

RESOLUTION NO. _____-2026

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 city can allocate \$100,000 in 2026 from remaining funds which were unused in previous years; 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 2026:

Last Name	Location	Amount Awarded
Farrand	14 N. Frederick	\$20,000
Lawson	24 S. Frederick	\$20,000
Moore	104 1 st Street SW	\$10,000
Mullen	9 S. Fredrick	\$10,000
Ottesen	21 E. Charles	\$17,000
Tylee	26 S. Frederick	\$23,000

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 23rd day of March, 2026.

Brett DeVore, Mayor

Attest:

Dylan Mulfinger, City Administrator

Recorded March 24, 2026

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

AYES NAYS ABSENT ABSTAIN

Weber
Payne
Cantrell
Cannon
Gearhart
Ricchio