

RESOLUTION NO. 2024-34

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

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

WHEREAS, the County has proposed to undertake the County Facilities Improvements Project as an urban renewal project in the Urban Renewal Area (the "Project"); and

WHEREAS, it has been proposed that the County facilitate an internal advance of funds in the amount of \$475,000 (the "Advance") for the purpose of paying the costs of the Project, and the County desires to make the Advance 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 Worth County, Iowa, as follows:

Section 1. This Board will meet at the Board of Supervisors' Room, Worth County Courthouse, Northwood, Iowa, on June 17, 2024, at 9:00 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 Worth 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 \$475,000

(NONCURRENT DEBT)

The Board of Supervisors of Worth County, Iowa, will meet on June 17, 2024, at the Board of Supervisors' Room, Worth County Courthouse, Northwood, Iowa at 9:00 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 \$475,000 for the purpose of paying the costs of the County Facilities Improvements Project. The County Facilities Improvements Project is being undertaken as an urban renewal project in the Worth County Consolidated 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 an internal advance of funds from the County's HWY 105 Fund for the payment of costs of the Project and shall be repaid in one or more installments on or before June 30, 2027. 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 Worth County, Iowa.

Jacki A. Backhaus
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 June 3, 2024.



Aaron Stone
Chairperson, Board of Supervisors

Attest:



Jacki A. Backhaus
County Auditor

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On motion and vote the meeting adjourned.



Aaron Stone
Chairperson, Board of Supervisors

Attest:



Jacki A. Backhaus
County Auditor