RESOLUTION NO 2026-37

Resolution Authorizing Non-current Debt in the Form of an Internal Loan to Fund Urban Renewal Projects in the Lyon County Economic Development Urban Renewal Area

WHEREAS, the Board of Supervisors of Lyon County, Iowa (the "County"), has established the Lyon County Economic Development Urban Renewal Area (the "Urban Renewal Area") and has established the Lyon County Economic Development Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund") in connection therewith; and

WHEREAS, the County has proposed to undertake certain urban renewal projects (the "Projects") in the Urban Renewal Area consisting of using tax increment financing to pay the costs of constructing improvements to secondary roads in order to provide adequate transportation infrastructure for the growth and retention of commercial, industrial and agribusiness enterprises in the County; and

WHEREAS, it has been proposed that the County facilitate an internal advance of funds in an amount not to exceed $470,000 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 November 10, 2026; and

WHEREAS, the County desires to make the internal advances 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 $470,000 be advanced (the "Advance") for the funding of the Projects from the County's Secondary Road Fund (the "Source Fund"). The Advance shall be repaid to the Source Fund, without interest, out of future incremental property tax revenues received into the Tax Increment Fund.

It is intended that the Advance shall be repaid in one or more annual installments on or before June 30, 2028, provided however that repayment of the Advance 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 Advance, 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 Lyon County to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the County Auditor is hereby directed to certify, no later than December 1, 2026, the original amount of the Advance.

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 All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED on November 10, 2026.

Chairperson

Attest:

County Auditor