

**RESOLUTION #03-04-19-01**  
**RESOLUTION EXPRESSING INTENT TO ENTER INTO LOAN AGREEMENT AND**  
**PROVIDING FOR THE LEVY OF TAXES**

WHEREAS, Sections 331.402 and 331.441 of the Code of Iowa authorize counties to enter into loan agreements and borrow money for the purpose of financing improvements and repairs to County buildings; and

WHEREAS, the Board of Supervisors (the "Board") of Muscatine County, Iowa (the "County"), has proposed to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$1,850,000, pursuant to the provisions of Sections 331.402 and 331.441 of the Code of Iowa, for the purpose of paying the costs, to that extent, of financing improvements and repairs to County buildings, and has published a notice and held a hearing on that proposal; and

WHEREAS, the Board has also determined to issue a General Obligation County Building Improvements Note in a principal amount not to exceed \$1,850,000 (the "Note") in the future in evidence of the obligation of the County under that loan agreement; and

WHEREAS, the Board has been advised that, because principal and interest will come due on the Note before June 30, 2020, it is necessary for the Board to make provision for the levy of a debt service property tax to be collected in the fiscal year that will begin July 1, 2019 for the payment of such principal and interest;

NOW, THEREFORE, be it resolved by the Board of Supervisors of Muscatine County, Iowa, as follows:

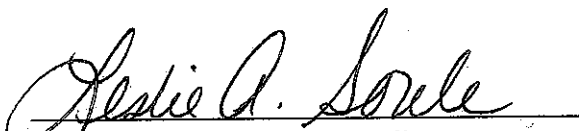
Section 1. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Note, there is hereby ordered levied on all the taxable property in the County a direct annual tax for collection in the fiscal year beginning July 1, 2019, sufficient to produce the amount of \$240,000.

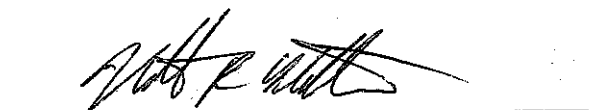
Section 2. A certified copy of this resolution shall be filed with the County Auditor, and the County Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the County and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the County and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Note.

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

PASSED and APPROVED this 4th day of March, 2019.

ATTEST:

  
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Leslie A. Soule, County Auditor

  
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Nathan Mather, Chairperson  
Muscatine County Board of Supervisors