

RESOLUTION TO INCUR NONCURRENT DEBT

Cass County Resolution No. 2017-011

WHEREAS, Iowa Code sections 331.478 sets out the procedure to incur noncurrent debt; and

WHEREAS, the Board of Supervisors of Cass County, Iowa (the "County") has established the 2017 Cass County Agribusiness Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, the County has undertaken certain urban renewal projects (the "Projects") in the Urban Renewal Area, including a road paving project and a gray water transmission project; and

WHEREAS, the Projects are expenditures "for which counties may issue general obligation bonds without an election" as authorized by Iowa Code 331.478(2)(i); and

WHEREAS, the County desires to authorize noncurrent debt for the purpose of paying economic development related costs of the Projects, including engineering expenses, in FY2017 with reimbursement from grant revenues and from revenues from general obligation bonds to be issued in FY2018;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CASS COUNTY that the Board of Supervisors hereby authorizes the incurrence of noncurrent debt in the form of an internal advance from the County's general Capital Projects fund for the costs of the Projects (not to exceed \$300,000) to be repaid before June 30, 2018 by the Urban Renewal Area Capital Projects fund.

PASSED AND ADOPTED this 12th day of April, 2017.

/s/-Gaylord Schelling, Chair Attest: /s/-Dale Sunderman, Auditor