

RESOLUTION NO. 16 20/21

Resolution Setting Date for a Public Hearing on the Proposal to Incur Non-Current Debt (Sunset Semi Project)

WHEREAS, the Board of Supervisors of Osceola County, Iowa (the "County"), has established the 2003 Urban Renewal District 1 (Spirit Lake Ethanol, LLC a.k.a. Otter Creek Ethanol, LLC) (the "Urban Renewal Area") and has established the 2003 Urban Renewal District 1 (Spirit Lake Ethanol, LLC a.k.a. Otter Creek Ethanol, LLC) Tax Increment Revenue Fund (the "Tax Increment Fund") in connection therewith; and

WHEREAS, the County has undertaken the Osceola County Enterprise Park Property Acquisition Grant Assistance Program (the "Grant Assistance Program") as an urban renewal project in the Urban Renewal Area; and

WHEREAS, it has been proposed that the County facilitate an internal advance of fund in an amount not to exceed \$30,240 (the "Advance") for the purposes of providing an economic development grant to Sunset Semi Retreat, LLC under the Grant Assistance Program; 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 at 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 Osceola County, Iowa, as follows:

Section 1. This Board will meet at the First Baptist Church Fellowship Hall, Sibley, Iowa, on November 24, 2020, 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 approve the Advances.

Section 2. The County Auditor shall publish notice of said hearing, the same being in the form attached to this resolution, which publication shall be made in a legal newspaper of general circulation in Osceola 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 \$30,240

(NONCURRENT DEBT)

The Board of Supervisors of Osceola County, Iowa (the "County"), will meet on November 24, 2020, at the First Baptist Church Fellowship Hall, Sibley, Iowa, at 9 o'clock 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 \$30,240 for the purpose of funding an economic development grant (the "Grant") to Sunrise Semi Retreat, LLC under the County's Osceola County Enterprise Park Property Acquisition Grant Assistance Program (the "Grant Assistance Program"). The Grant Assistance Program is being undertaken as an urban renewal project in the County's 2003 Urban Renewal District 1 (Spirit Lake Ethanol, LLC a.k.a. Otter Creek Ethanol, LLC).

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 (the "Internal Advance") of funds from the County's General Fund for the payment of costs of funding the Grant under the Grant Assistance Program and shall be repaid in one or more annual installments on or before June 1, 2026. 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 Osceola County, Iowa.

Rochelle Van Tilburg  
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 November 10, 2020.

  
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Chairperson, Board of Supervisors

Attest:

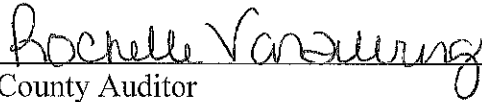
  
\_\_\_\_\_  
County Auditor

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On motion and vote the meeting adjourned.

  
\_\_\_\_\_  
Chairperson, Board of Supervisors

Attest:

  
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County Auditor