

RESOLUTION NO. 25-14

Resolution taking action to set public hearing on proposal to enter into a General Obligation Emergency Communications Loan Agreement and to borrow money thereunder

WHEREAS, the Board of Supervisors (the "Board") of Wayne County, Iowa (the "County") proposes to authorize the County to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,500,000, pursuant to the provisions of Section 331.402 of the Code of Iowa, for the purpose of paying the costs, to that extent, of equipping and improving to the County's E-911/emergency communications system (the "Project"), and it is necessary to fix a date of meeting of the Board at which it is proposed to hold a public hearing on the Loan Agreement and to give notice thereof as required by such law;

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

Section 1. This Board shall meet on February 18, 2025, at the Wayne County Courthouse, Lower-level Conference Room, Corydon, Iowa, at 10:00 a.m., at which time and place a hearing will be held and additional action taken on the Loan Agreement.

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, not less than four (4) and not more than twenty (20) days before the hearing, in a legal newspaper of general circulation in the County. The notice shall be in substantially the following form:

NOTICE OF PUBLIC HEARING ON PROPOSAL TO ENTER INTO A LOAN  
AGREEMENT AND TO BORROW MONEY THEREUNDER IN A  
PRINCIPAL AMOUNT NOT TO EXCEED \$1,500,000

(GENERAL OBLIGATION)

The Board of Supervisors of Wayne County, Iowa, will meet on February 18, 2025, at the Wayne County Courthouse, Lower-level Conference Room, Corydon, Iowa, at 10:00 o'clock a.m., for the purpose holding a public hearing on a proposal to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,500,000 for the purpose of paying the costs, to that extent, of equipping and improving to the County's E-911/emergency communications system.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 331.402 of the Code of Iowa. The Loan Agreement will constitute a general obligation of the County.

It is estimated the annual increase in property taxes on a residential property with an actual valuation of one hundred thousand dollars resulting from the County entering into the Loan Agreement will be \$21.65, however the Board of Supervisors may determine for any fiscal year

while the Loan Agreement is outstanding to budget other available revenues to the payment of some or all of the debt service coming due thereunder.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the County may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the Board of Supervisors of Wayne County, Iowa.

Michelle Dooley  
County Auditor

Section 3. Pursuant to Section 1.150-2 of the Income Tax Regulations (the "Regulations") of the Internal Revenue Service, the County declares (a) that it intends to undertake the Project which is reasonably estimated to cost \$1,500,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the "Bonds"), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the County, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Project has heretofore been made by the County and no expenditures will be made by the County until after the date of this Resolution or a prior intent resolution of the County, and (c) that the County reasonably expects to reimburse the expenditures made for costs of the County out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 4, 2025.

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

Attest:

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