

RESOLUTION NO. 24-16

Resolution taking additional action on proposal to enter into a General Obligation Urban Renewal Loan Agreement

WHEREAS, the Board of Supervisors (the “Board”) of Bremer County, Iowa (the “County”), has established the 2023 Bremer County/Waverly Urban Renewal Area; and

WHEREAS, the County heretofore proposed to enter into a General Obligation Urban Renewal Loan Agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$7,500,000 pursuant to the provisions of Section 331.402 and Section 331.441(2)(b)(14) of the Code of Iowa for the purpose of paying the costs, to that extent, of undertaking the County Facilities Renovation and Improvement Project, an urban renewal project of the County authorized by action of the Board of Supervisors on December 12, 2023, 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 January 30, 2024, no petition had been filed with the County asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County; and

WHEREAS, it is necessary at this time to take additional action to enter into the Loan Agreement;

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

Section 1. The Board of Supervisors hereby determines to enter into the Loan Agreement in the future and orders that General Obligation Urban Renewal Bonds be issued at such time, in evidence thereof. The Board further declares that this resolution constitutes the “additional action” required by Section 331.443(2) of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved January 30, 2024.