Item # 10
Date: 11/9/26

RESOLUTION NO. 040 (2026/2027)

A RESOLUTION OBLIGATING FUNDS FROM THE URBAN RENEWAL TAX REVENUE FUND FOR APPROPRIATION TO THE PAYMENT OF ANNUAL APPROPRIATION TAX INCREMENT FINANCED OBLIGATIONS WHICH SHALL COME DUE IN THE FISCAL YEAR BEGINNING JULY 1, 2027

WHEREAS, the City of Nevada, Iowa (the "City"), pursuant to Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Nevada Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, the City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the Urban Renewal Tax Revenue Fund; and

WHEREAS, the City has entered into development agreements under which payments are subject to annual appropriation by the City Council, and payments will come due in the fiscal year beginning July 1, 2027 ("FY2028") as set out below; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to such payments funds anticipated to be received in the Urban Renewal Tax Revenue Fund in FY2028.

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

1. Obligates $105,793 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with On Track Construction, LLC, approved by the City Council on October 26, 2020.

2. Obligates $95,000 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with the Nevada Economic Development Council (NEDC), approved by the City Council on November 10, 2025.

3. Obligates $65,429 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with Mid-States Material Handling & Fabrication, Inc. (#2), approved by the City Council on November 23, 2020.

4. Obligates $21,511 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with Mid-States Material Handling & Fabrication, Inc. (#3), approved by the City Council on January 9, 2023.

5. Obligates $61,104 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with South Glen, LLC (including LMI requirements), approved by the City Council on October 26, 2020.

6. Obligates $32,478 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with Cutting Edge Painting, L.L.C., approved by the City Council on May 22, 2023.

7. Obligates $22,990 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with WorkIt, LLC, approved by the City Council on November 12, 2024.

8. Obligates $3,289 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with Evie and Seth Peterson, approved by the City Council on December 13, 2021.

9. Obligates $1,739 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with JLA, LLC and Kathy Kockler, approved by the City Council on December 13, 2021.

10. Obligates $53 for appropriation from the Urban Renewal Tax Revenue Fund to the FY2028 payment under the Development Agreement with Nancy and Thomas Richards, approved by the City Council on January 3, 2023.

11. Directs the City Clerk to certify the amounts obligated above on the City's December 1, 2026 certification of debt payable from the Urban Renewal Tax Revenue Fund, and to reflect such amounts in the City's FY2028 budget. Payments will be made on December 1, 2027 and/or June 1, 2028, as provided in each agreement.

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

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

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Ryan Condon, Mayor

ATTEST:

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Erin Mousel, City Clerk