

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS FOR  
THE INCURRENCE OF NONCURRENT DEBT IN A PRINCIPAL AMOUNT  
NOT TO EXCEED \$152,370

(NONCURRENT DEBT)

The Board of Supervisors of Osceola County, Iowa (the “County”), will meet on November 22, 2022, at the Osceola County Courthouse Board Room, 300 7<sup>th</sup> St., Sibley, Iowa, at 9:45 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 \$152,370 for the purpose of funding an economic development grant (the “Grant”) to MBN Brothers, 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