

Item # 17
Date: 7/27/20

RESOLUTION NO. 019 (2025/2026)

A RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE STORY COUNTY, IOWA LOW-AND-MODERATE-INCOME (LMI) HOUSING SUPPORT PROGRAM

WHEREAS, the City of Nevada recognizes the continued need to support and expand housing opportunities for low- and moderate-income (LMI) households within the community; and

WHEREAS, Story County has established the LMI Housing Support Program to provide funding assistance for eligible housing development, rehabilitation, and conversion projects; and

WHEREAS, the City desires to submit an application to the Story County LMI Housing Support Program seeking funding to replenish the City's existing city-wide Low- and Moderate-Income Housing Program, allowing the City to continue providing financial assistance for qualifying housing projects; and

WHEREAS, submission of an application does not obligate the City to accept any award or expend funds, but demonstrates the City's commitment to pursuing outside funding opportunities that benefit the community.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Nevada, Story, County, Iowa, does hereby approve the submission of an application to the Story County, Iowa LMI Housing Support Program. The Mayor and City Clerk are hereby authorized to execute all documents necessary to complete and submit the application.

PASSED AND APPROVED this 27th day of July, 2027.

Ryan Condon, Mayor

ATTEST:

Erin Mousel, City Clerk

Form Center

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Urban Renewal Area Program - Application for Funding

Sign in to Save
Progress

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APPLICATION FOR PROJECT FUNDING

Due Date – August 5,
2026, by 12:00 pm

*Urban Renewal Area
Program*

*Story County, Iowa –
LMI Housing Support
Program*

Funds available July 1, 2027

Date*

mm/dd/yyyy

Name of Applicant*

Applicant Contact Information*

Please provide primary contact name, title, address, email and phone number.

Please indicate under which subcategory the application fits:***Housing Development, Rehabilitation, and/or Conversion**

Please note that a community may be able to submit one application for each program element adopted by the Board of Supervisors as part of the Story County, Iowa – LMI Housing Support Program. Applications must be unique to each program element, cannot cross over elements, and must be identifiable by a parcel identification number or address. In such cases, the community must submit a separate application for each program element.

- ☐ New construction of LMI units – can be for sale or for rent and can be single family or multi-family. (Projects may include LIHTC developments, tiny homes, or traditional development.)
- ☐ Rehab of LMI multi-family units - can be for sale or rent. (Projects may include adaptive reuse, conversion of spaces, and rehab of existing units.)
- ☐ Purchase of lots for LMI construction.

Project/Program Information**Project Title*****Location of Project (including Parcel Identification Number(s) if available):*****One-line description of your project:*****Describe project/program goals and objectives:***

Project vitality –
describe the
economic or
community
development
impact the
proposed project
will have in Story
County *

**What is the
sustainability plan
in order to provide
ongoing
program/project
continuity? ***

**Project milestone
descriptions and
timeline. ***

Please provide a 200-word (maximum) description of the project*

Project Cost

Required Match Guidelines. It is expected that applicants identify a match of 25% of the total project costs. In the space below, please provide proposed project costs and identify potential matching funds.

**Total Proposed
Project Costs***

**Dollar Amount
Requested from
Story County for this
project ***

**Potential Matching
Funds***

Amount and Source

**Does the requested
funding leverage
other funding? Is it a
match for other
funding? If yes,
please describe.***

**Please indicate the
source(s) of
proposed project
costs and
estimates:***

**Is applicant
accessing
alternative funding
sources? If yes,
please list
source(s).***

Please attach any additional information that will help the Board of Supervisors to understand the scope and nature of the project including any drawings of the proposed project.

No file chosen

Certification by Applicant: To the best of my knowledge and belief, the information herein is true and correct.

Signature by Chief Elected
Official*

Date*

All correspondences and notices will only be sent to the individual noted as the applicant's contact above.

The Story County Board of Supervisors receives more funding requests than it can possibly grant. If support of a worthwhile program is declined, this decision does not reflect on the value of the group or service, but rather on the need to be selective because of limited resources. Preference may be given to new applicants. Funding decisions will be finalized during the fall 2026.

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Email address

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Submit

Submit and Print

APPLICATION FOR PROJECT FUNDING

Urban Renewal Area Program

Story County, Iowa – LMI Housing Support Program

Funds available July 1, 2027

Due Date – August 5, 2026, by 12:00 pm

Name of Applicant*

City of Nevada

Applicant Contact Information*

Please provide primary contact name, title, address, email and phone number.

Jennifer Luengas-Otto

Director of Economic Development, Ames Alliance as Executive Director of Nevada
Economic Development Council & Story County Outreach

jennifer@amesalliance.com

712-291-1956

Please indicate under which subcategory the application fits:*

Housing Development, Rehabilitation, and/or Conversion

Please note that a community may be able to submit one application for each program element adopted by the Board of Supervisors as part of the Story County, Iowa – LMI Housing Support Program. Applications must be unique to each program element, cannot cross over elements, and must be identifiable by a parcel identification number or address. In such cases, the community must submit a separate application for each program element.

- ☐ New construction of LMI units – can be for sale or for rent and can be single family or multi-family. (Projects may include LIHTC developments, tiny homes, or traditional development.)

- ☐ Rehab of LMI multi-family units - can be for sale or rent. (Projects may include adaptive reuse, conversion of spaces, and rehab of existing units.)
- ☐ Purchase of lots for LMI construction.

Project/Program Information

Project Title*

Old Nevada Hotel Rehab Project– 937 6th Street

Location of Project (including Parcel Identification Number(s) if available):*

937 6th Street, Nevada, IA 50201

11-07-210-520

One-line description of your project:*

Rehabilitation of the Nevada Hotel to preserve and expand quality affordable rental housing for low- and moderate-income households in downtown Nevada.

Describe project/program goals and objectives:*

- Improve the safety, quality, and habitability of existing and unused residential units.
- Return additional residential units to service, increasing housing opportunities for low- and moderate-income households.
- Preserve an important source of affordable downtown housing while extending the useful life of the building.
- Support Story County's workforce housing needs by increasing access to quality rental housing near employment, services, and community amenities.
- Strengthen downtown Nevada through continued private investment and reinvestment in existing housing.

Project vitality – describe the economic or community development impact the proposed project will have in Story County *

This project represents a significant reinvestment in an existing downtown building by rehabilitating multiple apartment units that include studio, one-, two-, and three-bedroom layouts, expanding housing options for a variety of household sizes. Rehabilitation will improve life-safety systems, modernize aging building

components, address deferred maintenance, and return additional units to productive use while preserving an important housing asset within rural Story County.

Story County's investment will leverage substantial private capital from the property owner and a local City contribution, demonstrating a strong public-private partnership. By preserving existing housing rather than allowing deterioration, the project supports workforce attraction, downtown vitality, neighborhood stability, and long-term housing opportunities for low- and moderate-income households.

The Nevada Hotel currently contains 11 residential units, with only two presently occupied. This project will rehabilitate vacant units and return them to productive use, significantly increasing the availability of affordable rental housing for low- and moderate-income households while making efficient use of an existing downtown building and public infrastructure.

What is the sustainability plan in order to provide ongoing program/project continuity? *

Rental income generated from the property will support ongoing maintenance, operations, and future capital improvements, helping preserve the long-term viability of the Nevada Hotel. The rehabilitation project will improve the condition and livability of existing residential units while allowing additional units to become occupied, increasing the property's revenue-generating capacity and supporting long-term maintenance.

The rehabilitation investments will extend the useful life of the building, address deferred maintenance, and preserve quality housing opportunities for low- and moderate-income households for years to come. The property owner's significant private cash investment demonstrates a long-term commitment to maintaining the property and ensuring its continued use as affordable rental housing.

As part of the City's agreement with the property owner, the project will be subject to a five-year affordability covenant to ensure the rehabilitated units continue serving low- and moderate-income households. The City of Nevada and NEDC will monitor compliance and receive annual reporting throughout the affordability period.

Project milestone descriptions and timeline. *

Timeframe	Milestone
July 2026	Property cleanout completed, existing conditions documented with photographs, rehabilitation scope finalized, and project prepared for construction. Renovation work begins.
August–October 2026	Story County funding review and award process. City and property owner execute a development agreement establishing a five-year affordability covenant to ensure the rehabilitated units remain available to qualifying LMI households.
October–November 2026	Final Procurement of materials and coordination of rehabilitation activities. Rehabilitation of eligible residential units, improving housing quality and returning additional units to service.
January–March 2027	Occupancy--qualifying LMI households.
March–June 2027	Final inspection, project closeout, and occupancy of rehabilitated units in accordance with affordability requirements.
2027–2032	Annual monitoring by the City of Nevada and NEDC to verify continued affordability, occupancy requirements, and compliance with the five-year affordability covenant.

Please provide a 200-word (maximum) description of the project*

The City of Nevada supports the proposed rehabilitation of residential units within the historic Nevada Hotel located at 937 6th Street in downtown Nevada. The project will preserve and improve affordable rental housing while increasing access to safe, quality housing for low- and moderate-income (LMI) households.

The rehabilitation includes substantial improvements to building systems and residential units, including electrical and plumbing upgrades, HVAC improvements, bathroom renovations, flooring, windows, doors, life-safety improvements, and interior finishes. These improvements will address deferred maintenance, improve habitability,

and return additional apartment units to service while extending the useful life of the building. The project includes a mix of studio, one-, two-, and three-bedroom apartments, providing housing opportunities for a variety of household sizes.

Story County funding will leverage local investment through both the City of Nevada and the property owner's private cash contribution. A five-year affordability covenant and annual compliance monitoring will ensure the rehabilitated units continue serving qualifying LMI households.

Project Cost

Required Match Guidelines. It is expected that applicants identify a match of 25% of the total project costs. In the space below, please provide proposed project costs and identify potential matching funds.

Total Proposed Project Cost:

\$168,250

Story County Request:

\$25,000

Potential Matching Funds:

\$143,250

Amount and Source

- City of Nevada Cash Contribution: \$25,000
- Property Owner Cash Contribution: \$118,250

Does the requested funding leverage other funding? Is it a match for other funding? If yes, please describe.*

Yes

Story County funding will leverage \$143,250 in local investment, including a \$25,000 contribution from the City of Nevada and a \$118,250 private contribution from the property owner.

Please indicate the source(s) of proposed project costs and estimates:*

Project costs are based on a detailed unit-by-unit rehabilitation plan prepared by the property owner. The attached scope of work includes floor plans, existing-condition photographs, detailed improvement lists, and estimated costs for each apartment and

common area. The property owner will self-perform portions of the rehabilitation where appropriate, resulting in additional cost efficiencies while maintaining project quality.

Is applicant accessing alternative funding sources? If yes, please list source(s).*

No additional grant or loan funding has been secured for this project. The remaining project costs will be funded through the City of Nevada's local contribution and the property owner's private cash investment.

Please attach any additional information that will help the Board of Supervisors to understand the scope and nature of the project including any drawings of the proposed project.

Scope of Work to be Submitted

Certification by Applicant: To the best of my knowledge and belief, the information herein is true and correct.

Signature by Chief Elected Official*

Date*

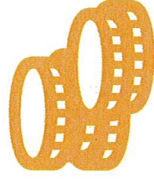
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Pre-
Application
Conference
Story
County
Urban
Renewal
Area
Program



Elements of the Urban Renewal Program (TIF)



Urban Renewal Plan –
Story County Urban
Renewal Area



Chapter 8 – Urban
Renewal of the *Code
of Ordinances*



Economic
Development Process
and Policies

Urban Renewal Plan – Story County Urban Renewal Area

- Adopted **November 2011**
- Document is an **Urban Renewal Plan** within the meaning of Chapter 403 of the Code of Iowa, and it sets out proposed projects to be undertaken within the Urban Renewal Area. It is also intended that this Urban Renewal Plan will guide the County in promoting economic development.
- Process amends the Plan each fall

Urban Renewal Plan – Story County Urban Renewal Area

Chapter 8 – Urban Renewal of the Code of Ordinances

Economic Development Process and Policies

URBAN RENEWAL PLAN
STORY COUNTY URBAN RENEWAL AREA
November 2011
Amended October 2013
Amended September 2014
Amended October 2016
Amended May 2016
Amended September 2016
Amended June 2017
Amended August 2017
Amended October 2018
Amended October 2019

I. INTRODUCTION
Chapter 403 of the Code of Iowa authorizes counties to establish areas within their boundaries known as "urban renewal areas," and to exercise special powers within these areas, including financing projects using property taxes generated from incremental property tax valuations.
County boards of supervisors may create "economic development" urban renewal areas. An economic development urban renewal area may be any area of a county, which has been designated by the board of supervisors as an area which is appropriate for commercial or industrial development and which is located within the county. The board of supervisors may begin the process by which an economic development urban renewal area may be created with a finding by a board of supervisors that such an area needs to be established within the County. An urban renewal plan is then prepared for the area. The Board of Supervisors may amend the plan at any time during the year in which the plan is adopted, and may amend the plan and may adopt a tax increment ordinance.
More than two dozen counties in Iowa have created economic development urban renewal areas in the last decade, and, more recently, a number of counties have created these areas pursuant to the plan. The significant new taxable valuation that is related to the development of these areas is the primary reason for the creation of these areas.
This document is intended to serve as the Urban Renewal Plan for an urban renewal area in Story County, Iowa (the "County") to be known as the Story County Urban Renewal Area (the "Urban Renewal Area"). The purpose of this document is to establish the Urban Renewal Area and to set out the process by which the Urban Renewal Area may be created and to set out the process by which the Urban Renewal Area may be amended. The Urban Renewal Area is located in Warren Townships, in the northeast portion of the County.
This document is an Urban Renewal Plan within the meaning of Chapter 403 of the Code of Iowa, and it sets out proposed projects to be undertaken within the Urban Renewal Area. It is intended that this Urban Renewal Plan will guide the County in promoting economic development.

II. PROPERTY TO BE INCLUDED IN URBAN RENEWAL AREA

Using the authority in Chapter 403 of the Code of Iowa, the County Board of Supervisors has determined to include the following taxable property within the Urban Renewal Area.

1. Story Wind LLC and Garden Wind LLC wind farm turbine properties located in Lincoln, Sherman, and Warren Townships. (List of County tax parcel numbers attached as Exhibit A)
2. Demonstration wind turbine property located in Grant Township (County tax parcel

Page 1



Economic Development Process and Policies

- Adopted October 2012
- Board of Supervisors developed this process and policies to establish structure and objectivity to the standard operating procedures for evaluating economic development projects.



Urban Renewal Plan – Story County Urban Renewal Area

Chapter 8 – Urban Renewal of the Code of Ordinances

Economic Development Process and Policies

Story County, Iowa

Economic Development Process and Policies

Adopted by the Story County Board of Supervisors on the 2nd day of October, 2012
Amended:
April 30, 2013
May 17, 2015
April 2, 2019
May 27, 2014
December 5, 2017



Due to potential tax increment financing revenues available to the County, the Board of Supervisors can expect to receive requests regarding various projects throughout the County.

Because these requests may become routine, the Story County Board of Supervisors developed this process and policies to establish structure and objectivity to the standard operating procedures for evaluating economic development projects. Establishing standard procedures and a framework for incentives will allow applicants to more clearly understand the County's intentions in evaluating such projects and ensure that the County's financial resources are used as efficiently and effectively as possible while limiting the impact to public budgets. Funds may or may not be available in any given year.

Tax Increment Financing (TIF) goals, objectives and strategies

TIF assistance in Story County will be used to enhance the taxpayer's enjoyment of the county and/or to increase the taxable valuation of lands in Story County. Story County established the Urban Renewal Area Program as the formal mechanism in which to receive applications and determine funding awards as applicable. It is with the goal of **community improvement** in mind that we have developed the following criteria for evaluating proposals through the Urban Renewal Area Program using TIF assistance in Story County, Iowa.

1. Percentage Limitation

In order to maintain appropriate and consistent tax revenues for all taxing entities, TIF (revenues collected) debt payments should not exceed 50% of the available TIF increment created by the TIF property in any year. This limitation is set to realize the needs and obligations of the general fund, townships and school districts and to ensure that the utilization of TIF will have minimal impact to their ongoing operations.

2. School Funding Recognition

The County will recognize any changes to State funding capabilities and reevaluate the Economic Development Process and Policies (TIF policy) should the State change school funding formulas.

3. Eligibility

The following types of Economic Development projects will be considered through the Urban Renewal Area Program TIF assistance:

- a) Transportation Infrastructure Enhancement
- b) Public Land and Trail Improvement
- c) Communication and Utility Infrastructure Expansion
- d) Main Street and Town Center Revitalization
- e) Housing Development, Rehabilitation, and/or Conversion

Economic Development Process and Policies

The Board of Supervisors shall prioritize its potential tax increment financing (TIF) revenues using the following criteria as applicable:

- To fund eligible projects approved in the County's Capital Improvements Plan (CIP) which would otherwise be funded by General Fund dollars
- To fund eligible County projects in lieu of increasing general obligation debt
- To fund eligible County projects that meet the goals of the Strategic Plan
- To assist other taxing entities in the Urban Renewal Area with community improvement projects using the guidelines in this document.

Economic Development Process and Policies

ELIGIBILITY REQUIREMENTS

Types of Economic Development projects considered through the Urban Renewal Area Program TIF assistance:

- a) Transportation Infrastructure Enhancement
- b) Public Land and Trail Improvement
- c) Communication and Utility Infrastructure Expansion
- d) Main Street and Town Center Revitalization
- e) Housing Development, Rehabilitation, and/or Conversion

No Tax Increment Rebate, Grants, Loans or Assistance to Private Business.
Story County will not use TIF funds to participate in any direct disbursement or rebate to a private entity.

Economic Development Process and Policies

Story County, Iowa – LMI Housing Support Program

PROGRAM DESCRIPTION:

Assistance to cities with qualifying projects for the redevelopment, rehabilitation and development of housing that is affordable to families of low and moderate income

Economic Development Process and Policies

Story County, Iowa – LMI Housing Support Program

Program Goals

The overarching program goals are the following:

- Creation or rehabilitation of homes/lots/livable apartment units.

Economic Development Process and Policies

Story County, Iowa – LMI Housing Support Program

General Program Criteria

- Applicant – Cities must be the applicant. How/if they craft agreements with individual developers is up to the city.
- Housing units must be for owner or renter-occupied permanent residence and not offered for rent on a daily or weekly basis.
- As outlined in the adopted Economic Development Process and Policies, it is expected that applicants identify a match of 25% of the total project costs.

Economic Development Process and Policies

ELIGIBILITY REQUIREMENTS

- The Board of Supervisors may deny a request for TIF assistance if, in the Board's opinion, the applicant has other funding avenues at its disposal with which the project could be funded.
- **Required Match Guidelines.** It is expected that applicants identify a match of 25% of the total project costs.
- **Required Attendance at Pre-Application Conference.** In order to be deemed an eligible applicant, potential applicants must attend the Pre-Application Conference as describe in Step 1 in the Economic Development Project Process section.

Economic Development Process and Policies

ELIGIBILITY REQUIREMENTS

Number of Applications Per Organization. Only one application is allowed per organization per grant cycle. If an organization submits more than one grant application, all applications submitted by that organization will be deemed ineligible for grant funds and will not be reviewed. In the case of projects processed under the “Housing Development, Rehabilitation, and/or Conversion” category, a community may be able to submit one application for each program element adopted by the Board of Supervisors as part of the Story County, Iowa – LMI Housing Support Program. Applications must be unique to each element, cannot cross over elements, and must be identifiable by a parcel identification number or address.

- Exception: The Board of Supervisors reserves the right to allow more than one application per organization per fiscal year, if in the opinion of the Board of Supervisors, it is in the best interest of the County and potential applicant and necessary due to extenuating circumstances beyond the control of the potential applicant.

Economic Development Process and Policies

ELIGIBILITY REQUIREMENTS

- **Incomplete Applications or Applications Received Past Deadline.** To ensure fairness for all, applications that are incomplete, do not follow the guidelines, whose representative did not attend the Pre-Application Conference, or miss the deadline will not be reviewed.
- The Board of Supervisors may consider a request outside of the deadlines upon accepting a justification from the applicant.

Economic Development Process and Policies

PROGRAM ELEMENTS

- New construction of LMI units – can be for sale or for rent and can be single family or multi-family. (Projects may include LIHTC developments, tiny homes, or traditional development.)
- Rehab of LMI multi-family units - can be for sale or rent. (Projects may include adaptive reuse, conversion of spaces, and rehab of existing units.)
- Purchase of lots for LMI construction.

Economic Development Process and Policies

New construction of LMI units – can be for sale or for rent and can be single family or multi-family. (Projects may include LIHTC developments, tiny homes, or traditional development.)

CRITERIA

- Sales price, rental rates, buyers and renters must all meet LMI requirements
- Income restrictions on beneficiaries required.

Economic Development Process and Policies

Rehab of LMI multi-family units - can be for sale or rent. (Projects may include adaptive reuse, conversion of spaces, and rehab of existing units.)

CRITERIA

- At time of application, location of units will need to be known.
- Terms of affordability must be maintained.
- Sales price, rental rates, buyers and renters must all meet LMI requirements

Economic Development Process and Policies

Purchase of lots for LMI construction.

CRITERIA

- Sales price and buyer must *both* meet LMI requirements
- Income restrictions on beneficiaries required.

Economic Development Process and Policies

EVALUATION CRITERIA

- Applications are evaluated on strength of the project relative to community benefit; community support and partnerships; and project feasibility, schedule and budget. Meeting policy guidelines or other criteria does not guarantee the award of financial assistance. Furthermore, the approval or denial of one project is not intended to set a precedent for approval or denial of another project.
- **Applications will be reviewed by both SCHAT staff and Planning and Development staff and recommendations for funding presented to the Board of Supervisors.**

Economic Development Process and Policies

TIMEFRAME

ITEM	TIMEFRAME
Pre-Application Conference Meeting	5/4/2026 – 4 PM
Applications deadline	Noon on 8/5/2026
BOS acknowledge of applications	8/11/2026
Consultation meeting	9/15/2026
First round of applicant presentations to BOS	9/15/2026
Second round of applicant presentations to BOS (if needed)	9/22/2026
Direction from BOS to staff what project to include in the URA	9/29/2026
BOS approve URA	10/13/2026

HOW TO APPLY?

Online Application
Form

Applications deadline Noon on 8/5/2026

Economic Development Process and Policies

- Application Form – email Leanne at lharter@storycountyowa.gov and the link will be emailed
- Applications are Due no later than 12:00 PM on August 5, 2026, using the online link
 - Applicants will receive an acknowledgment of receipt of the application. If you do not receive such an email, please follow-up to ensure delivery.
- Elements on Application Form
 - Contact information
 - Project/Program Information

Questions?

Contact Information

Leanne Lawrie Harter

900 6th Street

Nevada, Iowa 50201

515-382-7247

lharter@storycountyiowa.gov

www.storycountyiowa.gov

