

October 18, 2010

Forty-Second Day

The Worth County Board of Supervisors met pursuant to adjournment with all members present.

Motion by May, second by Creger, carried to approve the October 11, 2010 board minutes.

Motion by Creger, second by May, carried to approve RESOLUTION NO. 10-18-10

Resolution to fix a date for a public hearing on a loan agreement

WHEREAS, the Board of Supervisors of Worth County, Iowa (the "County"), proposes to enter into a loan agreement (the "General Obligation Urban Renewal Loan Agreement") in a principal amount not to exceed \$3,500,000 pursuant to the provisions of Sections 331.402 and 331.441 of the Code of Iowa for the essential county purpose of paying the cost, to that amount, of planning, undertaking, and carrying out projects in the Worth County UR-2 Economic Development Urban Renewal Area consisting of improvements to county roads and, in lieu of calling an election therefor, the County 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; and

WHEREAS, it is necessary to fix a date of meeting of this Board at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law;

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

Section 1. This Board shall meet on the 15<sup>th</sup> day of November, 2010, at the courthouse, Northwood, Iowa, at 4:00 o'clock p.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.

Section 2. The County Auditor is hereby directed to give notice of the proposed action on the General Obligation Urban Renewal 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 meeting, in a legal newspaper of general circulation in the County, in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE  
PROCEEDINGS TO ENTER INTO A LOAN AGREEMENT  
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$3,500,000

The Board of Supervisors of Worth County, Iowa, will meet on the 15<sup>th</sup> day of November, 2010, at the courthouse, Northwood, Iowa, at 4:00 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$3,500,000 for the purpose of paying the cost, to that extent, of planning, undertaking, and carrying out projects in the Worth County UR-2 Economic Development Urban Renewal Area consisting of improvements to county roads.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Sections 331.402 and 331.441 of the Code of Iowa. The Loan Agreement will constitute a general obligation of the County.

The maximum rate of interest which may be paid under the Loan Agreement is 7% per annum.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the County Auditor asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County.

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

Kay Clark  
County Auditor

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

Passed and approved October 18, 2010.

Dave Haugen  
Chairperson, Board of Supervisors

Attest: Kay Clark  
County Auditor

Motion by May, second by Creger, carried to approve the salary change for Emily Tufte to \$12,601.68.

Motion by Creger, second by May, carried to approve the clerk of court monthly report.

Motion by May, second by Creger, carried to go into a closed session at 10:15 a.m. per section 21.5(j) of the Code of Iowa to discuss the purchase of Xenia Rural Water assets.

Motion by May, second by Creger, carried to reconvene the regular board meeting at 11:25 a.m.

Motion by Creger, second by May, carried to authorize Terry Lutz to proceed with additional calculations & information as to cost of purchase of Xenia Rural Water assets.

The meeting adjourned until 9:00 A.M., October 25, 2010.

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Auditor

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Chairperson