

OFFICE OF THE COUNTY ADMINISTRATOR

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November 14, 2011

TO: Board of Supervisors
FROM: Dee F. Bruemmer, County Administrator
RE: ALCOA's request for local sponsorship

In September, ALCOA applied to the Iowa Department of Economic Development Board for financial assistance in the form of a forgivable loan in the amount of \$3,000,000. That application requires a local sponsor and local match. The IDED Board approved the application pending a local sponsorship.

ALCOA has requested that Scott County agree to be the local sponsor. The match would be provided through a Bi-State Planning Commission revolving loan of \$395,000. The remaining gap of \$205,000 now is being requested from Scott County. Originally, it was hoped Industrial Tax exemption could be provided through the City of Riverdale. The timeline for the exemption does not meet the needs of the company. The County will provide a loan of \$205,000 under the same terms as the Bi-State loan which is a 4% loan over five years.

THE COUNTY AUDITOR'S SIGNATURE CERTIFIES
THAT THIS RESOLUTION HAS BEEN FORMALLY
APPROVED BY THE BOARD OF SUPERVISORS ON

DATE

SCOTT COUNTY AUDITOR

R E S O L U T I O N

SCOTT COUNTY BOARD OF SUPERVISORS

November 22, 2011

APPROVAL OF ALCOA'S REQUEST FOR LOCAL SPONSORSHIP OF THE IDED'S GRANT APPLICATION AND TO PROVIDE THE LOCAL MATCH REQUIREMENT

WHEREAS, the Scott County Board of Supervisors supports such activities which promote and facilitate economic development objectives of the County, including growth of existing businesses; and

WHEREAS, ALCOA is proposing a business expansion project which includes a capital investment of \$300 million in project costs and creation of 150 jobs and retention of 200 existing jobs, plus benefits; and

WHEREAS, Scott County has received a request by ALCOA to be the local governmental sponsor of their application to the State of Iowa for financial assistance through the Business Financial Assistance Program which requires a local government sponsorship including local match; and

WHEREAS, the Scott County Board of Supervisors intends to meet the local sponsorship match requirement through the submittal of an application to the Bi-State Revolving Loan Fund and through a low interest loan of \$205,000 by the under the same terms as the revolving loan.

Now Therefore, BE IT RESOLVED BY the Scott County Board of Supervisors as follows:

Section 1. That the Scott County Board of Supervisors supports the sponsorship of ALCOA's application to the Iowa Department of Economic Development and authorizes the Chairman or his designee to sign applications and any other related documents as necessary to meet the required local match to the project and sponsorship by the State of Iowa Business Financial Assistance Program.

Section 2. This resolution shall take effect immediately.