Item # 9
Date: 11/9/26

RESOLUTION NO. 039 (2026/2027)

A RESOLUTION APPROVING TAX INCREMENT FINANCING (TIF) INDEBTEDNESS CERTIFICATION AND DIRECTING THE CERTIFICATION TO BE FILED NO LATER THAN DECEMBER 1, 2026

WHEREAS, the City of Nevada, Iowa (the "City"), has established the Nevada Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, certain improvements have been constructed or are to be constructed within the Urban Renewal Area; and

WHEREAS, the City will be requesting less than the maximum legally available TIF increment within the Urban Renewal Area; and

WHEREAS, indebtedness has been incurred for said improvements in the amount of one million, five hundred eighty-four thousand, five hundred thirty-six dollars ($1,584,536), as itemized on the attached certification forms.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Nevada, Iowa, that the City Council hereby:

1. Directs the City Clerk, pursuant to Section 403.19 of the Code of Iowa, to certify to the Story County Auditor the Tax Increment Financing (TIF) Indebtedness Certification (City TIF Forms 1, 1.1 and 2) by December 1, 2026, attached as Exhibit "A".

2. Repeals all resolutions or parts thereof in conflict herewith to the extent of such conflict.

PASSED AND APPROVED this 9th day of November, 2026.

_____
Ryan Condon, Mayor

ATTEST:

_____
Erin Mousel, City Clerk

CITY OF NEVADA

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

MEMORANDUM

TO: Mayor and City Council
CC: Jordan Cook, City Administrator
FROM: Lucas Battani, Finance Director/Assistant City Administrator
DATE: November 9, 2026
RE: FY28 TIF Annual Appropriations and TIF Debt Certification

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Two tax increment financing (TIF) resolutions are on the November 9 agenda. Both are due by December 1 each year and set up the TIF payments for FY28 (July 1, 2027 to June 30, 2028).

FY28 TIF Annual Appropriations

Most of the City's TIF development agreements are subject to annual appropriation, so Council must set aside each year's payment before December 1. This resolution obligates $409,386 for ten agreements, paid in December 2027 and June 2028:

- **On Track Construction:** $105,793
- **NEDC:** $95,000 ($70,000 plus up to $25,000 investor match)
- **Mid-States #2:** $65,429 (final payment, includes correction below)
- **South Glen:** $61,104 (includes the required low- and moderate-income housing share)
- **Cutting Edge Painting:** $32,478
- **WorkIt:** $22,990
- **Mid-States #3:** $21,511 (includes correction below)
- **Peterson, JLA/Kockler and Richards:** $5,081 combined

FY28 TIF Debt Certification

This resolution certifies $1,584,536 to the Story County Auditor so the County sends the TIF needed in FY28. It covers the $409,386 in agreement payments above and $1,175,150 for the TIF share of the 2020 downtown (Central Business District) street bond.

- **Downtown bond:** The FY28 bond payment is $1,375,150. As in FY27, $200,000 will come from the TIF fund balance, so the debt service levy is unaffected. The bond is paid off in FY32.
- **Less than the maximum:** The City is again requesting less than the maximum TIF available, which leaves the remaining value for the City's general levy, the County, and the schools.

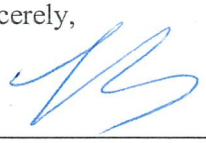
Mid-States Correction

While preparing this year's numbers, staff found that the worksheet used for two Mid-States Material Handling agreements applied the annual percentage twice, so the company was underpaid about $49,400 combined. The City's bond counsel confirmed the shortfall can be added to the FY28 certification, and it

is included above ($42,951 under Agreement #2 and $6,493 under Agreement #3). The worksheet has been corrected, and we have notified the company.

Staff recommends approval of both resolutions. I'm happy to answer any questions.

Sincerely,



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

CITY TIF FORM 1 - INDEBTEDNESS CERTIFICATION Cover Sheet

CODE OF IOWA SECTION 403.19 TAX INCREMENT FINANCING (TIF) INDEBTEDNESS CERTIFICATION TO COUNTY AUDITOR

Due To County Auditor By December 1 Prior To The Fiscal Year TIF Increment Tax Is Requested

Use One Certification Per Urban Renewal Area

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the Urban Renewal Area within the City and County named above the City has outstanding loans, advances, indebtedness, or bonds, none of which have been previously certified, in the collective amount shown below, all of which qualify for repayment from the special fund referred to in paragraph 2 of Section 403.19 of the Code of Iowa.

Urban Renewal Area Indebtedness Not Previously Certified*: $ **1,584,536**

*There must be attached a supporting itemized listing of the dates that individual loans, advances, indebtedness, or bonds were initially approved by the governing body. (Complete and attach 'CITY TIF FORM 1.1'.)

The County Auditor shall provide the available TIF increment tax in subsequent fiscal years without further certification until the above-stated amount of indebtedness is paid to the City. However, for any fiscal year a City may elect to receive less than the available TIF increment tax by certifying the requested amount to the County Auditor on or before the preceding December 1. (File 'CITY TIF FORM 2' with the County Auditor by the preceding December 1 for each of those fiscal years where all of the TIF increment tax is not requested.)

A City reducing certified TIF indebtedness by any reason other than application of TIF increment tax received from the County Treasurer shall certify such reduced amounts to the County Auditor no later than December 1 of the year of occurrence. (File 'CITY TIF 'FORM 3' with the County Auditor when TIF indebtedness has been reduced by any reason other than application of TIF increment tax received from the County Treasurer.)

Notes/Additional Information:

Dated this 9th day of November, 2026

Signature of Authorized Official

515-382-5466
Telephone

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

	Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
1.	OnTrack, West F Subdivision Reso 035 (20/21) October 26, 2020 Year 4 of 10, Maximum $1,500,000 FY28 Pymts Dec 2027 / June 2028 [X] 'X' this box if a rebate agreement. List administrative details on lines above.	10/26/2020	105,793
2.	Central Business District Project, 2020 Bond Reso 036 (19/20) FY28 P&I + fee total 1,375,150 For FY28 use $200,000 TIF fund reserves Final payment FY32 [ ] 'X' this box if a rebate agreement. List administrative details on lines above.	4/29/2020	1,175,150
3.	NEDC 2025 Development Agreement Reso 024 (25/26) FY28 Pymt: $70,000 TIF + match up to $25,000 Payment 3 of 5, final payment June 1, 2030 [X] 'X' this box if a rebate agreement. List administrative details on lines above.	11/10/2025	95,000
4.	JLA, LLC & Kathy Kockler Dev Agrmt Reso 034 (21/22), Maximum $20,000 FY28 Pymt 3 of 5, final pymt June 1, 2030 [X] 'X' this box if a rebate agreement. List administrative details on lines above.	12/13/2021	1,739
5.	#2 Mid-States Material Handling & Fabrication, Inc (2nd Agreement, addition) Reso 036 (20/21), Max 225,000 Pymt 5 of 5, Final Payment June 1, 2028 FY28 22,478 + 42,951 prior-year correction Catch-up approved by bond counsel (Dorsey), Nov 2026 [X] 'X' this box if a rebate agreement. List administrative details on lines above.	11/23/2020	65,429

If more indebtedness entry lines are needed continue to Form 1.1 Page 2.

Total For City TIF Form 1.1 Page 1: 1,443,111

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

	Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
6.	Seth & Evie Peterson (Copper Spaces) 1024 6th St Reso 033 (21/22) Payment 4 of 5, Maximum $20,000 FY28 Payment $3,289 [X] 'X' this box if a rebate agreement. List administrative details on lines above.	12/13/2021	3,289
7.	#3 Mid-States Material Handling & Fabrication, Inc (3rd Agrmt-New Offices) Reso 070 (22/23), Pymt 3 of 5, Maximum 300,000 Last Payment June 1, 2030 FY28 15,018 + 6,493 prior-year correction Catch-up approved by bond counsel (Dorsey), Nov 2026 [X] 'X' this box if a rebate agreement. List administrative details on lines above.	1/9/2023	21,511
8.	WorkIT Reso 041 (24/25), amended agrmt FY28 Payment 2 of 7 Maximum $50,000 [X] 'X' this box if a rebate agreement. List administrative details on lines above.	11/12/2024	22,990
9.	Cutting Edge Reso 102 (22/23) FY28 Pymt 2 of 5, Maximum $75,000 Final pymt no later than June 1, 2031 or before if maximum is met [X] 'X' this box if a rebate agreement. List administrative details on lines above.	5/22/2023	32,478
10.	South Glen Subdivision, Phase 1 Reso 037 (20/21) FY28 Pymts Dec 27/June 28 (Dev 34,279 / LMI 26,825) Maximum $1,500,000 Final Payment FY36, June 2036 [X] 'X' this box if a rebate agreement. List administrative details on lines above.	10/26/2020	61,104

If more indebtedness entry lines are needed continue to Form 1.1 Page 3.

Total For City TIF Form 1.1 Page 2: 141,372

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

	Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
11.	Nancy & Thomas Richards, 1133 6th St Reso 018 (22/23) FY28 Pymt 3 of 5, Maximum $30,000 Final pymt June 1, 2030 ☒ 'X' this box if a rebate agreement. List administrative details on lines above.	1/3/2023	53
12.	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
13.	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
14.	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
15.	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		

If more indebtedness entry lines are needed continue to Form 1.1 Page 4.

Total For City TIF Form 1.1 Page 3: 53

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

	Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
16.			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
17.			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
18.			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
19.			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
20.			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		

Total For City TIF Form 1.1 Page 4: 0

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

	Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
21			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
22			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
23			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
24			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
25			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		

Total For City TIF Form 1.1 Page 5: 0

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

	Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
26			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
27			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
28			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
29			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
30			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		

Total For City TIF Form 1.1 Page 6: 0

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

	Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
31			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
32			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
33			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
34			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
35			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		

Total For City TIF Form 1.1 Page 7: 0

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

	Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
36			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
37			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
38			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
39			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
40			
	☐ 'X' this box if a rebate agreement. List administrative details on lines above.		

Total For City TIF Form 1.1 Page 8: 0

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

CITY TIF FORM 2

SPECIFIC DOLLAR REQUEST FOR AVAILABLE TIF INCREMENT TAX FOR NEXT FISCAL YEAR CERTIFICATION TO COUNTY AUDITOR

Due To County Auditor By December 1 Prior To The Fiscal Year
Where Less Than The Legally Available TIF Increment Tax Is Requested
Use One Certification Per Urban Renewal Area

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the next fiscal year and for the Urban Renewal Area within the City and County named above, the City requests less than the maximum legally available TIF increment tax as detailed below.

Provide sufficient detail so that the County Auditor will know how to specifically administer your request. For example you may have multiple indebtedness certifications in an Urban Renewal Area, and want the maximum tax for rebate agreement property that the County has segregated into separate taxing districts, but only want a portion of the available increment tax from the remainder of the taxing districts in the Area.

Specific Instructions To County Auditor For Administering The Request That This Urban Renewal Area Generate Less Than The Maximum Available TIF Increment Tax:	Amount Requested:
The City of Nevada is requesting less than the Maximum Available TIF Increment Tax	
Nevada requests from any TIF District with revenue except for TIF District #10245, #10247, #10248	1,523,432
Nevada requests from TIF District #10247 and #10248	61,104

Dated this 9th day of November, 2026

Signature of Authorized Official

515-382-5466
Telephone

CITY TIF FORM 2

SPECIFIC DOLLAR REQUEST FOR AVAILABLE TIF INCREMENT TAX FOR NEXT FISCAL YEAR CERTIFICATION TO COUNTY AUDITOR

Due To County Auditor By December 1 Prior To The Fiscal Year
Where Less Than The Legally Available TIF Increment Tax Is Requested
Use One Certification Per Urban Renewal Area

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the next fiscal year and for the Urban Renewal Area within the City and County named above, the City requests less than the maximum legally available TIF increment tax as detailed below.

Provide sufficient detail so that the County Auditor will know how to specifically administer your request. For example you may have multiple indebtedness certifications in an Urban Renewal Area, and want the maximum tax for rebate agreement property that the County has segregated into separate taxing districts, but only want a portion of the available increment tax from the remainder of the taxing districts in the Area.

Specific Instructions To County Auditor For Administering The Request That This Urban Renewal Area Generate Less Than The Maximum Available TIF Increment Tax:	Amount Requested:
Continued from Form 2, page 1	

Dated this _____ day of _____, _____

_____ _____
Signature of Authorized Official Telephone

CITY TIF FORM 3

TIF INDEBTEDNESS HAS BEEN REDUCED BY REASON OTHER THAN APPLICATION OF TIF INCREMENT TAX RECEIVED FROM THE COUNTY TREASURER
CERTIFICATION TO COUNTY AUDITOR
Use One Certification Per Urban Renewal Area

City: Nevada County: Story

Urban Renewal Area Name: Nevada Urban Renewal Area Tax Increment District

Urban Renewal Area Number: 85005 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the Urban Renewal Area within the City and County named above, the City has reduced previously certified indebtedness, by reason other than application of TIF increment tax received from the County Treasurer, by the total amount as shown below.

Provide sufficient detail so that the County Auditor will know how to specially administer your request. For example, you could have multiple indebtedness certifications in the Urban Renewal Area, and the County Auditor would need to know which particular indebtedness certifcation(s) to reduce. If rebate agreements are involved with a reduction, and the County has segregated the rebate property into separate TIF Increment taxing districts, provide the five-digit county increment taxing district numbers for reference.

Individual TIF Indebtedness Type/Description/Details:	Amount Reduced:
Total Reduction In Indebtedness For This Urban Renewal Area:	0

Dated this _____ day of _____, _____

_____ _____
Signature of Authorized Official Telephone

Annual Urban Renewal Report, Fiscal Year 2025 - 2026

Levy Authority Summary

Local Government Name: NEVADA
Local Government Number: 85G820

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
NEVADA URBAN RENEWAL	85005	19

TIF Debt Outstanding: **21,084,040**

TIF Sp. Rev. Fund Cash Balance as of 07-01-2025:	**963,028**	**425,080**	**Amount of 07-01-2025 Cash Balance Restricted for LMI**
TIF Revenue:	1,208,000		
TIF Sp. Revenue Fund Interest:	54,062		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	**1,262,062**		
Rebate Expenditures:	394,041		
Non-Rebate Expenditures:	477,420		
Returned to County Treasurer:	0		
Total Expenditures:	**871,461**		
TIF Sp. Rev. Fund Cash Balance as of 06-30-2026:	**1,353,629**	**480,229**	**Amount of 06-30-2026 Cash Balance Restricted for LMI**

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: **18,858,950**