

RESOLUTION NO. 21-44

Resolution to fix a date for public hearings and additional action on proposals to enter into General Obligation Urban Renewal Loan Agreements and to borrow money thereunder

WHEREAS, the Board of Supervisors (the "Board") of Ida County, Iowa (the "County"), proposes to enter into a General Obligation Urban Renewal Loan Agreement (the "Courthouse Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$2,000,000 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 costs, to that extent, of (i) undertaking the Ida County Original Courthouse and Courthouse Annex/Administration Building Improvements Project (the "Courthouse Project"), an urban renewal project in the Ida County Urban Renewal Area (the "Urban Renewal Area") authorized by action of the Board on October 27, 2020 and updated on December 21, 2021; and in lieu of calling an election thereon, the County desires to institute proceedings to enter into the Courthouse Loan Agreement by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Section 331.442(5) of the Code of Iowa; and it is now necessary to fix a date of meeting of the Board of Supervisors at which it is proposed to take action to enter into the Courthouse Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, the County, also proposes to enter into a General Obligation Urban Renewal Loan Agreement (the "Infrastructure Loan Agreement") (collectively with the Courthouse Loan Agreement, the "Loan Agreements") and to borrow money thereunder in a principal amount not to exceed \$8,000,000 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 costs, to that extent, of (i) undertaking the Ida County Bridge Improvement Projects (the "Bridge Projects"), urban renewal projects in the Urban Renewal Area authorized by action of the Board on December 21, 2021; and (ii) undertaking the 2018 Ida County Highway Improvements Project (the "2018 Highway Project") (collectively, with the Courthouse Project and the Bridge Projects, the "Projects"), an urban renewal project in the Urban Renewal Area authorized by action of the Board on January 2, 2018; and in lieu of calling an election thereon, the County desires to institute proceedings to enter into the Infrastructure Loan Agreement by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Section 331.442(5) of the Code of Iowa; and it is now necessary to fix a date of meeting of the Board of Supervisors at which it is proposed to take action to enter into the Infrastructure Loan Agreement and to give notice thereof as required by such law;

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

Section 1. This Board will meet on January 11, 2022, at the Supervisor's Meeting Room, Ida Grove, Iowa, at 10:00 o'clock a.m., at which time and place hearings will be held and proceedings will be instituted and action taken to enter into the Loan Agreements.

Section 2. The County Auditor is hereby directed to give notice of the proposed action on the Courthouse Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once and not less than 10 and not more than 20 days before the date selected for the meeting, in a legal newspaper which has a general circulation in the County. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO
ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY
THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,000,000

(GENERAL OBLIGATION)

The Board of Supervisors of Ida County, Iowa, will meet on January 11, 2022, at the Supervisor's Meeting Room, Ida Grove, Iowa, at 10 o'clock a.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$2,000,000 for the purpose of paying the costs, 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 updated on December 21, 2021.

The Loan Agreement is proposed to be entered into, and bonds will be issued thereunder, pursuant to authority contained in Section 331.402 and Section 331.441(2)(b)(14) of the Code of Iowa. The Loan Agreement and the bonds will constitute general obligations of the County.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the County may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the County Auditor asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County, pursuant to the provisions of Section 331.441(2)(b)(14) of the Code of Iowa.

By order of the Board of Supervisors of Ida County, Iowa.

Lorna Steenbock
County Auditor

Section 3. The County Auditor is hereby directed to give notice of the proposed action on the Infrastructure Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once and not less than 10 and not more than 20 days before the date selected for the meeting, in a legal newspaper which has a general circulation in the County. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO
ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY
THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000

(GENERAL OBLIGATION)

The Board of Supervisors of Ida County, Iowa, will meet on January 11, 2022, at the Supervisor's Meeting Room, Ida Grove, Iowa, at 10:15 o'clock a.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$8,000,000 for the purpose of paying the costs, to that extent, of (i) undertaking the Ida County Bridge Improvement Projects, urban renewal projects in the Urban Renewal Area authorized by action of the Board on December 21, 2021; and (ii) undertaking the 2018 Ida County Highway Improvements Project, an urban renewal project in the Urban Renewal Area authorized by action of the Board on January 2, 2018.

The Loan Agreement is proposed to be entered into, and bonds will be issued thereunder, pursuant to authority contained in Section 331.402 and Section 331.441(2)(b)(14) of the Code of Iowa. The Loan Agreement and the bonds will constitute general obligations of the County.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the County may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the County Auditor asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County, pursuant to the provisions of Section 331.441(2)(b)(14) of the Code of Iowa.

By order of the Board of Supervisors of Ida County, Iowa.

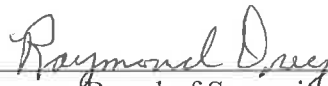
Lorna Steenbock
County Auditor

Section 4. Pursuant to Section 1.150-2 of the Income Tax Regulations (the "Regulations") of the Internal Revenue Service, the County declares (a) that it intends to undertake the Projects which are reasonably estimated to cost approximately \$10,000,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the "Bonds"), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the County, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Project have heretofore been made by the County and no expenditures will be made by the County until after the date of this Resolution or a prior intent resolution of the County, and (c) that the County reasonably expects to reimburse the expenditures made for costs of the County out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately after its adoption and approval, as provided by law

Passed and approved December 21, 2021.



Chairperson, Board of Supervisors

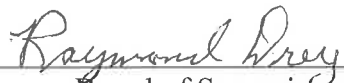
Attest:



County Auditor

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On motion and vote, the meeting adjourned.



Chairperson, Board of Supervisors

Attest:



County Auditor