

RESOLUTION NO 2024-37

Resolution Authorizing Internal Loan to Fund Urban Renewal Project Costs

WHEREAS, the Board of Supervisors of Worth County, Iowa (the “County”), has established the Worth County Consolidated Urban Renewal Area (the “Urban Renewal Area”) and has established the Worth County Consolidated Urban Renewal Area Tax Increment Revenue Fund (the “Tax Increment Fund”) in connection therewith; and

WHEREAS, the County has proposed to undertake the County Facilities Improvements Project (the “Project”) 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 \$475,000 in order to pay the costs of the Project, and, pursuant to Section 331.479 of the Code of Iowa, the County has published notice and has held a public hearing on such proposal on June 17, 2024, and

WHEREAS, the County desires to make the internal 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 \$475,000 be advanced (the “Advance”) for the funding of the Project from the County’s HWY 105 Fund (the “Source Fund”). The Advance shall be repaid to the Source Fund, without interest, out of future incremental property tax revenues received into the Tax Increment Fund.

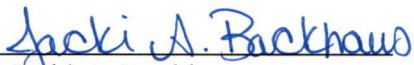
It is intended that the Advance shall be repaid in one or more annual installments on or before June 30, 2027, provided however that repayment of the Advance is subject to the determination of the Board of Supervisors that there are incremental property tax revenues available for such purpose which have 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 Worth County 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, 2024, 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 on June 17, 2024.

  
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Aaron Stone  
Chairperson

Attest:   
Jacki A. Backhaus  
County Auditor