

RESOLUTION NO. _____-2025

Resolution Authorizing Internal Advance for Funding of Urban Renewal Project
(Downtown Sidewalk Rehabilitation Project)

WHEREAS, the City of Oelwein, Iowa (the "City"), has previously established the Central Urban Renewal Area (the "Urban Renewal Area") and has established the Central Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund") in connection therewith; and

WHEREAS, the City has authorized the Downtown Sidewalk Rehabilitation Project (the "Project") as an urban renewal project in the Urban Renewal Area; and

WHEREAS, certain costs (the "Project Costs") will be incurred in connection with the carrying out of the Project; and

WHEREAS, in order to cover a portion of the Project Costs and to make such Project Costs eligible to be recouped from incremental property tax revenues, it is necessary to facilitate an internal advance of funds;

NOW, THEREFORE, IT IS RESOLVED by the City Council of the City of Oelwein, Iowa, as follows:

Section 1. It is hereby directed that an amount not in excess of \$125,000 (the "Advance") be advanced from the Local Option Sales and Services Tax Revenue Fund (the "Source Fund") in order to fund a portion of the costs of the Project. The Advance shall be repaid to the Source Fund, without interest thereon, out of incremental property tax revenues received with respect to the Urban Renewal Area.

It is intended that the Advance shall be repaid to the Source Fund in one or more installments by June 1, 2028, provided, however, that repayment of the Advance is subject to the determination of the City Council that there are incremental property tax revenues available for such purpose which have been allocated to or accrued in the Tax Increment Fund relative to the Advance, and the City Council reserves the right to appropriate funds to the repayment of the Advance, or to withhold such appropriation at its discretion.

Section 2. A copy of this Resolution shall be filed in the office of the County Auditor of Fayette County, Iowa to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the City Clerk is hereby directed to certify, no later than December 1, 2025, the original amount of the Advance.

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 All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.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

Mayor

Attest:

City Administrator

It was moved by _____ and seconded by _____ that the
Resolution as read be adopted, and upon roll call the following votes were cast:
Aye Nay Absent Abstain

Ricchio
Weber
Lenz
Cantrell
Seeders
Payne