

Resolution 2020-37

Authorization for a NonCurrent Debt Loan and Transfer of Funds

Whereas, Lyon County Conservation is in the process of building a new Nature Center at Lake Pahoja through the Capital Projects Fund (85000) and is in need of \$300,000 of additional funding for the project. This additional funding for the project is to come from the Land Acquisition Fund (71000); however, the Land Acquisition Fund (71000) is in need of additional funding in order to provide the needed dollars for this project.

Therefore, the Land Acquisition Fund (71000) needs a loan from the General Basic SubFund (01001). This funding will be seen as a loan as the Board of Supervisors have previously given \$700,000 to the project (see Board minutes 2-5-2020, Resolution 2020-18 and Resolution 2020-23).

A NonCurrent Debt is needed from General Basic SubFund (01001) to the Land Acquisition Fund (71000).

Whereas, Iowa Code Sections 331.478 and 331.479 provide guidance on NonCurrent Debt (a loan that cannot be repaid before the end of the fiscal year); public notice for the public hearing was published in the Lyon County Reporter and West Lyon Herald on October 28, 2020. A public hearing was held on November 10, 2020 to Incur NonCurrent Debt.

Whereas, Iowa Code Section 331.432 provides for other transfers; said transfer must be authorized by a resolution from the Board.

THEREFORE BE IT RESOLVED by the Lyon County Board of Supervisors to authorize as follows:

- Authorize a Noncurrent Debt from the General Basic SubFund (01001) to the Land Acquisition Fund (71000) in the amount of \$300,000; said loan to be repaid in full by June 30, 2024 with minimum yearly installments of \$100,000 each fiscal year, starting June 30, 2022. Fulfillment of loan may be made sooner than June 30, 2024. There is no interest to be paid on this loan as long as repayments are timely submitted in accordance with the aforementioned schedule.
- A Transfer of \$300,000 from the SubFund (01001) to the Land Acquisitions Fund (71000).

Passed and approved this 10 day of November, 2020.



Mark Behrens, Chairman
Lyon County Board of Supervisors

ATTEST:



Jen Smit
Lyon County Auditor