

RESOLUTION #03-27-23-02
EXPRESSING INTENT TO ENTER INTO A LOAN AGREEMENTS,
COMBINING LOAN AGREEMENTS AND PROVIDING FOR THE LEVY OF
TAXES

WHEREAS, the Board of Supervisors (the “Board”) of Muscatine County, Iowa (the “County”) heretofore proposed to authorize the County to enter into a General Obligation Loan Agreement (the “Essential Purpose Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$2,700,000, pursuant to the provisions of Section 331.402 of the Code of Iowa, for the purpose of paying the cost, to that extent, of (i) equipping the County Attorney Office Facility (\$80,000); (ii) constructing a bathroom addition at the County jail (\$195,000); (iii) constructing County jail parking lot and sidewalk improvements (\$120,000); (iv) undertaking County jail insulation and exterior wall improvements (\$580,000); (v) constructing the Deep Lake Parks maintenance building (\$225,000); (vi) undertaking repairs to County buildings (\$750,000); and (vii) constructing a satellite building for the County Engineer’s Office (\$750,000), and pursuant to law and duly published notice of the proposed action has held a hearing thereon on March 27, 2023; and

WHEREAS, the County also proposed to enter into a General Obligation Loan Agreement (the “General Purpose Loan Agreement #1”) and to borrow money thereunder in a principal amount not to exceed \$200,000 pursuant to the provisions of Section 331.402 of the Code of Iowa for the purpose of paying the cost, to that extent, of undertaking the resurfacing of County Conservation park roads, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of March 27, 2023, no petition had been filed with the County asking that the question of entering into the General Purpose Loan Agreement #1 be submitted to the registered voters of the County; and

WHEREAS, the County also proposed to enter into a General Obligation Loan Agreement (the “General Purpose Loan Agreement #2” and together with the Essential Purpose Loan Agreement and General Purpose Loan Agreement #1, the “Loan Agreements”) and to borrow money thereunder in a principal amount not to exceed \$100,000 pursuant to the provisions of Section 331.402 of the Code of Iowa for the purpose of paying the cost, to that extent, of undertaking upgrades to a conservation campground electrical system, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of March 27, 2023, no petition had been filed with the County asking that the question of entering into the General Purpose Loan Agreement #2 be submitted to the registered voters of the County; and

WHEREAS, the County intends to combine the Loan Agreements into a common loan agreement (the “Loan Agreement”) and to issue General Obligation County Purpose Notes, Series 2023 (the “Notes”) in evidence of its obligations thereunder in the future, and anticipates that principal and/or interest will come due on the Notes before July 1, 2024; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2023-2024 fiscal year for the payment of such anticipated principal and interest;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Muscatine County, Iowa, as follows:

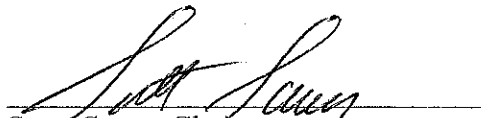
- Section 1. The Loan Agreements are hereby combined into the Loan Agreement. The Board hereby determines to enter into the Loan Agreement in the future and orders that the Notes be issued at such time, in evidence thereof. The Board further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.
- Section 2. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Notes, there is hereby ordered levied on all the taxable property in the County a direct annual tax for collection in the fiscal year beginning July 1, 2023, sufficient to produce the net annual sum of \$420,000; provided, however, that at the time the Notes are issued, the actual tax levy amounts required to pay the principal of and interest on the Notes in each year shall be determined based upon the interest rate or rates at which the Notes are issued, and this resolution shall be supplemented by a resolution of the Board of Supervisors to provide for such actual and necessary tax levy amounts.
- Section 3. A certified copy of this resolution shall be filed with the County Auditor, and the County Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the County and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the County and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Notes hereby authorized and for no other purpose whatsoever.
- 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 this 27th day of March, 2023.

ATTEST:



Tibe Vander Linden
Muscatine County Auditor



Scott Sauer, Chair
Muscatine County Board of Supervisors