

RESOLUTION NO. 2017-05

Resolution Setting the Date for a Public Hearing on Proposal to Enter into a Loan Agreement and to Borrow Money Thereunder in a Principal Amount not to Exceed \$4,500,000

WHEREAS, the Board of Supervisors of Lyon County, Iowa (the "County"), proposes to enter into a 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 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 it is now necessary to fix a date of meeting of the Board of Supervisors at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law;

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

Section 1. The Board of Supervisors shall meet on February 21, 2017, at the Lyon County Courthouse, Rock Rapids, Iowa, at 9:30 a.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The Projects to be undertaken are described on Exhibit A to this Resolution. The Board has reviewed the Projects and has determined that each respective project meets one or more of the purpose categories (a), (b) or (c) set forth in the preamble hereof, and such determinations are noted on Exhibit A.

Section 3. The County Auditor is hereby directed to give notice of the proposed action on the Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once, not less than four (4) and not more than twenty (20) days before the date selected for the meeting, in a legal newspaper which has a general circulation in the County. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO A
LOAN AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL
AMOUNT NOT TO EXCEED \$4,500,000

(GENERAL OBLIGATION)

The Board of Supervisors of Lyon County, Iowa, will meet on February 21, 2017, at the Lyon County Courthouse, Rock Rapids, Iowa, at 9:30 a.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$4,500,000 for the purpose of undertaking capital 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.

The Loan Agreement is proposed to be entered into, and bonds will be issued thereunder, pursuant to authority contained in Section 331.402, Subsection 331.441(2)(b)(16) and Section 331.443 of the Code of Iowa. The Loan Agreement and the bonds will constitute general obligations of the County.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the County may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

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

Jen Smit
County Auditor

Section 4. The Board hereby determines that the Project will assist in economic development that is expected to cause job and wealth creation.

Section 5. Pursuant to Section 1.150-2 of the Income Tax Regulations (the "Regulations") of the Internal Revenue Service, the County declares (a) that it intends to undertake the above-referenced Project which is reasonably estimated to cost, in the aggregate, approximately \$4,500,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the "Bonds"), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the County, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Project have heretofore been made by the County and no expenditures will be made by the County until after the date of this Resolution or a prior intent resolution of the County, and (c) that the County reasonably expects to reimburse the expenditures made for costs of the County out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 6. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 6, 2017.

Chairperson, Board of Supervisors

Attest:

County Auditor

Exhibit A

The Projects

Name	Purpose Category * (a,b,c)	Brief General Description of Work
Bridge 4R	b	On Ashley Ave just S of 120th St, construct 2018
Bridge 15R	b	On 160th St just E of Buchanan Ave, construct 2018
Bridge 20R	b	On Buchanan Ave just S of 160th St, construct 2018
Bridge 70R	b	On Dogwood Ave S of 260th St, construct 2018
Bridge 92Y	b	On Marsh Ave just N of the Sioux Co. line, construct 2018
Road A-34	a	Dell St in George E to Osceola Co. Line, Dura Lift, complete 9-2017
Road Kingbird Ave	a	A34 N to 200th St & E 1025' on 200th St, Dura Lift, complete 9-2017

- * (a) Assist in economic development which is anticipated to create jobs and wealth.
- (b) Repair damage from previous disasters experienced in the County.
- (c) Prevent and mitigate future disasters which may occur in the County.