

RESOLUTION NO. 2017-08

Resolution taking additional action on proposal to enter into a General Obligation Loan Agreement and providing for the levy of taxes to pay the same

WHEREAS, the Board of Supervisors (the "Board") of Lyon County, Iowa (the "County"), heretofore proposed to enter into a General Obligation 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)(16) and Section 331.443 of the Code of Iowa, for the purpose of undertaking capital projects (the "Projects") for the construction, reconstruction, improvement, repair or equipping of roads, bridges and culverts to (a) assist in economic development which is anticipated to create jobs and wealth; (b) repair damage from previous disasters experienced in the County; and (c) prevent and mitigate future disasters which may occur in the County, and pursuant to law and duly published notice of the proposed action, has held a hearing thereon on February 21, 2017; and

WHEREAS, the County intends to enter into the Loan Agreement in the future and to issue General Obligation County Purpose Bonds (the "Bonds") in evidence of its obligations thereunder and anticipates that principal and interest will come due on the Bonds before July 1, 2018; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2017-2018 fiscal year for the payment of such anticipated principal and interest;

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

Section 1. The Board hereby determines to enter into the Loan Agreement in the future and orders that the Bonds be issued at such time, in evidence thereof. The Board further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.

Section 2. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the County the following direct annual tax:

For collection in the fiscal year beginning July 1, 2017,  
sufficient to produce the net annual sum of \$240,000.

Provided, however, that at the time the Bonds are issued, the actual tax levy amounts required to pay the principal of and interest on the Bonds in each year shall be determined based upon the interest rate or rates at which the Bonds are issued, and this resolution shall be supplemented by a resolution of the Board of Supervisors to provide for such actual and necessary tax levy amounts.

Section 3. A certified copy of this resolution shall be filed with the County Auditor, and the County Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the County and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the County and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 21, 2017.

\_\_\_\_\_  
Chairperson, Board of Supervisors

Attest:

\_\_\_\_\_  
County Auditor

••••

At the conclusion of the meeting, and upon motion and vote, the Board adjourned.

\_\_\_\_\_  
Chairperson, Board of Supervisors

Attest:

\_\_\_\_\_  
County Auditor