

RESOLUTION NO. 2020-45

**Resolution to fix a date for a public hearing on a General Obligation Urban
Renewal Loan Agreement and issuance of bonds**

WHEREAS, the Board of Supervisors (the “Board”) of Clay County, Iowa (the “County”), has established the Clay County Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, the Board proposes to enter into a loan agreement (the “Loan Agreement”) and issue general obligation bonds in a principal amount not to exceed \$10,000,000 pursuant to the provisions of Subsection 331.441(2)(b)(14), Section 331.402, Section 331.442, Section 331.443 and Chapter 403 of the Code of Iowa, for the essential county purpose of carrying out projects in the Urban Renewal Area consisting of construction, reconstruction and improvement of county roads and bridges and improvements to County buildings; and, in lieu of calling an election therefor, the Board desires to institute proceedings to enter into the Loan Agreement by causing a notice of such proposal to be published, including notice of the right to petition for an election;

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Clay County, Iowa, as follows:

Section 1. The Board shall meet on October 20, 2020, at the County Administration Building, at 10:30 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 and issue bonds.

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 and not less than 10 nor more than 20 days before the date of said meeting, in a legal newspaper of general circulation in the County. The notice shall be in substantially the prescribed form provided by legal counsel.

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 All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

The above and foregoing resolution was adopted by the Board of Supervisors of Clay County, Iowa, this 6th day of October 2020 and the vote thereon being as follows:

AYES: Supervisors Swanson, Anderson, Matthews, Hamrick, and Skelton NAYES: None.

/s/Dan Skelton, Chairperson

ATTEST: /s/Marjorie A. Pitts, County Auditor