

RESOLUTION NO. 25-15

Resolution to fix a date for a public hearing and additional action on proposal to enter into a General Obligation Urban Renewal Loan Agreement 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 "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 costs, to that extent, of undertaking the Ida County Original Courthouse and Courthouse Annex/Administration Building Improvements Project (the "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 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 Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, in lieu of entering into an additional credit facility, the Board intends to use the borrowing authority relative to the Loan Agreement to repurpose proceeds remaining from the prior issuance of the County's General Obligation Urban Renewal Bonds, Series 2022A;

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

Section 1. This Board will meet on April 22, 2025, at the Supervisor's Room, Ida County Courthouse Ida Grove, Iowa, at 9 o'clock A.m., at which time and place the hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The County Auditor is hereby directed to give notice of the proposed action on the Loan Agreement and 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 \$1,000,000

(GENERAL OBLIGATION)

The Board of Supervisors of Ida County, Iowa (the "County"), will meet on April 22, 2025, at the Supervisors Room, Ida County Courthouse Ida Grove, Iowa, at 9 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 \$1,000,000 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 a general obligation of the County.

The County intends to use its borrowing authority under the Loan Agreement to repurpose a portion of the proceeds of a prior issuance of General Obligation Urban Renewal Bonds, Series 2022A, dated March 31, 2022. As a result, there will be no annual increase in property taxes on a residential property with an actual valuation of one hundred thousand dollars resulting from the County entering into the Loan Agreement.

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 384.26 of the Code of Iowa. If no such petition is filed, at the aforementioned 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.

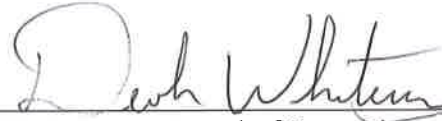
By order of the Board of Supervisors of Ida County, Iowa.

Kristy Gilbert  
County Auditor

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

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

Passed and approved April 1, 2025.

  
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Chairperson, Board of Supervisors

Attest:

  
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County Auditor

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On motion and vote, the meeting adjourned.

  
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Chairperson, Board of Supervisors

Attest:

  
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County Auditor