

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,700,000

(GENERAL OBLIGATION)

The Board of Supervisors of Mitchell County, Iowa, will meet on July 9, 2019, at the County Courthouse, Osage, Iowa, at 9:00 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 in a principal amount not to exceed \$1,700,000 for the purpose of paying the costs, to that extent, of carrying out urban renewal projects in the Mitchell County Urban Renewal Area consisting of (i) improving county roads for the promotion of economic development and agribusiness; (ii) undertaking dam mitigation improvements; and (iii) acquiring real property to be used for purposes of county conservation.

The Loan Agreement is proposed to be entered into, and bonds will be issued thereunder, pursuant to authority contained in Section 331.402 and Section 331.441(2)(b)(14) of the Code of Iowa. The Loan Agreement and the bonds will constitute general obligations of the County.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. 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.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the County Auditor asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County, pursuant to the provisions of Section 331.441(2)(b)(14) of the Code of Iowa.

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

Lowell Tesch

County Auditor