

RESOLUTION NO. 002 (2025/2026)

Resolution Declaring Intent to provide Economic Development Support to Development Project at 1114 6<sup>th</sup> Street, Camelot Theater

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, The Camelot Theater Foundation (the "Developer") has proposed to undertake a commercial development project (the "Project") on the property (the "Property") situated at 1114 6<sup>th</sup> Street in the City; and

WHEREAS, the Project will include the renovation of the Historic theater portion of the Camelot Theater. Renovations will include new seating, new theater screen, new stage, flooring and painting; 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) 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 (i) fund an economic development grant to the Developer during the construction of the Project equal to \$20,000 and (ii) 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 July 14, 2025

CITY OF NEVADA, IOWA

By: \_\_\_\_\_  
Ryan Condon, Mayor

Attest:

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

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Upon motion and vote, the meeting adjourned.

\_\_\_\_\_  
Ryan Condon, Mayor

Attest:

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

ADOPT RESOLUTION OF INTENT

Nevada, Iowa

July 14, 2025

The City Council of the City of Nevada, Iowa, met on July 14, 2025, at 6:00 o'clock, p.m., at the Nevada City Hall Council Chambers, Nevada, Iowa for the purpose of considering a certain resolution of intent to provide economic development support.

The Mayor presided and the roll being called, the following members of the Council were present and absent:

Present:

Absent:

The Mayor announced that resolution of intent to provide economic development support had been prepared, and that it was now necessary to give consideration to said resolution. Accordingly, Council Member \_\_\_ moved the adoption of the following resolution entitled "Resolution Declaring Intent to provide Economic Development Support to Development Project at 1114 6<sup>th</sup> Street," and the motion was seconded by Council Member \_\_\_. Following due consideration and discussion, the Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes:

Nays:

Abstain:

Whereupon, the Mayor declared the resolution duly adopted as follows:



July 8, 2025

To: Nevada City Council

Re: Request for financial support of 2025 Challenge Grant – Camelot Theater Foundation

Council,

In the past 5 years, Main Street Nevada has applied for the annual Main Street Iowa Challenge Grant five times. This is a building renovation grant for downtown district buildings. The grant requires support from the city. Historically, the City of Nevada has approved a 20% percent match, which has been a max of \$20,000. The last two years we were not awarded the grant and thus, did not need the funds from the city.

This year, we will be applying for the grant for renovation of the theater portion of the Camelot Theater. Renovations will include new seating, new theater screen, new stage, flooring and painting. The total budget for this phase of the project is \$320,000. The Challenge Grant would provide \$100,000.

We are asking for a 20% grant match again this year, which is \$20,000. The Camelot Theater Foundation is required to provide a 1:1 match for this grant and does have funding to do so, however the city support is essential for the award.

Thank you for your consideration and support of maintaining our historic downtown buildings.

Main Street Nevada Board and Grant Committee