

RESOLUTION NO. 2017-023

Resolution setting the date for a public hearing on proposal to enter into a General Obligation County Purpose Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$4,500,000

WHEREAS, the Board of Supervisors of Cass County, Iowa (the “County”), proposes to enter into a loan agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$4,500,000, pursuant to the provisions of Section 331.402, Section 331.441(2)(b)(4), Section 331.441(2)(b)(16) and Section 331.443 of the Code of Iowa, for the purpose paying the costs, to that extent, of (1) constructing grey water management improvements (the “Grey Water Project”); and (2) undertaking capital projects for the construction of roads, bridges and culverts to assist in economic development which is anticipated to create jobs and wealth (the “Highway Project”) (together, the Sewer Project and the Highway Project shall be referred to hereinafter as the “Projects”); 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;

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

Section 1. The Board of Supervisors shall meet on June 30, 2017, at the Courthouse, Atlantic, Iowa, at 8:30 a.m., at which time and place a 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 setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once, not less than four (4) and not more than twenty (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 \$4,500,000 (GENERAL OBLIGATION)

The Board of Supervisors of Cass County, Iowa, will meet on June 30, 2017, at the Courthouse, Atlantic, Iowa, at 8:30 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 \$4,500,000 for the purpose paying the costs, to that extent, of (1) constructing grey water management improvements; and (2) undertaking capital projects for the construction of roads, bridges and culverts to assist in economic development which is anticipated to create jobs and wealth.

The Loan Agreement is proposed to be entered into, and bonds will be issued thereunder, pursuant to authority contained in Section 331.402, Section 331.441(2)(b)(4), Section 331.441(2)(b)(16) and Section 331.443 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.

By order of the Board of Supervisors of Cass County, Iowa. County Auditor Dale Sunderman

Section 3. The Board hereby determines that the Highway Project will assist in economic development that is anticipated to cause job and wealth creation.

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 above-referenced Projects which are reasonably estimated to cost, in the aggregate, approximately \$4,500,000, (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 Projects 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 thereof in conflict herewith are hereby repealed to the extent of such conflict.

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

PASSED AND APPROVED this 14th day of June, 2017.

/s/-Gaylord Schelling, Chair

Attest: /s/-Dale Sunderman, Auditor