

RESOLUTION NO. 21-34

Resolution Setting Date for a Public Hearing on the Proposal to Incur Non-Current Debt

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

WHEREAS, the County has undertaken a certain urban renewal project in the Urban Renewal Area, consisting of funding an economic development grant (the “Grant”) to Birdworks, LLC, a subsidiary of Cardinal Construction, related to the construction of student housing at Wartburg College; and

WHEREAS, it has been proposed that the County facilitate an internal advance of funds in the amount of \$36,937 (the “Advance”) for the purpose of refinancing a portion of the costs of funding the Grant, and the County desires to make the Advance eligible to be repaid from future incremental property tax revenues to be derived from the Urban Renewal Area; and

WHEREAS, pursuant to Section 331.479 of the Code of Iowa, it is now necessary to fix a date of meeting of the Board of Supervisors which it is proposed to take action to approve the Advance and to give notice thereof as required by such law;

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

Section 1. This Board will meet at the Bremer County Courthouse, Waverly, Iowa, on May 24, 2021, at 9:00 o’clock a.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to approve the Advance.

Section 2. The County Auditor shall publish notice of said hearing, the same being in the applicable form attached to this resolution, which publication shall be made in a legal newspaper of general circulation in Bremer County, which publication shall be not less than four (4) and not more than twenty (20) days before the date set for the hearing.

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS FOR
THE INCURRENCE OF NONCURRENT DEBT IN A PRINCIPAL AMOUNT
NOT TO EXCEED \$36,937

(NONCURRENT DEBT)

The Board of Supervisors of Bremer County, Iowa, will meet on May 24, 2021, at the Bremer County Courthouse, Waverly, Iowa at 9:00 o’clock a.m., for the purpose of instituting proceedings and taking action on a proposal to incur noncurrent debt (the “Noncurrent Debt”) in a principal amount not to exceed \$36,937 for the purpose of refinancing a portion of the costs of

funding an economic development grant (the “Grant”) to Birdworks, LLC, a subsidiary of Cardinal Construction, related to the construction of student housing at Wartburg College in the Wartburg College Urban Renewal Area.

At that time and place, oral or written objections may be filed or made to the proposal to incur the Noncurrent Debt. After receiving objections, the County may determine to incur the Noncurrent Debt.

The Noncurrent Debt will be in the form of an internal advance of funds from the County’s General Fund to the Debt Service Fund for the payment of financing costs related to funding the Grant, including legal and administrative fees, and shall be repaid with incremental property tax revenues derived from the Wartburg College Urban Renewal Area on or before June 1, 2027. The Noncurrent Debt will be incurred pursuant to authority contained in Chapter 403 and in Section 331.478 and Section 331.479 of the Code of Iowa.

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

Shelley Wolf

County Auditor

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

Section 4. This resolution shall be in full force and effect immediately upon its approval and adoption, as provided by law.

Passed and approved May 3, 2021.