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SUBJECT: MIDA BONDS

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RESOLUTION RELATING TO A PROJECT UNDER THE MUNICIPAL INDUSTRIAL DEVELOPMENT ACT, GIVING THE PROJECT PRELIMINARY APPROVAL SUBJECT TO A PUBLIC HEARING

Member \_\_\_\_\_ offered the following resolution and moved its adoption:

BE IT RESOLVED by the County Commissioners of Cass County, North Dakota as follows:

Section 1. Policy and Purpose.

1.01. For the purpose of promotion, attraction, encouragement and development of economically sound commerce, preserving and developing a tax base adequate to finance necessary public services, and encouraging employment opportunities for the citizens of the County, the County is authorized by Chapter 40-57, North Dakota Century Code, as amended, to acquire and lease real and personal property for use by a revenue-producing enterprise, said property to be acquired with funds raised through the issuance of revenue bonds of the County.

1.02. \_\_\_\_\_  
(referred to herein as the Company), desires to undertake a Project in the County, at a total cost presently estimated at approximately \$\_\_\_\_\_, said Project to consist of

\_\_\_\_\_  
\_\_\_\_\_  
(the Project). The Project will be located at \_\_\_\_\_.

1.03. The Project would increase the level of economic activity in the County, would increase the tax base, and would provide additional employment opportunities for residents of the County and the surrounding area.

1.04. The County is advised by representatives of the Company that with the aid of municipal financing, and the resulting lower borrowing cost, the Project would be significantly more feasible. The County is further advised by the Company that approval of municipal financing would be a significant inducement to the commencement of construction of the Project by the Company.

## Section 2. Findings.

2.01. Subject to the holding of a public hearing according to law, it appears the issuance of the Bonds will be in the public interest and any competitive nature and impact and effect of the issue upon existing industry and business will not result in an unfair advantage for the proposed project to the substantial detriment of existing enterprises.

## Section 3. Approval and Authorization.

3.01. Subject to the holding of a public hearing according to law and subject to the mutual agreement of the County, the Company and the purchaser of the Bonds as to the details of an indenture, lease and/or other documents necessary to evidence and effect the financing of the Project and the issuance of the bonds, the issuance of revenue bonds of the County, in one or more series, in an amount not to exceed \$\_\_\_\_\_, is hereby preliminarily approved and authorized to finance part of the cost of the project.

3.02. If final approval and authorization is given after public hearing, the Company shall not be required to advertise for public bids on any part of the Project as the County hereby waives the requirements of Chapter 48-02 NDCC as authorized by Section 40-57-03 (12) NDCC.

3.03. Neither this preliminary commitment nor any actions, agreements, or legal matters related hereto or executed in pursuance hereof, shall in any manner or form create an indebtedness or liability of the County.

3.04. The passage of this resolution does not finally commit the County to execute the bonds nor establish priority for purposes of staying within the limitations established by federal law for the amount of industrial development bonds that may be issued by Cass County or the State of North Dakota.

## Section 4. Public Hearing.

4.01. Since a public hearing, after notice according to law, is required for final approval of such bond issue, a public hearing on the issuance of the bonds shall be held at the County Commission Room, Cass County Courthouse, Fargo, North Dakota, on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at 3:30 p.m. and the County Auditor is hereby instructed to give notice of such public hearing according to law.

4.02. The form of public notice attached to this Resolution is hereby approved.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Approved: \_\_\_\_\_  
Cass County Commissioner

Attest: \_\_\_\_\_  
Cass County Auditor

Member \_\_\_\_\_ seconded the above resolution and upon vote being taken thereon the following voted in favor:

\_\_\_\_\_ and the following voted against the same: \_\_\_\_\_

the following were absent and not voting: \_\_\_\_\_

whereupon the resolution was declared duly passed and adopted.

Member \_\_\_\_\_ offered the following resolution and moved its adoption:

RESOLUTION AUTHORIZING THE ISSUANCE OF MUNICIPAL INDUSTRIAL DEVELOPMENT REVENUE BONDS UNDER CHAPTER 40-57 NDCC

BE IT RESOLVED by the County Commissioners of Cass County, North Dakota, as follows:

Section 1. Policy and Purpose.

1.01. For the purpose of promotion, attraction, encouragement and development of economically sound commerce, preserving and developing a tax base adequate to finance necessary public services, and encouraging employment opportunities for the citizens of the County, the County is authorized by Chapter 40-57, North Dakota Century Code, as amended, to acquire and lease real and personal property for use by a revenue-producing enterprise, said property to be acquired with funds raised through the issuance of revenue bonds of the County.

1.02. \_\_\_\_\_  
 (referred to herein as the Company), desires to undertake a Project in the County, at a total cost presently estimated at approximately \$\_\_\_\_\_, said Project to consist of

\_\_\_\_\_  
 (the Project). The Project will be located at \_\_\_\_\_

1.03. The Project would increase the level of economic activity in the County, would increase the tax base, and would provide additional employment opportunities for residents of the County and the surrounding area.

1.04. The County is advised by representatives of the Company that with the aid of municipal financing, and the resulting lower borrowing cost, the Project would be significantly more feasible. The County is further advised by the Company that approval of municipal financing would be a significant inducement to the commencement of construction of the Project by the Company.

Section 2. Findings.

2.01. A public notice setting forth the competitive nature of the project and the date and time of a public hearing on the project was published according to law. The public hearing has been held according to law.

2.02. Upon the public hearing it appears the issuance of the Bonds is in the public interest and any competitive nature and impact and effect of the issue upon existing industry and business will not result in an unfair advantage for the proposed project to the substantial detriment of existing enterprises.

Section 3. Approval and Authorization.

3.01 Subject to the mutual agreement of the County, the Company and the purchaser of the Bonds as to the details of an indenture, lease and/or other documents necessary to evidence and effect the financing of the Project and the issuance of the bonds, the issuance of revenue bonds of the County, in one or more series, in an amount not to exceed \$\_\_\_\_\_, is hereby approved and authorized to finance part of the cost of the project.

3.02. The Company shall not be required to advertise for public bids on any part of the project as the County hereby waives the requirements of Chapter 48-02 NDCC as authorized by Section 40-57-03 (12) NDCC.

3.03. Neither this commitment nor any actions, agreements, or legal matters related hereto or executed in pursuance hereof, shall in any manner or form create an indebtedness or liability of the County.

3.04. Federal legislation has imposed a cap or limit on the amount of tax exempt IDB or MIDA bonds which may be issued in each state. Accordingly, Cass County hereby states that it has not made inquiry and is without knowledge as to whether or not any bonds issued pursuant to this resolution will exceed such limitation and/or any interest paid thereon will be exempt from taxation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Approved: \_\_\_\_\_  
Cass County Commissioner

Attest: \_\_\_\_\_  
Cass County Auditor

Member \_\_\_\_\_ seconded the above resolution and upon vote being taken thereon the following voted in favor: \_\_\_\_\_

\_\_\_\_\_ and the following voted against the same: \_\_\_\_\_  
the following were absent and not voting: \_\_\_\_\_  
whereupon the resolution was declared duly passed and adopted.

RESOLUTION AUTHORIZING THE ISSUANCE OF MUNICIPAL INDUSTRIAL DEVELOPMENT REVENUE BONDS UNDER CHAPTER 40-57 NDCC AND APPROVING OF THE DOCUMENTS PREPARED IN CONJUNCTION WITH THE ISSUANCE

Member \_\_\_\_\_ offered the following resolution and moved its adoption:

WHEREAS, the Cass County Commission has had a public hearing on the proposed MIDA bond issue and has given its authorization for in an amount not to exceed \$ \_\_\_\_\_; and

WHEREAS, since the prior authorization given by the County \_\_\_\_\_ has structured the bond issue for \$ \_\_\_\_\_ and requires Commission approval of the terms as set out in the attached bond.

NOW, THEREFORE, BE IT RESOLVED, by the Cass County Commission of Cass County, North Dakota, that the terms of the bond are hereby incorporated and made part of this resolution and are approved by the County Commission and the Chairman of the Board of County Commissioners and the County Auditor are authorized to take all necessary steps for the issuance of the bonds.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Approved: \_\_\_\_\_  
Cass County Commissioner

Attest: \_\_\_\_\_  
Cass County Auditor

Member \_\_\_\_\_ seconded the above resolution and upon vote being taken thereon the following voted in favor: \_\_\_\_\_

and the following voted against the same: \_\_\_\_\_

the following were absent and not voting: \_\_\_\_\_

whereupon the resolution was declared duly passed and adopted.