

RESOLUTION NO. 20-47

Resolution taking additional action on proposal to enter into a General Obligation Urban Renewal Loan Agreement

WHEREAS, the Board of Supervisors (the "Board") of Ida County, Iowa (the "County") now proposes to enter into a General Obligation Urban Renewal Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,000,000, pursuant to the provisions of Section 331.402 and Section 331.441(2)(b)(14) of the Code of Iowa, for the purpose of paying the cost, to that extent, of undertaking the Ida County Original Courthouse and Courthouse Annex/Administration Building Improvements Project, an urban renewal project in the Ida County Urban Renewal Area authorized by action of the Board of Supervisors on October 27, 2020, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of November 24, 2020, no petition had been filed with the County asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County; and

WHEREAS, it is necessary at this time to take additional action to enter into the Loan Agreement;

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

Section 1. The Board of Supervisors hereby determines to enter into the Loan Agreement in the future and orders that General Obligation Urban Renewal Bonds or Notes be issued at such time, in evidence thereof. The Board further declares that this resolution constitutes the "additional action" required by Section 331.443(2) of the Code of Iowa.

Section 2. Further action with respect to the Loan Agreement is hereby adjourned to the Board meeting scheduled for December 22, 2020.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved November 24, 2020.

  
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Chairperson, Board of Supervisors

Attest:

  
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County Auditor