

RESOLUTION NO.4 19/20

Resolution to fix a date for a public hearing on proposal to enter into a General Obligation Urban Renewal Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$750,000

WHEREAS, the Board of Supervisors of Osceola County (the "County"), proposes to enter into a General Obligation Urban Renewal Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$750,000 pursuant to the provisions of Section 331.402 and Section 331.441(2)(b)(14) of the Code of Iowa for the purpose of paying the costs, to that extent, of carrying out an urban renewal project in the 2003 Urban Renewal District 1 (Spirit Lake Ethanol, LLC a.k.a. Otter Creek Ethanol, LLC) consisting of constructing road and highway improvements for the promotion of economic development and agribusiness expansion (the "Project"), and in lieu of calling an election thereon, the County desires to institute proceedings to enter into the Loan Agreement by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Section 331.442(5) of the Code of Iowa; 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 Osceola County, Iowa, as follows:

Section 1. This Board will meet on September 3, 2019, at the Osceola County Courthouse-Board Room, Sibley, Iowa, at 9 o'clock a.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Agreement.

Section 2. 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 and not less than 10 and not more than 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: