

RESOLUTION NO. 017 (2024/2025)

Resolution Declaring Intent to provide Economic Development Support to  
Development Project at 1005 6<sup>th</sup> Street

WHEREAS, the City Council of the City of Nevada, Iowa (the “City”) previously established the Nevada Urban Renewal Area (the “Urban Renewal Area”) and adopted an urban renewal plan (the “Plan”) for the governance of initiatives and projects therein; and

WHEREAS, Nevada Masonic Foundation (the “Developer”) has proposed to undertake a commercial development project (the “Project”) on the property (the “Property”) situated at 1005 6<sup>th</sup> Street in the City; and

WHEREAS, the Project will include the renovation of the Historic storefront (west facade and south façade including paint and the addition of mural and cornice piece), replacing windows back to historically-accurate reproduction (Storefront/2<sup>nd</sup> story windows), ADA compliant; and

WHEREAS, the Developer intends to make application to Main Street Iowa and the Iowa Economic Development Authority for Challenge Grant assistance to the Project, and this grant program requires a certain level of local government support for the applicant's project (the “Local Contribution Requirement”); and

WHEREAS, the Developer has requested that the City declare its intent to fulfill the Local Contribution Requirement and provide future fiscal support to the Project through (a) an economic development grant (the “Grant”) in the amount of \$20,000 and (b) a TIF rebate arrangement over a period of five years and (c) Waiving of fees for permits and inspections for the selected property and encouraging staff to volunteer in the restoration efforts through the City’s Wellness Program;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Nevada, Iowa, as follows:

Section 1. The City hereby expresses its intent to support the Project in the future. The City will, in good faith, negotiate a Development Agreement with the Developer with respect to the Project, such proposed Agreement to minimally include the following terms:

A) The Developer will commit to undertaking the Project, investing a certain minimum amount of dollars into the Project and meeting certain performance benchmarks with respect to the completion, maintenance, use and operation of the Project; and

B) In order to satisfy the Local Contribution Requirement and to provide support to the Project, the City will agree to (i) fund a series of TIF rebate payments to the Developer over a period of five fiscal years, with each year’s payment equal to a sliding scale rebate percentage of the available incremental property tax revenues from the Property as follows: Year one – 75%, Year 2 – 60%, Year 3 – 50%, Year 4 – 50% and Year 5 – 50%; and (ii) fund an economic development grant to the Developer during the construction of the Project equal to \$20,000. This amount is anticipated to not exceed \$30,000 and (iii) Waiving of fees for permits and inspections

for the selected property and encouraging staff to volunteer in the restoration efforts through the City's Wellness Program.

Section 2. The Mayor is hereby authorized to sign such documentation as may be reasonably requested by the Developer to show the City's support for the Project and the corresponding application for grant assistance, provided that such documentation is consistent with the terms of this Resolution.

Section 3. The City hereby agrees to use its best efforts to complete the statutory requirements of Chapter 403 of the Code of Iowa in order to amend its urban renewal plan and to authorize the Development Agreement. Both the City and the Developer acknowledge that the City's commitment in this Section is merely a present statement of intent and that the City Council must exercise its ordinary political discretion in the completion of the statutory processes referenced herein. The City will not be held liable in the event that the City Council, through the exercising of its ordinary political discretion, determines to not approve any of the actions outlined herein.

Passed and approved August 12, 2024

CITY OF NEVADA, IOWA

By: \_\_\_\_\_  
Brett Barker, Mayor

Attest:

\_\_\_\_\_  
Kerin Wright, City Clerk

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Upon motion and vote, the meeting adjourned.

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Brett Barker, Mayor

Attest:

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Kerin Wright, City Clerk