

RESOLUTION NO. 2019-1-24

Resolution providing for the levy of taxes

WHEREAS, pursuant to the provisions of Chapters 331 and 403 of the Code of Iowa, the Board of Supervisors (the "Board") of Linn County, Iowa, has proposed to enter into a General Obligation Urban Renewal Lease Purchase Agreement (the "Lease Purchase Agreement") in a principal amount not to exceed \$31,500,000, for the purpose of paying the cost, to that extent, of a project consisting of the acquisition, construction, improving, furnishing and equipping of a building to house the Linn County Public Health and Linn County Child and Youth Development Services (the "Dr. Percy and Lileah Harris Building Project") and has published notice and held a hearing on entering into the Lease Purchase Agreement; and

WHEREAS, the County intends to issue General Obligation Certificates of Participation related to the Lease Purchase Agreement (the "Certificates of Participation") in the future, and anticipates that principal and interest will come due on the Certificates of Participation before June 30, 2020, and it is now necessary to make provision for the levy of a debt service property tax to be collected in the fiscal year that will begin July 1, 2019 for the payment of such principal and interest;

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

Section 1. 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 Certificates of Participation, 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, 2019, sufficient to produce the sum of \$2,150,000.

Section 2. A certified copy of this resolution shall be filed with the County Auditor, and the 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 Certificates of Participation and for no other purpose.

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 All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved January 30, 2019.

Stacey Walk
Chairperson

Attest:

Joel Miller by Rebecca Shoap, Deputy
County Auditor

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On motion and vote, the meeting adjourned.

Stacey Walk
Chairperson

Attest:

Joel Miller by Rebecca Shoap, Deputy
County Auditor

AUTHORIZE DEBT SERVICE LEVY
FOR GENERAL OBLIGATION LEASE
PURCHASE CERTIFICATES OF
PARTICIPATION

634201-27

Cedar Rapids, Iowa

January 30, 2019

The Board of Supervisors of Linn County, Iowa, met on January 30, 2019, at 10
o'clock a.m., at the Linn County Jean Oxley Public Service Building, Cedar Rapids, Iowa.

The meeting was called to order by the Chairperson, and the roll being called, the following named Supervisors were present and absent:

Present: Chairperson Walker, Vice Chair Rogers + Supervisor Oleson

Absent: none

Supervisor Rogers introduced the resolution next hereinafter set out, related to approving a debt service tax levy, and moved its adoption, seconded by Supervisor Oleson. After due consideration and discussion, the Chairperson put the question upon the adoption of said resolution, and the roll being called, the following Supervisors voted:

Ayes: Walker, Rogers, Oleson

Nays: none

Whereupon, the Chairperson declared the resolution duly adopted as hereinafter set out.