

**RESOLUTION #02-21-22-01
CONCERNING DRAINAGE DISTRICT #13 WARRANT – PUMP REPAIRS**

WHEREAS, the Board of Supervisors of Muscatine County, Iowa has been requested by the Trustees of Drainage District #13, serving both Muscatine and Louisa Counties, to use “public funds” to fund a Warrant, in an amount of up to \$650,000.00, with said funds being used to repair an existing 60” diesel pump that has been in service since approximately the 1930’s; and

WHEREAS, Muscatine County has heretofore passed an Investment Policy, as required by Iowa Code Section 12B.10, which allows for the investment of County public funds in Drainage Warrants or Improvement Certificates of a Levee or Drainage District; and

WHEREAS, the pump and Pump house in question serve to help “dewater” the Muscatine Island and it is in the best interests of the residents of Muscatine County to assure that the Drainage District #13 pump house continues to operate and avoid flooding on the Muscatine Island for the citizens, businesses, public utilities and farmers/producers; and

WHEREAS, as the public funds are intended to be used to fund a “Drainage District Warrant”, they are otherwise exempt from the requirements of Iowa Code, more specifically, pursuant to Iowa Code Section 12B.10C (3); and

WHEREAS, despite being exempt, the funds will be loaned pursuant to both the proper passage of a Resolution by the Drainage District #13 complying with the requirements of Iowa Code Section 468 and be accompanied by a “legal opinion” from the Drainage District’s counsel stating that all the requirements of the Iowa Code 468 have been met and that the Warrant is “fully enforceable”; and

WHEREAS, the contractual terms/agreement of the Drainage District Warrant and Muscatine County are contained within the body of the Warrant itself and are thereby placed into writing as is otherwise required by Iowa Code and the Muscatine County Investment Policy; and

WHEREAS, the Board of Supervisors, having considered using a “fixed interest rate” and an adjustable interest rate finds the rate fixed at 2% and repayment over the period of ten (10) years and then from funds specifically assessed for these purposes is in the best interest of Muscatine County.

WHEREAS, as required by the Muscatine County Investment Policy, the warrant does not provide for the compensation of an agent or fiduciary based upon the investment performance.

NOW, THEREFORE, BE IT RESOLVED:

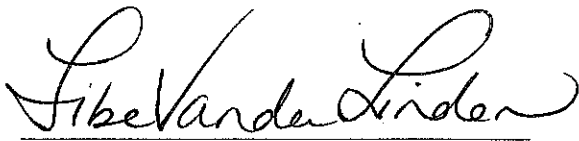
1. That Resolution #11-08-22-01, which previously set the repayment period for twenty (20) years is hereby repealed.
2. That the Board of Supervisors authorizes the Muscatine Treasurer and Auditor to accept the Warrant provided by the Drainage District, so long as the legal opinion mentioned herein accompanies the Warrant.

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3. That the Muscatine County Treasurer is authorized to use “public funds” to fund the requested warrant so long as all Iowa Code requirements are met as well as the additional conditions outlined herein. Once approved, the Muscatine County Auditor and Treasurer shall work to receive, pay all invoices and apply all payments as required and then in a written format.

PASSED AND APPROVED this 21st day of February, 2022.

ATTEST:



Tibe Vander Linden
Muscatine County Auditor



Scott Sauer, Chair
Muscatine County Board of Supervisors