

RESOLUTION NO. 36 - 2023/2024

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$6,600,000 GENERAL OBLIGATION BONDS OF GRUNDY COUNTY, STATE OF IOWA (FOR ESSENTIAL COUNTY PURPOSES), AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that Grundy County, State of Iowa, should issue General Obligation Bonds, to the amount of not to exceed \$6,600,000, as authorized by Section 331.443, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out essential county purpose project(s) as hereinafter described; and

WHEREAS, before the Bonds may be issued, it is necessary to comply with the provisions of the Code, and to publish a notice of the proposal to issue such bonds and of the time and place of the meeting at which the Board proposes to take action for the issuance of the Bonds and to receive oral and/or written objections from any resident or property owner of the County to such action.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GRUNDY COUNTY, STATE OF IOWA:

Section 1. That this Board meet in the Board Room, County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638, at 9:00 A.M., on the 26th day of February, 2024, for the purpose of taking action on the matter of the issuance of not to exceed \$6,600,000 General Obligation Bonds, for essential county purposes, the proceeds of which bonds will be used to provide funds to pay the costs of capital projects for the construction, reconstruction, improvement, repair or equipping of bridges, roads, and culverts which assist in economic development through the creation of jobs and wealth, including the Pioneer Road project.

Section 2. That pursuant to Iowa Code Section 331.441(2)(b)(16), capital projects must be found to “assist in economic development which creates jobs and wealth”. No procedure for establishing this is spelled out in the Code. Accordingly, pursuant to Iowa Code Section 331.301(5), the Board elects to have a financial impact report prepared for purposes of determining the impacts of the proposed projects.

Section 3. The County Engineer has compiled data and prepared report, a copy of which is attached hereto and incorporated herein by this reference, which demonstrates the economic impact of the proposed projects. Having reviewed said report, this Board finds:

a) The capital improvement project:

i. provides necessary access as a minor collector on the farm-to-market road system in the County (a 2013 traffic count on Pioneer Road by the Iowa Department of Transportation had an average daily traffic count of 1140 vehicles per day but traffic counts have currently dropped to 430 vehicles per day due to the poor and rough condition of the road);

ii. provides necessary access to agricultural businesses and farms with approximately 2,100 acres of tillable farm ground that has an estimated fair market value of \$35,288,090;

iii. provides necessary access to major industrial and commercial operations, including, Nutrien Ag Solutions, Spahn & Rose Lumber Co., Heartland Co-op, Peterson Contractors, Inc. (some of which have directed employees to use alternative routes in order to avoid Pioneer Road);

iv. is a major thoroughfare for workers traveling to and from work within the County, and traveling in and out of Reinbeck.

b) The health, safety and welfare of our citizens are dependent upon efficient travels within the County. Adequate and current infrastructure is necessary to achieve these goals and attracts a quality workforce for county industries seeking to expand.

c) Access to safe and efficient roads and bridges is a draw to a quality workforce. Those who choose to work in the urban areas may also choose to live in rural area and need adequate infrastructure to access their urban employment.

d) Agricultural development within the County accounts for a major source of jobs and wealth within the County. Safe and efficient access to the market, grain elevators and fields are essential to the growth and maintenance of this industry in the County.

For the foregoing reasons, this Board finds the proposed capital improvement projects enumerated in the Engineer's report assist economic development efforts within the County which are designed to create jobs and wealth for citizens of the County.

Section 4. That the Auditor is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the County. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the Bonds.

Section 5. The notice of the proposed action to issue bonds shall be in substantially the following form:

PASSED AND APPROVED this 12th day of February, 2024.



Chairperson

ATTEST:



County Auditor