

**RESOLUTION #03-30-26-02**

**RESOLUTION TAKING ACTION TO SET A PUBLIC HEARING AND  
ADDITIONAL ACTION ON PROPOSAL TO ENTER INTO GENERAL  
OBLIGATION LOAN AGREEMENT AND TO BORROW MONEY  
THEREUNDER TO FACILITATE THE REPURPOSING OF PRIOR BOND  
PROCEEDS**

WHEREAS, the Board of Supervisors (the "Board") of Muscatine County, Iowa (the "County"), proposes to enter into a General Obligation Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,025,000 pursuant to the provisions of Section 331.402 and Section 331.441(2)(b)(5) of the Code of Iowa for the purpose of paying the costs, to that extent, of: (a) renovating the Deep Lakes Park Maintenance Facility (\$100,000); (b) undertaking general physical plant maintenance and repairs to County facilities (\$200,000); (c) undertaking repairs to the Community Services Building (\$275,000); and (d) improving the County geothermal field for heating and cooling County buildings (\$450,000) (the "Projects"), and it is now necessary to fix a date of meeting of the Board of Supervisors at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, in lieu of entering into an additional credit facility, the Board intends to use the borrowing authority relative to the Loan Agreement to repurpose proceeds remaining from the prior issuance of the County's General Obligation Levee Improvements Note, Series 2022 to pay costs of the Projects;

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

- Section 1. This Board will meet on April 13, 2026, at the Muscatine County Administration Building, Muscatine, Iowa, at 9 o'clock a.m., at which time and place the hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement to facilitate the repurposing of prior bond proceeds.
- Section 2. The County Auditor is hereby directed to give notice of the proposed action on the Loan Agreement and setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once and not less than 4 and not more than 20 days before the date selected for the meeting, in a legal newspaper which has a general circulation in the County. The notice shall be in substantially the following form:

**NOTICE OF PUBLIC HEARING ON PROPOSED ACTION TO INSTITUTE  
PROCEEDINGS TO ENTER INTO A LOAN AGREEMENT AND TO  
BORROW MONEY THEREUNDER TO FACILITATE THE REPURPOSING  
OF PRIOR BOND PROCEEDS IN A PRINCIPAL AMOUNT NOT TO  
EXCEED \$1,025,000**

**(GENERAL OBLIGATION)**

The Board of Supervisors of Muscatine County, Iowa (the "County"), will meet on April 13, 2026, at the Muscatine County Administration Building, Muscatine, Iowa, at 9 o'clock a.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder to facilitate the repurposing of prior bond proceeds in a principal amount not to exceed \$1,025,000 for the purpose of paying the costs, to that extent, of: (a) renovating the Deep Lakes Park Maintenance Facility (\$100,000); (b) undertaking general physical maintenance and repairs to County facilities (\$200,000); (c) undertaking repairs to the Community Services Building (\$275,000); and (d) improving the geothermal field for heating and cooling County buildings (\$450,000).

The Loan Agreement is proposed to be entered into, and bonds will be issued thereunder, pursuant to authority contained in Section 331.402 of the Code of Iowa. To the extent and additional credit facility were to be undertaken, the Loan Agreement would constitute a general obligation of the County.

The County intends to use its borrowing authority under the Loan Agreement to repurpose a portion of the proceeds of a prior issuance of General Obligation Levee Improvements Note, Series 2022, dated July 21, 2022. As a result, there will be no annual increase in property taxes on a residential property with an actual valuation of one hundred thousand dollars resulting from the County entering into the Loan Agreement.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement to facilitate the repurposing of prior bond proceeds. After receiving objections, the County may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

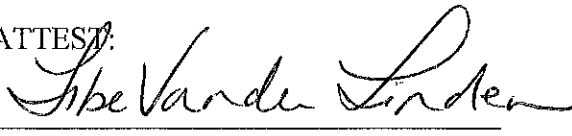
By order of the Board of Supervisors of Muscatine County, Iowa.

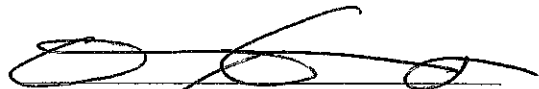
Tibe Vander Linden  
County Auditor

- 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 after its adoption and approval, as provided by law.

PASSED AND APPROVED this 30<sup>th</sup> day of March, 2026.

ATTEST:

  
\_\_\_\_\_  
Tibe Vander Linden  
Muscatine County Auditor

  
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Danny Chick, Chairperson  
Muscatine County Board of Supervisors