



Item # 4C  
Date: 9/14/26

City Hall | 1209 6<sup>th</sup> Street | Nevada, IA 50201-0530  
p. (515) 382-5466 | f. (515) 382-4502

## MEMORANDUM

**TO:** Mayor and City Council  
**FROM:** Lucas Battani, Finance Director / Assistant City Administrator  
**DATE:** September 14, 2026  
**RE:** Final Installment Payment to Camelot Theater, Resolution No. 045 2022/2023

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I am requesting Council approval to process the fourth and final installment payment of \$30,000 to Camelot Theater, completing the funding commitment approved in Resolution No. 045 2022/2023.

Under that resolution, the City committed to fund Camelot Theater in four installments. The City has paid three installments, most recently in May 2025, leaving this final \$30,000. The funds were budgeted and set aside in the FY2026 Local Option Tax (LOT) budget, so this is not a new request or additional spending.

I did not present this payment for approval in FY2026 as I should have, and that oversight was mine. I am bringing it forward now to complete the commitment. Because it will be paid in FY2027, I will document it in the FY2027 budget amendment. The amendment reflects only the change in timing; the funds were already committed under the original resolution.

The payment will be charged to account 121-540-6461. This account will also be included in the FY2027 budget amendment for a separate reason, as the associated CDBG project did not begin in FY2026. I will provide those details with the amendment and note it here only so the two items are not confused.

**Requested action:** Approve the final \$30,000 installment payment to Camelot Theater under Resolution No. 045 2022/2023.

Sincerely,

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LUCAS BATTANI, FINANCE DIRECTOR/ASSISTANT CITY ADMINISTRATOR  
CITY OF NEVADA, IOWA

**RESOLUTION NO. 045 (2022/2023)**

**A RESOLUTION APPROVING THE CAMELOT THEATER AGREEMENT WITH  
THE CITY OF NEVADA, IA**

**WHEREAS** the City of Nevada, IA ("City") desires to enter into an Agreement with the Camelot Theater Foundation; and

**WHEREAS** the Camelot Theater Foundation has quired the former Camelot Theater building at 1114 6<sup>th</sup> Street; and

**WHEREAS** the Foundation is redeveloping the Camelot building into a mixed-use building, including rental space, a theater and a bistro; and

**WHEREAS** the City previously provided an economic development grant in the amount of \$20,000 to the Foundation; and

**WHEREAS** the Foundation has requested additional financial assistance; and

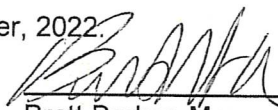
**WHEREAS** Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance; and

**WHEREAS** the City desires to provide additional financial assistance to the Camelot Theater Foundation per the attached agreement;

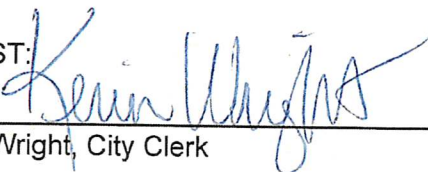
**NOW, THEREFORE, BE IT RESOLVED**, by the City Council of the City of Nevada, Iowa, as follows:

1. The City of Nevada agrees to provide an Economic Development Grant of \$30,000 for four fiscal years beginning in FY2022/2023.
2. The Mayor is hereby authorized and directed to execute said Agreement on behalf of the City and the City Clerk is authorized to take any other action necessary to effectuate this Agreement.

**Passed and Approved** this 24<sup>th</sup> day of October, 2022:

  
Brett Barker, Mayor

ATTEST:

  
Kerin Wright, City Clerk

Moved by Council Member Dane Nealson, seconded by Council Member Sandy Ehrig, that Resolution No. 045 (2022/2023) be adopted.

AYES: Nealson, Ehrig, Hanson, Mittman, Sampson, Skaggs

NAYS: None

ABSENT: None

I hereby certify that the foregoing is a true copy of a record of the adoption of Resolution No. 045 (2022/2023) at the regular Council Meeting of the City of Nevada, Iowa, held on the 24<sup>th</sup> day of October, 2022.

  
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Kerin Wright, City Clerk

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## ECONOMIC DEVELOPMENT GRANT AGREEMENT

THIS AGREEMENT is entered into between the City of Nevada, Iowa (the "City") and Camelot Theater Foundation (the "Foundation") as of the 24<sup>th</sup> day of October, 2022.

WHEREAS, the Foundation has acquired the former Camelot Theater building (the "Camelot Building") which is situated at 1114 6<sup>th</sup> Street in the City (the "Property"); and

WHEREAS, the Foundation is redeveloping the Camelot Building (the "Project") into a mixed-use building, including rental space, a theater and a bistro; and

WHEREAS, on or about December 10, 2021 the City and Foundation entered into an Economic Development Grant Agreement, wherein the City provided financial assistance to the Foundation via a grant in the amount of \$20,000 to the Foundation; and

WHEREAS, the Foundation has requested that the City provide additional financial assistance in the form of an economic development grant (the "Grant") to be used by the Foundation in paying the costs of undertaking the Project; and

WHEREAS, Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons.

NOW THEREFORE, the parties hereto agree as follows:

### A. Foundation's Covenants

1. Project. The Foundation agrees to continue work on the Project on the Property. The Foundation agrees that the Project will minimally include event space, a theater and a bistro. The Foundation agrees to provide written notice to the City when the Project is completed.

The Foundation agrees to maintain, preserve and keep the Property, including but not limited to the Project, useful and in good repair and working order, ordinarant wear and tear excepted, and from time to time will make all necessary repairs, replacements, renewals and additions.

2. Acknowledgment of Support. The Foundation acknowledges that the Grant provided under this Agreement is intended to satisfy any local match requirements of any grants awarded to the Foundation now or in the future in connection with the Project, and the City does not intend to provide additional economic development support to the Project.

3. Reporting Requirements. The Grant funds provided to the Foundation are public funds and are subject to audit and performance evaluation standards to ensure the activities and the expenditures relating thereto are carried out according to the requirements of this Agreement and all standards governing grants and disbursements for public purposes. The Foundation agrees to maintain books of account, together with necessary documentation to support all expenditures, particularly those expenditures financed with the Grant funds. The records of the Foundation, including, but not

The Grant funds shall be disbursed on or before June 30 of each such fiscal year.

C. Administrative Provisions.

1. Amendment and Assignment. Neither party may cause this Agreement to be amended, assigned, assumed, sold or otherwise transferred without the prior written consent of the other party.

2. Successors. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

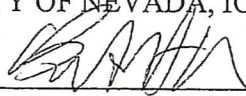
3. Discrimination. In carrying out its services or project, the Foundation shall not discriminate against any employee, applicant for employment, program participant or program beneficiary because of race, creed, color, sex, national origin, religion, or disability.

4. Non-Appropriation/Limitation of Grants. The award of grant funds set forth in Section 2 above are subject to appropriation by the City Council. In the event that any of the provisions of this Agreement are determined by a court of competent jurisdiction or legal opinion to create, or result in the creation of a legal indebtedness or continued legal obligation of the City, the enforcement of the said provision shall be suspended, and the Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the parties, and no event of default by the City shall be deemed to have occurred as a result thereof. If any provision of this Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.

5. Choice of Law. This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with the laws of the State of Iowa.

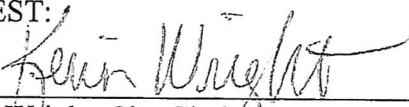
IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, the Foundation has caused this Agreement to be duly executed in its name and behalf all on or as of the day first above written.

CITY OF NEVADA, IOWA

By:   
Brett Barker, Mayor

ATTEST:

By:

  
Kerin Wright, City Clerk