA reimbursement of COVID expenses.**

**AMENDMENT 3
To Emergency Purchasing Agreement**

This amendment ("Amendment") is made by and between **Witt O'Brien's, LLC**, with a mailing address of 818 Town & Country Blvd., Suite 200, Houston, Texas 77024 ("the Consultant"), and **Pottawattamie County** (the "Client"), collectively "the parties," modifies the Emergency Purchasing Agreement entered into by the parties on June 16, 2020("Agreement"). This Amendment is effective on June 30, 2022.

The parties hereby agree that the Agreement shall be amended as follows:

Clause 1.a. The Period of performance shall be extended from the expiration date of June 30, 2022 to December 30, 2022.

Except as set forth in this Amendment, the Agreement and Amendment 1 and 2 is unaffected and shall continue in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, Client and Consultant have caused this Amendment to be executed by their duly authorized representatives.

Pottawattamie County

Witt O'Brien's, LLC

Signature

Signature

Name and Title

_Cheryl Joiner, Director Contracts &
Compliance____
Name and Title

Other Business

Discussion and/or decision to approve the Preliminary Official Statement for \$1,745,000 General Obligation Capital Loan Notes, Series 2022.

Date of Sale: Tuesday, July 19, 2022 (Alternate Bid Methods)
 Between 10:00 and 10:30 A.M., C.D.T. (Closed Speer Auction)
 Before 10:30 A.M., C.D.T. (Sealed Bids)

Investment Rating:
 Moody's Investors Service ...
 (Rating Requested)

Official Statement

Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excludable from gross income for federal income tax purposes. Interest on the Notes is not an item of tax preference for federal alternative minimum tax purposes. Interest on the Notes is not exempt from present Iowa income taxes. The Notes will be designated as "qualified tax-exempt obligations". See "TAX MATTERS" herein for a more detailed discussion.



\$1,745,000*
POTTAWATTAMIE COUNTY, IOWA
General Obligation Capital Loan Notes, Series 2022

Dated Date of Delivery Book-Entry Bank Qualified Due Serially June 1, 2023 - 2029

The \$1,745,000* General Obligation Capital Loan Notes, Series 2022 (the "Notes") are being issued by Pottawattamie County, Iowa (the "County"). Interest is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2022. Interest is calculated based on a 360-day year of twelve 30-day months. The Notes will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes. The ownership of one fully registered Note for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Notes will be made to purchasers. The Notes will mature on June 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)
\$315,000	2023	%	%		\$125,000	2027	%	%	
575,000	2024	%	%		125,000	2028	%	%	
325,000	2025	%	%		125,000	2029	%	%	
155,000	2026	%	%						

Any consecutive maturities may be aggregated into term Notes at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

Notes due June 1, 2023 - 2028, inclusive, are not subject to optional redemption. Notes due June 1, 2029 are callable in whole or in part on any date on or after June 1, 2028, at a price of par and accrued interest. If less than all the Notes are called, they shall be redeemed in such principal amounts and from such maturities as determined by the County and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The proceeds of the Notes are expected to be used to: (i) pay the costs of Essential and General County Purposes and (ii) pay the costs of issuing the Notes. See "THE PROJECT" herein.

In the opinion of Bond Counsel, Ahlers & Cooney, P.C., Des Moines, Iowa, the Notes will constitute valid and legally binding obligations of the County payable both as to principal and interest from ad valorem taxes levied against all taxable, real property within the corporate limits of the County without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors' rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion.

The County intends to designate the Notes as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986.

This Official Statement is dated July __, 2022, and has been prepared under the authority of the County. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Official Statement Sales Calendar". Additional copies may be obtained from Melvyn Houser, County Auditor, Pottawattamie County, 227 S. 6th Street, Council Bluffs, Iowa, 51501, or from the Registered Municipal Advisors to the County.

Speer Financial, Inc.
 INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954
 230 WEST MONROE STREET, SUITE 2630 • CHICAGO, ILLINOIS 60606
 Telephone: (312) 346-3700 • Facsimile: (312) 346-8833
 531 COMMERCIAL STREET, SUITE 608 • WATERLOO, IOWA 50701
 Telephone: (319) 291-2077 • Facsimile: (319) 291-8628

*Subject to principal adjustment in accordance with the Official Terms of Offering.

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The County is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Notes or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the County from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Notes described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the County.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Notes, together with any other information required by law or deemed appropriate by the County, shall constitute a “Final Official Statement” of the County with respect to the Notes, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Notes and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations with respect to the Notes other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the County. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the County and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

TABLE OF CONTENTS

	<u>Page</u>
NOTE ISSUE SUMMARY	1
SECURITY AND SOURCE OF PAYMENT	2
NOTEHOLDERS' RISKS	3
Potential Impact of The Coronavirus	3
Secondary Market	3
Ratings Loss	4
Redemption Prior to Maturity	4
Forward-Looking Statements	4
Tax Matters, Bank Qualification and Loss of Tax Exemption	4
DTC-Beneficial Owners	5
Pension and OPEB Benefits	5
Continuing Disclosure	6
Cybersecurity	6
Suitability of Investment	7
Bankruptcy and Insolvency	7
Matters Relating to Enforceability of Agreements	7
Legislation	8
Tax Levy Procedures	8
Other Factors	9
THE COUNTY	9
General	9
County Organization and Services	9
Community Life	10
Education	10
Transportation	11
SOCIOECONOMIC INFORMATION	11
Population	11
Employment	12
Housing	13
Income	14
Agriculture	15
Local Option Sales Tax	15
Retail Sales	16
THE PROJECT	17
DEFAULT RECORD	17
SHORT-TERM BORROWING	17
DEBT INFORMATION	18
Debt Limitation	18
PROPERTY ASSESSMENT AND TAX INFORMATION	21
Property Tax Assessment	21
Property Tax Collection	21
Levy Limits	23
Tax Levy Procedures	24
Utility Property Tax Replacement	24
Tax Increment Financing	24
Legislation	25
FINANCIAL INFORMATION	26
Financial Reports	26
No Consent or Updated Information Requested of the Auditor	26
Summary Financial Information	26
REGISTRATION, TRANSFER AND EXCHANGE	30
TAX MATTERS	31
Tax Exemption	31

Qualified Tax Exemption Obligations	31
Discount and Premium Notes	31
Other Tax Advice.....	32
Audits.....	32
Reporting and Withholding.....	32
Tax Legislation	32
Enforcement.....	33
The Opinion	33
Bond Counsel Review.....	33
CONTINUING DISCLOSURE.....	34
OPTIONAL REDEMPTION.....	34
LITIGATION.....	34
LEGAL MATTERS.....	35
OFFICIAL STATEMENT AUTHORIZATION	35
INVESTMENT RATING	35
UNDERWRITING	36
MUNICIPAL ADVISOR.....	36
MISCELLANEOUS	36

APPENDIX A -FISCAL YEAR 2021 AUDITED FINANCIAL STATEMENTS
APPENDIX B -DESCRIBING BOOK-ENTRY-ONLY ISSUANCE
APPENDIX C -DRAFT FORM OF BOND COUNSEL OPINION
APPENDIX D -DRAFT FORM OF CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORM
OFFICIAL TERMS OF OFFERING
Exhibit A – Example Issue Price Certificate

NOTE ISSUE SUMMARY

This Note Issue Summary is expressly qualified by the entire Official Statement, including the Official Terms of Offering and the Official Bid Form, which are provided for the convenience of potential investors and should be reviewed in their entirety by potential investors.

Issuer:	Pottawattamie County, Iowa.
Issue:	\$1,745,000* General Obligation Capital Loan Notes, Series 2022.
Dated Date:	Date of delivery (expected to be on or about August 17, 2022).
Interest Due:	Each June 1 and December 1, commencing December 1, 2022.
Principal Due:	Serially each June 1, commencing June 1, 2023 through 2029, as detailed on the cover page of this Official Statement.
Optional Redemption:	Notes maturing on or after June 1, 2029, are callable at the option of the County on any date on or after June 1, 2028, at a price of par plus accrued interest. See “OPTIONAL REDEMPTION” herein.
Authorization:	The Notes are being issued pursuant to authority established in Code of Iowa, 2021 as amended, Chapter 331 (the “Act”), and all laws amendatory thereof and supplementary thereto, and in conformity with a resolution (the “Resolution” or the “Note Resolution”) of the County duly passed and approved.
Security:	The Notes are valid and legally binding obligations of the County payable both as to principal and interest from ad valorem taxes levied against all taxable real property within the corporate limits of the County without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion.
Investment Rating:	An investment rating for the Notes has been requested from Moody’s Investors Service, New York, New York. See “INVESTMENT RATING” herein.
Purpose:	The proceeds of the Notes will be used to: (i) pay the costs of Essential and General County Purposes and (ii) pay the costs of issuing the Notes. See “THE PROJECT” herein.
Tax Matters:	Ahlers & Cooney, P.C., Des Moines, Iowa, will provide an opinion as to the tax exemption of the Notes as discussed under “TAX MATTERS” in this Official Statement. Interest on the Notes is not exempt from present State of Iowa income taxes. See APPENDIX C for a draft form of legal opinion for the Notes.
Bank Qualified:	The County intends to designate the Notes as “qualified tax-exempt obligations”.
Registrar/Paying Agent:	UMB Bank, n.a., West Des Moines, Iowa (the “Registrar”).
Delivery:	The Notes are expected to be delivered on or about August 17, 2022.
Book-Entry Form:	The Notes will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Notes. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

*Subject to change.

POTTAWATTAMIE COUNTY, IOWA

County Board of Supervisors

Tim Wichman
Chairman

Scott Belt

Lynn Grobe

Justin Schultz

Brian Shea

County Officials

Penny Ravlin
County Assessor

Matthew D. Wilber, Esq.
County Attorney

Melvyn Houser
County Auditor

Marilyn Hebing
County Recorder

Andrew Brown
County Sheriff

Lea Voss
County Treasurer

SECURITY AND SOURCE OF PAYMENT

Pursuant to the Resolution and the Act, the Notes and the interest thereon are general obligations of the County, and all taxable, real property within the corporate boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Notes without constitutional or statutory limitation as to rate or amount. For a description of certain constitutional limits on the issuance of general obligation debt by the County, see “Debt Limitation” herein.

Section 76.2 of the Code of Iowa provides that when an Iowa political subdivision issues general obligation bonds, the governing authority of such political subdivision shall, by resolution adopted before issuing the bonds, provide for the assessment of an annual levy upon all the taxable real property in the political subdivision sufficient to pay the interest and principal of the bonds. A certified copy of this resolution shall be filed with the County Auditor in which the County is located, giving rise to a duty of the County Auditor to annually enter this levy for collection from the taxable real property within the boundaries of the County, until funds are realized to pay the Notes in full.

For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Notes as the same become due, the Resolution provides for the levy of a tax sufficient for that purpose on all the taxable real property in the County in each of the years while the Notes are outstanding. The County shall file a certified copy of the Resolution with the County Auditor, pursuant to which the County Auditor is instructed to enter for collection and assess the tax authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the County and when collected, the proceeds of the taxes shall be deposited into the Debt Service Fund of the County and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Notes and for no other purpose whatsoever.

Nothing in the Resolution authorizing the Notes prohibits or limits the ability of the County to use legally available moneys other than the proceeds of the general ad valorem property taxes levied as described in the preceding paragraph to pay all or any portion of the principal of or interest on the Notes. If and to the extent such other legally available moneys are used to pay the principal of or interest on the Notes, the County may, but shall not be required to, (a) reduce the amount of taxes levied for such purpose, as described in the preceding paragraph; or (b) use proceeds of taxes levied, as described in the preceding paragraph, to reimburse the fund or account from which such other legally available moneys are withdrawn for the amount withdrawn from such fund or account to pay the principal of or interest on the Notes.

NOTEHOLDERS' RISKS

An investment in the Notes is subject to certain risks. No person should purchase the Notes unless such person understands the risks described below and is willing to bear those risks. There may be other risks not listed below which may adversely affect the value of the Notes. In order to identify risk factors, make an informed investment decision, and if the Notes are an appropriate investment, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto).

Potential Impact of The Coronavirus

Beginning in early 2020, a strain of coronavirus commonly known as COVID-19 began to spread globally, negatively affecting global, state, and local economies and possibly sparking a recession. The State of Iowa may suffer material adverse consequences from the continued spread of COVID-19, which could affect the amount of State revenues appropriated to municipalities, including the County. The spread of the virus could reduce sales tax and other revenue collections, property valuations and other revenue sources dependent on local business activity. In fiscal year 2022 (ending June 30, 2022), property tax collections increased by approximately 5.3% on taxes levied on property most due to increase in property tax evaluations.

The County did not experience material reductions in revenue or material increases in expenses in fiscal years 2020 and 2021 due to material COVID-19-related financial impacts and currently expects that any material COVID-19-related financial impacts are expected to be covered by federal funding. It is too soon, however, to fully predict what COVID-19-related financial impacts the County may incur and whether any such financial impacts will be material. The County received \$9.1 million in American Rescue funds on June 9, 2022. The funds will be used primarily for capital projects.

The County cannot predict whether continued spread of the disease will materially impact its financial condition, in fiscal year 2022 or beyond. The spread of the virus could negatively affect the County's financial condition, including, among others, lower property values, a delay in property tax collections, and other unpredicted unforeseen consequences, which may affect the County's ability to pay principal of and interest on the Notes. The Notes are general obligations of the District. See "SECURITY AND SOURCE OF PAYMENT" herein.

This information is based on current information available to the County that may be incomplete and unknown. This information was derived using certain assumptions and methodologies and includes unaudited financial information and projections. Some of this information is forward-looking and subject to change.

Secondary Market

There can be no guarantee that there will be a secondary market for the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular bond or note issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Notes.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE NOTES AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE NOTES, IF ANY, COULD BE LIMITED.

Ratings Loss

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "____" to the Notes. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Notes.

Various factors, including additional regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Notes.

Redemption Prior to Maturity

In considering whether to make an investment in the Notes, it should be noted the Notes are subject to optional redemption, as outlined herein, without Noteholder discretion or consent. See "**OPTIONAL REDEMPTION**" herein.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the County to pay debt service when due on the Notes.

Tax Matters, Bank Qualification and Loss of Tax Exemption

As discussed under the heading "**TAX MATTERS**" herein, the interest on the Notes could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Notes, as a result of acts or omissions of the County in violation of its covenants in the Resolution. Should such an event of taxability occur, the Notes would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Notes, and there is no provision for an adjustment of the interest rate on the Notes.

The County intends to designate the Notes as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The County has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. Actions, or inactions, by the County in violation of its covenants could affect the designation, which could also affect the pricing and marketability of the Notes.

It is possible that legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities are exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of any pending or future legislation being enacted or whether the currently proposed terms of any pending legislation will be altered or removed during the legislative process cannot be reliably predicted.

It is also possible that actions of the County after the closing of the Notes will alter the tax status of the Notes, and, in the extreme, remove the tax exempt status from the Notes. In that instance, the Notes are not subject to mandatory prepayment, and the interest rate on the Notes does not increase or otherwise reset. A determination of taxability on the Notes, after closing of the Notes, could materially adversely affect the value and marketability of the Notes.

DTC-Beneficial Owners

Beneficial Owners of the Notes may experience some delay in the receipt of distributions of principal of and interest on the Notes since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through Indirect Participants. Neither the County nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Notes can be effected only through DTC Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge the Notes to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Notes, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See **APPENDIX B – Describing Book-Entry Only Issuance.**

Pension and OPEB Benefits

The County participates in the Iowa Public Employee's Retirement System (IPERS). Summary descriptions of the IPERS Plan follows, for more detailed information see **APPENDIX A – Note 7.**

In fiscal year 2021, pursuant to the IPERS' required rate, the County's Regular employees (members) contributed 6.29% of covered payroll and the County contributed 9.44% of covered payroll, for a total rate of 15.73%. The Sheriff, deputies and the County each contributed 9.26% of covered payroll, for a total rate of 18.52%. Protection occupation members contributed 6.41% of covered payroll and the County contributed 9.61% of covered payroll, for a total rate of 16.02%. The County's contributions to IPERS for the year ended June 30, 2021 were \$2,941,778. The County's share of the contributions, payable from the applicable funds of the County, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The County has always made its full required contributions to IPERS.

At June 30, 2021, the County reported a liability of \$17,313,367 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. While the County's contributions to IPERS are controlled by state law, there can be no assurance the County will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the County. See "**APPENDIX A – AUDITED FINANCIAL STATEMENTS**" for additional information on pension and liabilities of the County.

The County administers a single-employer benefit plan which provides medical, prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The following table shows the County’s changes to the total OPEB liability:

Total OPEB Liability beginning of year	\$2,261,430
Changes for the year:	
Service Cost.....	100,787
Interest.....	79,748
Differences between expected and actual experiences	(127,494)
Changes in Assumptions.....	293,566
Benefit Payments	<u>(167,417)</u>
Net Changes.....	<u>179,190</u>
Total OPEB Liability end of year.....	\$2,440,620

See **APPENDIX A – Notes (7) and (8)** herein for further discussion of the County’s employee retirement benefit obligations.

Bond Counsel, the Municipal Advisor, and the County undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor’s website or links to other Internet sites accessed through the IPERS website.

Continuing Disclosure

A failure by the County to comply with continuing disclosure obligations (see “**CONTINUING DISCLOSURE**” herein) will not constitute an event of default on the Notes. Any such failure must be disclosed in accordance with Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may adversely affect the transferability and liquidity of the Notes and their market price.

The County will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Notes to provide annually certain financial information and operating data relating to the County (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the County no later than two hundred seventy (270) days after the close of each fiscal year, commencing with the fiscal year ending June 30, 2022, with the Municipal Securities Rulemaking Board, at its internet repository named “Electronic Municipal Market Access” (“EMMA”). The notices of events, if any, are also to be filed with EMMA. See “**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**” The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in “**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**” These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the “Rule”).

Cybersecurity

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the County’s information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the County’s operations and financial condition. The County cannot predict whether its cyber liability policy will be sufficient in the event of a cyberattack. However, the Notes are secured by an unlimited ad valorem property tax as described herein. See “**SECURITY AND SOURCE OF PAYMENT**” herein.

Suitability of Investment

The interest rate borne by the Notes is intended to compensate the investor for assuming the risk of investing in the Notes. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Notes are an appropriate investment for such investor.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Notes and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the County were to file a petition under Chapter Nine of the Federal Bankruptcy Code, the owners of the Notes could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the County fails to comply with its covenants under the Resolution or fails to make payments on the Notes, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Notes.

Under sections 76.16 and 76.16A of the Code of Iowa, as amended, a city, county, or other political subdivision may become a debtor under Chapter Nine of the Federal Bankruptcy Code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, "debt" means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to Chapter 28E of the Code of Iowa, or other political subdivision.

Matters Relating to Enforceability of Agreements

There is no bond trustee or similar person to monitor or enforce the provisions of the Note Resolution. The owners of the Notes should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the District and certain other public officials to perform the terms of the Note Resolution) may have to be enforced from year to year.

Holders of the Notes shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Notes, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution. The remedies available to the owners of the Notes upon an event of default under the Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the Federal Bankruptcy Code, certain of the remedies specified in the Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Notes will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies with respect to such assets will result in sufficient funds to pay all amounts due under the Resolution, including principal of and interest on the Notes.

Legislation

From time to time, there are proposals pending in Congress and in the Iowa General Assembly that could, if enacted, alter or amend one or more of the matters described herein in certain respects or would adversely affect the market value of the Notes, or otherwise prevent holders of the Notes from realizing the full benefit of the tax exemption of interest on the Notes. Further such proposals may impact the marketability or market value of the Notes simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Notes. In addition regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Notes. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Notes would be impacted thereby.

During the 2019 legislative session, the Iowa General Assembly passed Senate File 634 which was later signed into law by the Governor. This bill modifies the process for hearing and approval of the total maximum property tax dollars under certain levies in the County budget, including levies for the General County Services and Rural County Services. The bill also includes a provision that requires the affirmative vote of 2/3 of the County Board of Supervisors when the maximum property tax dollars under these levies exceed an amount determined under a prescribed formula. The bill does not change the process for hearing and approval of the Debt Service Levy pledged for repayment of the Notes.

Tax Levy Procedures

The Notes are general obligations of the County, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the corporate limits of the County. See **“PROPERTY ASSESSMENT AND TAX INFORMATION”** herein for more details. As part of the budgetary process each fiscal year, the County will have an obligation to request a debt service levy to be applied against all of the taxable real property within the corporate limits of the County. A failure on the part of the County to make a timely levy request or a levy request by the County that is inaccurate or is insufficient to make full payments of the debt service of the Notes for a particular fiscal year may cause Noteholders to experience delay in the receipt of distributions of principal of and/or interest on the Notes. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the County and certain other public officials to perform the terms of the Note Resolution) may have to be enforced from year to year.

Loss of Tax Base

Economic and other factors beyond the County’s control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the County. In addition, the State of Iowa has been susceptible to tornados, flooding and other extreme weather wherein winds and flooding have from time to time caused significant damage, which if such events were to occur, may have an adverse impact on the County’s financial position. The County believes it has employed adequate risk-mitigation strategies to limit future damage due to climate change or natural disaster, but it is impossible to predict the impact, cost or necessity of future recovery or mitigation efforts.

Federal Funds Orders and State Funds Legislation

Various federal executive orders, and Iowa Code Chapter 27A (collectively “ICE Enforcement Initiatives”), impose requirements intended to ensure compliance with the federal immigration detention processes. The ICE Enforcement Initiatives impose various penalties for non-compliance, including the loss of state and/or federal funding under certain circumstances. The loss of state and/or federal funds in any significant amount could negatively impact the County’s overall financial position and may affect its rating and could slow down completion of certain of the Projects. However, the Bonds are secured by an unlimited ad valorem property tax and are not secured by state or federal funds. See “SECURITY AND SOURCE OF PAYMENT” herein.

Other Factors

An investment in the Notes involves an element of risk. The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

THE COUNTY

General

The County is located in southwestern Iowa, approximately 130 miles southwest of Des Moines. The second-largest county in the State of Iowa (the “State”) by area. The Missouri River forms a natural southwestern border between the states of Iowa and Nebraska with the County on the eastern side of the Missouri River and the City of Omaha, Nebraska located on the western side. The County was established in 1847, covers approximately 959 square miles, and includes 15 incorporated communities: Avoca, Carson, Carter Lake, Council Bluffs, Crescent, Hancock, Macedonia, McClelland, Minden, Neola, Oakland, Shelby, Treynor, Underwood and Walnut. The City of Council Bluffs (the “City”) had a 2020 population of 62,799, which is approximately 67% of the County’s total population. The City is the county seat for the County.

County Organization and Services

The County currently operates under a five-member Board of Supervisors. Each member is elected at large to a four-year term. The Board of Supervisors is the legislative authority over the County. Annually, the Board adopts a budget and establishes tax rates to support County programs. Also elected to four-year terms at large are the following officials: Attorney, Auditor, Recorder, Sheriff and Treasurer. These officials, along with department heads appointed by the Board, are responsible for administering the programs and policies adopted by the Board of Supervisors as well as the budget amounts allocated to their department by the Board.

The County provides a full range of services. These services include public safety and legal services, physical health and social services, mental health and developmental disabilities services, county environment and education, construction and maintenance of secondary roads, general administrative services and planning and zoning.

The County employs approximately 425 employees, which includes 160 County Sheriff employees and 65 highway and maintenance workers. Various County employees are members of five collective bargaining units, including Local 2364, American Federation of State, County and Municipal Employees, General Drivers & Helpers Union, Teamsters, Local No. 554 and the Pottawattamie County Deputy Sheriff’s Association. Collective bargaining agreements for each of these units expire on June 30, 2023.

Community Life

The County and its surrounding area provide residents with numerous recreational opportunities, including: over 40 public and private golf courses, over 70 public tennis courts, over 100 public parks, and over 30 public swimming pools. The over 100 public parks in the County offer County residents opportunities for boating, fishing, water and snow skiing, swimming, camping, hiking, picnicking, canoeing, ice skating, and snowmobiling. Other recreational facilities located in County parks include flower gardens, bicycle trails, nature trails, and fitness trails.

Cultural facilities in the area include the Joslyn Art Museum and the Orpheum Theater, home of the Omaha Symphony, the Omaha Ballet Company, and the Omaha Opera Company. Over thirty area theaters serve County residents as well as several museums. Annual cultural events include the Summer Arts Series and the Renaissance Faire.

The health care industry represents one of the leading employers in the County. The following is a summary of the County's leaders in medical technology and health care.

Methodist Jennie Edmundson Hospital

The Methodist Jennie Edmundson Hospital has served the health and medical needs of southwestern Iowa since 1886 and is a 230-bed regional health center. The Methodist Jennie Edmundson Hospital has a full range of inpatient and outpatient medical, surgical and rehabilitation services.

CHI Health Mercy Council Bluffs

CHI Health Mercy Council Bluffs is a regional health network, ealing ministry of the church while creating healthier communities. Headquartered in Omaha, the combined organization consists of 14 hospitals, two stand-alone behavioral health facilities, a free standing emergency department, more than 150 employed physician practice locations and more than 12,000 employees in Nebraska and southwest Iowa, including locations in the County. CHI Health services as the primary teaching partner of Creighton University's health sciences schools.

Education

The County residents are served by 12 public school districts, including the Council Bluffs Community School District and the Lewis Central Community School District. The Council Bluffs Community School District is comprised of 16 schools and has a 2021-2022 certified enrollment of 8,688 students. The Lewis Central School District has a certified enrollment of 2,627 students.

Other school districts located within the County include: AHSTW School District, which serves the communities of Avoca, Hancock, Shelby, Tennant and Walnut; Atlantic School District; Glenwood School District; Griswold School District; Missouri Valley School District; Red Oak School District; Riverside School District, serving the communities of Oakland, Carson, and Macedonia; Treynor Community School District; Tri-Center Community School District; and Underwood School District.

The Iowa School for the Deaf is also located in the County. The School is a state tax-supported school open to any student in Iowa under the age of 21 with a hearing impairment. Located on a 120-acre campus in Council Bluffs, the School offers full educational and limited health and dental care services to its students.

Post-secondary education is offered to County residents at various colleges located throughout the County. Iowa Western Community College (the "College") has campuses in Council Bluffs, Clarinda and four centers in the region. The College offers 84 programs in both vocational and technical areas as well as in liberal arts. Enrollment at the College is approximately 5,500 full time equivalent enrollment students. Buena Vista University, located on the Iowa Western Community College campus in Council Bluffs, is a private 4-year liberal arts college.

Other post-secondary educational opportunities are located in the Omaha metropolitan area. These colleges and universities include: Bellevue University, Clarkson College, College of St. Mary, Creighton University, Doane College, Grace University, Metropolitan Community College, Nebraska Methodist College, University of Nebraska at Omaha, and University of Nebraska Medical Center.

Transportation

The County is located at the intersection of two major Interstates 80 and 29, four U.S. and six state highways. Interstate 80 extends from New York City through Chicago, Chicago through Council Bluffs, Council Bluffs through Salt Lake City, and ends in San Francisco. Interstate 29 runs from Winnipeg, Canada to Kansas City.

Public transportation in the Council Bluffs-Omaha area is provided by Metropolitan Area Transit (MAT). MAT operates a fleet of approximately 108 buses with regular line service throughout the area. Bus service to areas outside of the County is provided by Greyhound, with its area main terminal in Omaha.

As described above, four freight railroads serve the County. In addition, passenger rail service is provided to County residents through Amtrak.

Air passenger and freight service is provided to the County through Eppley Airfield located in Omaha. The airport is located within a 15 minute drive from any location in Council Bluffs. The Council Bluffs Municipal Airport is located approximately two miles east of Council Bluffs and includes a 5,500-foot, hard-surface runway capable of handling corporate aircraft.

With the Missouri River access, Council Bluffs also offers barge and river transport for large industrial users as well as recreational boaters.

SOCIOECONOMIC INFORMATION

The following demographic information is for the County. Additional comparisons are made with the State.

Population

The following table reflects population trends for the County and the State.

Population Comparison(1)

<u>Year</u>	<u>The County</u>	<u>Percent Change</u>	<u>The State</u>	<u>Percent Change</u>
1970	86,991	n/a	2,824,376	n/a
1980	86,561	(0.49%)	2,913,808	3.17%
1990	82,628	(4.54%)	2,776,755	(4.70%)
2000	87,704	6.14%	2,926,324	5.39%
2010	93,158	6.22%	3,046,355	4.10%
2020	93,667	0.55%	3,190,369	4.73%

Note: (1) Source: U.S. Bureau of the Census.

Employment

Following are lists of large employers located in the County.

Major County Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Council Bluffs Community Schools	Education	1,460
Ameristar Casino and Hotels	Gaming/Real Estate.....	1,200
Horseshoe Casino	Gaming/Real Estate.....	1,100
Owen Industries	Steel Manufacturer	1,040
Tyson Fresh Meats.....	Meat Packing and Processing.....	1,000
Walmart.....	Retail	950
ConAgra Brands, Inc.	Frozen Food Products	800
CHI Health Mercy	Health Services	750
Iowa Western Community College.....	Public Community College.....	650(2)
OSI Industries, LLC	Food Processing.....	635

- Notes: (1) Source: Area Chamber of Commerce, selected telephone surveys and the 2022 Manufacturers database.
 (2) Includes all full-time and part-time positions at all campus locations.

A representative list of larger employers in the greater Omaha, Nebraska metro area is as follows:

Major Omaha Area Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Offutt Air Force Base.....	U.S. Military Base	9,500
Nebraska Medicine.....	Health Services	8,000
CHI Health System.....	Health Services	8,000
Omaha Public Schools	Public Education.....	8,000
Methodist Health System.....	Health Services	6,000
University of Nebraska Medical Center.....	Health Services Research	6,000
First National Bank	Finance & Insurance.....	4,500
Mutual of Omaha.....	Finance & Insurance.....	4,500
Fiserv	Information	4,500
City of Omaha	Government.....	3,500

- Note: (1) Source: Greater Omaha Economic Development Partnership October 2021.

The following tables show employment by industry and by occupation for the County and the State as reported by the U.S. Census Bureau 2016 - 2020 American Community Survey 5-year estimated values.

Employment By Industry(1)

<u>Classification</u>	<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, forestry, fishing and hunting, and mining.....	864	1.9%	60,443	3.8%
Construction.....	3,445	7.4%	105,449	6.5%
Manufacturing.....	4,224	9.1%	236,327	14.7%
Wholesale trade	1,398	3.0%	45,624	2.8%
Retail trade.....	6,293	13.5%	185,930	11.5%
Transportation and warehousing, and utilities.....	3,773	8.1%	80,042	5.0%
Information	853	1.8%	25,116	1.6%
Finance and insurance, and real estate and rental and leasing.....	3,517	7.6%	124,973	7.7%
Professional, scientific, and management, and administrative and waste management services	3,429	7.4%	119,391	7.4%
Educational services, and health care and social assistance	10,852	23.3%	391,707	24.3%
Arts, entertainment, and recreation, and accommodation and food services.....	4,089	8.8%	116,108	7.2%
Other services, except public administration	2,139	4.6%	70,677	4.4%
Public administration	<u>1,655</u>	<u>3.6%</u>	<u>49,737</u>	<u>3.1%</u>
Total	46,531	100.0%	1,611,524	100.0%

- Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2016 - 2020.

Employment By Occupation(1)

Classification	The County		The State	
	Number	Percent	Number	Percent
Management, business, science, and arts occupations	15,215	32.7%	598,690	37.2%
Service occupations	8,359	18.0%	255,711	15.9%
Sales and office occupations	10,727	23.1%	328,437	20.4%
Natural resources, construction, and maintenance occupations.....	4,826	10.4%	154,293	9.5%
Production, transportation, and material moving occupations	<u>7,404</u>	<u>15.9%</u>	<u>274,393</u>	<u>17.0%</u>
Total	46,531	100.0%	1,611,524	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2016 - 2020.

The following shows the annual average unemployment rates for the County, the State and the United States.

Annual Average Unemployment Rates(1)(2)

Calendar Year	The County	The State	United States
2013	4.6%	4.7%	7.4%
2014	4.3%	4.2%	6.2%
2015	3.7%	3.8%	5.3%
2016	3.4%	3.6%	4.9%
2017	2.8%	3.1%	4.4%
2018	2.4%	2.6%	3.9%
2019	2.4%	2.7%	3.7%
2020(3).....	5.2%	5.1%	8.1%
2021(3).....	4.3%	4.2%	5.4%
2022(4).....	2.0%	2.2%	3.3%

- Notes: (1) Source: Iowa Workforce Development and U.S. Bureau of Labor Statistics.
 (2) Not seasonally adjusted.
 (3) The increase in unemployment rates may be attributable to the COVID-19 pandemic. See "NOTEHOLDERS RISKS – Potential Impact of the coronavirus" herein.
 (4) Preliminary rates for the month of April 2022.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the County's owner-occupied homes was \$141,300. This compares to \$153,900 for the State. The following table represents the five year average market value of specified owner-occupied units for the County and the State at the time of the 2016 - 2020 American Community Survey.

Home Values(1)

Value	The County		The State	
	Number	Percent	Number	Percent
Less than \$50,000	1,622	6.4%	76,339	8.4%
\$50,000 to \$99,999	5,152	20.3%	177,648	19.6%
\$100,000 to \$149,999	6,974	27.5%	184,881	20.4%
\$150,000 to \$199,999	3,936	15.5%	155,560	17.2%
\$200,000 to \$299,999	4,341	17.1%	175,416	19.3%
\$300,000 to \$499,999	2,617	10.3%	105,115	11.6%
\$500,000 to \$999,999	634	2.5%	26,956	3.0%
\$1,000,000 or more	<u>93</u>	<u>0.4%</u>	<u>5,052</u>	<u>0.5%</u>
Total	25,369	100.0%	906,967	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2016 - 2020.

Mortgage Status(I)

Mortgage Status	The County		The State	
	Number	Percent	Number	Percent
Housing units with a mortgage.....	15,532	61.2%	547,418	60.4%
Housing units without a mortgage.....	9,837	38.8%	359,549	39.6%
Total	25,369	100.0%	906,967	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2016 - 2020.

Income

The U.S. Census Bureau 5-year estimated values reported that the County had a median family income of \$73,514. This compares to \$79,186 for the State. The following table represents the distribution of family incomes for the County and the State at the time of the 2016 - 2020 American Community Survey.

Family Income(I)

Income	The County		The State	
	Number	Percent	Number	Percent
Less than \$10,000.....	706	3.0%	22,207	2.8%
\$10,000 to \$14,999.....	509	2.2%	14,370	1.8%
\$15,000 to \$24,999.....	1,211	5.1%	38,824	4.8%
\$25,000 to \$34,999.....	1,940	8.2%	52,575	6.6%
\$35,000 to \$49,999.....	2,695	11.4%	90,256	11.3%
\$50,000 to \$74,999.....	5,034	21.3%	157,719	19.7%
\$75,000 to \$99,999.....	4,030	17.0%	138,130	17.3%
\$100,000 to \$149,999.....	4,694	19.8%	168,301	21.0%
\$150,000 to \$199,999.....	1,657	7.0%	62,349	7.7%
\$200,000 or more	1,179	5.0%	56,007	7.0%
Total	23,655	100.0%	800,738	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2016 to 2020.

The U.S. Census Bureau 5-year estimated values reported that the County had a median household income of \$59,901. This compares to \$61,836 for the State. The following table represents the distribution of household incomes for the County and the State at the time of the 2016 - 2020 American Community Survey.

Household Income(I)

Income	The County		The State	
	Number	Percent	Number	Percent
Less than \$10,000.....	1,915	5.2%	64,607	5.1%
\$10,000 to \$14,999.....	1,802	4.9%	51,206	4.0%
\$15,000 to \$24,999.....	3,181	8.6%	110,143	8.6%
\$25,000 to \$34,999.....	3,948	10.7%	118,343	9.3%
\$35,000 to \$49,999.....	4,538	12.3%	167,084	13.1%
\$50,000 to \$74,999.....	7,234	19.6%	243,639	19.1%
\$75,000 to \$99,999.....	5,237	14.2%	182,007	14.3%
\$100,000 to \$149,999.....	5,635	15.3%	202,695	15.9%
\$150,000 to \$199,999.....	1,964	5.3%	70,804	5.6%
\$200,000 or more	1,421	3.9%	63,413	5.0%
Total	36,875	100.0%	1,273,941	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2016 - 2020.

Agriculture

Shown below is information on the agricultural value of the County and the statewide average.

Average Value Per Acre(1)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Average Value Per Acre:					
The County.....	\$7,777	\$7,760	\$7,947	\$7,907	\$10,019
State of Iowa.....	7,326	7,264	7,432	7,559	9,751

Note: (1) Source: Iowa State University Extension and Outreach.

Local Option Sales Tax

The County approved a 1% local option sales and service tax (“Local Option Tax”) at a special referendum. The Local Option Tax for the County became effective April 1995. The County’s Local Option Tax referendum question stated that proceeds of such tax would be designated for: County Roads (70%), County East Soil Conservation (5%), County West Soil Conservation (5%), County Conservation (5%) and General Tax Relief (15%).

Once approved, a Local Option Tax can only be repealed through a public referendum at which a majority voting approve the repeal or tax rate change, or, in certain circumstances, upon adoption of a motion by the governing body of the incorporated city requesting the repeal. If a Local Option Tax is not imposed county-wide, then the question of repeal is voted upon only by voters in such areas of a county where the tax has been imposed. A Local Option Tax may not be repealed within one year of the effective date.

The State of Iowa Department of Revenue (the “Department”) administers collection and disbursement of all local option sales and services taxes in conjunction with administration of the State-wide sales, services and use tax presently assessed at 6%. The Department is required by statute to remit at least 95% of the estimated tax receipts to a county board of supervisors (for taxes imposed in unincorporated areas) and to each incorporated city. Such remittances are on a monthly basis. Once a year the Department reconciles its monthly estimated payments and makes an adjustment payment or debit at the November 10 payment date. Remittance of collections within a county are based upon the following statutory formula for county-wide collections:

- 75 percent: Based on a pro rata share of population (the most recent certified federal census) of those incorporated or unincorporated areas in a county which have approved a Local Option Tax.
- 25 percent: Based on a pro rata share of total property tax dollars levied during the three year period beginning July 1, 1982, through June 30, 1985, for those incorporated or unincorporated areas of a county which have approved a Local Option Tax.

Local Option Taxes are based on the same sales currently taxed by the state-wide 6% sales and services tax, with the present statutory exceptions of (i) certain sales of motor fuel or special fuel as defined in Chapter 452A, (ii) the sale of natural gas or electric energy in a city or county where the gross receipts are subject to a franchise fee or user fee during the period the franchise or user fee is imposed, (iii) the sales price from a pay television service consisting of a direct-to-home satellite service, or (iv) the sale of equipment by the State Department of Transportation.

The following table shows the trend of County Local Option tax receipts.

Local Option Tax Receipts(1)

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Local</u> <u>Option Sales Tax</u> <u>Receipts(2)</u>	<u>Percent</u> <u>Change +(-)</u>
2013	\$3,235,056	n/a
2014	3,823,544	18.19%
2015	3,938,414	3.00%
2016	3,354,472	(14.83)%
2017	3,358,208	0.11%
2018	3,589,729	6.89%
2019	3,978,260	10.82%
2020	4,312,804	8.41%
2021	4,477,471	3.82%
2022	4,205,086(3)	(6.08%)

- Notes: (1) Source: Iowa Department of Revenue.
 (2) Includes a reconciliation payment in November attributable to the previous fiscal year.
 (3) Collections received or expected to be received, not including any allowance for the reconciliation payment.

Retail Sales

The Department of Revenue of the State of Iowa provides retail sales figures based on sales tax reports for years ending June 30. The Department of Revenue figures provide recent data to confirm trends in retail sales activity in the County. The following amounts exclude the County's Local Option Tax.

Retail Taxable Sales(1)

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Taxable</u> <u>Sales</u>	<u>Annual Percent</u> <u>Change + (-)</u>
2012	\$1,103,978,385	n/a
2013	1,094,395,226	(0.87)%
2014	1,143,624,875	4.50%
2015	1,218,297,296	6.53%
2016	1,213,240,357	(0.42)%
2017	1,185,431,694	(2.29)%
2018	1,217,017,602	2.66%
2019	1,298,625,838	6.71%
2020	1,250,333,776	(3.72)%
2021	1,328,222,664	6.23%

Growth from 2012 to 2021 20.31%

- Note: (1) Source: the Iowa Department of Revenue.

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THE PROJECT

Note proceeds are expected to be used to: (i) provide funds to pay the costs of Essential and General County Purposes, and (ii) pay the costs of issuing the Notes. The Essential and General County Purposes includes funds to pay the costs of: (a) equipping and remodeling the Courthouse including new furniture for the Treasurer; (b) equipping and remodeling the Courthouse including new furniture for GIS; (c) equipping and remodeling the Courthouse including updating the audio/video system hardware and software; (d) equipping and remodeling the Pottawattamie County Jail and Sherriff Office including wiring and networking components; (e) equipping and remodeling the Courthouse including equipping conference room with audio/video system; (f) equipping and remodeling the Sherriff Office addition including computer hardware and software; (g) equipping and remodeling the Sherriff Office addition including new furniture; (h) erecting and equipping the Pottawattamie County Jail and Sherriff Office including construction of a storage shed; (i) equipping and remodeling the Courthouse including new furniture for Planning; (j) peace officer communication equipment and other emergency services communication equipment and systems including a mobile command vehicle; (k) peace officer communication equipment and other emergency services communication equipment and systems including a mobile command vehicle; (l) acquiring and equipping the secondary roads department including mowing equipment; (m) acquisition and development of land for a public park or other recreation or conservation purpose, including improving approximately nine sites and adding approximately ten full hookup sites at Arrowhead Park; (n) acquisition and development of land for a public park or other recreation or conservation purpose, including improvement, reconstruction and equipping of existing camping cabins at Arrowhead Park; (o) acquisition and development of land for a public park or other recreation or conservation purpose, including playground equipment at Hitchcock Park.

DEFAULT RECORD

The County has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The County has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

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DEBT INFORMATION

After issuance of the Notes, the County will have outstanding \$25,915,000* principal amount of general obligation debt.

Debt Limitation

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of taxable property within the corporate limits, taken from the last County Tax list. According to and based upon the January 1, 2021 property valuations, for taxes payable in September 2022 and March 2023, the County's debt limit, based upon said valuation, amounts to the following:

2021 100% Actual Valuation of Property	\$10,415,795,387
Constitutional Debt Limit	\$ 520,789,769
Outstanding Bonds/Notes Applicable to Debt Limit:	
Total G.O. Debt Subject to Debt Limit.....	<u>\$ 25,915,000*</u>
Total Applicable Debt	<u>\$ 25,915,000*</u>
Remaining Debt Capacity.....	\$ 494,874,769*

The County does not expect to issue any additional general obligation debt in calendar year 2022.

Summary of Outstanding General Obligation Bonded Debt(1) (Principal Only)

Series 2016 Capital Loan Notes	\$ 470,000
Series 2018 Capital Loan Notes	1,220,000
Series 2020A Capital Loan Notes.....	2,160,000
Series 2020B LOST Bonds	1,660,000
Series 2021A Capital Loan Notes.....	1,680,000
Series 2021B GO Urban Renewal Bonds.....	11,350,000
Series 2021C LOST Bonds	5,630,000
The Notes(2)	<u>1,745,000</u>
Total(2)	<u>\$25,915,000</u>

- Notes: (1) Source: the County.
 (2) Subject to change.

*Subject to change.

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General Obligation Debt(1)
 (Principal Only)

Fiscal Year Ending June 30	Series	Series	Series	Series	Series	Series	Series	Total	The	Total General	Cumulative Retirement(2)	
	2016	2018	2020A	2020B	2021A	2021B	2021C	Outstanding GO Debt	Notes(2)	Obligation Debt(2)	Amount	Percent
2023	\$ 90,000	\$ 700,000	\$ 750,000	\$ 190,000	\$ 225,000	\$ 400,000	\$ 285,000	\$ 2,640,000	\$ 315,000	\$ 2,955,000	\$ 2,955,000	11.40%
2024	90,000	520,000	750,000	195,000	230,000	400,000	285,000	2,470,000	575,000	3,045,000	6,000,000	23.15%
2025	95,000	0	660,000	200,000	235,000	725,000	290,000	2,205,000	325,000	2,530,000	8,530,000	32.92%
2026	95,000	0	0	205,000	240,000	740,000	290,000	1,570,000	155,000	1,725,000	10,255,000	39.57%
2027	100,000	0	0	210,000	245,000	800,000	295,000	1,650,000	125,000	1,775,000	12,030,000	46.42%
2028	0	0	0	215,000	250,000	825,000	295,000	1,585,000	125,000	1,710,000	13,740,000	53.02%
2029	0	0	0	220,000	255,000	850,000	300,000	1,625,000	125,000	1,750,000	15,490,000	59.77%
2030	0	0	0	225,000	0	875,000	305,000	1,405,000	0	1,405,000	16,895,000	65.19%
2031	0	0	0	0	0	900,000	535,000	1,435,000	0	1,435,000	18,330,000	70.73%
2032	0	0	0	0	0	925,000	545,000	1,470,000	0	1,470,000	19,800,000	76.40%
2033	0	0	0	0	0	950,000	560,000	1,510,000	0	1,510,000	21,310,000	82.23%
2034	0	0	0	0	0	960,000	570,000	1,530,000	0	1,530,000	22,840,000	88.13%
2035	0	0	0	0	0	1,000,000	580,000	1,580,000	0	1,580,000	24,420,000	94.23%
2036	0	0	0	0	0	1,000,000	495,000	1,495,000	0	1,495,000	25,915,000	100.00%
Total	\$470,000	\$1,220,000	\$2,160,000	\$1,660,000	\$1,680,000	\$11,350,000	\$5,630,000	\$24,170,000	\$1,745,000	\$25,915,000		

Notes: (1) Source: the County. For term notes, mandatory redemption amounts are shown.
 (2) Subject to change.

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Detailed Overlapping Bonded Debt(1)(2)

	Outstanding Debt	Applicable to the County	
		Percent(2)	Amount
Cities:			
Avoca.....	\$ 4,009,015	100.00%	\$ 4,009,015
Carson.....	502,000	100.00%	502,000
Carter Lake.....	4,320,000	100.00%	4,320,000
Council Bluffs.....	54,409,000	100.00%	54,409,000
Crescent.....	280,000	100.00%	280,000
Hancock.....	17,480	100.00%	17,480
Macedonia.....	0	100.00%	0
McClelland.....	0	100.00%	0
Minden.....	59,000	100.00%	59,000
Neola.....	1,556,923	100.00%	1,556,923
Oakland.....	2,159,000	100.00%	2,159,000
Shelby.....	1,863,866	100.00%	1,863,866
Treynor.....	555,000	100.00%	555,000
Underwood.....	1,096,453	100.00%	1,096,453
Walnut.....	460,000	100.00%	460,000
Total Cities.....			\$ 71,287,737
Schools:			
A-H-S-T-W.....	\$ 0	75.58%	\$ 0
Atlantic.....	6,395,000	1.40%	89,815
Council Bluffs.....	36,745,000	100.00%	36,745,000
Glenwood.....	10,885,000	0.07%	7,445
Griswold.....	8,875,000	22.66%	2,011,191
Lewis Central.....	0	96.79%	0
Missouri Valley.....	5,410,000	20.68%	1,118,578
Red Oak.....	17,895,000	0.17%	31,197
Riverside.....	11,075,000	100.00%	11,075,000
Treynor.....	12,690,014	97.87%	12,419,339
Tri-Center.....	0	63.07%	0
Underwood.....	1,690,000	100.00%	1,690,000
Iowa Western Community College(3).....	60,965,000	47.19%	28,770,114
Southwest Iowa Community College(3).....	0	0.02%	0
Total Schools.....			\$ 93,957,679
Total Cities and Schools Overlapping Bond Debt.....			\$165,245,416

- Notes: (1) Source: Audited Financial Statements and Treasurer of the State of Iowa - Outstanding Obligations Report as of June 30, 2021.
 (2) Overlapping debt percentages based on January 1, 2021 Taxable Value.
 (3) Excludes \$3,395,000 (IWCC) and \$1,040,000 (SWCC) in Industrial New Jobs Training Certificates, which are retired by proceeds from anticipated job credits from withholding taxes.

Statement of Bonded Indebtedness(1)(2)

County Actual Value, January 1, 2021.....	\$10,415,795,387
County Taxable Value, January 1, 2021.....	\$ 5,932,400,988

	Total Applicable Amount	Ratio to County Actual Value	Ratio to County Taxable Value	Per Capita (2020 Pop. 93,667)
Direct Bonded Debt(3).....	\$ 25,915,000	0.25%	0.44%	\$ 276.67
Indirect Bonded Debt:				
Cities.....	\$ 71,287,737	0.68%	1.20%	\$ 761.08
Schools.....	93,957,679	0.90%	1.58%	1,003.10
Total Overlapping Bonded Debt.....	\$165,245,416	1.58%	2.78%	\$1,764.18
Total Direct and Overlapping Bonded Debt(3).....	\$191,160,416	1.83%	3.22%	\$2,040.85

Per Capita Actual Value.....	\$111,200.27
Per Capita Taxable Value.....	\$ 63,335.02

- Notes: (1) Source: the County, Audited Financial Statements and Treasurer of the State of Iowa - Outstanding Obligations Report as of June 30, 2021.
 (2) As of the date of issuance for the Direct Bonded Debt and June 30, 2021 for Overlapping Debt.
 (3) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

Property Tax Assessment

In compliance with Section 441.21 of the Code of Iowa, as amended, the State Director of Revenue annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the County Auditor. Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Taxable Valuation. Such rollback percentages may be changed in future years. Certain historical rollback percentages for residential, multi-residential, agricultural and commercial valuations are as follows:

Percentages for Taxable Valuation After Rollbacks(1)

<u>Fiscal Year</u>	<u>Residential</u>	<u>Multi-Residential(2)</u>	<u>Ag Land & Buildings</u>	<u>Commercial & Industrial</u>
2013/14.....	52.8166%	N/A	59.9334%	100.0000%
2014/15.....	54.4002%	N/A	43.3997%	95.0000%
2015/16.....	55.7335%	N/A	44.7021%	90.0000%
2016/17.....	55.6259%	86.2500%	46.1068%	90.0000%
2017/18.....	56.9391%	82.5000%	47.4996%	90.0000%
2018/19.....	55.6209%	78.7500%	54.4480%	90.0000%
2019/20.....	56.9180%	75.0000%	56.1324%	90.0000%
2020/21.....	55.0743%	71.2500%	81.4832%	90.0000%
2021/22.....	56.4094%	67.5000%	84.0305%	90.0000%
2022/23.....	54.1302%	63.7500%	89.0412%	90.0000%

- Notes: (1) Source: the Iowa Department of Revenue.
 (2) New category beginning with fiscal year 2017, to be phased into residential category with valuations beginning January 1, 2022, per House File 418 signed into law on March 8, 2021.

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following tax year. For example, the assessments finalized on January 1, 2021, are used to calculate tax liability for the tax year starting July 1, 2022 through June 30, 2023.

Property Tax Collection

Each county is required by State law to collect all tax levies within its jurisdiction and remit, before the fifteenth of each month, the amount collected through the last day of the preceding month to underlying units of government, including the County. Property tax payments are made at the office of each county treasurer in full or one-half by September 30 and March 31, pursuant to the Code of Iowa, Sections 445.36 and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes and special assessments are subject to a penalty at the rate of one and one-half percent per month, to a maximum of eighteen percent per annum.

If taxes are not paid when due, the property may be offered at the regular tax sale on the third Tuesday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property, and funds so received are applied to the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within two years, the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installments of taxes.

Actual (100%) Valuations for the County(1)(2)

Property Class	Fiscal Year: Levy Year:	2018/19 2017	2019/20 2018	2020/21 2019	2021/22 2020	2022/23 2021
Residential		\$4,322,102,945	\$4,467,796,635	\$4,712,887,999	\$4,964,485,623	\$ 5,392,041,615
Agricultural		1,172,917,100	1,175,599,243	746,370,000	747,690,303	747,893,900
Commercial		1,356,488,586	1,356,520,698	1,409,376,241	1,512,091,085	1,543,823,163
Industrial		299,940,654	305,651,290	306,644,726	322,840,671	337,493,107
Multi-residential		239,436,320	232,556,338	254,464,246	274,477,721	327,403,968
Railroads		62,284,536	67,850,973	70,072,343	72,877,134	75,276,766
Utilities without Gas and Electric(3)		87,931,735	93,366,643	83,424,540	90,566,650	87,082,876
Gas and Electric Utility(3)		1,565,574,871	1,360,498,310	1,540,888,634	1,973,112,096	1,911,936,120
Less: Military Exemption		(8,204,360)	(8,009,900)	(7,758,028)	(7,511,712)	(7,156,128)
Total		\$9,098,472,387	\$9,051,830,230	\$9,116,370,701	\$9,950,629,571	\$10,415,795,387
Percent Change +/-		3.49%(3)	(0.51%)	0.71%	9.15%	4.67%

- Notes: (1) Source: Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1: TIF Valuation	2017	2018	2019	2020	2021
	\$247,944,716	\$248,045,941	\$239,995,532	\$234,898,213	\$153,323,090

- (3) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.
 (4) Based on 2016 Taxable Valuation of \$8,791,605,025.

For the January 1, 2021 levy year, the County's Taxable Valuation was comprised of approximately 49% residential, 23% commercial, 11% agriculture, 7% utilities, 5% industrial, 4% multi-residential, 1% railroad and less than 1% military exemption.

Taxable ("Rollback") Valuations for the County(1)(2)

Property Class	Fiscal Year: Levy Year:	2018/19 2017	2019/20 2018	2020/21 2019	2021/22 2020	2022/23 2021
Residential		\$2,403,992,092	\$2,542,980,720	\$2,595,589,516	\$2,800,436,192	\$2,918,722,886
Agricultural		638,629,823	659,892,022	608,166,006	628,287,810	665,933,583
Commercial		1,220,839,739	1,220,868,639	1,268,438,630	1,360,881,989	1,389,440,857
Industrial		269,946,591	275,086,163	275,980,255	290,556,606	303,743,798
Multi-residential		188,556,211	174,417,282	181,305,881	185,272,648	208,720,148
Railroads		56,056,083	61,065,873	63,065,110	65,589,426	67,749,091
Utilities without Gas and Electric(3)		87,931,735	93,366,643	83,424,540	89,252,431	87,082,876
Gas and Electric Utility(3)		283,463,263	288,769,588	277,720,584	270,754,150	298,163,877
Less: Military Exemption		(8,204,360)	(8,009,900)	(7,758,028)	(7,511,712)	(7,156,128)
Total		\$5,141,511,177	\$5,308,437,030	\$5,345,932,494	\$5,683,519,540	\$5,932,400,988
Percent Change +/-		3.12%(3)	3.25%	0.71%	6.31%	4.38%

- Notes: (1) Source: Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1: TIF Valuation	2017	2018	2019	2020	2021
	\$247,944,716	\$248,045,941	\$239,995,532	\$234,898,213	\$153,323,090

- (3) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.
 (4) Based on 2016 Taxable Valuation of \$4,985,938,631.

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The following shows the trend in the County's tax extensions and collections.

Tax Extensions and Collections(1)

Levy Year	Fiscal Year	Amount Levied	Amount Collected(2)	Percent Collected
2011.....	2012-13.....	\$33,777,818	\$33,110,698	98.02%
2012.....	2013-14.....	35,474,538	34,724,773	97.89%
2013.....	2014-15.....	41,980,652	42,025,182	100.11%
2014.....	2015-16.....	42,192,393	42,139,128	99.87%
2015.....	2016-17.....	42,168,662	40,043,784	94.96%
2016.....	2017-18.....	42,197,772	40,236,735	95.35%
2017.....	2018-19.....	43,097,695	40,846,623	94.78%
2018.....	2019-20.....	42,914,583	41,866,103	97.56%
2019.....	2020-21.....	44,930,425	43,607,475	97.06%
2020.....	2021-22.....	46,993,775	- -In Collection - -	

- Notes: (1) Source: the State of Iowa Department of Management and the County.
 Does not include Levies or Collections for Utility Replacement.
 (2) Includes delinquent taxes.

Principal Taxpayers(1)

Taxpayer Name	Business/Service	Levy Year 2020 Taxable Valuation(2)
MidAmerican Energy Company	Utility	\$289,615,516
Gable Corporation	Computer/Data Processing.....	95,596,880
Horseshoe Council Bluffs, LLC	Casino/Hotel	69,302,700
Questa LLC	Commercial Property	57,599,074
Pinnacle Entertainment, Inc.	Casino/Hotel.....	51,856,740
Northern Natural Gas Pipeline	Utility	48,759,543
Harrahs Council Bluffs LLC.....	Casino/Hotel.....	46,521,810
Menards, Inc.....	Retail Store.....	45,321,631
B33 Metro Crossing II LLC.....	Commercial Property/Retail Stores	38,410,380
BNSF Railroad	Railroad.....	27,256,648
Total		\$770,240,922
Ten Largest Taxpayers as Percent of County's 2020 Taxable Valuation (\$5,683,519,540)		13.55%

- Notes: (1) Source: the County.
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Levy Limits

The property tax rates for the County from levy year 2016 through levy year 2020 are shown below:

Property Tax Rates(1)(2)
 (Per \$1,000 Actual Valuation)

Fiscal Year:	2017/18	2018/19	2019/20	2020/21	2021/22
Levy Year:	2016	2017	2018	2019	2020
County:					
General Basic.....	\$ 4.00000	\$ 3.76000	\$ 3.76000	\$ 3.76000	\$ 3.71000
General Supplemental.....	3.09653	3.34653	3.30723	3.38410	3.28410
Mental Health	0.45367	0.40159	0.46136	0.45796	0.36163
Debt Service.....	0.59556	0.58761	0.56714	0.49367	0.49392
Total County Rate.....	\$ 8.14576	\$ 8.09573	\$ 8.09573	\$ 8.09573	\$ 7.84965
City of Council Bluffs	\$17.90720	\$18.26000	\$18.26000	\$18.26000	\$17.53000
Council Bluffs Community School District	17.00314	17.24201	17.05801	16.99765	16.99462
Iowa Western Community College.....	1.28565	1.30877	1.30529	1.29710	1.45808
Other	0.44095	0.44675	0.44837	0.44866	0.43271
Total Tax Rate Paid by Council Bluffs Residents ...	\$44.78270	\$45.35326	\$45.16740	\$45.09914	\$44.26506

- Notes: (1) Source: Iowa Department of Management.
 (2) Does not include tax rate for agriculture.

Tax Levy Procedures

The Notes are general obligations of the County, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the corporate limits of the County. As part of the budgetary process each fiscal year, the County will have an obligation to request a debt service levy to be applied against all of the taxable real property within the corporate limits of the County. A failure on the part of the County to make a timely levy request or a levy request by the County that is inaccurate or is insufficient to make full payments of the debt service of the Notes for a particular fiscal year may cause Note holders to experience delay in the receipt of distributions of principal of and/or interest on the Notes. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the County and certain other public officials to perform the terms of the resolution for the Notes) may have to be enforced from year to year.

Notwithstanding the foregoing, Iowa Code section 76.2 provides when an Iowa political subdivision issues general obligation bonds, “the governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditor(s) to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full.”

Utility Property Tax Replacement

Property owned by entities involved primarily in the production, delivery, service and sale of electricity and natural gas (“Utilities”) pay a replacement tax based upon the delivery of energy by Utilities in lieu of property taxes. All replacement taxes are allocated among local taxing bodies by the State Department of Revenue and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Utility properties paying the replacement tax are exempt from the levy of property tax by political subdivisions. In addition to the replacement tax, Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

By statute, the replacement tax collected by the State and allocated among local taxing bodies (including the County) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. It is possible that the general obligation debt capacity of the County could be adjudicated to be proportionately reduced in future years if Utility property were determined to be other than “taxable property” for purposes of computing the County’s debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the County can issue or (ii) adversely affect the County’s ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Notes. Approximately 6.5% of the County’s levy year 2021 taxable valuation currently is utility property.

Tax Increment Financing

The Code of Iowa currently authorizes the use of two types of tax increment financing by local taxing districts in the State of Iowa. The first type allows local governments to establish TIF districts for the purposes of financing designated urban renewal projects which contribute to the urban redevelopment and economic development of the immediate area. The taxable valuation used for this type of TIF district in the County for levy year 2021 is \$153,323,090.

The second type of tax increment financing was authorized by state legislative action in the mid-1980's. The area community colleges can establish TIF districts by contract with specific local businesses and industries to provide jobs training programming for new employees of existing expanding businesses or employees of new businesses. The revenues from these job training TIF districts then retires the debt incurred from the issuance of jobs training certificates which finance the cost of jobs training programming over a maximum of ten years. Upon payment of all jobs training certificates, the district dissolves and the incremental value from the new or expanded business reverts to the general tax base. There is no current valuation for this second type of TIF district.

Legislation

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for taxes levied by the County or have an adverse impact on the future tax collections of the County. Purchasers of the Notes should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinions expressed by Bond Counsel are based upon existing legislation as of the date of issuance and delivery of the Notes and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending federal or state tax legislation.

During the 2019 legislative session, the Iowa General Assembly enacted Senate File 634 (the "2019 Act"). The 2019 Act modifies the process for hearing and approval of the total maximum property tax dollars under certain levies in the County's budget. The 2019 Act also includes a provision that will require the affirmative vote of 2/3 of the County Board of Supervisors when the maximum property tax dollars under these levies exceed an amount determined under a prescribed formula. The 2019 Act does not change the process for hearing and approval of the Debt Service Levy pledged for repayment of the Notes.

During the 2013 legislative session, the Iowa General Assembly enacted Senate File 295 (the "2013 Act"). Among other things, the Act (i) reduced the maximum annual taxable value growth percent, due to revaluation of existing residential and agricultural property to 3%, (ii) assigned a "rollback" (the percentage of a property's value that is subject to tax) to commercial, industrial and railroad property of 90%, (iii) created a new property tax classification for multi-residential properties (apartments, nursing homes, assisted living facilities and certain other rental property) and assigned a declining rollback percentage to such properties for each year until the residential rollback percentage is reached in the 2022 assessment year, after which the rollback percentage for such properties will be equal to the residential rollback percentage each assessment year, and (iv) exempted a specified portion of the assessed value of telecommunication properties.

During the 2021 Iowa Legislative session, House File 418 ("2021 Act") was signed into law on March 8, 2021, applicable to valuations beginning January 1, 2022. The 2021 Act removes the multi-residential property classification by reclassifying certain properties as a subdivision of "residential" property. The multi-residential classification was created as part of the January 1, 2015 valuations and became unnecessary due to the equalization of the residential and multi-residential classifications as of January 1, 2022.

The 2013 Act included a standing appropriation to replace some of the tax revenues lost by local governments, including tax increment district, resulting from the new rollback for commercial and industrial property. During the 2021 legislative session, Senate File 619 ("SF 619") was signed into law on June 17, 2021, which phases out the standing appropriation payments over time to the County starting in Fiscal Year 2022-23 through Fiscal year 2025-2026. The appropriation does not replace losses to local governments resulting from the 2013 Act's provisions that reduce the annual revaluation growth limit for residential and agricultural properties to 3%, the gradual transition for multi-residential properties from the residential rollback percentage, or the reduction in the percentage of telecommunication property that is subject to taxation.

Notwithstanding any modifications to property tax revenues that may result from the 2013 Act, the 2019 Act, the 2021 Act or SF 619, the Notes are secured by an unlimited ad valorem property tax as described more fully in the "SECURITY AND SOURCE OF PAYMENT" herein.

FINANCIAL INFORMATION

Financial Reports

The County's financial statements are audited annually by certified public accountants. The County's financial statements are prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section are from the audited financial statements of the County, including the audited financial statements for the fiscal year ended June 30, 2021 (the "2021 Audit"). The 2021 Audit has been prepared by the Office of Auditor of State of Iowa, Des Moines, Iowa, (the "Auditor"), and received by the County. The County has not requested the Auditor to update information contained in the Excerpted Financial Information and the 2021 Audit; nor has the County requested that the Auditor consent to the use of the Excerpted Financial Information and the 2021 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2021 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the County since the date of the 2021 Audit. Questions or inquiries relating to financial information of the County since the date of the 2021 Audit should be directed to the County.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the County's 2021 Audit. The County's expects its General Fund balance for the fiscal year ending June 30, 2022 to increase by approximately \$13,038,347. The County has approved a budget for fiscal year 2023 with an anticipated decrease to the General Fund balance of approximately \$13,000,000. The decrease is primarily due to a planned spenddown of reserve fund as some capital projects were pushed back.

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Statement of Net Position Governmental Activities(1)

	Audited as of June 30				
	2017	2018	2019	2020	2021
Assets:					
Cash, Cash Equivalents and Pooled Investments.....	\$ 42,276,392	\$ 49,806,303	\$ 52,438,994	\$ 54,358,121	\$ 65,241,135
U.S. Treasury Securities on Deposit with Escrow Agent.....	585,326	591,956	604,545	0	0
Receivables:					
Property Tax:					
Delinquent.....	126,213	134,669	176,455	860,398	138,223
Succeeding Year.....	42,811,000	43,694,000	45,349,000	45,455,000	47,161,000
Interest and Penalty on Property Tax.....	783,609	864,771	978,845	1,204,451	1,055,233
Accounts.....	371,689	434,087	366,059	280,613	475,355
Accrued Interest.....	372	849	1,137	0	0
Drainage Assessments.....	50	50	50	50	50
Due from Other Governments.....	1,590,719	1,528,580	2,157,294	2,491,450	3,276,503
Inventories.....	691,102	627,468	593,465	648,951	802,046
Prepaid Items.....	264,674	256,622	255,198	277,964	325,144
Capital Assets Not Being Depreciated/Amortized.....	15,661,056	16,003,059	19,810,146	19,694,059	32,934,402
Capital Assets (Net).....	<u>86,570,267</u>	<u>89,223,404</u>	<u>90,032,662</u>	<u>93,120,944</u>	<u>96,415,576</u>
Total Assets.....	<u>\$191,732,469</u>	<u>\$203,165,818</u>	<u>\$212,763,850</u>	<u>\$218,392,001</u>	<u>\$247,824,667</u>
Deferred Outflows of Resources:					
Pension Related Deferred Outflows.....	\$ 6,444,119	\$ 7,361,028	\$ 6,370,262	\$ 5,911,996	\$ 6,676,422
OPEB Related Deferred Outflows.....	<u>342,743</u>	<u>311,299</u>	<u>790,542</u>	<u>717,579</u>	<u>911,735</u>
Total Deferred Outflows of Resources.....	<u>\$ 6,786,862</u>	<u>\$ 7,672,327</u>	<u>\$ 7,160,804</u>	<u>\$ 6,629,575</u>	<u>\$ 7,588,157</u>
Liabilities:					
Accounts Payable.....	\$ 662,712	\$ 844,053	\$ 825,372	\$ 1,172,398	\$ 625,725
Accrued Interest Payable.....	12,451	38,583	11,720	5,615	13,185
Salaries and Benefits Payable.....	600,538	632,559	737,173	972,324	1,127,793
Due to Other Governments.....	127,451	78,225	18,194	164,431	299,224
Unearned Revenue.....	0	0	0	0	9,052,087
Long-Term Liabilities:					
Portion Due or Payable Within One Year:					
General Obligation Bonds.....	535,000	370,000	370,000	0	185,000
General Obligation Capital Loan Notes.....	2,285,000	2,440,000	2,500,000	815,000	1,565,000
Compensated Absences.....	1,619,764	1,482,171	1,478,974	1,655,699	1,904,582
OPEB Liability.....	0	0	0	182,635	167,417
Portion Due or Payable After One Year:					
General Obligation Bonds.....	1,740,000	1,370,000	1,000,000	0	1,660,000
General Obligation Capital Loan Notes.....	3,000,000	5,820,000	3,320,000	2,505,000	3,850,000
Compensated Absences.....	456,027	719,230	696,956	752,798	647,319
Net Pension Liability.....	15,470,412	16,919,602	13,922,442	12,505,127	17,313,367
OPEB Liability.....	<u>1,665,822</u>	<u>1,689,526</u>	<u>2,266,652</u>	<u>2,078,795</u>	<u>2,273,203</u>
Total Liabilities.....	<u>\$ 28,175,177</u>	<u>\$ 32,403,949</u>	<u>\$ 27,147,483</u>	<u>\$ 22,809,822</u>	<u>\$ 40,683,902</u>
Deferred Inflows of Resources:					
Unavailable Property Tax Revenue.....	\$ 42,811,000	\$ 43,694,000	\$ 45,349,000	\$ 45,455,000	\$ 47,161,000
Pension Related Deferred Inflows.....	1,034,685	1,010,998	2,696,098	4,320,498	1,144,972
OPEB Related Deferred Inflows.....	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>116,008</u>
Total Deferred Inflows of Resources.....	<u>\$ 43,845,685</u>	<u>\$ 44,704,998</u>	<u>\$ 48,045,098</u>	<u>\$ 49,775,498</u>	<u>\$ 48,421,980</u>
Net Position:					
Net Investment in Capital Assets.....	\$ 95,984,456	\$ 99,706,897	\$105,190,657	\$110,241,128	\$122,089,978
Restricted for:					
Supplemental Levy Purposes.....	5,898,043	5,953,449	6,663,457	7,115,297	7,490,907
Mental Health Purposes.....	620,418	443,336	422,588	866,268	875,154
Rural Services Purposes.....	1,340,534	1,086,675	1,723,918	1,810,659	1,558,916
Secondary Roads Purposes.....	10,438,540	10,445,368	9,446,833	9,225,571	10,536,286
Debt Service.....	1,111,233	1,182,888	1,315,120	435,040	706,713
Capital Projects.....	1,117,833	332,584	321,452	455,268	2,520,296
Other Purposes.....	4,026,418	4,607,982	4,352,003	4,587,426	4,549,813
Unrestricted.....	<u>5,960,994</u>	<u>9,970,019</u>	<u>15,296,045</u>	<u>17,699,599</u>	<u>15,978,879</u>
Total Net Position.....	<u>\$126,498,469</u>	<u>\$133,729,198</u>	<u>\$144,732,073</u>	<u>\$152,436,256</u>	<u>\$166,306,942</u>

Note: (1) Source: Audited financial statements of the County for the fiscal years ended June 30, 2017 - 2021.

**Statement of Activities
 Governmental Activities(1)**

	Audited for the Year Ended June 30				
	2017	2018	2019	2020	2021
Functions/Programs:					
Governmental Activities:					
Public Safety and Legal Services	\$ (22,776,932)	\$ (24,510,204)	\$ (24,819,938)	\$ (26,864,597)	\$ (27,084,117)
Physical Health and Social Services.....	(2,080,647)	(1,922,537)	(1,906,213)	(2,107,645)	(2,276,083)
Mental Health.....	(2,361,602)	(2,557,159)	(2,053,211)	(1,979,210)	(2,427,217)
County Environment and Education.....	(2,259,700)	(3,391,062)	(3,425,360)	(3,787,189)	(3,709,143)
Roads and Transportation	(4,000,892)	(5,484,956)	(3,546,922)	(6,087,742)	2,031,287
Governmental Services to Residents.....	(804,669)	(582,461)	(1,037,045)	(814,516)	(805,903)
Administration.....	(7,169,230)	(7,572,420)	(7,245,277)	(8,368,960)	(9,266,232)
Interest on Long-Term Debt.....	(205,684)	(178,040)	(186,844)	(137,976)	(171,413)
Total Governmental Activities	<u>\$ (41,659,356)</u>	<u>\$ (46,198,839)</u>	<u>\$ (44,220,810)</u>	<u>\$ (50,147,835)</u>	<u>\$ (43,708,821)</u>
General Revenues:					
Property and Other County Tax Levied for:					
General Purposes	\$ 39,164,376	\$ 40,152,842	\$ 40,696,721	\$ 42,536,355	\$ 43,030,338
Debt Service.....	3,667,972	2,665,262	2,874,247	2,876,139	2,526,538
Penalty and Interest on Property Tax.....	391,795	439,052	485,127	464,384	508,972
State Tax Credits.....	3,254,681	3,108,698	3,203,254	3,188,970	3,235,012
Local Option Sales Tax	3,494,236	3,341,048	3,864,062	4,281,173	4,672,432
Gaming and Wagering Tax.....	2,075,324	2,144,893	2,054,563	1,629,165	2,085,433
Unrestricted Investment Earnings.....	70,951	388,171	694,650	736,335	252,197
Gain on Disposition of Capital Assets.....	80,096	0	0	506,413	147,389
Miscellaneous.....	1,232,168	1,189,602	1,351,061	1,633,084	1,121,196
Total General Revenues.....	<u>\$ 53,431,599</u>	<u>\$ 53,429,568</u>	<u>\$ 55,223,685</u>	<u>\$ 57,852,018</u>	<u>\$ 57,579,507</u>
Change in Net Position.....	\$ 11,772,243	\$ 7,230,729	\$ 11,002,875	\$ 7,704,183	\$ 13,870,686
Net Position Beginning of Year.....	114,726,226	126,498,469	133,729,198	144,732,073	152,436,256
Net Position End of Year	<u>\$126,498,469</u>	<u>\$133,729,198</u>	<u>\$144,732,073</u>	<u>\$152,436,256</u>	<u>\$166,306,942</u>

Note: (1) Source: Audited financial statements of the County for the fiscal years ended June 30, 2017 – 2021.

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**Balance Sheet
 General Fund(1)**

	Audited as of June 30				
	2017	2018	2019	2020	2021
Assets:					
Cash, Cash Equivalents and Pooled Investments.....	\$22,651,752	\$27,093,666	\$32,199,080	\$35,547,701	\$45,351,508
Receivables:					
Property Tax:					
Delinquent.....	96,596	104,453	142,331	676,576	108,903
Succeeding Year.....	32,184,000	33,211,000	34,276,000	34,903,000	36,458,000
Interest and Penalty on Property Tax.....	783,609	864,771	978,845	1,204,451	1,055,233
Accounts.....	343,541	252,360	346,636	259,223	318,108
Due from Other Governments.....	538,185	681,633	845,416	810,082	602,545
Prepaid Items.....	264,674	256,622	255,198	277,964	325,144
Total Assets.....	<u>\$56,862,357</u>	<u>\$62,464,505</u>	<u>\$69,043,506</u>	<u>\$73,678,997</u>	<u>\$84,219,441</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts Payable.....	\$ 305,456	\$ 353,276	\$ 355,092	\$ 391,492	\$ 372,678
Salaries and Benefits Payable.....	495,276	507,562	604,521	789,154	909,869
Due to Other Governments.....	125,419	37,636	14,817	34,229	218,073
Unearned Revenue.....	0	0	0	0	9,052,087
Total Liabilities.....	<u>\$ 926,151</u>	<u>\$ 898,474</u>	<u>\$ 974,430</u>	<u>\$ 1,214,875</u>	<u>\$10,552,707</u>
Deferred Inflows of Resources:					
Unavailable Revenues:					
Succeeding Year Property Tax.....	\$32,184,000	\$33,211,000	\$34,276,000	\$34,903,000	\$36,458,000
Other.....	905,132	1,032,004	1,132,703	1,623,561	1,312,658
Total Deferred Inflows of Resources.....	<u>\$33,089,132</u>	<u>\$34,243,004</u>	<u>\$35,408,703</u>	<u>\$36,526,561</u>	<u>\$37,770,658</u>
Fund Balances:					
Nonspendable:					
Prepaid Items.....	\$ 264,674	\$ 256,622	\$ 255,198	\$ 277,964	\$ 325,144
Restricted for:					
Supplemental Levy Purposes.....	5,806,099	5,817,236	6,560,232	6,882,141	7,337,145
Conservation Purposes.....	335,603	330,597	315,138	421,337	368,510
Other Purposes.....	27,659	37,280	49,964	51,218	51,201
Assigned for:					
Property Tax Relief.....	960,125	2,346,019	812,078	937,857	2,168,860
County Attorney's Office.....	235,273	216,269	226,316	254,601	310,849
Land Purchase.....	1,064,058	1,679,129	4,679,129	5,446,738	5,864,902
Flood and Erosion.....	173,155	173,155	173,155	0	0
Conservation Structures.....	118,485	107,404	99,742	98,768	111,508
Unassigned.....	13,861,943	16,359,316	19,489,421	21,566,937	19,357,957
Total Fund Balances.....	<u>\$22,847,074</u>	<u>\$27,323,027</u>	<u>\$32,660,373</u>	<u>\$35,937,561</u>	<u>\$35,896,076</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	<u>\$56,862,357</u>	<u>\$62,464,505</u>	<u>\$69,043,506</u>	<u>\$73,678,997</u>	<u>\$84,219,441</u>

Note: (1) Source: Audited financial statements of the County for the fiscal year ended June 30, 2017 – 2021.

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**Statement of Revenues, Expenditures and Changes in Fund Balances
 General Fund(1)**

	Audited for the Year Ended June 30				
	2017	2018	2019	2020	2021
Revenues:					
Property and Other County Tax.....	\$33,697,287	\$34,337,074	\$35,120,094	\$35,778,860	\$37,313,678
Interest and Penalty on Property Tax.....	339,351	355,815	370,328	257,363	647,035
Intergovernmental.....	8,590,805	7,315,550	7,961,997	8,035,094	10,742,082
Licenses and Permits.....	300	50	500	388	350
Charges for Service.....	2,952,986	3,055,892	2,965,174	3,131,350	3,556,554
Use of Money and Property.....	101,589	406,545	671,111	723,397	268,273
Miscellaneous.....	405,382	627,000	710,501	635,685	1,189,722
Total Revenues.....	<u>\$46,087,700</u>	<u>\$46,097,926</u>	<u>\$47,799,705</u>	<u>\$48,562,137</u>	<u>\$53,717,694</u>
Expenditures:					
Operating:					
Public Safety and Legal Services.....	\$24,348,576	\$26,186,952	\$26,930,761	\$27,981,082	\$29,113,576
Physical Health and Social Services.....	4,090,315	3,224,971	3,363,118	3,953,549	5,914,720
Mental Health.....	768	97,571	0	0	0
County Environment and Education.....	2,083,826	2,286,776	2,405,018	2,993,232	2,704,933
Roads and Transportation.....	0	0	739	282	0
Governmental Services to Residents.....	2,155,798	2,087,687	2,183,566	2,309,935	2,365,360
Administration.....	6,995,195	7,738,016	7,411,406	8,228,620	13,660,589
Capital Projects.....	0	483,349	167,751	0	816,091
Total Expenditures.....	<u>\$39,674,478</u>	<u>\$42,105,322</u>	<u>\$42,462,359</u>	<u>\$45,466,700</u>	<u>\$54,575,269</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	<u>\$ 6,413,222</u>	<u>\$ 3,992,604</u>	<u>\$ 5,337,346</u>	<u>\$ 3,095,437</u>	<u>\$ (857,575)</u>
Other Financing Sources (Uses):					
Transfers In.....	\$ 436,495	\$ 483,349	\$ 0	\$ 167,751	\$ 816,090
Proceeds of Capital Assets Sales.....	0	0	0	14,000	0
Total Other Financing Sources (Uses).....	<u>\$ 436,495</u>	<u>\$ 483,349</u>	<u>\$ 0</u>	<u>\$ 181,751</u>	<u>\$ 816,090</u>
Change In Fund Balances.....	\$ 6,849,717	\$ 4,475,953	\$ 5,337,346	\$ 3,277,188	\$ (41,485)
Fund Balances Beginning of Year.....	<u>15,997,357</u>	<u>22,847,074</u>	<u>27,323,027</u>	<u>32,660,373</u>	<u>35,937,561</u>
Fund Balances End of Year.....	<u>\$22,847,074</u>	<u>\$27,323,027</u>	<u>\$32,660,373</u>	<u>\$35,937,561</u>	<u>\$35,896,076</u>

Note: (1) Source: Audited financial statements for the County for the fiscal years ending June 30- 2017 – 2021.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B - BOOK-ENTRY SYSTEM** for information on registration, transfer and exchange of book-entry bonds. The Notes will be initially issued as book-entry bonds.

The County shall cause books (the “Note Register”) for the registration and for the transfer of the Notes to be kept at the principal office maintained for the purpose by the Note Registrar in West Des Moines, Iowa. The County will authorize to be prepared, and the Note Registrar shall keep custody of, multiple bond blanks executed by the County for use in the transfer and exchange of Notes.

Any Note may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Note Resolution. Upon surrender for transfer or exchange of any Note at the principal office maintained for the purpose by the Note Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed by the registered owner or such owner’s attorney duly authorized in writing, the County shall execute and the Note Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Note or Notes of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the County of any fully registered Note shall constitute full and due authorization of such Note, and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Note, provided, however, the principal amount of outstanding Notes of each maturity authenticated by the Note Registrar shall not exceed the authorized principal amount of Notes for such maturity less Notes previously paid.

The Note Registrar shall not be required to transfer or exchange any Note following the close of business on the fifteenth day of the month next preceding an interest payment date on such bond (known as the record date), nor to transfer or exchange any Note after notice calling such Note for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Notes.

The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Notes shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Notes, but the County or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes except in the case of the issuance of a Note or Notes for the unredeemed portion of a Note surrendered for redemption.

TAX MATTERS

Tax Exemption

Federal tax law contains a number of requirements and restrictions that apply to the Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Note proceeds and facilities financed with Note proceeds, and certain other matters. The County has covenanted to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to the County's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the interest on the Notes is excludable from gross income for federal income tax purposes and interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

The interest on the Notes is not exempt from present Iowa income taxes. Ownership of the Notes may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Notes. Prospective purchasers of the Notes should consult their tax advisors regarding the applicability of any such state and local taxes.

Qualified Tax Exemption Obligations

The Notes will be designated as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code").

Discount and Premium Notes

The initial public offering price of certain Notes may be less than the amount payable on such Notes at maturity ("Discount Notes"). Purchasers of Discount Notes should consult with their own tax advisors with respect to the

determination of accrued original issue discount on Discount Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Notes. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Notes may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Notes may be greater than the amount of such Notes at maturity (“Premium Notes”). Purchasers of the Premium Notes should consult with their own tax advisors with respect to the determination of amortizable premium on Premium Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Notes.

Other Tax Advice

In addition to the income tax consequences described above, potential investors should consider the additional tax consequences of the acquisition, ownership, and disposition of the Notes. For instance, state income tax law may differ substantially from state to state, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to federal tax issues and with respect to the various state tax consequences of an investment in Notes.

Audits

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. To the best of the County’s knowledge, no obligations of the County are currently under examination by the Service. It cannot be predicted whether or not the Service will commence an audit of the Notes. If an audit is commenced, under current procedures the Service may treat the County as a taxpayer and the Noteholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Notes until the audit is concluded, regardless of the ultimate outcome.

Reporting and Withholding

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Note owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Note owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Tax Legislation

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may be considered by the Iowa General Assembly. Court proceedings may also be filed, the outcome of which could modify the tax treatment. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest or other income on the Notes or the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Enforcement

There is no trustee or similar person to monitor or enforce the terms of the Note Resolution. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the County and certain other public officials to perform the terms of the Note Resolution) may have to be enforced from year to year.

The owners of the Notes cannot foreclose on property within the boundaries of the County or sell such property in order to pay the debt service on the Notes. In addition, the enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel's opinion. The opinion will state, in part, that the obligations of the County with respect to the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, to the exercise of judicial discretion in appropriate cases and to the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

The Opinion

The **FORM OF LEGAL OPINION**, in substantially the form set out in **APPENDIX C** to this Preliminary Official Statement, will be delivered at closing.

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the County described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Service, nor does the rendering of the opinion guarantee the outcome of any legal dispute that may arise out of the transaction. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

Bond Counsel Review

Bond Counsel has approved the language included in this "**TAX MATTERS**" Section but has not otherwise participated in the preparation of this Preliminary Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has not examined, nor attempted to examine or verify, any of the financial or statistical statements or data contained in this Preliminary Official Statement, and will express no opinion with respect thereto.

ALL POTENTIAL PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE NOTES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

CONTINUING DISCLOSURE

For the purpose of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the “Rule”), the County will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Notes to provide reports of specified information and notice of the occurrence of certain events, as hereinafter described (the “Disclosure Covenants”). The information to be provided on an annual basis, and the events as to which notice is to be given, is set forth in “**APPENDIX D – Form of Continuing Disclosure Certificate**”. This covenant is being made by the County to assist the Underwriter(s) in complying with the Rule.

Breach of the Disclosure Covenants will not constitute a default or an “Event of Default” under the Notes or Resolution, respectively. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Notes in the secondary market. Thus, a failure on the part of the County to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Notes and their market price.

Pursuant to the Rule, in the last five years, the County believes it has complied in all material respects with regard to its prior Disclosure Covenants.

Bond Counsel expresses no opinion as to whether the Disclosure Covenants comply with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

Notes due June 1, 2023 - 2028 inclusive, are not subject to optional redemption. Notes due June 1, 2029, are callable in whole or in part on any date on or after June 1, 2028, at a price of par and accrued interest. If selection by lot within a maturity is required, the Registrar shall designate the Notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Notes to be called has been reached.

If less than all of the maturity is called for redemption, the County will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant’s interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

Thirty days’ written notice of redemption shall be given to the registered owner of the Note. Failure to give written notice to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All Notes or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any proceedings of the County taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the County, threatened against the County that is expected to materially impact the financial condition of the County.

LEGAL MATTERS

The Notes are subject to approval as to certain legal matters by Ahlers & Cooney, P.C., Des Moines, Iowa, as Bond Counsel. Bond Counsel has not participated in the preparation of this Official Statement except for guidance concerning the sections regarding “**TAX MATTERS**”, and will not pass upon its accuracy, completeness, or sufficiency. Bond Counsel has not examined nor attempted to examine or verify any of the financial or statistical statements, or data contained in this Official Statement, and will express no opinion with respect thereto. A legal opinion in substantially the form set forth in **APPENDIX C** to this Official Statement will be delivered at closing.

The legal opinion to be delivered concurrently with the delivery of the Notes expresses the professional judgment of the attorneys rendering the opinion as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

In addition, the enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in the Bond Counsel’s opinion. The opinion will state, in part, that the obligation of the County with respect to the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable, and to the exercise of judicial discretion in appropriate cases.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Notes. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the County, and all expressions of opinion, whether or not so stated, are intended only as such.

This Official Statement is not to be construed as a contract or agreement amongst the County, the Underwriter, or the holders of any of the Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement or the sale of the Notes made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof. The information contained in this Official Statement is not guaranteed.

INVESTMENT RATING

The County has supplied certain information and material concerning the Notes and the County to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Notes. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Notes. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody’s Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

UNDERWRITING

The Notes were offered for sale by the County at a public, competitive sale on July 19, 2022. The best bid submitted at the sale was submitted by _____ (the “Underwriter”). The County awarded the contract for sale of the Notes to the Underwriter at a price of \$ _____ (reflecting the par amount of \$ _____, plus a reoffering premium of \$ _____, and less an Underwriter’s discount of \$ _____). The Underwriter has represented to the County that the Notes have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

MUNICIPAL ADVISOR

The County has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Notes. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Notes. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Notes. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the County’s continuing disclosure undertaking.

MISCELLANEOUS

Brief descriptions or summaries of the County, the Notes, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Notes, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Notes included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Notes is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the County.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the County and the purchasers or Owners of any of the Notes.

The attached **APPENDICES A, B, C, and D** are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on any Notes nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Notes.

The County has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the County.

/s/ **MELVYN HOUSER**
County Auditor
Pottawattamie County, Iowa

/s/ **TIM WHICHMAN**
Board Chairman
Pottawattamie County, Iowa

APPENDIX A

POTTAWATTAMIE COUNTY, IOWA

FISCAL YEAR 2021 AUDITED FINANCIAL STATEMENTS

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Notes (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

APPENDIX C

DRAFT FORM OF BOND COUNSEL OPINION

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Pottawattamie County, State of Iowa (the "Issuer"), in connection with the issuance of \$ _____ General Obligation Capital Loan Notes, Series 2022 (the "Notes") dated _____. The Notes are being issued pursuant to a Resolution of the Issuer approved on _____, 2022 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Notes, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Notes, dated _____, 2022.

"Participating Underwriter" shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a) The Issuer shall, or shall cause the Dissemination Agent to, not later than two hundred seventy (270) days after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2021/2022 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c) The Dissemination Agent shall:

i. each year file Annual Financial Information with the National Repository; and

ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the caption "Debt Information - Debt Limitation", "Debt Information - Summary of Outstanding General Obligation Bonded Debt", "Debt Information - General Obligation Debt", "Debt Information - Statement of Bonded Indebtedness", "Property Assessment and Tax Information - Actual (100%) Valuations for the County", "Property Assessment and Tax Information - Taxable (Rollback) Valuations for the County", "Property Assessment and Tax Information - Tax Extensions and Collections", "Property Assessment and Tax Information - Principal Taxpayers", "Property Assessment and Tax Information - Property Tax Rates", "Financial Information - Statement of Net Position Governmental Activities", "Financial Information - Statement of Activities Governmental Activities" "Financial Information - Balance

Sheet General Fund” and “Financial Information - Statement of Revenues, Expenditures and Changes in Fund Balance General Fund” and “Local Option Tax Receipts”.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

- i. Principal and interest payment delinquencies;
- ii. Non-payment related defaults, if material;
- iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
- iv. Unscheduled draws on credit enhancements relating to the Notes reflecting financial difficulties;
- v. Substitution of credit or liquidity providers, or their failure to perform;
- vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Notes, or material events affecting the tax-exempt status of the Notes;
- vii. Modifications to rights of Holders of the Notes, if material;
- viii. Note calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
- ix. Defeasances of the Notes;
- x. Release, substitution, or sale of property securing repayment of the Notes, if material;
- xi. Rating changes on the Notes;
- xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;
- xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- xvi. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Notes shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;

b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to

include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: _____ day of _____, 2022.

POTTAWATTAMIE COUNTY, STATE OF IOWA

By: _____
Chairperson

ATTEST:

By: _____
County Auditor

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Pottawattamie County, Iowa.

Name of Note Issue: \$ _____ General Obligation Capital Loan Notes, Series 2022

Dated Date of Issue: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Notes as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Notes. The Issuer anticipates that the Annual Financial Information will be filed by _____.

Dated: _____ day of _____, 20____.

POTTAWATTAMIE COUNTY, STATE OF
IOWA

By: _____
Its: _____

OFFICIAL BID FORM

Pottawattamie County
227 S. 6th Street
Council Bluffs, IA 51501

July 19, 2022
Speer Financial, Inc.
Facsimile: (319) 291-8628

Board of Supervisors:

For the \$1,745,000* General Obligation Capital Loan Notes, Series 2022 (the “Notes”), of Pottawattamie County, Iowa (the “County”), as described in the annexed Official Terms of Offering, which is expressly made a part of this bid, we will pay you \$ _____ (no less than \$1,731,040). The Notes are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Notes of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

\$315,000	2023	_____ %	\$325,000	2025	_____ %	\$125,000	2028	_____ %
575,000	2024	_____ %	155,000	2026	_____ %	125,000	2029	_____ %
			125,000	2027	_____ %			

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____
Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____

*Subject to principal adjustment in accordance with the Official Terms of Offering.

In submitting this bid, we represent that (i) this bid constitutes a firm offer to purchase the Notes, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds and notes.

The Notes are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa. The County will pay for the legal opinion. **The Purchaser agrees to** pay the fee charged by the CUSIP Service Bureau and will accept the Notes with the CUSIP numbers as entered on the Notes.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the “Deposit”) **WITHIN TWO HOURS** after the bid opening time to the County’s good faith bank and under the terms provided in the Official Terms of Offering for the Notes. Alternatively, we have wire transferred or enclosed herewith a check payable to the County in the amount of the Deposit under the terms provided in the Official Terms of Offering for the Notes.

Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier’s Check
Wire Transfer

Within TWO Hours of Bid Opening:
Wire Transfer

Amount: \$34,900

Account Manager Information

Underwriter/Bank _____
Address _____
Authorized Rep _____
City _____ State/Zip _____
Direct Phone (_____) _____
FAX Number (_____) _____
E-Mail Address _____

Bidders Option Insurance

<p>We have purchased insurance from: Name of Insurer <i>(Please fill in)</i></p> <p>_____</p> <p>Premium: _____</p> <p>Maturities: (Check One)</p> <p><input type="checkbox"/> _____ Years</p> <p><input type="checkbox"/> All</p>
--

The foregoing bid was accepted and the Notes sold by resolution of the County on July 19, 2022, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Terms of Offering.

ATTEST:

POTTAWATTAMIE COUNTY, IOWA

County Auditor

Board Chairman

-----NOT PART OF THE BID-----
(Calculation of true interest cost)

Gross Interest	\$
Less Premium/Plus Discount	\$
True Interest Cost	\$
True Interest Rate	%
TOTAL BOND YEARS	_____
AVERAGE LIFE	_____ Years

OFFICIAL TERMS OF OFFERING

\$1,745,000*
POTTAWATTAMIE COUNTY, IOWA

General Obligation Capital Loan Notes, Series 2022

Pottawattamie County, Iowa, (the “County”), will receive electronic bids on the SpeerAuction (“SpeerAuction”) website address “www.SpeerAuction.com” for its \$1,745,000* General Obligation Capital Loan Notes, Series 2022 (the “Notes”), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.D.T., Tuesday, July 19, 2022. To bid electronically, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the County’s sale (as described below). The County will also receive sealed bids for the Notes, on an all or none basis, at the office of the County Auditor, 227 S. 6th Street, Council Bluffs, Iowa, before 10:30 A.M., C.D.T., Tuesday, July 19, 2022. The County will also receive facsimile bids at (319) 291-8628 for the Notes, on an all or none basis, before 10:30 A.M., C.D.T., Tuesday, July 19, 2022. Upon receipt, facsimile bids will be sealed and treated as sealed bids, and along with all other sealed bids will be publicly opened and, together with any electronic bids, read.

Award will be made or all bids rejected at a meeting of the County on that date. The County reserves the right to reject all bids, to reject any bid proposal not conforming to this Official Terms of Offering, and to waive any irregularity or informality with respect to any bid. Additionally, the County reserves the right to modify or amend this Official Terms of Offering; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Notes and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Notes will constitute valid and legally binding obligations of the County payable both as to principal and interest from ad valorem taxes levied against all taxable, real property within the corporate limits of the County without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion.

**ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Notes, and each scheduled maturity thereof, are subject to increase or reduction by the County or its designee after the determination of the Winning Bidder. The County may increase or decrease each maturity in increments of \$5,000, but the total amount to be issued will not exceed \$1,745,000. Interest rates specified by the Winning Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the County.*

The dollar amount of the purchase price proposed by the Winning Bidder will be changed if the aggregate principal amount of the Notes is adjusted as described above. Any change in the principal amount of any maturity of the Notes will be made while maintaining, as closely as possible, the Winning Bidder’s net compensation, calculated as a percentage of bond principal. The Winning Bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the Winning Bidder.

Establishment of Issue Price (10% Test May Apply if Competitive Sale Requirements are Not Satisfied)

- (a) The winning bidder shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Terms of Offering, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Ahlers & Cooney, P.C. (“Bond Counsel”). All actions to be taken by the County under this Official Terms of Offering to establish the issue price of the Notes may be taken on behalf of the County by the County’s municipal advisor and any notice or report to be provided to the County may be provided to Speer Financial, Inc., Chicago, Illinois (“Speer”).

- (b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:
- (i) the County shall disseminate this Official Terms of Offering to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
 - (ii) all bidders shall have an equal opportunity to bid;
 - (iii) the County may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
 - (iv) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest true interest cost, as set forth in this Official Terms of Offering.

Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

- (c) In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. **The County will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Notes as the issue price of that maturity, though the winning bidder may elect to apply the “hold the offering price rule” (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering-price rule” as described below, bidders should prepare their bids on the assumption that all of the maturities of the Notes will be subject to the 10% test (as described below) in order to establish the issue price of the Notes.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Notes unless the winning bidder shall request that the “hold-the-offering-price rule” (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the “hold-the-offering-price rule” at or prior to the time the Notes are awarded.

- (i) If the winning bidder does not request that the “hold-the-offering-price rule” apply to determine the issue price of the Notes, the following two paragraphs shall apply:

The County shall treat the first price at which 10% of a maturity of the Notes (the “10% test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes.

Until the 10% test has been satisfied as to each maturity of the Notes, the winning bidder agrees to promptly report to the County the prices at which the unsold Notes of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Notes of that maturity or until all Notes of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Notes prior to closing, then the purchaser shall provide the County with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Notes of such maturity.

- (ii) If the winning bidder does request that the “hold-the-offering-price rule” apply to determine the issue price of the Notes, the following three paragraphs shall apply:

The County may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Notes is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The County shall promptly advise the winning bidder, at or before the time of award of the Notes, which maturities of the Notes shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Notes.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Notes to the Public on or before the date of award at the offering price or prices (the “*initial offering price*”), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Notes, that the Underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply 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 business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Notes to the Public at a price that is no higher than the initial offering price to the Public.

The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Notes.

- (d) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Notes of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Notes of that maturity or until the close of the fifth business day following the date of the award.
- (e) Sales of any Notes to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Terms of Offering. Further, for purposes of this Official Terms of Offering:
- (i) “Public” means any person other than an Underwriter or a Related Party,
 - (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public),
 - (iii) a purchaser of any of the Notes is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
 - (iv) “Sale Date” means the date that the Notes are awarded by the County to the winning bidder.

Establishment of Issue Price (Hold-the-Offering Price Rule May Apply if Competitive Sale Requirements are Not Satisfied)

The winning bidder shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Terms of Offering, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Official Terms of Offering to establish the issue price of the Notes may be taken on behalf of the County by the County’s municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County’s municipal advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

- (1) the County shall disseminate this Official Terms of Offering to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest true interest cost), as set forth in this Official Terms of Offering.

Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Notes (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the County if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The County shall promptly advise the winning bidder, at or before the time of award of the Notes, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Notes shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. **Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Notes. Bidders should prepare their bids on the assumption that some or all of the maturities of the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.**

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply 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 underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Notes 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.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Notes, the winning bidder agrees to promptly report to the County the prices at which the unsold Notes of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Notes of that maturity or until all Notes of that maturity have been sold.

The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Terms of Offering. Further, for purposes of this Official Terms of Offering:

- (1) “public” means any person other than an underwriter or a related party;
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public);
- (3) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (4) “sale date” means the date that the Notes are awarded by the County to the winning bidder.

Note Details

The Notes will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, to which principal and interest payments on the Notes will be paid. Individual purchases will be in book-entry form only. Interest on each Note shall be paid by check or draft of the Note Registrar to the person in whose name such Note is registered at the close of business on the fifteenth day of the month next preceding an interest payment date on such bond. The principal of the Notes shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Note Registrar in West Des Moines, Iowa. Semiannual interest is due June 1 and December 1 of each year, commencing December 1, 2022 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the “Note Registrar”). The Notes are dated the date of delivery (expected to be on or about August 17, 2022).

AMOUNTS* AND MATURITIES – JUNE 1

\$315,000	2023	\$325,000	2025	\$125,000	2028
575,000	2024	155,000	2026	125,000	2029
		125,000	2027		

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Notes due June 1, 2023 - 2028, inclusive, are non-callable. The Notes due June 1, 2029 are callable in whole or in part and on any date on or after June 1, 2028, at a price of par and accrued interest. If less than all the Notes are called, they shall be redeemed in any order of maturity as determined by the County and within any maturity by lot.

Method of Bidding Electronically

Notwithstanding the fact that the County permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the County.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder’s risk and expense and the County shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the “Auction Administrator”) or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Notes. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The “Rules” of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the County’s Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder’s bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The County is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the County. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the County nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the County nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Notes

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Notes and must be for not less than \$1,731,040.

Award of the Notes: The Notes will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Notes from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Notes shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage or if all such bids are not submitted electronically, the winning bid shall be determined by lot.

The Notes will be awarded to the bidder complying with the terms of this Official Terms of Offering whose bid produces the lowest true interest cost rate to the County as determined by the County's Registered Municipal Advisor, which determination shall be conclusive and binding on all bidders; provided, that the County reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Electronic bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Notes are changed, maintaining, as close as possible, the same dollar amount of profit per \$1,000 bond as bid.

The true interest cost of each electronic bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the County's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The County or its Municipal Advisor will notify the bidder to whom the Notes will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Notes purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per Note.

Good Faith Deposit and Other Matters

The winning bidder is required to a wire transfer from a solvent bank or trust company to the County's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the County. The County reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the County may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Pottawattamie County, Iowa bid for
\$1,745,000* General Obligation Capital Loan Notes, Series 2022

If the wire shall arrive in such account prior to the date and time of the sale of the Notes. Contemporaneously with such wire transfer, the prospective purchaser shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such prospective purchaser is not awarded the Notes. The County and any prospective purchaser who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful prospective purchaser; (ii) if the bid is accepted, the Deposit shall be forwarded to the County, (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the prospective purchaser; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The County covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the County for the benefit of the beneficial owners of the Notes on or before the date of delivery of the Notes as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Notes shall be conditioned upon the County delivering the Undertaking on or before the date of delivery of the Notes.

The Notes will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about August 17, 2022. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the County except failure of performance by the purchaser, the County may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Notes will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Notes, and any other information required by law or deemed appropriate by the County, shall constitute a “Final Official Statement” of the County with respect to the Notes, as that term is defined in the Rule. By awarding the Notes to any underwriter or underwriting syndicate, the County agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Notes are awarded, up to 50 copies of the Final Official Statement to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions of such Rule. The County shall treat the senior managing underwriter of the syndicate to which the Notes are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Notes agrees thereby that if its bid is accepted by the County it shall enter into a contractual relationship with all Participating Underwriters of the Notes for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful purchaser agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Notes. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The County will, at its expense, deliver the Notes to the purchaser in New York, New York (or arrange for “FAST” delivery) through the facilities of DTC and will pay for the bond attorney’s opinion. At the time of closing, the County will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Notes: (1) the legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa, that the Notes are lawful and enforceable obligations of the County in accordance with their terms; (2) the opinion of said attorneys that the interest on the Notes is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Notes; and (3) a no litigation certificate by the County.

The County intends to designate the Notes as “qualified tax-exempt obligations” pursuant to the small issuer exception provided by Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

Purchaser consents to the receipt of electronic transcripts and acknowledges the County’s intended use of electronically executed documents. Iowa Code Chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

The County has authorized the printing and distribution of an Official Statement containing pertinent information relative to the County and the Notes. Copies of such Official Statement or additional information may be obtained from Melvyn Houser, County Auditor, Pottawattamie County, 227 S. 6th Street, Council Bluffs, Iowa 51501 or an electronic copy of this Official Statement is available from the www.speerfinancial.com website under “Official Statement Sales/Competitive Calendar” or from the Registered Municipal Advisor to the County, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701 (telephone (319) 291-2077), and 230 West Monroe Street, Suite 2630, Chicago, Illinois 60606 (telephone (312) 346-3700).

/s/ **MELVYN HOUSER**
County Auditor
Pottawattamie County, Iowa

EXHIBIT A
EXAMPLE ISSUE PRICE CERTIFICATE

**Discussion and/or decision to approve the
Bond Counsel Engagement Agreement
General Obligation Capital Loan Notes, Series
2022 (ECPs & GCPs)**



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Attorneys at Law

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Des Moines, Iowa 50309-2231

Phone: 515-243-7611

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Jason L. Comisky

515.246.0337

jcomisky@ahlerslaw.com

June 29, 2022

Sent via Email

Mr. Melvyn Houser
County Auditor
Pottawattamie County Courthouse
227 South 6th Street
Council Bluffs, Iowa 51501

RE: Pottawattamie County, Iowa – Bond Counsel Engagement Agreement
General Obligation Capital Loan Notes, Series 2022 (ECPs & GCPs)

Dear Board of Supervisors:

The purpose of this Engagement Agreement (the "Agreement") is to disclose and memorialize the terms and conditions under which services will be rendered by Ahlers & Cooney, P.C. as bond counsel to the Pottawattamie County, Iowa (the "County" or "Issuer") in connection with the above-referenced issuance (the "Bonds"). While additional members of our firm may be involved in representing the Issuer on other matters unrelated to the Bonds, this Agreement relates to the agreed-upon scope of bond counsel services described herein (the "Services").

A. SCOPE OF SERVICES -- *Bond Counsel*

As Bond Counsel, we will represent the County and cooperate with the following persons and firms: the underwriters or other bond purchasers who purchase the Bonds from the County (all of whom are referred to as the "Bond Purchasers"), counsel for the Bond Purchasers, the Municipal Advisor, trustee, paying agent and bond registrar and their designated counsel (you and all of the foregoing persons or firms collectively, the "Participants"). We intend to undertake each of the following as are necessary:

1. Review relevant Iowa law, including pending legislation and other recent developments, relating to the legal status and powers of the County or otherwise relating to the issuance of the Bonds.
2. Obtain information about the Bond transaction and the nature of use of the facilities or purposes to be financed (the "Project").
3. Review the proposed timetable and consult with the Participants as to the issuance of the Bonds in accordance with the timetable.
4. Consider issues arising under the Internal Revenue Code of 1986, as amended, and applicable tax regulations and other sources of law relating to the issuance of the Bonds on a tax-exempt basis; these issues include, without limitation, ownership and use of the project, use and investment of Bond proceeds prior to expenditure and security provisions or credit enhancement relating to the Bonds.

5. Prepare or review major Bond documents, including tax compliance certificates, review the bond purchase agreement, if applicable, and, at your request, draft descriptions of the documents which we have drafted. As Bond Counsel, we assist you in reviewing only those portions of an official statement or any other disclosure document to be disseminated in connection with the sale of the Bonds involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of interest on the Bonds and the "bank-qualified" status of the Bonds.
6. Prepare or review all pertinent proceedings to be considered by the governing body of the County; confirm that the necessary quorum, meeting and notice requirements are contained in the proceedings and draft pertinent excerpts of minutes of the meetings relating to the financing.
7. Attend or host such drafting sessions and other conferences as may be necessary, including a preclosing, if needed, and closing; and prepare and coordinate the distribution and execution of closing documents and certificates, opinions and document transcripts.
8. Render our legal opinion regarding the validity of the Bonds, the sources of payment for the Bonds and the federal income tax treatment of interest on the Bonds, which opinion (the "Bond Opinion") will be delivered in written form on the date the Bonds are exchanged for their purchase price (the "Closing"). The Bond Opinion will be based on facts and law existing as of its date. Please note that our opinion represents our legal judgment based upon our review of the law and the facts so supplied to us that we deem relevant and is not a guarantee of a result.
9. Subsequent to the Closing, we will prepare and provide the Participants a bond transcript pertaining to the Bonds and make certain the appropriate Federal Information Reporting Form 8038 is filed for each series.

B. LIMITATIONS

The duties covered by this Agreement are limited to those expressly set forth above. Our fee *does not* include the following services, or any other matter not required to render our Bond Opinion:

1. Preparing requests for tax rulings from the Internal Revenue Service, or "no action" letters from the Securities and Exchange Commission.
2. Drafting state constitutional or legislative amendments.
3. Pursuing test cases or other litigation, such as contested validation proceedings.
4. Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
5. After Closing, providing continuing advice to the Issuer or any other party concerning actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g. this Bond Counsel engagement for the Bonds does not include rebate calculations, nor continuing post-issuance compliance activities).
6. Opining on a continuing disclosure undertaking pertaining to the Bonds and, after the execution and delivery of the Bonds, providing advice concerning any actions necessary to assure compliance with any continuing disclosure requirements.

7. After Closing, providing continuing advice to the Issuer or any other party concerning disclosure issues or questions that relate to the Bonds, (e.g., questions regarding actions necessary to assure fulfillment of continuing disclosure responsibilities).
8. Undertake responsibility as disclosure counsel engaged as recognized counsel specially experienced in Iowa law and federal law relating to disclosure requirements that pertain to governmental debt obligations, whose primary responsibility will be to render objective written advice with respect to the Issuer's issuance of Bonds and its compliance with applicable rules promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

We will provide one or more of the services listed in subsections (1)–(8) of this Section B upon your request, however, a separate, written engagement or request for services will be required before we assume one or more of these duties. The remaining services in this list, specifically those listed in subsections (9)–(14) of this Section B below, are not included in this Agreement, nor will they be provided by us at any time.

9. Providing any advice, opinion or representation as to the financial feasibility or the fiscal prudence of issuing the Bonds, the financial condition of the Issuer, or to any other aspect of the financing, such as the proposed financing structure, use of a financial advisor, or the investment of proceeds of the Bonds.
10. Independently establishing the veracity of certifications and representations of the County or the other Participants.
11. Acting as an underwriter, or otherwise marketing the Bonds.
12. Acting in a financial advisory role.
13. Preparing blue sky or investment surveys with respect to the Bonds.
14. Making an investigation or expressing any view as to the creditworthiness of the Issuer or of the Bonds.

C. ATTORNEY-CLIENT RELATIONSHIP; OTHER REPRESENTATIONS

Upon execution of this Agreement and upon notification by the Issuer that our Bond Counsel services are requested with regard to a specific issue of Bonds, the Issuer will be our client and an attorney-client relationship will exist between us with respect to the issuance of the Bonds. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services are limited to those contracted for in this Agreement; the Issuer's execution of this Agreement will constitute an acknowledgement of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the Issuer and the attorney-client relationship created by this Agreement with respect to a series of Bonds will be concluded upon issuance of such Bonds. Nevertheless, subsequent to Closing, we will mail the appropriate completed Internal Revenue Service Form 8038 and prepare and distribute to the Participants a transcript of the proceedings pertaining to the Bonds.

As you are aware, our firm represents many political subdivisions, companies and individuals. It

is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this Agreement, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. We will decline to participate in any matter where the interests of our clients, including the Issuer, may differ to the point where separate representation is advisable. The firm historically has arranged its practice to hold such occasions to a minimum, and intends to continue doing so. Execution of this Agreement will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph.

D. OTHER TERMS OF THE ENGAGEMENT; CERTAIN OF YOUR UNDERTAKINGS

Please note our understanding with respect to this Agreement and your role in connection with the issuance of the Bonds:

1. In rendering the Bond Opinion and in performing any other Services hereunder, we will rely upon the certified proceedings and other certifications you and other persons furnish us. Other than as we may determine as appropriate to rendering the Bond Opinion, we are not engaged and will not provide services intended to verify the truth or accuracy of these proceedings or certifications. Except by request, we do not ordinarily attend meetings of the governing body of the County at which proceedings related to the Bonds are discussed or passed unless special circumstances require our attendance.
2. The factual representations contained in those documents which are prepared by us, and the factual representations which may also be contained in any other documents that are furnished to us by you are essential for and provide the basis for our conclusions that there is compliance with State law requirements for the issue and sale of valid bonds and with the Federal tax law for the tax exemption of interest paid on the Bonds. Accordingly, it is important for you to read and understand the documents we provide to you because you will be confirming the truth, accuracy and completeness of matters contained in those documents at the issuance of the Bonds.
3. If the documents contain incorrect or incomplete factual statements, you must call those to our attention. We are always happy to discuss the content or meaning of the transaction documents with you. Any untruth, inaccuracy or incompleteness may have adverse consequences affecting either the tax exemption of interest paid on the Bonds or the adequacy of disclosures made in the Official Statement under the State and Federal securities laws, with resulting potential liability for you. During the course of this engagement, we will further assume and rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will cooperate with us in this regard.
4. You should carefully review all of the representations you are making in the transaction documents. We are available and encourage you to consult with us for explanations as to what is intended in these documents. To the extent the facts and representations stated in the documents we provide to you appear reasonable to us, and are not corrected by you, we are then relying upon your signed certifications for their truth, accuracy and completeness.
5. Issuing the Bonds as "securities" under State and Federal securities laws and on a tax-exempt basis is a serious undertaking. As the issuer of the Bonds, the County is obligated under the State and Federal securities laws and the Federal tax laws to disclose all material facts. The County's lawyers, financial advisors and bankers can assist the County in fulfilling these duties, but the

County in its corporate capacity, including your knowledge, has the collective knowledge of the facts pertinent to the transaction and the ultimate responsibility for the presentation and disclosure of the relevant information. Further, there are complicated Federal tax rules applicable to the Bonds. The IRS has an active program to audit such transactions. The documents we prepare are designed so that the Bonds will comply with the applicable rules, but this means you must fully understand the documents, including the representations and the covenants relating to the continuing compliance with the federal tax requirements. Accordingly, we want you to ask questions about anything in the documents that is unclear.

6. As noted, the members of the governing body of the County also have duties under the State and Federal Securities and tax laws with respect to these matters and should be knowledgeable as to the underlying factual basis for the bond issue size, use of proceeds and related matters.

E. FEES

1. It is our practice to bill our fees as Bond Counsel on a transactional basis instead of hourly. Factors which affect our billing include: (a) the amount of the issuance; (b) an estimate of the time necessary to do the work; (c) the complexity of the issue (number of parties, timetable, type of financing, legal issues and so forth); (d) recognition of the partially contingent nature of our fee, since it is customary that in the case no financing is ever completed, we render a greatly reduced statement of charges; and (e) a recognition that we carry the time for services rendered on our books until a financing is completed, rather than billing monthly or quarterly.
2. We estimate that our fee for Bond Counsel services will not exceed \$12,300. If, at any time, we believe that circumstances require an adjustment of our original fee estimate(s), we will advise you of such requirement. Such adjustment might be necessary in the event: (a) the principal amount of Bonds actually issued differs significantly from the amount anticipated at the time we initially estimated our fee(s); (b) material changes in the structure or schedule of the financing occur; or (c) unusual or unforeseen circumstances arise which require a significant increase or decrease in our time or responsibility, such as personal attendance at meetings, significant travel, or unexpected revision of the issuance documents at the request of the Issuer, any agent acting on your behalf (such as a financial advisor), the purchaser, a bond insurer, other counsel providing services with respect to issuance of a particular issuance of obligations.
3. In addition to our flat fees, we will charge for any incidental costs incurred (copies, overnight charges, bond printing, travel reimbursement, deliveries, etc.). We estimate that such charges will not exceed \$750. We will contact you prior to incurring expenses that exceed this amount.
4. The delivery of written advice, or opinions beyond the Bond Opinion, to third parties at the request of the Issuer with respect to a series of Bonds shall be subject to a separate opinion charge in an amount established at the time of the request.

F. BILLING MATTERS:

We will submit a summary invoice for the professional services described herein after Closing. In the event of a substantial delay in completing the financing, we reserve the right to present an interim statement for payment. Unless other arrangements have been agreed upon in advance, we anticipate our statements to be paid in full within thirty (30) days of receipt.

If, for any reason, the financing represented by an issue of Bonds is not consummated or is completed without the delivery of our Bond Opinion, or our services are otherwise terminated, we will

expect to be compensated at our normal hourly rates¹, plus incidental costs, as described above (not to exceed the fee we would have received if we had rendered our Bond Opinion).

G. RISK OF AUDIT BY THE INTERNAL REVENUE SERVICE (IRS)

The IRS has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is excludable from gross income of the owners for federal income tax purposes. We can give no assurances as to whether the IRS might commence an audit of the Bonds or whether, in the event of an audit, the IRS would agree with our opinions. If an audit were to be commenced, the IRS may treat the County as the taxpayer for purposes of the examination. As noted above, the scope of our representation does not include responding to such an audit. However, if we were separately engaged at the time, and subject to the applicable rules of professional conduct, we may be able to represent the County in the matter.

H. RECORDS

1. At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other material retained by us after the termination of this Agreement. It is our practice to retain transcripts for each financing for at least the life of the Bonds. We may store some or all client file materials in a digital format. In the process of digitizing such documents, any original paper documents provided by you will be returned to you. Any copies of paper documents provided by you will not be returned to you unless you request such copies in writing. You will be notified prior to destruction of our file, and will have the option to request them, should you desire.
2. In the interest of facilitating our services to you, we may send documents, information or data electronically or via the Internet or store electronic documents or data via computer software applications hosted remotely or utilize cloud-based storage. Your confidential electronic documents or data may be transmitted or stored using these methods. We may use third party service providers to store or transmit these documents or data. In using these electronic communication and storage methods, we employ reasonable efforts to keep such communications, documents and data secure in accordance with our obligations under applicable laws, regulations, and professional standards; however, you recognize and accept that we have no control over the unauthorized interception or breach of any communications, documents or data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us or by our third party vendors. By your acceptance of this letter, you consent to our use of these electronic devices and applications and submission of confidential client information to or through third party service providers during this engagement.

1. The firm reviews hourly rates on an annual basis, and reserves the right to implement rate adjustments. If implemented in any particular year, adjustments generally become effective on January 1. Accordingly, our work on this matter will be billed at the hourly rate in effect at the time services are performed. Our current (2022) hourly rates are as follows:

- a. Attorneys: \$200-\$355/hour (for reference purposes, the undersigned's hourly rate as of 01/01/22 is \$320/hour).
- b. Legal Assistants: \$125/hour.

I. OTHER ADVICE

1. If requested, we will maintain one or more separate accounts for periodic services rendered to the Issuer in connection with other matters unrelated to any particular Bond financing. Such services may involve the rendering of advice, opinions or other assistance in connection with such issues including, but not limited to (a) financing alternatives in connection with a particular project, (b) compliance with lending programs, (c) the impact of specified actions on tax-exempt status of outstanding Bonds, (d) interpretation and/or required actions with regard to other "financial obligations" under a continuing disclosure certificate, or (e) other matters the Issuer may seek advice or guidance upon. Billings for such separate services will be based on our standard hourly rate of the individual attorney at the time of performing such separate services.

Please carefully review the terms and conditions of this Agreement. ***If the above correctly reflects our mutual understanding, please so indicate by returning a signed and dated copy of this Agreement, retaining an original for your file as well.***

If you have questions regarding any aspect of the above or our representation as Bond Counsel, please do not hesitate to contact me.

Very truly yours,



Jason L. Comisky
FOR THE FIRM

JLC:ks

cc: Mitch Kay (via e-mail)
Becky Lenihan (via e-mail)

Accepted:
Pottawattamie County, Iowa

By: _____ Date: _____

*Approved by action of the governing body on _____, 2022.

Resolution No 48-2022

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$1,745,000(DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2022, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT.

RESOLUTION NO. 48-2022

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$1,745,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2022, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay costs of (a) equipping and remodeling the Courthouse including new furniture for the Treasurer; (b) equipping and remodeling the Courthouse including new furniture for GIS; (c) equipping and remodeling the Courthouse including updating the audio/video system hardware and software; (d) equipping and remodeling the Pottawattamie County Jail and Sherriff Office including wiring and networking components; (e) equipping and remodeling the Courthouse including equipping conference room with audio/video system; (f) equipping and remodeling the Sherriff Office addition including computer hardware and software; (g) equipping and remodeling the Sherriff Office addition including new furniture; (h) erecting and equipping the Pottawattamie County Jail and Sherriff Office including construction of a storage shed; (i) equipping and remodeling the Courthouse including new furniture for Planning, essential county purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$645,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 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 Notes, and the Board is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, the Issuer is in need of funds to pay costs of peace officer communication equipment and other emergency services communication equipment and systems including a mobile command vehicle, essential county purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$245,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 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 Notes, and the Board is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, the County is in need of funds to pay costs of acquiring and equipping new sheriff vehicles which are necessary for the operation of the county or the health and welfare of its citizens, general county purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 50,000, and the Notes for these purposes do not exceed \$300,000; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.442 of the Code of Iowa, the Board of the County has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Notes for general county purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Board is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, the County is in need of funds to pay costs of acquiring and equipping the secondary roads department including mowing equipment, general county purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 50,000, and the Notes for these purposes do not exceed \$300,000; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.442 of the Code of Iowa, the Board of the County has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Notes for general county purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Board is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, the County is in need of funds to pay costs of acquisition and development of land for a public park or other recreation or conservation purpose, including improving approximately nine sites and adding approximately ten full hookup sites at Arrowhead Park, general county purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 50,000, and the Notes for these purposes do not exceed \$300,000; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.442 of the Code of Iowa, the Board of the County has held public meeting and hearing upon the proposal to institute

proceedings for the issuance of Notes for general county purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Board is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, the County is in need of funds to pay costs of acquisition and development of land for a public park or other recreation or conservation purpose, including improvement, reconstruction and equipping of existing camping cabins at Arrowhead Park, general county purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$120,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 50,000, and the Notes for these purposes do not exceed \$300,000; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.442 of the Code of Iowa, the Board of the County has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Notes for general county purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Board is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, the County is in need of funds to pay costs of acquisition and development of land for a public park or other recreation or conservation purpose, including playground equipment at Hitchcock Park, general county purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$90,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 50,000, and the Notes for these purposes do not exceed \$300,000; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.442 of the Code of Iowa, the Board of the County has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Notes for general county purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Board is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, pursuant to Section 331.445 of the Code of Iowa, it is hereby found and determined that the various general obligation notes authorized as hereinabove described shall be combined for the purpose of issuance in a single issue of \$1,745,000 (Dollar Amount Subject to Change) General Obligation Capital Loan Notes as hereinafter set forth; 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 Notes; 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 Notes by means of both sealed and electronic internet communication.
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
POTTAWATTAMIE COUNTY, STATE OF IOWA:

Section 1. That the receipt of electronic bids by facsimile machine and through the Speer Auction Competitive Bidding System described in the Terms of Offering 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 Capital Loan Notes, Series 2022, of Pottawattamie County, State of Iowa, in the amount of \$1,745,000 (Dollar Amount Subject to Change), to be issued as referred to in the preamble of this Resolution, to be dated August 17, 2022, 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 Notes for sale.

Section 4. Bids for the sale of Notes of Pottawattamie County, State of Iowa, hereafter described, must be received at the office of the County Treasurer, Board Room, County Courthouse, 227 South 6th Street, Council Bluffs, Iowa (the "Issuer") before 10:30 A.M., on the 19th day of July, 2022. 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.

Section 5. The Notes to be offered are the following:

GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2022, in the amount of \$1,745,000*, to be dated August 17, 2022 (the "Notes")

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

Section 6. 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 Treasurer at 227 South 6th Street, Council Bluffs, Iowa.
- Electronic Internet Bidding: Electronic internet bids will be received at the office of the County Treasurer at 227 South 6th Street, Council Bluffs, Iowa. The bids must be submitted through the SPEERAUCTION competitive bidding system.
- Electronic Facsimile Bidding: Electronic facsimile bids will be received at the County's Municipal Advisor, Speer Financial, Inc., Waterloo, Iowa (facsimile number: (319) 291-8628). Electronic facsimile bids will be treated as sealed bids.

Section 7. 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.

Section 8. The sale and award of the Notes will be held at the Board Room, County Courthouse, 227 South 6th Street, Council Bluffs, Iowa at a meeting of the Board of Supervisors on the above date at 1:00 P.M.

Section 9. The Issuer has issued an Official Statement of information pertaining to the Notes 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, 227 South 6th Street, Council Bluffs, Iowa or the Issuer's Municipal Advisor, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa, 50701, Telephone: (319) 291-2077 and 230 West Monroe Street, Suite 2630, Chicago, Illinois, 60606, Telephone: (312) 346-3700.

Section 10. 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.

Section 11. The Notes 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 Notes 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 Notes, 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 Notes.

Section 12. 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.

PASSED AND APPROVED this 5th day of July, 2022.

	ROLL CALL VOTE			
	AYE	NAY	ABSTAIN	ABSENT
_____ Tim Wichman, Chairman	○	○	○	○
_____ Scott Belt	○	○	○	○
_____ Lynn Grobe	○	○	○	○
_____ Justin Schultz	○	○	○	○
_____ Brian Shea	○	○	○	○

ATTEST: _____
Melvyn J. Houser, County Auditor

**Discussion and/or decision to approve funding request
from Southwest Iowa Planning Council (SWIPCO) for
FY22/23 for Membership Dues for \$11,610.**

**Discussion and/or decision to approve Educational
Reimbursement Request from Corey Little.**

Received/Filed

Public Comments