

RESOLUTION NO. 023 (2025/2026)

Resolution to Approve Urban Renewal Plan Amendment for the Nevada Urban Renewal Area

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the "Urban Renewal Law"), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, this City Council of the City of Nevada, Iowa (the "City"), by prior resolution established the Nevada Urban Renewal Area (the "Urban Renewal Area") and adopted an urban renewal plan (the "Plan") for the governance of projects and initiatives therein; and

WHEREAS, an amendment (the "Amendment") to the Plan has been prepared which authorizes the undertaking of new urban renewal projects (the "Projects") in the Urban Renewal Area consisting of (1) providing tax increment financing support to Mid-States Material Handling and Fabrication, Inc. ("Mid-States") in connection with the expansion by Mid-States of its manufacturing facilities; and (2) providing financial incentives to Nevada Economic Development Council, Inc. ("NEDC") in connection with NEDC's programs and initiatives for the promotion of growth and economic development in the Urban Renewal Area; and

WHEREAS, notice of a public hearing by the City Council on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing on November 10, 2025; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to Story County and the Nevada Community School District; the consultation meeting was held on October 23, 2025; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

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

Section 1. The Amendment, attached hereto and made a part hereof, is hereby in all respects approved.

Section 2. It is hereby determined by this City Council as follows:

A. The Projects proposed under the Amendment conform to the general plan for the development of the City;

B. The Projects proposed under the Amendment are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

C. It is not intended that families will be displaced as a result of the City's undertaking under the Amendment. Should such issues arise with future projects, then the City will ensure that a feasible method exists to carry out any relocations without undue hardship to the displaced and into safe, decent, affordable and sanitary housing.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved November 10, 2025.

Ryan Condon, Mayor

Attest:

Kerin Wright, City Clerk

(Attach copy of the urban renewal plan amendment to this resolution.)

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Upon motion and vote, the meeting adjourned.

Ryan Condon, Mayor

Attest:

Kerin Wright, City Clerk

STATE OF IOWA
STORY COUNTY
CITY OF NEVADA

SS:

I, the undersigned, do hereby certify that I am the duly appointed, qualified and acting City Clerk of the City of Nevada, and that as such I have in my possession or have access to the complete corporate records of the City and of its officers; and that I have carefully compared the transcript hereto attached with the aforesaid records and that the attached is a true, correct and complete copy of the corporate records relating to the action taken by the City Council preliminary to and in connection with approving the urban renewal plan amendment for the Nevada Urban Renewal Area in the City of Nevada, Iowa.

WITNESS MY HAND this ____ day of _____, 2025.

Kerin Wright, City Clerk

CITY OF NEVADA, IOWA
URBAN RENEWAL PLAN AMENDMENT
NEVADA URBAN RENEWAL AREA

November, 2025

The Urban Renewal Plan (the "Plan") for the Nevada Urban Renewal Area (the "Urban Renewal Area") of the City of Nevada, Iowa (the "City") is being amended for the purposes of identifying new urban renewal projects to be undertaken therein.

1) Identification of Projects. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project descriptions:

A.

Name of Project: Mid-States Material Handling & Fabrication, Inc. Expansion Project

Date of Council Approval of the Project: November 10, 2025

Description of Project and Project Site: Mid-States Material Handling & Fabrication, Inc. (the "Company") has proposed to undertake the construction of a 55,000 square foot expansion of its manufacturing facilities on certain real property bearing Story County Property Tax Parcel Identification Number 1108350180 (the "Mid-States Property") for use in the Company's business operations in the Urban Renewal Area (the "Mid-States Project").

It has been requested that the City provide tax increment financing assistance to the Company in support of the Mid-States Project.

The costs incurred by the City in providing tax increment financing assistance to the Company will include legal and administrative fees (the "Admin Fees") in an amount not to exceed \$8,000.

Description of Use of TIF: The City intends to enter into a development agreement with the Company with respect to the Mid-States Project and to provide annual appropriation economic development payments (the "Payments") to the Company thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Mid-States Property. It is anticipated that the City's total commitment of incremental property tax revenues with respect to the Mid-States Project will not exceed \$300,000, plus the Admin Fees.

B.

Name of Project: 2026-2030 Nevada Economic Development Council Support Program (the "NEDC Program")

Date of Council Approval of Project: November 10, 2025

Declaration of NEDC Program as an Urban Renewal Project: The City Council acknowledges the importance of Nevada Economic Development Council, Inc. ("NEDC") to the promotion of economic development in the Urban Renewal Area. The City intends to enter in an economic development support agreement which will provide for annual support payments (the "NEDC Support Payments") to NEDC for a period of five (5) fiscal years. Under said agreement NEDC will commit to continuing its efforts to carry out economic development support programs, promotional events, initiatives and activities within the Urban Renewal Area.

Description of Use of TIF for the NEDC Program: The City intends to fund a portion of the NEDC Support Payments with incremental property tax revenues derived from the Urban Renewal Area. The amount of incremental property tax revenues to be expended by the City in connection with the NEDC Program will not exceed \$475,000.

The costs incurred by the City in providing tax increment financing assistance to NEDC will include legal and administrative fees (the "Admin Fees") in an amount not to exceed \$8,000.

2) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$32,943,948</u>
Outstanding general obligation debt of the City:	<u>\$ 9,035,000</u>
Proposed TIF debt to be incurred under the November, 2025 Amendment*:	<u>\$ 791,000</u>

*It is anticipated that the debt incurred under this Amendment will be subject to annual appropriation by the City Council.