

MINUTES PROVIDING FOR ADOPTION  
OF RESOLUTION APPROVING  
INTERNAL ADVANCE

421044-49

Oelwein, Iowa

November 12, 2024

The City Council of the City of Oelwein, Iowa met on November 12, 2024, at \_\_\_\_ p.m., at the \_\_\_\_\_, in the City. The meeting was called to order by the Mayor, and the roll was called showing the following Council Members present and absent:

Present: \_\_\_\_\_

Absent: \_\_\_\_\_.

After due consideration and discussion, Council Member \_\_\_\_\_ introduced the following resolution and moved its adoption, seconded by Council Member \_\_\_\_\_. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Whereupon, the Mayor declared the resolution duly adopted, as hereinafter set out.

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At the conclusion of the meeting and upon motion and vote, the City Council adjourned.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

RESOLUTION NO \_\_\_\_\_

Resolution Authorizing Internal Advance for Funding of Urban Renewal Project  
(Downtown Business Incentive Program)

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 an urban renewal program (the “Program”) in the Urban Renewal Area consisting of providing tax increment financing support to businesses situated in the Urban Renewal Area to encourage the expansion of existing businesses, the development of new businesses, the improvement of buildings and facades and the development of upper-story housing; and

WHEREAS, certain costs (the “Program Costs”) will be incurred in connection with the carrying out of the Program; and

WHEREAS, in order to cover a portion of the Program Costs and to make such Program 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 \$75,000 (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 Program. 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, 2027, 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, 2024, 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 this November 12, 2024.

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Mayor

Attest:

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City Clerk