

**RESOLUTION #02-28-22-02**  
**EXPRESSING INTENT TO ENTER INTO LOAN AGREEMENT AND**  
**PROVIDING FOR THE LEVY OF TAXES**

WHEREAS, the Board of Supervisors (the "Board") of Muscatine County, Iowa (the "County") heretofore proposed to authorize the County to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$3,400,000, pursuant to the provisions of Section 331.402 of the Code of Iowa, for the purpose of paying the costs, to that extent, of undertaking flood control improvements, including strengthening and raising levees and pursuant to law and duly published notice of the proposed action, has held a hearing thereon on February 28, 2022; and

WHEREAS, the County intends to enter into the Loan Agreement in the future and to issue a General Obligation Levee Improvement Note (the "Note") in evidence of its obligations thereunder and anticipates that principal and/or interest will come due on the Note before July 1, 2023; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2022-2023 fiscal year for the payment of such anticipated principal and interest;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Muscatine County, Iowa, as follows:

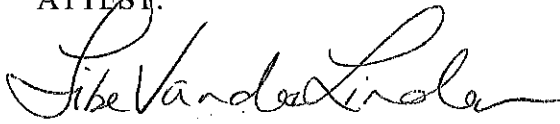
- Section 1. The Board hereby determines to enter into the Loan Agreement in the future and orders that the Note be issued at such time, in evidence thereof. The Board further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.
- Section 2. 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, 2022, sufficient to produce the net annual sum of \$390,000; provided, however, that at the time the Note is issued, the actual tax levy amounts required to pay the principal of and interest on the Note in each year shall be determined based upon the interest rate or rates at which the Note is issued, and this resolution shall be supplemented by a resolution of the Board of Supervisors to provide for such actual and necessary tax levy amounts.
- Section 3. 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 annually 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 hereby authorized and for no other purpose whatsoever.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

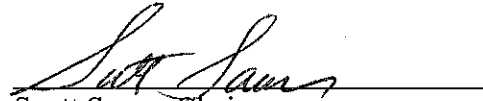
Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

PASSED AND APPROVED this 28th day of February, 2022.

ATTEST:



Tibe Vander Linden  
Muscatine County Auditor



Scott Sauer, Chair  
Muscatine County Board of Supervisors