

RESOLUTION NO 18 20/21

Resolution Authorizing Internal Advance to Fund Grant Assistance Program
Costs

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 funds in the amount of \$30,240 (the "Advance") for the purpose of providing an economic development grant to Sunset Semi Retreat, LLC under the Grant Assistance Program, 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;

NOW, THEREFORE, IT IS RESOLVED by the Board of Supervisors, as follows:

Section 1. It is hereby directed that the Advance in the amount of THIRTY THOUSAND TWO HUNDRED FORTY DOLLARS (\$30,240) be advanced for the funding of an economic development grant to Sunset Semi Retreat, LLC under the Grant Assistance Program from the County's General Fund. The Advance shall be repaid to the General Fund without interest, out of future incremental property tax revenues received into the Tax Increment Fund.

It is intended that the Advance shall be repaid in one or more annual installment(s) on or before June 1, 2026, provided however that repayment of the Advance is subject to the determination of the Board of Supervisors that there are incremental property tax revenues available for such purpose which have been allocated to or accrued in the Tax Increment Fund relative to the Advance, and the Board of Supervisors reserves the right to appropriate funds, or to withhold such appropriation, at its discretion.

Section 2. A copy of this Resolution shall be filed in the office of the County Auditor of Osceola County, Iowa to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the County Auditor is hereby directed to certify, no later than December 1, 2020, the original amount of the Advance.

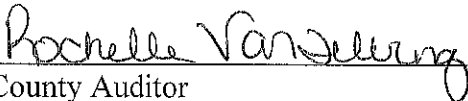
Section 3. All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED this November 24, 2020.



Chairperson, Board of Supervisors

Attest:



County Auditor