

RESOLUTION NO.2011-45

Resolution authorizing a Loan Agreement

WHEREAS, the Board of Supervisors (the "Board") of Clay County, Iowa (the "County"), has heretofore proposed to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$400,000 pursuant to the provisions of Section 331.402 of the Code of Iowa for the purpose of financing improvements at the County Government Services Center, 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 Clay County, Iowa, as follows:

Section 1. The County hereby determines to enter into the Loan Agreement in the future, and hereby declares that this resolution constitutes the additional action required by Section 311.402 of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Supervisors voted:

Ayes: Brockshus, Chalstrom, Matthews, Skow and Swanson. Nays: None. Abstentions: None

Passed and approved on December 27, 2011.

/s/ Marjorie A. Pitts, County Auditor

/s/ Joe G. Skow, Chairperson