## RESOLUTION NO. 2018-017

Resolution Setting Date for a Public Hearing on the Proposal to Incur Non-Current Debt

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 has established the 2017 Cass County Agribusiness Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund") in connection therewith; and

WHEREAS, the County has undertaken a certain urban renewal projects (the "Projects") in the Urban Renewal Area, consisting of using tax increment financing support to pay 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; and

WHEREAS, it has been proposed that the County facilitate an internal advance of funds in the amount of \$350,000 (the "Advance") for the purpose of paying the costs of the Projects, including legal and administrative fees, and the County desires to make the Advance eligible to be repaid from future incremental property tax revenues to be derived from the Urban Renewal Area; and

WHEREAS, pursuant to Section 331.479 of the Code of Iowa, it is now necessary to fix a date of meeting of the Board of Supervisors which it is proposed to take action to approve the Advance 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. This Board will meet at the Courthouse, Atlantic, Iowa, on May 31, 2018, at 8:30 a.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to approve the Advance.
- Section 2. The County Auditor shall publish notice of said hearing, the same being in the form attached to this resolution, which publication shall be made in a legal newspaper of general circulation in Cass County, which publication shall be not less than four (4) and not more than twenty (20) days before the date set for the hearing.

## NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS FOR THE INCURRENCE OF NONCURRENT DEBT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$350,000

## (NONCURRENT DEBT)

The Board of Supervisors of Cass County, Iowa, will meet on May 31, 2018, at the Courthouse, Atlantic, Iowa, at 8:30 a.m., for the purpose of instituting proceedings and taking action on a proposal to incur noncurrent debt (the "Noncurrent Debt") in a principal amount not to exceed \$350,000 for the purpose of paying the costs, including legal and administrative fees, of certain urban renewal projects (the "Projects") in the 2017 Cass County Agribusiness Urban Renewal Area, consisting of using tax increment financing support to pay 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.

At that time and place, oral or written objections may be filed or made to the proposal to incur the Noncurrent Debt. After receiving objections, the County may determine to incur the Noncurrent Debt.

The Noncurrent Debt will be in the form of an internal advance (the "Internal Advance") of funds from the County's Local Option Sales Tax Fund for the payment of costs of the Project and shall be repaid on or before June 1, 2035. The Noncurrent Debt will be incurred pursuant to authority contained in Chapter 403 and in Section 331.478 and Section 331.479 of the Code of Iowa.

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

Dale Sunderman, County Auditor

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

Attest: /s/-Dale Sunderman, Auditor

Passed and approved May 23, 2018.

/s/-Gaylord Schelling, Chair