

RESOLUTION NO. 5 19/20

Resolution Taking Additional Action on Proposal to Enter into a General
Obligation Urban Renewal Loan Agreement

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 as of September 3, 2019, no petition had been filed with the County asking that the question of entering into the General Obligation Urban Renewal Loan Agreement be submitted to the registered voters of the County;

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

Section 1. The Board of Supervisors hereby determines to enter into the General Obligation Urban Renewal Loan Agreement in the future and orders that the Bonds be issued at such time, in evidence thereof. The Board of Supervisors further declares that this resolution constitutes the "additional action" required by Section 331.443(2) of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved September 3, 2019.

Chairperson, Board of Supervisors

Attest:

County Auditor

STATE OF IOWA

SS:

COUNTY OF OSCEOLA

I, the undersigned, County Auditor of Osceola County, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board of Supervisors of the County relating to the public hearing on a loan agreement, as referred to herein.

WITNESS MY HAND this _____ day of _____, 2019.

County Auditor