

RESOLUTION #2024-9

AUTHORIZING INTERNAL ADVANCE TO FUND URBAN RENEWAL PROJECT COSTS

WHEREAS, the Board of Supervisors (the "Board") of Poweshiek County, Iowa (the "County"), has established the Poweshiek County Urban Renewal Area No. 4 - Road Improvement (the "Urban Renewal Area"); and

WHEREAS, the Board has identified the need to establish the Poweshiek County Urban Renewal Area No. 4 Tax Increment Revenue Fund, into which all incremental property tax revenues received from the Urban Renewal Area should be deposited; and

WHEREAS, the Board has also identified certain county road improvements (the "Project") that should be constructed in the Urban Renewal Area; and

WHEREAS, it has been proposed that the County approve an internal advance of funds in the amount of \$1,329,702 (the "Advance") to pay the costs of the Project, 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

NOW, THEREFORE, IT IS RESOLVED by the Board of Supervisors of Poweshiek County, Iowa as follows:

Section 1. There is hereby created the Poweshiek County Urban Renewal Area No. 4 Tax Increment Revenue Fund (the "Tax Increment Fund").

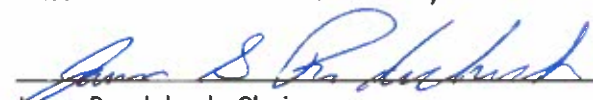
It is hereby directed that One Million Three Hundred Twenty-nine Thousand Seven Hundred Two Dollars (\$1,329,702), be advanced to the Tax Increment Fund from the County Secondary Road Fund for the funding of the Project. The Advance shall be treated as a loan (the "Loan") to the Tax Increment Fund and shall be repaid to the Secondary Road Fund without interest, out of future incremental property tax revenues received into the Tax Increment Fund.


Payments on the Loan are subject to annual appropriation by the Board and to the determination of the Board that there are incremental property tax revenues available for such purpose, which have been allocated to or accrued in the Tax Increment Fund.

Section 2. The Tax Increment Fund is hereby pledged to the repayment of the Loan, and a copy of this Resolution shall be filed in the office of the County Auditor to evidence this pledge. Pursuant to Section 403.19 of the Code of Iowa, the County Auditor is hereby directed to certify, no later than December 1, the original amount of the Loan as an obligation that is eligible to be repaid from future incremental property tax revenues, and to certify no later than December 1 of each succeeding year any remaining outstanding balance of the Loan.

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

PASSED AND APPROVED this 20 day of November 2023.

  
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Jason Roudabush, Chairman

Attest:   
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Melissa Eilander, Poweshiek County Auditor