

RESOLUTION NO. 2018-019

Resolution Authorizing Internal Loan to Fund Urban Renewal Project Costs

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 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 loan in the amount of \$350,000 (the "Loan") in order to pay the costs of the Projects, and, pursuant to Section 331.479 of the Code of Iowa, the County has published notice and has held a public hearing on such proposal on May 31, 2018, and

WHEREAS, the County desires to make the Loan eligible to be repaid from future incremental property tax revenues to be derived from the Urban Renewal Area;

NOW, THEREFORE, IT IS RESOLVED by the Board of Supervisors, as follows:

Section 1. It is hereby directed that the Loan in the amount of THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) be advanced for the funding of the Projects from the Local Option Sales Tax Fund. The Loan shall be repaid to the Local Option Sales Tax Fund, without interest, out of future incremental property tax revenues received into the Tax Increment Fund.

It is intended that the Loan shall be repaid on or before June 1, 2035, provided however that repayment of the Loan is subject to the determination of the Board of Supervisors that there are incremental property tax revenues available for such purpose which have been allocated to or accrued in the Tax Increment Fund relative to the Loan, and the Board of Supervisors reserves the right to appropriate funds, or to withhold such appropriation, at its discretion.

Section 2. A copy of this Resolution shall be filed in the office of the County Auditor of Cass County to evidence the Loan. Pursuant to Section 403.19 of the Code of Iowa, the County Auditor is hereby directed to certify, no later than December 1, 2019, the original amount of the Loan.

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 All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED this 31st day of May, 2018.

/s/-Gaylord Schelling, Chair

Attest: /s/-Dale Sunderman, Auditor