Resolution #649-05

TAKING ADDITIONAL ACTION TO ENTER INTO A LOAN AGREEMENT

WHEREAS, Mitchell County, Iowa, has heretofore proposed to contract indebtedness and enter into a loan agreement and issue notes in a principal amount of not to exceed $164,500.00 for the purpose of paying for land acquisition of 180 acres in Section 16 & 17 Otranto Township 100 N, Range 18 W; and has published notice of the proposed action and has held a hearing thereon;

NOW THEREFORE, be it resolved by the Board of Supervisors of Mitchell County, Iowa as follows:

Section 1. It is hereby determined that the County may enter into the loan agreement.

Section 2. The loan agreement and the notes to be issued will have a 15-year repayment and will be paid from revenues generated from the property.

Section 3. All resolutions and orders or parts thereof in conflict with provisions of this resolution to the extent of such conflict, are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval as provided by law.

Passed and approved this 20th day of September, 2005.

Stan Walk Chair Pro Tem

Chair Pro Tem – Board of Supervisors

ATTEST:

Lowell Thoen

County Auditor