

RESOLUTION NO. 22-23

Resolution to set the date for a public hearing on proposal to enter into a General Obligation Emergency Communications Loan Agreement and to borrow money thereunder

WHEREAS, the Board of Supervisors of Floyd County, Iowa (the "County"), proposes to enter into a General Obligation Emergency Communications Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$5,100,000, pursuant to the provisions of Sections 331.402 and 331.441(2)(b)(17) of the Code of Iowa for the purpose of paying the cost, to that extent, of acquiring and installing improvements to the E911 emergency communications system (the "Project"), and it is now necessary to fix a date of meeting of this Board at which it is proposed to take action on the proposal 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 Floyd County, Iowa, as follows:

Section 1. The Board shall meet on July 10, 2023, at the Floyd County Courthouse Charles City, Iowa, at 9:15 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 Loan 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, not less than four (4) and not more than twenty (20) days before the date of said 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 \$5,100,000

(GENERAL OBLIGATION)

The Board of Supervisors of Floyd County, Iowa, will meet on July 10, 2023, at the Floyd County Courthouse, Charles City, Iowa, at 9:15 o'clock a.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$5,100,000 for the purpose of paying the cost, to that extent, of acquiring and installing improvements to the E911 emergency communications system.

The Loan Agreement is proposed to be entered into, and bonds will be issued thereunder, pursuant to authority contained in Sections 331.402 and 331.441(2)(b)(17) 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 Floyd County, Iowa.

Gloria Carr  
County Auditor

Section 3. 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 \$5,100,000, (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 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved June 26, 2023.

  
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Chairperson, Board of Supervisors

Attest:

  
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County Auditor