

RESOLUTION NO. \_\_\_\_\_-2025

RESOLUTION AWARDING DOWNTOWN PROPERTIES FORGIVABLE LOANS FOR BUILDING IMPROVEMENTS PROVIDED BY TAX INCREMENT FINANCING

WHEREAS, The City of Oelwein allocates \$75,000 annually from the downtown Tax Increment Financing (TIF) district; and

WHEREAS, The applications are rated and evaluated by the Oelwein Housing Committee and a recommendation of awards are provided to City Council; and

WHEREAS, the following awards shall be made in 2025:

- 102 South Frederick \$10,000.00
  - New moldings on all stories, refurbish archway, replace wood panels
- 24 S. Frederick \$25,000.00
  - Repair brickwork, replace doors, paint exterior, remodel interior space
- 9 E. Charles \$10,000.00
  - Paint mural, remodel interior office space
- 19 South Frederick \$9,500.00
  - Replace windows and door, stabilize support beam
- 214 South Frederick \$20,000.00
  - Repaint exterior, repair electrical, replace air conditioning & rotting boards

WHEREAS, property owners will have one year from receiving funding to complete their improvements; and

WHEREAS, the City of Oelwein will monitor progress of the project and will have a lien on each property to ensure that funds are paid back if the project is not complete; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of Oelwein, Iowa formally awards Downtown Property Forgivable Loans for Building Improvements Provided by Tax Increment Financing.

Passed and approved this 24<sup>th</sup> day of March, 2025.

---

Brett DeVore, Mayor

Attest:

\_\_\_\_\_  
Dylan Mulfinger, City Administrator

Recorded March 25, 2025.

It was moved by \_\_\_\_\_ and seconded by \_\_\_\_\_ that the  
Resolution as read be adopted, and upon roll call there were:

AYES      NAYS      ABSENT      ABSTAIN

Ricchio  
Weber  
Lenz  
Cantrell  
Seeders  
Payne