

RESOLUTION NO. 25-21

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

WHEREAS, the Board of Supervisors (the "Board") of Ida County, Iowa (the "County"), heretofore proposed to enter into a General Obligation Urban Renewal Loan Agreement (the "Loan Agreement") and to issue general obligation bonds in a principal amount not to exceed \$1,000,000 pursuant to the provisions of Subsection 331.441(2)(b)(14), Section 331.402, Section 331.442, and Chapter 403 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 on October 27, 2020 and updated on December 1, 2021 (the "Project"), 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 April 22, 2025, 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, the County intends to use its borrowing authority under the Loan Agreement, and in lieu of borrowing additional funds, to repurpose unspent proceeds (the "Bond Proceeds") from the County's prior issuance of General Obligation Urban Renewal Bonds, Series 2022A for the funding of the Project; and

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

Section 1. The Board of Supervisors hereby approves the Loan Agreement and declares that this resolution constitutes the "additional action" required by Section 331.443(2) of the Code of Iowa. It is hereby ordered that up to \$850,000 of the Bond Proceeds be expended to pay the costs of the Project.

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 All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved April 22, 2025.



Chairperson, Board of Supervisors

Attest:



County Auditor

ATTESTATION CERTIFICATE

STATE OF IOWA

SS:

IDA COUNTY

I, the undersigned, County Auditor of Ida County, do hereby certify that as such I have in my possession or have access to the complete records of the County and of its Board and officers and that I have carefully compared the transcript hereto attached with those records and that the transcript hereto attached is a true, correct and complete copy of all the records relating to the public hearing and additional action on the Board's intention to approve a certain Loan Agreement and to authorize an alternative expenditure of bond proceeds, in lieu of borrowing additional funds.

I further certify that no petition was filed in my office asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County.

WITNESS MY HAND this 22 day of April, 2025.



County Auditor