

BOARD OF SUPERVISORS

District 1 | **Kirsten Running-Marquardt**

District 2 | **Ben Rogers**

District 3 | **Louis J. Zumbach**

JEAN OXLEY LINN COUNTY PUBLIC SERVICE CENTER

935 2ND ST. SW

CEDAR RAPIDS, IA 52404

PH: 319-892-5000

LinnCountyIowa.gov



**LINN COUNTY BOARD OF SUPERVISORS
MEETING AGENDA**

Monday, June 12, 2023

10 a.m.

Formal Board Room—Jean Oxley Public Service Center
935 2nd St. SW, Cedar Rapids, IA

Call to Order

Public Comment: Five Minute Limit per Speaker

This comment period is for the public to address topics on today's agenda.

Minutes

Discuss and decide on meeting minutes.

Proclamation: Observing Juneteenth

Discuss changes to Policy FM-077 Continuing Disclosure for Bonds and Resolution Authorizing Adoption of Amended and Restated Policies and Procedures Regarding Municipal Securities Disclosure

Public Comment: Five Minute Limit per Speaker

This is an opportunity for the public to address the board on any subject pertaining to board business.

Payroll Authorizations

Discuss and decide on Employment Change Roster (payroll authorizations).

Claims

Discuss and decide on claims.

Correspondence

Appointments

Closed Session

The Board will enter into closed session pursuant to Iowa Code Section 21.5(1)(j) to discuss the purchase or sale of real estate

Adjournment

For questions about meeting accessibility or to request accommodations to attend or to participate in a meeting due to a disability, please contact the Board of Supervisors office at 319-892-5000 or at bd-supervisors@linncountyiowa.gov.

LINN COUNTY



PROCLAMATION

OBSERVING JUNETEENTH

WHEREAS, the Emancipation Proclamation, issued by President Abraham Lincoln, took effect on January 1, 1863, and freed enslaved people in Confederate states rebelling against the union; and

WHEREAS, the Emancipation Proclamation was not implemented fully in areas under Confederate control and enslaved people in Texas were not free until Union troops arrived in Galveston Bay on June 19, 1865, two-and-a-half years after President Lincoln issued the Proclamation; and

WHEREAS, the Emancipation Proclamation paved the way for the ratification of the 13th Amendment to the Constitution, which abolished chattel slavery in the United States; and

WHEREAS, formerly enslaved people began to commemorate June 19th in Texas and then throughout the South and referred to the celebrations as Jubilee Day, Emancipation Day, or Freedom Day; and

WHEREAS, the commemoration of June 19th has a profound meaning to African-Americans and celebrates their emancipation, community, progress, freedom, and citizenship; and

WHEREAS, over the past 150+ years, June 19th celebrations spread throughout the country and became known as "Juneteenth" celebrations combining the words June and Nineteenth; and

WHEREAS, Juneteenth National Independence Day became a US federal holiday in 2021.

NOW, THEREFORE, we, the Linn County Board of Supervisors, do hereby declare June 19-20, 2023, as

JUNETEENTH

in Linn County and urge all citizens to become more aware of the significance of this celebration in African American History and in the heritage of our county and nation.

Linn County Board of Supervisors

Chairperson





BOARD OF SUPERVISORS LINN COUNTY, IOWA

Title: Continuing Disclosure for Bonds		Policy Number: FM-077	
Responsible Department: Finance & Budget			
Revision No: 01	Revision Date: 06/14/2023	Policy Effective Date: 06/14/2023	Expiration Date: Until Revised
Initial Approval Date: 10/13/2017 BOS Minutes: 10/13/2017		Distribution: Elected Officials, Department Heads, Intranet	

I. PURPOSE & OBJECTIVES

As an issuer of municipal securities (bonds and/or notes, referred to herein as “Bonds”), Linn County (the “Issuer”) has adopted the policies and procedures set forth herein (collectively, the “Disclosure Policy”) to guide the Issuer’s actions with respect to complying with (1) the disclosure document (often referred to as the “official statement”) for publicly-offered bond transactions and (2) ongoing continuing disclosures associated with outstanding contractual obligations resulting from bond issues (also known as “continuing disclosure”). This Disclosure Policy is designed to provide the necessary policy framework and accompanying procedures for compliance by the Issuer with its disclosure responsibilities. It should be noted, however, issuers of municipal securities are primarily responsible for the content of their disclosure documents including on-going compliance with respect to continuing disclosure.

This Disclosure Policy includes the following elements: (1) disclosure training for officials responsible for producing, reviewing and approving disclosure; (2) establishment of procedures for review of relevant disclosure, and (3) ensuring that any procedures established are followed.

Background

The anti-fraud provisions of federal securities laws apply to municipal securities such as the Issuer’s Bonds. The U.S. Securities and Exchange Commission (the “SEC”) can bring enforcement actions against the Issuer, members of its governing body, government employees and elected officials, and professionals working on the bond transaction. **Government employees and elected officials can be, and have been, held personally liable with respect to securities laws violations related to the issuance of Bonds.** Issuers and members of the governing body can mitigate risks related to SEC enforcement by relying on professionals such as disclosure counsel. Issuers may also seek affirmative assurances of compliance with the receipt of a legal opinion from disclosure counsel.

When bonds are issued and publicly offered, an official statement will be prepared on behalf of the Issuer. The official statement is the disclosure document that sets forth the terms associated with the bond issue. The official statement will be used to market and sell the Issuer’s bonds.¹ In addition, for transactions larger than \$1 million in size that

¹ Under federal law issuers of municipal securities are primarily responsible for the content of their disclosure documents (the official statement), regardless of who prepared the document. An issuer does not discharge its disclosure obligations by hiring professionals to prepare the official statement. An issuer has “an affirmative obligation” to know the contents of its official statement, including the financial statements. Finally, executing an official statement without first reading the document to ascertain whether it is accurate may be reckless (the basis for certain anti-fraud causes of action by the SEC).

include an official statement, the Issuer enters into a continuing disclosure certificate, agreement or undertaking (the "CDC"). The CDC is a contractual obligation of the Issuer, pursuant to which the Issuer agrees to provide certain financial information filings (at least annually) and material event notices to the public. The CDC is necessary to allow the bond underwriters to comply with SEC Rule 15c2-12, as amended (the "Rule"). As noted below, filings under the CDC must be made electronically at the Electronic Municipal Market Access (EMMA) portal (www.emma.msrb.org).

Accordingly, this Disclosure Policy addresses the following three aspects of disclosure: (1) preparation and approval of official statements in connection with new ("primary") bond issues; (2) on-going continuing disclosure requirements under a CDC; and (3) education of staff and elected officials with respect to disclosure matters.

1. CD Compliance Officer

The **Finance Director** is appointed as the compliance officer for purposes of this Disclosure Policy (the "CD Compliance Officer").

2. Primary (New) Offerings of Bonds – Official Statements of the Issuer

In connection with the issuance of its publicly-offered Bonds (Bonds sold via the public market, through a broker-dealer known as an "underwriter"), the Issuer will cause its hired professionals to prepare a disclosure document commonly known as an "official statement." The official statement is the document that describes the issuance of the Bonds to the marketplace and as such, ***under federal law, the official statement cannot contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.***

To ensure the Issuer's official statements are properly prepared and reviewed, the Issuer adopts the procedures set forth in [Appendix I](#) hereto.

3. Continuing Disclosure Compliance (CDC Compliance)

The Issuer has entered into, or may in the future enter into, CDCs in connection with its bond issues. Under these contractual agreements, the Issuer has agreed to provide to the marketplace certain financial information and notices of material events. The Issuer will file, or cause to be filed, necessary items under the CDCs in a searchable electronic format at the Electronic Municipal Market Access (EMMA) portal (www.emma.msrb.org). The determination of whether a material event has occurred will be made pursuant to the Rule and SEC Release No. 34-83885, in conjunction with disclosure counsel and other members of the Issuer's external bond finance working group.

To ensure compliance with its contractual continuing disclosure obligations, the Issuer adopts the procedures set forth in [Appendix II](#) hereto.

4. Systematic Training of Staff and Governing Body Members

In addition to the specific procedures adopted under this Disclosure Policy, the Issuer understands that on-going training of both staff and members of the governing body is essential to successful compliance with the Issuer's disclosure obligations. The training noted below may be accomplished by various methods, including in-person, webinars or other electronic means, or through review of written materials. Accordingly, the Issuer has implemented the following training procedures, which may be implemented with the assistance of disclosure counsel to the Issuer:

A. *Annual Training.* The CD Compliance Officer is responsible for scheduling annual training of Issuer employees regarding disclosure and financial reporting requirements of the federal securities laws. Such training shall include a

complete review of this Disclosure Policy, Rule 15c2-12 and the material events required to be reported pursuant to such Rule, and a complete overview of the Issuer's obligations under the federal securities laws.

B. *Specific Training.* When appropriate, the CD Compliance Officer shall conduct (or cause to be conducted) training with individuals on those persons' specific roles and responsibilities in the disclosure and financial reporting process.

C. *Governing Body Training.* Not less than once every two years, the CD Compliance Officer shall schedule a training session for the Issuer's governing body on this Disclosure Policy and the disclosure and financial reporting requirements of the federal securities laws.

Appendix I

Written Procedures for Preparing Official Statements

1. At the commencement of a financing, the CD Compliance Officer shall develop or cause the Issuer's Finance Team to develop a plan for preparation of the official statement and a schedule that allows sufficient time for all required work, including appropriate review and participation by members of the Finance Team.
2. The CD Compliance Officer shall be responsible for managing the preparation process for the official statement, and shall obtain the assistance of other participants within the Issuer and engage legal and financial professionals, as necessary and appropriate.
3. The CD Compliance Officer shall be responsible for developing a program for coordinating staff review of the disclosure information, as necessary, and obtaining formal sign-off from staff on the disclosure documents.
4. The CD Compliance Officer shall ensure that any previous failure to fully comply with continuing disclosure obligations during the prior five-year period is disclosed in the official statement by reviewing compliance with all outstanding continuing disclosure agreements, reviewing continuing disclosure review documentation prepared by independent parties and contacting disclosure counsel to discuss any questions or concerns.
5. The Issuer's governing body shall be given not less than 7 days to review an official statement prior to being asked to vote on its approval, absent extenuating circumstances. Elected representatives on the governing body shall be directed to contact the CD Compliance Officer during the review period to discuss potential issues, concerns or comments on the official statement.

Appendix II

Written Procedures Re: Continuing Disclosure

1. The CD Compliance Officer shall be responsible for compliance with the Issuer's obligations under continuing disclosure agreements, undertakings or certificates (the "CDC"), including without limitation annual filings, material event notice filings, voluntary filings and other filings required by the CDC.

2. Prior to execution of a CDC in connection with a bond issue, the CDC shall be discussed with disclosure counsel, the underwriter and municipal advisor, if any, to ensure a full understanding of issuer obligations.

3. The CD Compliance Officer shall have the primary responsibility to confer with the finance team and Issuer staff bi-weekly to monitor compliance with respect to "material events" as defined in the Rule.

The CD Compliance Officer shall be responsible for (i) determining whether any of the following "material events" has taken place (questions regarding their interpretation shall be directed to disclosure counsel), (ii) gathering information material to making that determination from other departments, and (iii) if a material event has occurred, discussing the same with disclosure counsel to determine the form of notice of material event and causing the filing of notice to be made on EMMA within ten (10) business days of the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. 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 status of the security, or other material events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes, including rating upgrades and downgrades;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation² of the obligated person, any of which affect security holders, if material; and

² "Financial obligation" is to 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) a guarantee of (i) or (ii).

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The determination of whether a material event has occurred will be made pursuant to the Rule and SEC Release No. 34-83885, in conjunction with disclosure counsel.

4. The CD Compliance Officer shall have primary responsibility for ensuring that statements or releases of information relating to the Issuer's finances to the public that are reasonably expected to reach investors and the financial markets, including website updates, press releases and market notices, are accurate and not misleading in any material respect. The CD Compliance Officer shall work together to ensure that all public statements and information released by the Issuer are accurate and not misleading in all material respects.

5. The CD Compliance Officer shall be responsible for compiling and maintaining a list of all outstanding bond issues subject to continuing disclosure, noting the applicable filing dates (see attached table format, Part I, for an example to be used by staff in tracking this information (the "Disclosure Table")).

6. The CD Compliance Officer shall be responsible for assembling and maintaining copies of the final CDC and final Official Statements for each applicable bond issue, together with any third-party Dissemination Agent Agreements, if applicable.

7. The CD Compliance Officer shall document and track the required information to be filed, including dates such information is filed (see attached Disclosure Table, Part II, for a form of table to be used by staff).

8. The CD Compliance Officer shall be responsible for registering for continuing disclosure filing email reminders from the "EMMA" website, or for ensuring the Issuer's dissemination agent will remind the Issuer of applicable deadlines (<http://emma.msrb.org>).

9. At least 60 days prior to the earliest filing deadline listed on the Disclosure Table, the CD Compliance Officer shall begin the process of compiling necessary information required by the CDCs (and coordinate with outside professionals hired to compile this information, if applicable).

10. At least 30 days prior to each filing deadline, the CD Compliance Officer shall determine whether all necessary items have been compiled for filing pursuant to the CDC requirements, (including review with disclosure counsel or the Issuer's dissemination agent).

11. Prior to each filing deadline, the CD Compliance Officer shall file (or cause any Dissemination Agent to file) the necessary items on the EMMA website in a word-searchable PDF configured to be saved, printed, and retransmitted by electronic means. After filing, the CD Compliance Officer shall confirm that all items have, in fact, been filed on EMMA as required, and shall note the filing date on the Disclosure Table.

12. The CD Compliance Officer shall be responsible for coordinating and filing any voluntary information with EMMA, after consultation with the Issuer's legal and financial professionals.

13. The CD Compliance Officer may contact the Issuer's disclosure counsel with any disclosure-related questions or concerns.

Form of Disclosure Tables

Part I – Master Tracking Table (list of deadlines for all bond issues subject to continuing disclosure)

[Note this is only a form; Issuer staff will update and maintain the Tables separate from this Policy; the current Table can be obtained from the CD Compliance Officer]

Name of Bond Issue	Date of Issue	Final Maturity Date	Dissemination Agent	CUSIP for Final Maturity	Deadline for Annual Report
\$7,650,000 General Obligation Joint Communication System Bonds, Series 2011A	10/01/2011	06/01/2026	Issuer	535783 HT4	Not later than 12 months after the end of each year
\$1,750,000 General Obligation County Building Bonds, Series 2014A	09/02/2014	06/01/2030	Issuer	535783 JF2	Not later than 12 months after the end of each year
\$7,300,000 Taxable General Obligation Urban Renewal County Purpose Bonds, Series 2017A	06/22/2017	06/01/2027	Issuer	535783 JQ8	Not later than June 30 of each year
\$9,575,000 General Obligation Refunding Bonds, Series 2017B	11/06/2017	06/01/2030	Issuer	535783 KF0	Not later than June 30 of each year
\$5,515,000 General Obligation Land and Water Legacy Bonds, Series 2018A	06/26/2018	06/01/2038	Issuer	535783 LB8	Not later than June 30 of each year
\$1,520,000 General Obligation Urban Renewal Economic Development Bonds, Series 2018B	06/26/2018	06/01/2033	Issuer	535783 LS1	Not later than June 30 of each year
\$6,735,000 General Obligation Land and Water Legacy Bonds, Series 2019A	01/23/2019	06/01/2038	Issuer	535783 MM3	Not later than June 30 of each year
\$1,500,000 General Obligation County Building Bonds, Series 2019B	01/23/2019	06/01/2038	Issuer	535783 NG5	Not later than June 30 of each year
\$29,225,000 General Obligation Certificates of Participation, Series 2019	09/30/2019	06/01/2039	Issuer	535784 AU6	Not later than 12 months after the end of each year
\$4,990,000 General Obligation Land and Water Legacy Bonds, Series 2021A	06/22/2021	06/01/2041	Issuer	535783 PC2	Not later than June 30 of each year
[\$9,490,000] General Obligation Land and Water Legacy Bonds, Series 2023A	[07/06]/2023	06/01/[2043]	Issuer	535783 ___	Not later than June 30 of each year

Part II – Separate Table for Each Bond Issue Subject to Continuing Disclosure (tracks details of filings for each issue)

[Note this is only a form; Issuer staff will update and maintain the Tables separate from this Policy; the current Table can be obtained from the CD Compliance Officer]

\$7,650,000 General Obligation Joint Communication System Bonds, Series 2011A	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Audited Financials	6/28/19	6/30/20	6/29/21	6/28/22		
Unaudited financials, if audit not available by deadline						
Operating Data						
Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Valuation Trends	6/28/19	6/30/20	6/29/21	6/28/22		
Breakdown of Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Rates	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Levies and Collections	6/28/19	6/30/20	6/29/21	6/28/22		
Statutory Debt Limit/Legal Debt Margin	6/28/19	6/30/20	6/29/21	6/28/22		
Estimated Cash and Investment Balances	6/28/19	6/30/20	6/29/21	6/28/22		
General Obligation Debt Payable from Ad Valorem Taxes	6/28/19	6/30/20	6/29/21	6/28/22		
Capital and Operating Leases	6/28/19	6/30/20	6/29/21	6/28/22		
Indirect Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Direct Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Factors for Ratio Computations	6/28/19	6/30/20	6/29/21	6/28/22		
Debt Ratios	6/28/19	6/30/20	6/29/21	6/28/22		
Major Employers	6/28/19	6/30/20	6/29/21	6/28/22		

\$1,750,000 General Obligation County Building Bonds, Series 2014A	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Audited Financials	6/28/19	6/30/20	6/29/21	6/28/22		
Unaudited financials, if audit not available by deadline						
Operating Data						
General Obligation Debt Summary (Principal Only)	6/28/19	6/30/20	6/29/21	6/28/22		
General Obligation Bonded Debt (Principal Only)	6/28/19	6/30/20	6/29/21	6/28/22		
Detailed Overlapping Bonded Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Statement of General Obligation Bonded Indebtedness	6/28/19	6/30/20	6/29/21	6/28/22		
Residential Rollback Percentages for Taxable Valuation	5/17/21	5/17/21	5/17/21	6/28/22		
Actual (100%) Valuations for the County	6/28/19	6/30/20	6/29/21	6/28/22		
Taxable ("Rollback") Valuations for the County	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Extensions and Collections	6/28/19	6/30/20	6/29/21	6/28/22		
Principal Taxpayers	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Rates per \$1,000 Taxable Value	6/28/19	6/30/20	6/29/21	6/28/22		
Statement of Net Position – Governmental Activities	6/28/19	6/30/20	6/29/21	6/28/22		
Statement of Activities	6/28/19	6/30/20	6/29/21	6/28/22		
Balance Sheet – General Fund	6/28/19	6/30/20	6/29/21	6/28/22		
Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund	6/28/19	6/30/20	6/29/21	6/28/22		

(Tables continue on the following page)

\$7,300,000 Taxable General Obligation Urban Renewal County Purpose Bonds, Series 2017A	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Audited Financials	6/28/19	6/30/20	6/29/21	6/28/22		
Unaudited financials, if audit not available by deadline						
<u>Operating Data – Economic and Financial Information</u>						
Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Valuation Trends	6/28/19	6/30/20	6/29/21	6/28/22		
Breakdown of Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Rates	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Levies and Collections	6/28/19	6/30/20	6/29/21	6/28/22		
<u>Operating Data – Summary of Debt and Debt Statistics</u>						
Statutory Debt Limit/Legal Debt Margin	6/28/19	6/30/20	6/29/21	6/28/22		
General Obligation Debt Payable from Ad Valorem Taxes	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt Payable	6/28/19	6/30/20	6/29/21	6/28/22		
Indirect Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Direct Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Factors for Ratio Computations	6/28/19	6/30/20	6/29/21	6/28/22		
Debt Ratios	6/28/19	6/30/20	6/29/21	6/28/22		

\$9,575,000 General Obligation Refunding Bonds, Series 2017B	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Audited Financials	6/28/19	6/30/20	6/29/21	6/28/22		
Unaudited financials, if audit not available by deadline						
<u>Operating Data – Economic and Financial Information</u>						
Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Valuation Trends	6/28/19	6/30/20	6/29/21	6/28/22		
Breakdown of Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Rates	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Levies and Collections	6/28/19	6/30/20	6/29/21	6/28/22		
<u>Operating Data – Summary of Debt and Debt Statistics</u>						
Statutory Debt Limit/Legal Debt Margin	6/28/19	6/30/20	6/29/21	6/28/22		
General Obligation Debt Payable from Ad Valorem Taxes	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt Payable	6/28/19	6/30/20	6/29/21	6/28/22		
Indirect Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Direct Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Factors for Ratio Computations	6/28/19	6/30/20	6/29/21	6/28/22		
Debt Ratios	6/28/19	6/30/20	6/29/21	6/28/22		

(Tables continue on the following page)

\$5,515,000 General Obligation Land and Water Legacy Bonds, Series 2018A	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Audited Financials	6/28/19	6/30/20	6/29/21	6/28/22		
Unaudited financials, if audit not available by deadline						
<u>Operating Data – Economic and Financial Information</u>						
Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Valuation Trends	6/28/19	6/30/20	6/29/21	6/28/22		
Breakdown of Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Rates	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Levies and Collections	6/28/19	6/30/20	6/29/21	6/28/22		
<u>Operating Data – Summary of Debt and Debt Statistics</u>						
Statutory Debt Limit/Legal Debt Margin	6/28/19	6/30/20	6/29/21	6/28/22		
General Obligation Debt Payable from Ad Valorem Taxes	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt Payable	6/28/19	6/30/20	6/29/21	6/28/22		
Indirect Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Direct Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Factors for Ratio Computations	6/28/19	6/30/20	6/29/21	6/28/22		
Debt Ratios	6/28/19	6/30/20	6/29/21	6/28/22		

\$1,520,000 General Obligation Urban Renewal Economic Development Bonds, Series 2018B	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Audited Financials	6/28/19	6/30/20	6/29/21	6/28/22		
Unaudited financials, if audit not available by deadline						
<u>Operating Data – Economic and Financial Information</u>						
Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Valuation Trends	6/28/19	6/30/20	6/29/21	6/28/22		
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Tax Rates	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Levies and Collections	6/28/19	6/30/20	6/29/21	6/28/22		
<u>Operating Data – Summary of Debt and Debt Statistics</u>						
Statutory Debt Limit/Legal Debt Margin	6/28/19	6/30/20	6/29/21	6/28/22		
General Obligation Debt Payable from Ad Valorem Taxes	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt Payable	6/28/19	6/30/20	6/29/21	6/28/22		
Indirect Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Direct Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Factors for Ratio Computations	6/28/19	6/30/20	6/29/21	6/28/22		
Debt Ratios	6/28/19	6/30/20	6/29/21	6/28/22		

(Tables continue on the following page)

\$6,735,000 General Obligation Land and Water Legacy Bonds, Series 2019A	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Audited Financials	6/28/19	6/30/20	6/29/21	6/28/22		
Unaudited financials, if audit not available by deadline						
Operating Data – Economic and Financial Information						
Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Valuation Trends	6/28/19	6/30/20	6/29/21	6/28/22		
Breakdown of Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Rates	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Levies and Collections	6/28/19	6/30/20	6/29/21	6/28/22		
Operating Data – Summary of Debt and Debt Statistics						
Statutory Debt Limit/Legal Debt Margin	6/28/19	6/30/20	6/29/21	6/28/22		
General Obligation Debt Payable from Ad Valorem Taxes	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt Payable	6/28/19	6/30/20	6/29/21	6/28/22		
Indirect Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Direct Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Factors for Ratio Computations	6/28/19	6/30/20	6/29/21	6/28/22		
Debt Ratios	6/28/19	6/30/20	6/29/21	6/28/22		

\$1,500,000 General Obligation County Building Bonds, Series 2019B	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Audited Financials	6/28/19	6/30/20	6/29/21	6/28/22		
Unaudited financials, if audit not available by deadline						
Operating Data – Economic and Financial Information						
Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Valuation Trends	6/28/19	6/30/20	6/29/21	6/28/22		
Breakdown of Valuations	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Rates	6/28/19	6/30/20	6/29/21	6/28/22		
Tax Levies and Collections	6/28/19	6/30/20	6/29/21	6/28/22		
Operating Data – Summary of Debt and Debt Statistics						
Statutory Debt Limit/Legal Debt Margin	6/28/19	6/30/20	6/29/21	6/28/22		
General Obligation Debt Payable from Ad Valorem Taxes	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt Payable	6/28/19	6/30/20	6/29/21	6/28/22		
Indirect Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Direct Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Limited Obligation Debt	6/28/19	6/30/20	6/29/21	6/28/22		
Factors for Ratio Computations	6/28/19	6/30/20	6/29/21	6/28/22		
Debt Ratios	6/28/19	6/30/20	6/29/21	6/28/22		

(Tables continue on the following page)

\$29,225,000 General Obligation Certificates of Participation, Series 2019	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Audited Financials	6/30/20	6/29/21	6/28/22			
Unaudited financials, if audit not available by deadline						
<u>Operating Data</u>						
Estimated Cash and Investment Balances	AF	6/29/21	6/28/22			
Largest Taxpayers	6/30/20	6/29/21	6/28/22			
<u>Operating Data – Economic and Financial Information</u>						
Valuations	6/30/20	6/29/21	6/28/22			
Valuation Trends	6/30/20	6/29/21	6/28/22			
Breakdown of Valuations	6/30/20	6/29/21	6/28/22			
Tax Rates	6/30/20	6/29/21	6/28/22			
Tax Levies and Collections	6/30/20	6/29/21	6/28/22			
<u>Operating Data – Summary of Debt and Debt Statistics</u>						
Statutory Debt Limit/Legal Debt Margin	6/30/20	6/29/21	6/28/22			
General Obligation Debt Payable from Ad Valorem Taxes	6/30/20	6/29/21	6/28/22			
Limited Obligation Debt Payable	6/30/20	6/29/21	6/28/22			
Direct Debt	6/30/20	6/29/21	6/28/22			
Limited Obligation Debt	6/30/20	6/29/21	6/28/22			
Factors for Ratio Computations	6/30/20	6/29/21	6/28/22			
Debt Ratios	6/30/20	6/29/21	6/28/22			

\$4,990,000 General Obligation Land and Water Legacy Bonds, Series 2021A	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Audited Financials	6/28/22					
Unaudited financials, if audit not available by deadline						
<u>Operating Data – Economic and Financial Information</u>						
Valuations	6/28/22					
Valuation Trends	6/28/22					
Breakdown of Valuations	6/28/22					
Tax Rates	6/28/22					
Tax Levies and Collections	6/28/22					
<u>Operating Data – Summary of Debt and Debt Statistics</u>						
Statutory Debt Limit/Legal Debt Margin	6/28/22					
General Obligation Debt Payable from Ad Valorem Taxes	6/28/22					
Limited Obligation Debt Payable	6/28/22					
Indirect Debt	6/28/22					
Direct Debt	6/28/22					
Limited Obligation Debt	6/28/22					
Factors for Ratio Computations	6/28/22					
Debt Ratios	6/28/22					

(Tables continue on the following page)

[\$9,490,000] General Obligation Land and Water Legacy Bonds, Series 2023A	Reporting Periods [inset date info was filed on EMMA]					
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Description of Financial Information / Operating Data to file on EMMA						
Audited Financials						
Unaudited financials, if audit not available by deadline						
<u>Operating Data</u>						
Tax Rates						
Tax Levies and Collections						
Valuations						
Valuation Trend						
Breakdown of Valuations (2 Tables)						
Statutory Debt Limit						
General Obligation Debt Payable from Ad Valorem Taxes (2 Tables)						
Limited Obligation Debt						
Indirect Debt						
Direct Debt						
Limited Obligation Debt						
Factors for Ratio Computations						
Debt Ratios						

MINUTES AUTHORIZING ADOPTION OF AMENDED AND RESTATED POLICIES AND PROCEDURES REGARDING MUNICIPAL SECURITIES DISCLOSURE

424841

Cedar Rapids, Iowa

June 14, 2023

The Board of Supervisors of Linn County, Iowa, met on June 14, 2023, at ____ o'clock __.m. at the _____, Cedar Rapids, Iowa.

The Chairperson presided and the roll was called showing the following members of the Board of Supervisors present and absent:

Present: _____

Absent: _____.

Supervisor _____ introduced the resolution hereinafter next set out and moved its adoption, seconded by Supervisor _____; and after due consideration thereof by the Board of Supervisors, the Chairperson put the question upon the adoption of the said resolution and the roll being called, the following named Supervisors voted:

Ayes: _____

Nays: _____.

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

•••••

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

Chairperson, Board of Supervisors

Attest:

County Auditor

RESOLUTION NO. _____

Resolution Authorizing Adoption of Amended and Restated Policies and Procedures Regarding Municipal Securities Disclosure

WHEREAS, pursuant to the laws of the State of Iowa, Linn County, Iowa (the “County”) has publicly offered, and likely will issue and publicly offer in the future, its notes, bonds or other obligations (the “Bonds”); and

WHEREAS, in October of 2017, the County adopted certain Policies and Procedures Regarding Municipal Securities Disclosure (the “Original Disclosure Policy”) to be followed in connection with the issuance and on-going administration of publicly offered Bonds; and

WHEREAS, as a result of certain changes in federal law, the County deems it necessary and desirable to amend and restate the Original Disclosure Policy; and

WHEREAS, the proposed Amended and Restated Policies and Procedures Regarding Municipal Securities Disclosure are attached hereto as Exhibit A (the “Disclosure Policies and Procedures”);

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

Section 1. The Disclosure Policies and Procedures attached hereto as Exhibit A are hereby adopted and shall be dated as of the date hereof.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved June 14, 2023.

Chairperson, Board of Supervisors

Attest:

County Auditor

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF LINN

SS:

I, the undersigned, County Auditor of Linn County, Iowa, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board of Supervisors relating to the County's adoption of the Policies and Procedures Regarding Municipal Securities Disclosure.

WITNESS MY HAND this _____ day of _____, 2023.

County Auditor

Exhibit A

**AMENDED AND RESTATED
POLICIES AND PROCEDURES RE: MUNICIPAL SECURITIES DISCLOSURE**

[see attached]