RESOLUTION NO. 2026-32

Resolution Setting Date for a Public Hearing on the Proposal to Incur Non-Current Debt

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 a certain urban renewal project 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 (the "Projects"); and

WHEREAS, it has been proposed that the County facilitate one or more internal advances of funds in the aggregate amount of $470,000 (the "Advances") for the purpose of financing a portion of the costs of the Projects, and the County desires to make the Advances eligible to be repaid from future incremental property tax revenues to be derived from the Urban Renewal Area; and

WHEREAS, pursuant to Section 331.479 of the Code of Iowa, it is now necessary to fix a date of meeting of the Board of Supervisors which it is proposed to take action to approve the Advance 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. This Board will meet at the Lyon County Courthouse, Rock Rapids, Iowa, on November 10, 2026, at 8:50 a.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to approve the Advance.

Section 2. The County Auditor shall publish notice of said hearing, the same being in the applicable form attached to this resolution, which publication shall be made in a legal newspaper of general circulation in Lyon County, which publication shall be not less than four (4) and not more than twenty (20) days before the date set for the hearing.

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS FOR THE INCURRENCE OF NONCURRENT DEBT IN A PRINCIPAL AMOUNT NOT TO EXCEED $470,000
(NONCURRENT DEBT)

The Board of Supervisors of Lyon County, Iowa, will meet on November 10, 2026, at the Lyon County Courthouse, Rock Rapids, Iowa at 8:50 a.m., for the purpose of instituting proceedings and taking action on a proposal to incur noncurrent debt (the "Noncurrent Debt") in a principal amount not to exceed $470,000 for the purpose of financing the costs of constructing

improvements to secondary roads (the "Projects") in order to provide adequate transportation infrastructure for the growth and retention of commercial, industrial and agribusiness enterprises in the Lyon County Economic Development Urban Renewal Area.

At that time and place, oral or written objections may be filed or made to the proposal to incur the Noncurrent Debt. After receiving objections, the County may determine to incur the Noncurrent Debt.

The Noncurrent Debt will be in the form of one or more internal advances (the "Internal Advances") of funds from the County's Secondary Road Fund for the payment of costs of the Projects and shall be repaid on or before June 30, 2028. The Noncurrent Debt will be incurred pursuant to authority contained in Chapter 403 and in Section 331.478 and Section 331.479 of the Code of Iowa.

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

Amy Sprock
County Auditor

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

Section 4. This resolution shall be in full force and effect immediately upon its approval and adoption, as provided by law.

Passed and approved October 13, 2026.

Chairperson, Board of Supervisors

Attest:

County Auditor

On motion and vote the meeting adjourned.

Chairperson, Board of Supervisors

Attest:

County Auditor