



## City Council Meeting

Monday, November 11, 2024 at 5:15 pm

### LOCATION OF MEETING:

City Hall Council Chambers, 627 N. Adams Street, Carroll, Iowa 51401

### NOTICE

In addition to attending the meeting in person, the public can watch the meeting live from the City's Cable Access Channel CAAT6 available on Western Iowa Network and Mediacom or on the City's YouTube channel by going to: <https://www.youtube.com/CityofCarrollIowa> If you choose to watch live on YouTube you are encouraged to subscribe to the City's YouTube channel so you can access the meeting live when it starts. CAAT6 and YouTube meeting feeds are a view only option and you will not be able to participate in the meeting via CAAT6 or YouTube.

### AGENDA

**1. Pledge of Allegiance**

**2. Roll Call**

**3. Consent Agenda**

**a. Approval of Minutes of the October 28, 2024 Meeting**

**b. Approval of Bills and Claims**

**c. Licenses and Permits:**

- Renewal of Class "C" Retail Alcohol License – *Hunan Chinese Restaurant*
- Renewal of Class "B" Retail Alcohol License - *Kimmes Carroll Country Store #2*
- Renewal of Class "E" Retail Alcohol License – *Sparky's One Stop #25*
- New Class "C" Retail Alcohol License - *Venture Plate (227 N Carroll Street)*

**4. Oral Requests and Communications from the Audience**

Members of the public wishing to address the Council for items not on the agenda are asked to approach the podium and wait to be recognized. After recognition, the person shall state their name and address for the record. Statement or questions are limited to five (5) minutes.

**5. Ordinances**

- None

**6. Resolutions**

- a. \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B (CBD**

## **Street Resurfacing & US30 Traffic Signals)**

- Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement
- Resolution approving and authorizing a form of Loan Agreement and authorizing and providing for the issuance, and levying a tax to pay the Notes; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate

Also see and item 7.a – [June 10, 2024](#) - CBD Street Resurfacing - 2024 Report of Proposal Opening and Consideration of Award of Contract

and item 7.c - [August 26, 2024](#) - General Obligation Capital Loan Notes, Series 2024B (Reimbursement Resolution)

and item 6.a - [September 9, 2024](#) - Not to exceed \$1,655,000 General Obligation Urban Renewal Capital Loan Notes (CBD Street Resurfacing & US 30 Traffic Signals Project) - Set Public Hearing

and item 6.b - [September 23, 2024](#) - Not to exceed \$1,655,000 General Obligation Urban Renewal Capital Loan Notes (CBD Street Resurfacing & US 30 Traffic Signals Project) - Public Hearing and Resolution instituting proceedings to take additional action

and item 8.b - [October 14, 2024](#) - \$1,555,000\* (Subject to Adjustment per Terms of Offering) General Obligation Urban Renewal Capital Loan Notes, Series 2024B (CBD Street Resurfacing & US30 Traffic Signals) - Resolution directing the advertisement for sale and approving electronic bidding procedures and Distribution of Preliminary Official Statement

and item 6.a - [October 28, 2024](#) - \$1,555,000\* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2024B (CBD Street Resurfacing & US30 Traffic Signals) - Receipt of bids and Resolution directing sale

### **b. Roof Replacement Projects**

- Report of Proposal Opening
- Consideration of Delay of Award of Contract

Also see item 7.d – [August 12, 2024](#) – Roof Replacement Project – Consulting Services Agreement

And item 8.c – [October 14, 2024](#) – Roof Replacement Project – Public Hearing and Adoption of Plans, Specifications, Form of Contract and Estimated Cost

**c. Biokinometrics Holdings LLC and DMBA Properties & Consulting, Inc.**

- Annual Tax Increment Finance Appropriations Resolution for FY 2026

**d. BTC, Inc. (Western Iowa Networks)**

- Annual Tax Increment Finance Appropriations Resolution for FY 2026

**e. 704 Development Corp.**

- Annual Tax Increment Finance Appropriations Resolution for FY 2026

**f. Brian J. Wendl, Holly A. Wendl, Jason R. Atherton and Karen M. Atherton (Hoyt Mansion)**

- Annual Tax Increment Finance Appropriations Resolution for FY 2026

**7. Reports**

**a. State Annual Financial Report for Fiscal Year 2023 - 2024**

**b. Annual Urban Renewal Report for Fiscal year 2023 - 2024**

**c. City Street Finance Report for Fiscal Year 2023 - 2024**

**8. Vicious Animal Appeal Hearing**

**9. Committee Reports (Informational Only)**

**10. Comments from the Mayor**

**11. Comments from the City Council**

**12. Comments from the City Manager**

**13. Adjourn**

November Meetings:

\* Airport Commission – November 11, 2024 – Airport Terminal Building - 21177 Quail Ave

~~\* Planning and Zoning Commission – November 13, 2024 – City Hall – 627 N Adams St~~

\* Library Board of Trustees – November 18, 2024 – Carroll Public Library – 118 E 5th St

\* City Council Annual Planning Session - November 20, 2024 - Region XII Council of Governments,  
1009 E Anthony St

\* City Council – November 25, 2024 – City Hall – 627 N Adams St

**[www.cityofcarroll.com](http://www.cityofcarroll.com)**

*The City of Carroll will make every attempt to accommodate the needs of persons with disabilities, please notify us at least three business days in advance when possible at 712-792-1000, should special accommodations be required.*

COUNCIL MEETING

OCTOBER 28, 2024

(Please note these are draft minutes and may be amended by Council before final approval.)

The Carroll City Council met in regular session on this date at 5:15 p.m. in the Council Chambers, City Hall, 627 N. Adams Street. Council Members present: Jason Atherton, Kyle Bauer, Tom Bordenaro, LaVern Dirx, and Carolyn Siemann. Absent: JJ Schreck. Mayor Jerry Fleshner presided and City Attorney Dave Bruner was in attendance.

\* \* \* \* \*

The Pledge of Allegiance was led by the City Council. No Council action taken.

\* \* \* \* \*

It was moved by Bordenaro, seconded by Atherton, to approve the following items on the consent agenda: a) minutes of the October 14 and 21, 2024 meetings, as written; b) bills and claims in the amount of \$365,245.58; c) Licenses and permits: Renewal of Class "C" Retail Alcohol License with Outdoor Service – *Don Roy's Inc. (dba The Hub/Piranha Club)* and New 5-day Class "C" Retail Alcohol License – *Carroll Hy-Vee (Family Resource Center Giving Gala Event on November 8, 2024 at Carpet One)* and; d) the purchase of a pickup for the Parks Department from Champion Ford at their bid amount (with trade in) of \$43,317.00. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Schreck. Motion carried 5-0.

\* \* \* \* \*

There were no oral requests or communications from the audience.

\* \* \* \* \*

It was moved by Bordenaro, seconded by Atherton, to accept the receipt of bids and approve Resolution No. 24-82, Directing Sale of \$1,555,000\* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2024B for the CBD Street Resurfacing – 2024 Project and design services for the US 30 Traffic Signals Project. Susanne Gerlach, Managing Director with PFM Financial Advisors LLC, addressed Council on this issue. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Schreck. Motion carried 5-0.

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Council discussed the City/County 2-mile Zoning 28E Agreement. Chris Whitaker, Local Assistance Director with Region XII Council of Governments, addressed Council on this issue. No Council action taken.

\* \* \* \* \*

It was moved by Bordenaro, seconded by Atherton, to adjourn at 5:55 p.m. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Schreck. Motion carried 5-0.

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Gerald H. Fleshner, Mayor

ATTEST:

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Laura A. Schaefer, City Clerk



Carroll, IA

## COUNCIL CLAIMS 11/11/2024

By Vendor Filed As

Payment Dates 10/29/2024 - 11/11/2024

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
<b>Vendor Filed As: 003940 - A T &amp; T MOBILIT</b>				
28731044451X11062024	CELL PHONES	132551	11/07/2024	824.03
28731044451X11062024	CELL PHONES	132551	11/07/2024	31.47
28731044451X11062024	CELL PHONES	132551	11/07/2024	13.49
287314044451X10062024	CELL PHONES	132551	11/07/2024	823.63
287314044451X10062024	CELL PHONES	132551	11/07/2024	31.45
287314044451X10062024	CELL PHONES	132551	11/07/2024	13.47
<b>Vendor Filed As 003940 - A T &amp; T MOBILIT Total:</b>				<b>1,737.54</b>
<b>Vendor Filed As: 001621 - ACE HARDWARE</b>				
327476	PARKS - RUST REMOVER			7.99
327484	PARKS - CAR WASH & DAWN D..			13.98
327490	MP - CEMENT AND PRIMER			17.98
327546	RC - POOL SHOCK TREATMENT			44.99
327596	RC - SPA DEFOAMER AND HO...			85.97
327605	RC - POOL SHOCK TREATMENT			44.99
327624	PD - FOAM SEAL			7.99
327631	PARKS - SPRAYER PARTS			5.98
327709	RC - SPRAY PAINT			8.99
327719	PARKS - SUPPLY LINE			9.99
327729	PARKS - PUTTY KNIVES			8.97
327735	RC - PADLOCK KEYS			24.95
327753	CEMETERY - RAKE HANDLE, B...			50.96
327754	RC - SHELF MOUNTING MATER..			12.98
327765	PARKS - SEALANT			15.99
327791	RC - SCRUBBER PADS, RUST CL...			25.97
327832	RC - DUCT TAPE			19.99
327878	RC - HAMMER			12.99
327879	PARKS - MARKING PAINT, SHI...			55.54
327926	RC - ADHESIVE BUMPER PADS			9.98
<b>Vendor Filed As 001621 - ACE HARDWARE Total:</b>				<b>487.17</b>
<b>Vendor Filed As: 001910 - AHLERS COONEY</b>				
876791	MISC URBAN RENEWAL MATT...			476.00
<b>Vendor Filed As 001910 - AHLERS COONEY Total:</b>				<b>476.00</b>
<b>Vendor Filed As: 012650 - ALLIANT ENERGY-</b>				
INV0001242	GAS BILLS	132553	11/07/2024	62.13
INV0001242	GAS BILLS	132553	11/07/2024	49.24
INV0001242	GAS BILLS	132553	11/07/2024	135.15
INV0001242	GAS BILLS	132553	11/07/2024	93.19
INV0001242	GAS BILLS	132553	11/07/2024	68.56
INV0001242	GAS BILLS	132553	11/07/2024	75.54
INV0001242	GAS BILLS	132553	11/07/2024	1,749.50
INV0001242	GAS BILLS	132553	11/07/2024	34.28
INV0001242	GAS BILLS	132553	11/07/2024	35.77
INV0001242	GAS BILLS	132553	11/07/2024	41.40
INV0001242	GAS BILLS	132553	11/07/2024	41.40
INV0001242	GAS BILLS	132553	11/07/2024	65.94
INV0001242	GAS BILLS	132553	11/07/2024	2,175.11
<b>Vendor Filed As 012650 - ALLIANT ENERGY- Total:</b>				<b>4,627.21</b>
<b>Vendor Filed As: 002370 - ARNOLD MOTOR SU</b>				
07NV148492	RUT - #34 AIR FILTERS			59.13
07NV148830	RUT SNOWBLOWER FILTERS			89.20
07NV148862	RUT SNOWBLOWER FILTER			74.69

## COUNCIL CLAIMS 11/11/2024

Payment Dates: 10/29/2024 - 11/11/2024

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
07NV148978	#32 FILTERS			381.76
Vendor Filed As 002370 - ARNOLD MOTOR SU Total:				604.78
Vendor Filed As: 002805 - BADDING CONSTRU				
INV0001240	MERCHANTS PARK IMPROVE...			498,739.55
Vendor Filed As 002805 - BADDING CONSTRU Total:				498,739.55
Vendor Filed As: 003400 - BEELNER SERVICE				
104431	GC - SPRINKLER SYSTEM DRAI...			1,850.00
Vendor Filed As 003400 - BEELNER SERVICE Total:				1,850.00
Vendor Filed As: 003515 - BOMGAARS				
21359434	PARKS - GRUB BEATER			15.99
21367298	PARKS - CABLE TIES & ANTIFO...			26.97
21379373	PARKS - SPRAYER PARTS			48.62
21379441	AQUATIC - DRAIN ANTI-FREEZE			167.76
21379468	PARKS - NOZZLE			11.99
21379485	PARKS - NOZZLE			11.99
21383751	PARKS - FASTENERS			3.49
21383962	PARKS - FASTENERS			0.10
Vendor Filed As 003515 - BOMGAARS Total:				286.91
Vendor Filed As: 003661 - BRED A TELEPHONE				
INV0001245	1/2 FY TIF REFUNDING			28,732.35
Vendor Filed As 003661 - BRED A TELEPHONE Total:				28,732.35
Vendor Filed As: 036328 - BRIAN ORIGER				
INV0001224	UTILITY REFUND CHECK - B. O...	132548	11/01/2024	13.99
Vendor Filed As 036328 - BRIAN ORIGER Total:				13.99
Vendor Filed As: 003693 - BRUNER & BRUNER				
4280	NUISANCE - MAPLE ST			170.00
4280	NUISANCE - ADAMS ST			306.00
4280	NUISANCE - SAN SALVADOR			476.00
4280	GENERAL ATTY FEES			629.00
4281	POLICE/MAGISTRATE			527.00
4282	BOARD OF ADJUSTMENT			136.00
4283	PLANNING AND ZONING			68.00
4469	NUISANCE - MAPLE ST			136.00
4469	NUISANCE - 624 SAN SALVAD...			104.00
4469	GENERAL WORK			425.00
4470	POLICE & MAGISTRATE			527.00
4471	PARKS/RECREATION			51.00
Vendor Filed As 003693 - BRUNER & BRUNER Total:				3,555.00
Vendor Filed As: 003791 - CAPITAL ONE				
03552	RC - CASH BOX - CRO DESK	132542	10/29/2024	32.98
04034	LIBRARY PROGRAM DECORAT...	132542	10/29/2024	31.60
04086	PD - 4" BINDER	132542	10/29/2024	16.42
04855	RC - CUTLERY	132542	10/29/2024	6.88
04880	RC - GLADE & PLUG IN OILS	132542	10/29/2024	27.92
05441	WWTP - TIDE & COMPUTER S...	132542	10/29/2024	87.94
06430	RC - PLUG IN OILS	132542	10/29/2024	35.88
06431	RC TRUNK OR TREAT SUPPLIES	132542	10/29/2024	49.84
06647	PD - BATTERIES	132542	10/29/2024	21.96
09488	PD - BINDER AND BATTERIES	132542	10/29/2024	69.25
09667	LIBRARY TRUNK OR TREAT SU...	132542	10/29/2024	84.80
Vendor Filed As 003791 - CAPITAL ONE Total:				465.47
Vendor Filed As: 004138 - CAPITAL SANITAR				
R080120A	WWTP - HAND CLEANER			11.50
R080173	RC - TOILET PAPER & HAND T...			109.22
R080202	RC - EXERCISE ROOM DISINFE...			165.44
R080237	PUMICE STICK/CARPET CLEAN...			16.40
R080237	PUMICE STICK/CARPET CLEAN...			67.60

## COUNCIL CLAIMS 11/11/2024

Payment Dates: 10/29/2024 - 11/11/2024

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
R080237	PUMICE STICK/CARPET CLEAN...			16.40
Vendor Filed As 004138 - CAPITAL SANITAR Total:				386.56
Vendor Filed As: 000747 - CARROLL AUTO SU				
354184	PARKS - SENSOR			32.27
354330	PARKS - OIL FILTER			7.47
354438	WATER - #52 WIPER BLADES			11.32
355083	WTP #54 OIL CHANGE & BRAK...			309.12
355199	WTP - #50 OIL CHANGE			14.36
355894	PARKS - VEHICLE REPAIRS			38.88
355904	CH - FLOOR SCRUBBER BATTE...			318.69
355908	CH - FLOOR SCRUBBER BATTE...			-18.00
Vendor Filed As 000747 - CARROLL AUTO SU Total:				714.11
Vendor Filed As: 004146 - CARROLL CONTROL				
5133	CH - BACKFLOW REPAIRS			582.50
5135	WWTP - BOILER REPAIRS			816.75
5138	RC - BOILER FAN REPAIRS			630.00
Vendor Filed As 004146 - CARROLL CONTROL Total:				2,029.25
Vendor Filed As: 004155 - CARROLL COUNTY				
INV0001232	GASOLINE			1,933.18
INV0001232	GASOLINE			193.83
INV0001232	GASOLINE			37.72
INV0001232	GASOLINE			188.51
INV0001232	GASOLINE			341.36
INV0001232	GASOLINE			79.47
INV0001232	GASOLINE			86.35
INV0001232	GASOLINE			18.91
INV0001232	GASOLINE			1,216.08
INV0001232	GASOLINE			526.83
INV0001232	GASOLINE			636.09
Vendor Filed As 004155 - CARROLL COUNTY Total:				5,258.33
Vendor Filed As: 004166 - CARROLL COUNTY				
INV0001235	ORNAMENTAL & TURFGRASS ...			135.00
INV0001235	ORNAMENTAL & TURFGRASS ...			45.00
INV0001249	MOSQUITO CONTROL LICENSE...			210.00
Vendor Filed As 004166 - CARROLL COUNTY Total:				390.00
Vendor Filed As: 004170 - CARROLL COUNTY				
INV0001234	CEMETERY - UTV REGISTRATI...			18.50
Vendor Filed As 004170 - CARROLL COUNTY Total:				18.50
Vendor Filed As: 024005 - CARROLL EYE CAR				
243909	PRE-EMPLOY EYE EXAM - WE...			26.00
Vendor Filed As 024005 - CARROLL EYE CAR Total:				26.00
Vendor Filed As: 002977 - CARROLL REFUSE				
INV0001252	OCT. TRASH COLLECTIONS	132550	11/07/2024	14,272.26
Vendor Filed As 002977 - CARROLL REFUSE Total:				14,272.26
Vendor Filed As: 000991 - CARUS PHOSPHATE				
SLS 10117209	WTP - ORTHOPHOSPHATE			3,810.24
Vendor Filed As 000991 - CARUS PHOSPHATE Total:				3,810.24
Vendor Filed As: 001148 - CERTIFIED TESTI				
SL20356	MERCHANTS PARK IMP - TEST...			1,475.00
SL20358	GC BOOSTER PUMP STATION ...			1,498.00
SL20400	CBD STREET RESURFACING			6,112.50
Vendor Filed As 001148 - CERTIFIED TESTI Total:				9,085.50
Vendor Filed As: 001393 - CHAMPION FORD I				
17055	PD - #19 WATER PUMP			2,158.05
17516	PD - #19 - ENGINE ISSUES			614.10
Vendor Filed As 001393 - CHAMPION FORD I Total:				2,772.15



## COUNCIL CLAIMS 11/11/2024

Payment Dates: 10/29/2024 - 11/11/2024

Payable Number	Description (Item)
<b>Vendor Filed As: 003959 - CHASE PAYMENTEC</b>	
INV0001253	OCT. ONLINE CC PROCESSING
INV0001254	OCT IN-OFFICE CC PROCESSING

Payment Number	Payment Date	Amount
DFT0000484	11/04/2024	915.35
DFT0000485	11/04/2024	260.22
<b>Vendor Filed As 003959 - CHASE PAYMENTEC Total:</b>		<b>1,175.57</b>

<b>Vendor Filed As: 004525 - CITY OF CARROLL</b>	
INV0001214	DOWNTOWN RESTROOM WA...

132545	10/29/2024	36.82
<b>Vendor Filed As 004525 - CITY OF CARROLL Total:</b>		<b>36.82</b>

<b>Vendor Filed As: 004836 - COMMUNITY OIL C</b>	
69042	CEMETERY - #2 RED FUEL

		529.10
<b>Vendor Filed As 004836 - COMMUNITY OIL C Total:</b>		<b>529.10</b>

<b>Vendor Filed As: 002071 - COMPUTER REPAIR</b>	
19141	RC - NETWORK ISSUE

		65.00
<b>Vendor Filed As 002071 - COMPUTER REPAIR Total:</b>		<b>65.00</b>

<b>Vendor Filed As: 001384 - COPY SYSTEMS IN</b>	
IN541114	WATER - FOLDER INSERTER R...

		185.25
<b>Vendor Filed As 001384 - COPY SYSTEMS IN Total:</b>		<b>185.25</b>

<b>Vendor Filed As: 005110 - CULLIGAN SOFT W</b>	
INV0001229	FD - WATER SOFTNER

		6,660.79
<b>Vendor Filed As 005110 - CULLIGAN SOFT W Total:</b>		<b>6,660.79</b>

<b>Vendor Filed As: 005395 - D &amp; K PRODUCTS</b>	
84386IN	CEMETERY - HERBICIDE

		114.00
<b>Vendor Filed As 005395 - D &amp; K PRODUCTS Total:</b>		<b>114.00</b>

<b>Vendor Filed As: 005645 - DEPARTMENT OF P</b>	
1029	PD - JULY - SEPT IOWA SYSTEM

		810.00
<b>Vendor Filed As 005645 - DEPARTMENT OF P Total:</b>		<b>810.00</b>

<b>Vendor Filed As: 003008 - DMBA PROPERTIES</b>	
INV0001246	FY 25 TIF REFUNDING

		25,186.49
<b>Vendor Filed As 003008 - DMBA PROPERTIES Total:</b>		<b>25,186.49</b>

<b>Vendor Filed As: 006275 - DREES OIL CO.</b>	
13991	PARKS - #2 RED DIESEL

		910.10
<b>Vendor Filed As 006275 - DREES OIL CO. Total:</b>		<b>910.10</b>

<b>Vendor Filed As: 012590 - ECHO ELECTRIC S</b>	
S010859639.001	RC - POLE LIGHT REPAIRS
S010885768.001	RC - STAINLESS STEEL OUTLET...
S010885996.001	MP IRRIGATION POWER REPA...
S010894089.001	FD - FLAG POLE LIGHTS
S010899147.001	FD - OUTSIDE LIGHT
S010898582.001	PARKS - OUTLET REPAIRS
S010898692.001	WWTP - WIRE NUTS

132552	11/07/2024	0.56
132552	11/07/2024	17.81
132552	11/07/2024	107.29
132552	11/07/2024	93.53
132552	11/07/2024	54.62

		24.17
<b>Vendor Filed As 012590 - ECHO ELECTRIC S Total:</b>		<b>323.58</b>

<b>Vendor Filed As: 003971 - EMPLOYEE BENEFI</b>	
INV0001227	HRA CHECKS
000044802	NOV. VISION PREMIUMS
000044802	NOV. DENTAL PREMIUMS
000044802	NOV. HEALTH INS PREMIUMS
000044802	NOV. LIFE INS PREMIUMS

DFT0000476	10/30/2024	698.88
DFT0000475	11/01/2024	367.86
DFT0000475	11/01/2024	1,644.08
DFT0000475	11/01/2024	47,483.76
DFT0000475	11/01/2024	203.67

<b>Vendor Filed As 003971 - EMPLOYEE BENEFI Total:</b>		<b>50,398.25</b>
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<b>Vendor Filed As: 003288 - FBI-LEEDA INC.</b>	
200112293	PD - CLI CLASS

		795.00
<b>Vendor Filed As 003288 - FBI-LEEDA INC. Total:</b>		<b>795.00</b>

<b>Vendor Filed As: 000013 - FIRE/POLICE RET</b>	
INV0001218	MFPRSI CONTRIBUTIONS

DFT0000466	10/31/2024	15,458.72
<b>Vendor Filed As 000013 - FIRE/POLICE RET Total:</b>		<b>15,458.72</b>

## COUNCIL CLAIMS 11/11/2024

Payment Dates: 10/29/2024 - 11/11/2024

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
<b>Vendor Filed As: 002954 - FIRST WIRELESS</b>				
128201	PD - #19 ANTENNA			210.45
<b>Vendor Filed As 002954 - FIRST WIRELESS Total:</b>				<b>210.45</b>
<b>Vendor Filed As: 002806 - FOUNDATION ANAL</b>				
24-05012	WWTP - LAB TESTING			2,454.75
<b>Vendor Filed As 002806 - FOUNDATION ANAL Total:</b>				<b>2,454.75</b>
<b>Vendor Filed As: 003534 - FUSEBOX MARKETI</b>				
8784	FIN - NOV. WEB MAINTENAN...			255.00
<b>Vendor Filed As 003534 - FUSEBOX MARKETI Total:</b>				<b>255.00</b>
<b>Vendor Filed As: 009315 - GALLS INC.</b>				
029249129	PD - #21 SPIKE SYSTEM			472.14
029312672	PD - BURKE BOOTS			91.99
<b>Vendor Filed As 009315 - GALLS INC. Total:</b>				<b>564.13</b>
<b>Vendor Filed As: 009500 - GEHLING WELDING</b>				
156613	PARKS - PICNIC TABLE REPAIRS			14.00
<b>Vendor Filed As 009500 - GEHLING WELDING Total:</b>				<b>14.00</b>
<b>Vendor Filed As: 010040 - GOVERNMENT FINA</b>				
INV0001239	GFOA DUES			190.00
<b>Vendor Filed As 010040 - GOVERNMENT FINA Total:</b>				<b>190.00</b>
<b>Vendor Filed As: 005635 - HOLIDAY INN AIR</b>				
505498	IMFOA FALL CONF. - HOTEL			237.44
<b>Vendor Filed As 005635 - HOLIDAY INN AIR Total:</b>				<b>237.44</b>
<b>Vendor Filed As: 012540 - IMWCA</b>				
INV91900	WORKER COMP #5			12,647.00
INV92912	FY 24 WORKER COMP AUDIT ...			6,981.00
<b>Vendor Filed As 012540 - IMWCA Total:</b>				<b>19,628.00</b>
<b>Vendor Filed As: 003982 - IOWA INFORMATIO</b>				
37458	"I BELIEVE IN CARROLL" AD			50.00
37459	LEGAL PUBLICATIONS			578.79
37459	PUBLIC HEARING ROOF REPLA...			17.68
37459	NOTICE OF NOTE SALE PUBLI...			58.94
<b>Vendor Filed As 003982 - IOWA INFORMATIO Total:</b>				<b>705.41</b>
<b>Vendor Filed As: 012690 - IOWA RURAL WATE</b>				
INV0001248	IRWA MEMBERSHIP DUES 2025			455.00
<b>Vendor Filed As 012690 - IOWA RURAL WATE Total:</b>				<b>455.00</b>
<b>Vendor Filed As: 012706 - IPERS</b>				
CM0000022	IPERS CONTRIBUTIONS	DFT0000462	10/29/2024	-939.60
INV0001220	IPERS CONTRIBUTIONS	DFT0000468	10/31/2024	516.93
INV0001220	IPERS CONTRIBUTIONS	DFT0000468	10/31/2024	13,107.54
INV0001220	IPERS CONTRIBUTIONS	DFT0000468	10/31/2024	13.65
INV0001220	IPERS CONTRIBUTIONS	DFT0000468	10/31/2024	1,825.76
INV0001220	IPERS CONTRIBUTIONS	DFT0000468	10/31/2024	3,007.57
INV0001220	IPERS CONTRIBUTIONS	DFT0000468	10/31/2024	2,746.80
<b>Vendor Filed As 012706 - IPERS Total:</b>				<b>20,278.65</b>
<b>Vendor Filed As: 003722 - iSOLVED BENEFIT</b>				
W36801	OCT. FLEX SPENDING PARTICI...	DFT0000482	11/06/2024	82.80
<b>Vendor Filed As 003722 - iSOLVED BENEFIT Total:</b>				<b>82.80</b>
<b>Vendor Filed As: 013917 - JEO CONSULTING</b>				
155513	2022 STORMWATER IMPROV...			10,754.20
<b>Vendor Filed As 013917 - JEO CONSULTING Total:</b>				<b>10,754.20</b>
<b>Vendor Filed As: 036298 - JET DRAIN SERVICES LLC</b>				
INV0001247	WATER DISTRIBUTION MAIN ...			77,643.03
<b>Vendor Filed As 036298 - JET DRAIN SERVICES LLC Total:</b>				<b>77,643.03</b>
<b>Vendor Filed As: 000169 - JOHNSON, PERRY</b>				
INV0001230	OCT. MILEAGE - INSPECTIONS			211.05

## COUNCIL CLAIMS 11/11/2024

Payment Dates: 10/29/2024 - 11/11/2024

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
INV0001231	SEPT. MILEAGE - INSPECTIONS			180.23
Vendor Filed As 000169 - JOHNSON, PERRY Total:				391.28
Vendor Filed As: 014520 - KASPERBAUER CLE				
179282	RC - LAUNDER MATS			62.42
Vendor Filed As 014520 - KASPERBAUER CLE Total:				62.42
Vendor Filed As: 002957 - LAMBERTZ, JASON				
165578	PRODUCTION COSTS			870.00
Vendor Filed As 002957 - LAMBERTZ, JASON Total:				870.00
Vendor Filed As: 036212 - LIGHTSPEED COMMERCE INC				
INV0001244	OCT. GOLF CC PROCESSING FE...	DFT0000483	10/31/2024	134.71
Vendor Filed As 036212 - LIGHTSPEED COMMERCE INC Total:				134.71
Vendor Filed As: 036331 - M&E PLASTIC REPAIR LLC				
INV0001238	NORTHEAST PARK PLAYGROU...			3,800.00
Vendor Filed As 036331 - M&E PLASTIC REPAIR LLC Total:				3,800.00
Vendor Filed As: 036330 - MACROMIND MEDIA INC				
1032	JULY WELLNESS WEBSITE			300.00
1085	AUG WELLNESS WEBSITE			300.00
1100	SEPT. WELLNESS WEBSITE			300.00
1131	OCT. WELLNESS WEBSITE			300.00
1138	JUL-OCT WELLNESS WEBSITE ...			-300.00
1141	NOV. WELLNESS WEBSITE			225.00
Vendor Filed As 036330 - MACROMIND MEDIA INC Total:				1,125.00
Vendor Filed As: 002993 - MC CLURE ENGINE				
155373	ADAMS STREET RECONSTRUCT..			2,072.00
155379	12TH STREET RECONSTRUCTI...			31,205.00
155406	ROOF REPLACEMENT PROJECT			1,850.00
155406	ROOF REPLACEMENT PROJECT			3,650.00
155411	CBD RESURFACING			32,082.95
Vendor Filed As 002993 - MC CLURE ENGINE Total:				70,859.95
Vendor Filed As: 012680 - MID AMERICAN EN				
INV0001243	ELECTRIC BILLS	132554	11/07/2024	449.30
INV0001243	ELECTRIC BILLS	132554	11/07/2024	213.62
INV0001243	ELECTRIC BILLS	132554	11/07/2024	163.14
INV0001243	ELECTRIC BILLS	132554	11/07/2024	14,579.28
INV0001243	ELECTRIC BILLS	132554	11/07/2024	379.48
INV0001243	ELECTRIC BILLS	132554	11/07/2024	673.95
INV0001243	ELECTRIC BILLS	132554	11/07/2024	184.29
INV0001243	ELECTRIC BILLS	132554	11/07/2024	1,009.90
INV0001243	ELECTRIC BILLS	132554	11/07/2024	503.61
INV0001243	ELECTRIC BILLS	132554	11/07/2024	3,777.27
INV0001243	ELECTRIC BILLS	132554	11/07/2024	107.54
INV0001243	ELECTRIC BILLS	132554	11/07/2024	59.83
INV0001243	ELECTRIC BILLS	132554	11/07/2024	652.93
INV0001243	ELECTRIC BILLS	132554	11/07/2024	34.05
INV0001243	ELECTRIC BILLS	132554	11/07/2024	202.51
INV0001243	ELECTRIC BILLS	132554	11/07/2024	20.74
INV0001243	ELECTRIC BILLS	132554	11/07/2024	422.72
INV0001243	ELECTRIC BILLS	132554	11/07/2024	240.10
INV0001243	ELECTRIC BILLS	132554	11/07/2024	191.13
INV0001243	ELECTRIC BILLS	132554	11/07/2024	1,428.49
INV0001243	ELECTRIC BILLS	132554	11/07/2024	4,040.58
INV0001243	ELECTRIC BILLS	132554	11/07/2024	1,057.92
INV0001243	ELECTRIC BILLS	132554	11/07/2024	5,655.50
INV0001243	ELECTRIC BILLS	132554	11/07/2024	98.54
Vendor Filed As 012680 - MID AMERICAN EN Total:				36,146.42

## COUNCIL CLAIMS 11/11/2024

Payment Dates: 10/29/2024 - 11/11/2024

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
<b>Vendor Filed As: 001922 - MIDWEST AUTOMAT</b>				
32685	FD - SPRINKLER REPAIRS			599.09
<b>Vendor Filed As 001922 - MIDWEST AUTOMAT Total:</b>				<b>599.09</b>
<b>Vendor Filed As: 017585 - MIDWEST WHOLESA</b>				
588465	RUT - RED CHALK BOX			20.50
<b>Vendor Filed As 017585 - MIDWEST WHOLESA Total:</b>				<b>20.50</b>
<b>Vendor Filed As: 002904 - MILLER AND SONS</b>				
M34534	GOLF CART REPAIRED			126.76
<b>Vendor Filed As 002904 - MILLER AND SONS Total:</b>				<b>126.76</b>
<b>Vendor Filed As: 017600 - MIRACLE RECREAT</b>				
882186	PARKS - SWING CHAIN REPAIR...			379.66
<b>Vendor Filed As 017600 - MIRACLE RECREAT Total:</b>				<b>379.66</b>
<b>Vendor Filed As: 019124 - NORTH CENTRAL L</b>				
511220	WTP - LAB SUPPLIES			1,042.65
<b>Vendor Filed As 019124 - NORTH CENTRAL L Total:</b>				<b>1,042.65</b>
<b>Vendor Filed As: 020203 - OFFICE STOP, TH</b>				
321299	PW - JR. LEGALPADS			15.58
321299	FIN - INK & BANDAGES			49.09
<b>Vendor Filed As 020203 - OFFICE STOP, TH Total:</b>				<b>64.67</b>
<b>Vendor Filed As: 003224 - OUTLAW SIGNS GR</b>				
101.8	LP - SUPERVISOR SHIRTS			235.00
101.8	LP - TRUNK OR TREAT SHIRTS			218.00
<b>Vendor Filed As 003224 - OUTLAW SIGNS GR Total:</b>				<b>453.00</b>
<b>Vendor Filed As: 001949 - PERFORMANCE TIR</b>				
017723	PD - #18 TIRE REPAIRS			29.96
0177276	PD - #15 TIRE REPAIRS			29.96
0177845	PD #15 - OIL CHANGE			115.76
0177846	PD - #20 OIL CHANGE			40.55
0177847	PD - #18 OIL CHANGE			40.83
0177848	0016101023320			40.83
0177882	RUT - CHIPPER TIRES			300.00
0177907	RUT - #35 2 TIRES, MOUNT & ...			390.00
0177935	RUT - #20 4 TIRES, MOUNT & ...			742.20
0177985	WTP = #54 TIRES (2)			286.58
<b>Vendor Filed As 001949 - PERFORMANCE TIR Total:</b>				<b>2,016.67</b>
<b>Vendor Filed As: 000625 - PRODUCTIVITY PL</b>				
CB85421	RUT - #33 GASKET	132549	11/07/2024	4.25
CB85570	RUT - #33 OIL CHANGE	132549	11/07/2024	167.40
CB85710	RUT - #33 TRANSMISSION FLU...	132549	11/07/2024	118.75
<b>Vendor Filed As 000625 - PRODUCTIVITY PL Total:</b>				<b>290.40</b>
<b>Vendor Filed As: 036223 - PVS DX INC</b>				
817002572-24	WTP - WATER TREATMENT SU...			5,622.70
C817000084-24	WTP - SUPPLIES RETURNED			-111.06
<b>Vendor Filed As 036223 - PVS DX INC Total:</b>				<b>5,511.64</b>
<b>Vendor Filed As: 023640 - RAY'S REFUSE SE</b>				
INV0001251	OCT. TRASH COLLECTIONS	132555	11/07/2024	39,240.43
INV0001233	OCT. GARBAGE PICKUP			39.68
INV0001233	OCT. GARBAGE PICKUP			54.94
INV0001233	OCT. GARBAGE PICKUP			39.68
INV0001233	OCT. GARBAGE PICKUP			193.41
INV0001233	OCT. GARBAGE PICKUP			295.60
INV0001233	OCT. RECYCLING			45.00
INV0001233	OCT. GARBAGE PICKUP			119.00
INV0001233	OCT. GARBAGE PICKUP			148.79
INV0001233	OCT. GARBAGE PICKUP			52.32
INV0001233	OCT. GARBAGE PICKUP			82.40
INV0001233	OCT. GARBAGE PICKUP			29.73

## COUNCIL CLAIMS 11/11/2024

Payment Dates: 10/29/2024 - 11/11/2024

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
INV0001233	OCT. RECYCLING			9.92
INV0001233	OCT. GARBAGE PICKUP			136.00
INV0001233	OCT. GARBAGE PICKUP			225.09
Vendor Filed As 023640 - RAY'S REFUSE SE Total:				40,711.99
Vendor Filed As: 023815 - REGION XII COG				
INV0001241	OCT. TAXI PROGRAM DONATI...	132556	11/07/2024	1,295.00
INV0001257	CITY/COUNTY ROUNDTABLE			30.00
INV0001257	CITY/COUNTY ROUNDTABLE			15.00
INV0001257	CITY/COUNTY ROUNDTABLE			30.00
Vendor Filed As 023815 - REGION XII COG Total:				1,370.00
Vendor Filed As: 003900 - SAMPSON FARMS				
9028	NUISANCE ABATEMENT 315 N...			392.52
Vendor Filed As 003900 - SAMPSON FARMS Total:				392.52
Vendor Filed As: 024915 - SARGENT DRILLIN				
41580	GC - WELL REPAIRS			800.00
Vendor Filed As 024915 - SARGENT DRILLIN Total:				800.00
Vendor Filed As: 000612 - SENECA COMPANIE				
S-INV039714	FREE PRODUCT RECOVERY			1,803.00
Vendor Filed As 000612 - SENECA COMPANIE Total:				1,803.00
Vendor Filed As: 025250 - SHERWIN WILLIAM				
4983-7	RUT - WHITE PAINT			350.00
Vendor Filed As 025250 - SHERWIN WILLIAM Total:				350.00
Vendor Filed As: 025333 - SNYDER & ASSOCI				
123.1363.09-6	US 30 WEST SANITARY SEWER...			56,376.00
Vendor Filed As 025333 - SNYDER & ASSOCI Total:				56,376.00
Vendor Filed As: 028180 - STATE HYGIENIC				
288906	WATER SAMPLE ANALYSIS			45.50
Vendor Filed As 028180 - STATE HYGIENIC Total:				45.50
Vendor Filed As: 025880 - STONE PRINTING				
P9133	RC - EXERCISE ROOM PUNCH ...			78.00
P9134	RC - FITNESS PUNCH CARDS			108.00
Vendor Filed As 025880 - STONE PRINTING Total:				186.00
Vendor Filed As: 036294 - SYNERGY CONTRACTING LLC				
INV0001236	GC BOOSTER STATION #2			152,790.40
Vendor Filed As 036294 - SYNERGY CONTRACTING LLC Total:				152,790.40
Vendor Filed As: 026401 - TEN POINT CONST				
INV0001255	CBD STREET RESURFACING #3			726,190.47
Vendor Filed As 026401 - TEN POINT CONST Total:				726,190.47
Vendor Filed As: 026415 - TENNIS COURTS U				
202425555	COURT REPAIRS - CRACK SEAL			1,440.00
Vendor Filed As 026415 - TENNIS COURTS U Total:				1,440.00
Vendor Filed As: 003866 - TIEMEYER, CHAD				
INV0001213	IPRA CONFERENCE EXPENSES	132543	10/29/2024	87.10
Vendor Filed As 003866 - TIEMEYER, CHAD Total:				87.10
Vendor Filed As: 027060 - TREASURER OF IO				
INV0001225	AUGUST SALES TAX	DFT0000472	10/30/2024	8,968.00
INV0001225	AUGUST SALES TAX	DFT0000472	10/30/2024	3,028.02
INV0001225	AUGUST SALES TAX	DFT0000472	10/30/2024	651.88
INV0001226	SEPTEMBER SALES TAX	DFT0000473	10/30/2024	2,166.22
INV0001226	SEPTEMBER SALES TAX	DFT0000473	10/30/2024	2,198.28
INV0001226	SEPTEMBER SALES TAX	DFT0000473	10/30/2024	1.31
INV0001226	SEPTEMBER SALES TAX	DFT0000473	10/30/2024	8,753.19
INV0001226	SEPTEMBER SALES TAX	DFT0000473	10/30/2024	2,968.92
INV0001226	SEPTEMBER SALES TAX	DFT0000473	10/30/2024	588.71
INV0001228	UNCLAIMED PROPERTY	DFT0000474	10/29/2024	23.86
INV0001228	UNCLAIMED PROPERTY	DFT0000474	10/29/2024	106.12

**COUNCIL CLAIMS 11/11/2024**

Payable Number	Description (Item)
INV0001228	UNCLAIMED PROPERTY
<b>Vendor Filed As: 027085 - TROPHIES PLUS I</b>	
384243	LP - YOUTH GOLF TOURNAME...

**Vendor Filed As: 028174 - UNITED STATES C**

0685177865	CELL PHONES
0685177865	CELL PHONES
0685177865	CELL PHONES
0685177865	CELL PHONES
0685177865	CELL PHONES
0685177865	CELL PHONES

**Vendor Filed As: 029010 - VEENSTRA & KIMM**

27361-7	WWTP ANAEROBIC DIGESTER ...
27366-10	WWTP DIGESTER & VLR PIPING

**Vendor Filed As: 036329 - WEITL'S AUTOMOTIVE**

15250	FD TRUCK REPAIRS
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**Vendor Filed As: 003970 - WORLDWIDE EXPRE**

2410165550	FREIGHT W/E 11/6/2024
2410165550	FREIGHT W/E 11/6/2024
2410182316	FREIGHT W/E 10/30/2024
2410182316	FREIGHT W/E 10/30/2024

Payment Dates: 10/29/2024 - 11/11/2024		
Payment Number	Payment Date	Amount
DFT0000474	10/29/2024	27.15
<b>Vendor Filed As 027060 - TREASURER OF IO Total:</b>		<b>29,481.66</b>

	120.70
<b>Vendor Filed As 027085 - TROPHIES PLUS I Total:</b>	<b>120.70</b>

132546	10/29/2024	40.40
132546	10/29/2024	13.46
132546	10/29/2024	76.51
132546	10/29/2024	13.46
132546	10/29/2024	13.46
132546	10/29/2024	59.22
<b>Vendor Filed As 028174 - UNITED STATES C Total:</b>		<b>216.51</b>

	2,463.67
	42,312.60
<b>Vendor Filed As 029010 - VEENSTRA &amp; KIMM Total:</b>	<b>44,776.27</b>

	2,057.00
<b>Vendor Filed As 036329 - WEITL'S AUTOMOTIVE Total:</b>	<b>2,057.00</b>

132544	10/29/2024	23.85
132544	10/29/2024	24.47
132547	11/01/2024	12.50
132547	11/01/2024	23.85
<b>Vendor Filed As 003970 - WORLDWIDE EXPRE Total:</b>		<b>84.67</b>

**Grand Total: 1,999,635.01**

**Report Summary****Fund Summary**

<b>Fund</b>	<b>Expense Amount</b>	<b>Payment Amount</b>
001 - GENERAL FUND	177,097.66	116,042.37
010 - HOTEL/MOTEL TAX	303.75	253.75
110 - ROAD USE TAX FUND	5,930.85	2,307.29
121 - LOCAL OPTION SALES TAX	1,476.82	36.82
125 - U.R. DOWNTOWN S.R.	25,186.49	0.00
132 - WESTFIELD UR SPEC REV	28,732.35	0.00
302 - C.P. - BUILDING IMPROVEMENTS	5,517.68	0.00
304 - C.P. STREETS	797,721.86	0.00
311 - C.P.-PARKS & RECREATION	654,502.95	0.00
316 - C.P. - UTILITY FUND	56,376.00	0.00
600 - WATER UTILITY FUND	39,816.81	28,706.47
602 - WATER UTILITY CAP. IMP.	77,643.03	0.00
610 - SEWER UTILITY FUND	22,159.45	16,812.45
612 - SEWER UTILITY CAP. IMP.	44,776.27	0.00
620 - STORM WATER UTILITY	1,240.59	1,240.59
621 - STORM WATER CAP. IMP.	10,754.20	0.00
850 - MEDICAL INSURANCE FUND	50,398.25	50,398.25
<b>Grand Total:</b>	<b>1,999,635.01</b>	<b>215,797.99</b>

Gross payroll \$227,606.15


# City of Carroll


627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager 

**FROM:** Laura A. Schaefer, City Clerk/Finance Director 

**DATE:** November 5, 2024

**SUBJECT:** \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B (CBD Street Resurfacing & US30 Traffic Signals)

- Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement
- Resolution approving and authorizing a form of Loan Agreement and authorizing and providing for the issuance, and levying a tax to pay the Notes; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate

At the October 28, 2024 Council meeting, Council approved a resolution directing the sale of the \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B to UMB Bank N.A. of Kansas City, MO with a true interest rate of 3.2902%. These funds will be used to pay for the CBD Street Resurfacing Project and the design services for the US30 Traffic Signals Project. Enclosed are the required forms to complete the bond sale process.

The first resolution appoints UMB Bank, N.A. of West Des Moines to serve as paying agent, note registrar and transfer agent. The City has used UMB Bank in the past and no issues have arisen with UMB Bank serving as paying agent for debt issuances the City has outstanding. The second resolution authorizes the issuance. It also approves the Tax Exemption Certificate and Continuing Disclosure Certificate.

The Tax Exemption Certificate sets out in detail a number of facts, promises and obligations which must be met and agreed to by the City in order to maintain these Notes as tax exempt. A copy of the Tax Exemption Certificate is enclosed. This certificate is very common with this type of issuance and has been a requirement of other debt issuances in the past.

The Continuing Disclosure Certificate requires the City to provide annual financial information and operating data to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") so long as the Notes are outstanding. This, too, is a common requirement for this type of issuance.

If you have any questions, please feel free to stop by City Hall or call me.



**RECOMMENDATION:**

Council consideration and approval of the following:

1. Resolution appointing UMB Bank, N.A of West Des Moines, Iowa, to serve as Paying Agent, Note Registrar and Transfer Agent and approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement
2. Resolution authorizing a form of Loan Agreement and authorizing and providing for the issuance of \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B, and levying a tax to pay said Notes; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate

November 11, 2024

The City Council of the City of Carroll, State of Iowa, met in regular session, in the Council Chambers, City Hall, 627 N. Adams Street, Carroll, Iowa, at 5:15 P.M., on the above date. There were present Mayor \_\_\_\_\_, in the chair, and the following named Council Members:

\_\_\_\_\_

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

Vacant: \_\_\_\_\_

\* \* \* \* \*

Council Member \_\_\_\_\_ introduced the following resolution entitled "RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT", and moved that the resolution be adopted. Council Member \_\_\_\_\_ seconded the motion to adopt. The roll was called and the vote was,

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared said Resolution duly adopted as follows:

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPOINTING UMB BANK, N.A. OF WEST  
DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE  
REGISTRAR, AND TRANSFER AGENT, APPROVING THE  
PAYING AGENT AND NOTE REGISTRAR AND TRANSFER  
AGENT AGREEMENT AND AUTHORIZING THE  
EXECUTION OF THE AGREEMENT**

WHEREAS, \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B, dated November 27, 2024, have been sold and action should now be taken to provide for the maintenance of records, registration of certificates and payment of principal and interest in connection with the issuance of the Notes; and

WHEREAS, this Council has deemed that the services offered by UMB Bank, N.A. of West Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered notes; and

WHEREAS, a Paying Agent, Note Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared to be entered into between the City and UMB Bank, N.A.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF CARROLL, STATE OF IOWA:

1. That UMB Bank, N.A. of West Des Moines, Iowa, is hereby appointed to serve as Paying Agent, Bond Registrar and Transfer Agent in connection with the issuance of \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B, dated November 27, 2024.

2. That the Agreement with UMB Bank, N.A. of West Des Moines, Iowa, is hereby approved and that the Mayor and Clerk are authorized to sign the Agreement on behalf of the City.

PASSED AND APPROVED this 11<sup>th</sup> day of November, 2024.

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Mayor

ATTEST:

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City Clerk

Council Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$1,555,000 GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTES, SERIES 2024B, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATE AND CONTINUING DISCLOSURE CERTIFICATE" and moved that it be adopted. Council Member \_\_\_\_\_ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared said Resolution duly adopted as follows:

**RESOLUTION NO. \_\_\_\_\_**

RESOLUTION APPROVING AND AUTHORIZING A FORM  
OF LOAN AGREEMENT AND AUTHORIZING AND  
PROVIDING FOR THE ISSUANCE OF \$1,555,000 GENERAL  
OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTES,  
SERIES 2024B, AND LEVYING A TAX TO PAY SAID  
NOTES; APPROVAL OF THE TAX EXEMPTION  
CERTIFICATE AND CONTINUING DISCLOSURE  
CERTIFICATE

WHEREAS, the Issuer is duly incorporated, organized and exists under and by virtue of the laws and Constitution of the State of Iowa; and

WHEREAS, by Resolution No. 23-34, adopted May 22, 2023, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Eighth Amended and Restated Urban Renewal Plan (the "Plan") for the Central Business District Project Urban Renewal Area (the "Area" or "Urban Renewal Area"), which Plan is on file in the office of the Recorder of Carroll County, Iowa; and

WHEREAS, the Issuer is in need of funds to pay costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Iowa Code Chapter 403 and the Eighth Amended and Restated Urban Renewal Plan for the Central Business District Project Urban Renewal Area, as amended from time to time, including those costs associated with street restoration and resurfacing; and the acquisition, installation, and repair of traffic control devices such as the US Highway 30 Traffic Signal equipment replacement project, essential corporate urban renewal purpose project(s), and it is deemed necessary and advisable that General Obligation Urban Renewal Capital Loan Notes, in the amount of not to exceed \$1,655,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Sections 384.24A, 384.25 and 403.12 of the Code of Iowa, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, no petition having been filed, requesting that the question of issuing the Notes be submitted to the qualified electors of the City, and the Council is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, the above mentioned Notes were heretofore sold and action should now be taken to issue said Notes conforming to the terms and conditions of the best bid received at the sale.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CARROLL, STATE OF IOWA:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- "Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.
- "Beneficial Owner" shall mean, whenever used with respect to a Note, the person in whose name such Note is recorded as the beneficial owner of such Note by a Participant on the records of such Participant or such person's subrogee.
- "Blanket Issuer Letter of Representations" shall mean the Representation Letter from the Issuer to DTC, with respect to the Notes.
- "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.
- "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate approved under the terms of this Resolution and to be executed by the Issuer and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- "Depository Notes " shall mean the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.
- "DTC" shall mean The Depository Trust Company, New York, New York, which will act as security depository for the Note pursuant to the Representation Letter.
- "Issuer" and "City" shall mean the City of Carroll, State of Iowa.
- "Loan Agreement" shall mean a Loan Agreement between the Issuer and a lender or lenders in substantially the form attached to and approved by this Resolution.
- "Note Fund" shall mean the fund created in Section 3 of this Resolution.
- "Notes" shall mean \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B, authorized to be issued by this Resolution.
- "Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.
- "Paying Agent" shall mean UMB Bank, N.A., or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due.
- "Project" shall mean the costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Iowa Code Chapter 403 and



the Eighth Amended and Restated Urban Renewal Plan for the Central Business District Project Urban Renewal Area, as amended from time to time, including those costs associated with street restoration and resurfacing; and the acquisition, installation, and repair of traffic control devices such as the US Highway 30 Traffic Signal equipment replacement project.

- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.
- "Registrar" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.
- "Resolution" shall mean this resolution authorizing the Notes.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate approved under the terms of this Resolution and to be executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.
- "Treasurer" shall mean the City Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

a) Levy of Annual Tax. That for the purpose of providing funds to pay the principal and interest of the Notes hereinafter authorized to be issued, there is hereby levied for each future year the following direct annual tax on all of the taxable property in the City of Carroll, State of Iowa, to-wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$31,791.11	2024/2025
\$822,200.00	2025/2026
\$826,800.00	2026/2027

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2024 will be collected during the fiscal year commencing July 1, 2025.)

b) Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with the Auditor of Carroll County, Iowa and the Auditor is

hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in Section 2 of this Resolution, in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of the City are collected, and when collected be used for the purpose of paying principal and interest on said Notes issued in anticipation of the tax, and for no other purpose whatsoever.

c) Additional City Funds Available. Principal and interest coming due at any time when the proceeds of said tax on hand shall be insufficient to pay the same shall be promptly paid when due from current funds of the City available for that purpose and reimbursement shall be made from such special fund in the amounts thus advanced.

Section 3. Note Fund. Said tax shall be assessed and collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the City, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "2024B GENERAL OBLIGATION CAPITAL LOAN NOTE FUND NO. 1" (the "Note Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Notes hereinafter authorized to be issued; and also there shall be apportioned to said fund its proportion of taxes received by the City from property that is centrally assessed by the State of Iowa.

Section 4. Application of Note Proceeds. Proceeds of the Notes, other than accrued interest except as may be provided below, shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution.

Section 5. Investment of Note Fund Proceeds. All moneys held in the Note Fund, provided for by Section 3 of this Resolution shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2023, as amended, or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Chapter 12C of the Code of Iowa, 2023, as amended, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for payment of principal of or interest on the Notes as herein provided.

Section 6. Note Details, Execution and Redemption.

a) Note Details. General Obligation Urban Renewal Capital Loan Notes of the City in the amount of \$1,555,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 384.24A, 384.25 and 403.12 of the Code of Iowa for the aforesaid purposes. The Notes shall be issued in one

or more series and shall be secured equally and ratably from the sources provided in Section 3 of this Resolution. The Notes shall be designated "GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTE, SERIES 2024B", be dated November 27, 2024, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2025, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Notes shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Clerk, and impressed or printed with the seal of the City and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check to the registered owner of the Note. The Notes shall be in the denomination of \$5,000 or multiples thereof. The Notes shall mature and bear interest as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$760,000	4.000%	2026
\$795,000	4.000%	2027

b) Redemption. The Notes are not subject to redemption prior to maturity.

c) Urban Renewal Purposes.

The Notes are hereby declared to be issued for essential public and governmental purposes for qualified urban renewal projects.

The Notes shall recite in substance that they have been issued by the City in connection with an urban renewal project as defined by Chapter 403 of the Code of Iowa, and in any suit, action or proceeding involving the validity or enforceability of any note issued hereunder or the security therefor, such Note shall be conclusively deemed to have been issued for such purpose and such project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of Chapter 403 of the Code of Iowa.

#### Section 7. Issuance of Notes in Book-Entry Form; Replacement Notes.

a) Notwithstanding the other provisions of this Resolution regarding registration, ownership, transfer, payment and exchange of the Notes, unless the Issuer determines to permit the exchange of Depository Notes for Notes in Authorized Denominations, the Notes shall be issued as Depository Notes in denominations of the entire principal amount of each maturity of Notes (or, if a portion of said principal amount is prepaid, said principal amount less the prepaid amount). The Notes must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Notes

registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Notes at the address indicated or in the Representation Letter.

b) The Notes will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Notes. Upon initial issuance, the ownership of the Notes will be registered in the registry books of the UMB Bank, N.A. kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal or redemption price of or interest on the Notes, selecting the Notes or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Notes under the Resolution of the Issuer, registering the transfer of Notes, obtaining any consent or other action to be taken by registered owners of the Notes and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or Beneficial Owner of the Notes under or through DTC with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Notes; with respect to any notice given to owners of Notes under the Resolution; with respect to the Participant(s) selected to receive payment in the event of a partial redemption of the Notes, or a consent given or other action taken by DTC as registered owner of the Notes. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Notes only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Notes to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Notes will be transferable to the new nominee in accordance with this Section.

c) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Notes certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Notes certificates. The Notes will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Notes will be transferable in accordance with this Section.

d) Notwithstanding any other provision of the Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Note and all notices must be made and given, respectively to DTC as provided in the Representation letter.

e) In connection with any notice or other communication to be provided to Noteholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Noteholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Noteholder.

f) The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Noteholders and payments on the Notes. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed.

g) In the event that a transfer or exchange of the Notes is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Notes to be transferred or exchanged and appropriate instruments of transfer. In the event Note certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Notes, or other securities depository as holder of all the Notes, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates. Any substitute depository shall be designated in writing by the Issuer to the Paying Agent. Any such substitute depository shall be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended. The substitute depository shall provide for (i) immobilization of the Depository Notes, (ii) registration and transfer of interests in Depository Notes by book entries made on records of the depository or its nominee and (iii) payment of principal of, premium, if any, and interest on the Notes in accordance with and as such interests may appear with respect to such book entries.

h) The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Notes, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the Notes, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. UMB Bank, N.A. is hereby appointed as Note Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and

Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

f) Non-Presentment of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this

Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

g) Registration and Transfer Fees. The Registrar may furnish to each owner, at the Issuer's expense, one note for each annual maturity. The Registrar shall furnish additional Notes in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Mayor and Clerk shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Notes shall be authenticated and delivered by the Registrar unless and until there shall have been provided the following:

1. A certified copy of the resolution of Issuer approving the execution of a Loan Agreement and a copy of the Loan Agreement;

2. A written order of Issuer signed by the Treasurer of the Issuer directing the authentication and delivery of the Notes to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;
3. The approving opinion of Ahlers & Cooney, P.C., Bond Counsel, concerning the validity and legality of all the Notes proposed to be issued.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 13. Form of Note. Notes shall be printed substantially in the form as follows:

"STATE OF IOWA"  
"COUNTY OF CARROLL"  
"CITY OF CARROLL"  
"GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTE"  
"SERIES 2024B"  
ESSENTIAL CORPORATE URBAN RENEWAL PURPOSE

Rate: \_\_\_\_\_  
Maturity: \_\_\_\_\_  
Note Date: November 27, 2024  
CUSIP No.: \_\_\_\_\_  
"Registered"  
Certificate No. \_\_\_\_\_  
Principal Amount: \$ \_\_\_\_\_

The City of Carroll, State of Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

(Registration panel to be completed by Registrar or Printer with name of Registered Owner).

or registered assigns, the principal sum of ONE MILLION FIVE HUNDRED FIFTY-FIVE THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of UMB Bank, N.A., Paying Agent of this issue, or its successor, with interest on the sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 2025, and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such



interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued pursuant to the provisions of Sections 384.24A, 384.25 and 403.12 of the Code of Iowa, for the purpose of paying costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Iowa Code Chapter 403 and the Eighth Amended and Restated Urban Renewal Plan for the Central Business District Project Urban Renewal Area, as amended from time to time, including those costs associated with street restoration and resurfacing; and the acquisition, installation, and repair of traffic control devices such as the US Highway 30 Traffic Signal equipment replacement project, and in order to evidence the obligations of the Issuer under a certain Loan Agreement dated the date hereof, in conformity to a Resolution of the Council of said City duly passed and approved. For a complete statement of the funds from which and the conditions under which this Note is payable, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Loan Agreement and Resolution.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose trust company ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other Issuer as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Notes are not subject to redemption prior to maturity.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by UMB Bank, N.A., the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered Noteholders of such change. All notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Note Resolution.

This Note and the series of which it forms has been issued by the City in connection with an urban renewal project as defined in Chapter 403 of the Code of Iowa, and in any suit, action or proceeding involving the validity or enforceability of any note issued hereunder or the security therefor, such Note shall be conclusively deemed to have been issued for such purpose and such project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of Chapter 403 of the Code of Iowa.

This Note is a "qualified tax-exempt obligation" designated by the City for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Note as the same will respectively become due; that such taxes have been irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Note, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer by its Council, has caused this Note to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, with the seal of the City printed or impressed hereon, and to be authenticated by the manual signature of an authorized representative of the Registrar, UMB Bank, N.A., West Des Moines, Iowa.

Date of authentication: \_\_\_\_\_  
This is one of the Notes described in the within mentioned  
Resolution, as registered by UMB Bank, N.A.

UMB BANK, N.A., Registrar

By: \_\_\_\_\_  
Authorized Signature  
Registrar and Transfer Agent: UMB Bank, N.A.  
Paying Agent: UMB Bank, N.A.

SEE REVERSE FOR CERTAIN DEFINITIONS

(Seal)  
(Signature Block)

CITY OF CARROLL, STATE OF IOWA

By: \_\_\_\_\_ (manual or facsimile signature) \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_ (manual or facsimile signature) \_\_\_\_\_  
City Clerk

(Information Required for Registration)

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Social Security or Tax Identification No. \_\_\_\_\_) the within Note and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Person(s) executing this Assignment sign(s) here)

SIGNATURE )  
GUARANTEED) \_\_\_\_\_

## IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or note(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

## INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) \_\_\_\_\_  
Address of Transferee(s) \_\_\_\_\_  
Social Security or Tax Identification \_\_\_\_\_  
Number of Transferee(s) \_\_\_\_\_  
Transferee is a(n):  
Individual\* \_\_\_\_\_ Corporation \_\_\_\_\_  
Partnership \_\_\_\_\_ Trust \_\_\_\_\_

\*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

IA UNIF TRANS MIN ACT - ..... Custodian .....  
 (Cust) (Minor)  
 Under Iowa Uniform Transfers to Minors Act.....  
 (State)

ADDITIONAL ABBREVIATIONS MAY  
ALSO BE USED THOUGH NOT IN THE ABOVE LIST

(End of form of Note)

Section 14. Loan Agreement and Closing Documents. The form of Loan Agreement in substantially the form attached to this Resolution is hereby approved and is authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk. The Mayor and City Clerk are authorized and directed to execute, attest, seal and deliver for and on behalf of the City any other additional certificates, documents, or other papers and perform all other acts, including without limitation the execution of all closing documents, as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 15. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between said City and the purchaser of the Notes.

Section 16. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage notes within the meaning of Sections 148(a) and (b) of the Internal Revenue Code of the United States, as amended, and that throughout the term of the Notes it will comply with the requirements of statutes and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage notes.

Section 17. Approval of Tax Exemption Certificate. Attached hereto is a form of Tax Exemption Certificate stating the Issuer's reasonable expectations as to the use of the proceeds of the Notes. The form of Tax Exemption Certificate is approved. The Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The City Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

Section 18. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part

of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Notes or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Note (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

Section 19. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the owners of the Notes; (c) consult with Bond Counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

Section 20. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of Bond Counsel, such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 21. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Notes as "Qualified Tax-Exempt Obligations" pursuant to Section 265(b)(3)(B) of the Internal Revenue Code of the United States, the Issuer hereby designates the Notes as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 22. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

Section 23. Severability Clause. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

PASSED AND APPROVED this 11<sup>th</sup> day of November, 2024.

\_\_\_\_\_  
Mayor

ATTEST:

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

# CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF CARROLL

)

I, the undersigned City Clerk of the City of Carroll, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

City Clerk, City of Carroll, State of Iowa

(SEAL)

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TAX EXEMPTION CERTIFICATE

of

CITY OF CARROLL, COUNTY OF CARROLL, STATE OF IOWA, ISSUER

\$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B

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This instrument was prepared by:

Ahlers & Cooney, P.C.  
100 Court Avenue, Suite 600  
Des Moines, Iowa 50309  
(515) 243-7611



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**TAX EXEMPTION CERTIFICATE**  
**CITY OF CARROLL, STATE OF IOWA**

THIS TAX EXEMPTION CERTIFICATE made and entered into on November 27, 2024, by the City of Carroll, County of Carroll, State of Iowa (the "Issuer").

**INTRODUCTION**

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

**ARTICLE I**

**DEFINITIONS**

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

- "Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.
- "Bonds" means the \$1,555,000 aggregate principal amount of General Obligation Urban Renewal Capital Loan Notes, Series 2024B, of the Issuer issued in registered form pursuant to the Resolution.
- "Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.
- "Bond Fund" means the Sinking Fund described in the Resolution.

- "Bond Purchase Agreement" means the binding contract in writing for the sale of the Bonds.
- "Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.
- "Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds, using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.
- "Certificate" means this Tax Exemption Certificate.
- "Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.
- "Closing Date" means the date of Closing.
- "Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.
- "Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.
- "Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.
- "Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.
- "Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.
- "Gross Proceeds" as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.
- "Gross Proceeds Funds" means the Project Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.

- "Issue Price" as defined in Regulation 1.148-1(b) and (f)(2), means the price determined pursuant to the Special Rule for Competitive Sales in accordance with Regulation 1.148-1(f)(2)(iii). The Issuer hereby elects to utilize the Special Rule for Competitive Sales and treats the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds. The Purchasers have certified the Issue Price to be not more than \$1,587,169.35, as set forth in Exhibit A.

- "Issuer" means the City of Carroll, a municipal corporation in the County of Carroll, State of Iowa.

- "Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or \$100,000. The Minor Portion of the Bonds is computed to be \$79,358.

- "Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.

- "Proceeds" as defined in Regulation 1.148-1(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.

- "Project" means the aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Iowa Code Chapter 403 and the Eighth Amended and Restated Urban Renewal Plan for the Central Business District Project Urban Renewal Area, as amended from time to time, including those costs associated with street restoration and resurfacing; and the acquisition, installation, and repair of traffic control devices such as the US Highway 30 Traffic Signal equipment replacement project as more fully described in the Resolution.

- "Project Fund" shall mean the fund required to be established by the Resolution for the deposit of the Proceeds of the Notes.

- "Purchasers" means UMB Bank, N.A. of Kansas City, Missouri, constituting the initial purchasers of the Bonds from the Issuer.

- "Rebate Amount" means the amount computed as described in this Certificate.

- "Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.

- "Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.

- "Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds",

including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

- "Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.

- "Resolution" means the resolution of the Issuer adopted on November 11, 2024, authorizing the issuance of the Bonds.

- "Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.

- "Sinking Fund" means the Bond Fund.

- "SLGS" means demand deposit Treasury securities of the State and Local Government Series.

- "Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.

- "Taxable Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.

- "Verification Certificate" means the certificate attached to this Certificate as Exhibit A, setting forth the offering prices at which the Purchaser will reoffer and sell the Bonds to the public.

## ARTICLE II

### SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

#### Section 2.1 Authority to Certify and Expectations

(a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.

(b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.

(c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and qualified 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.

(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141 (a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.

(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably expected to be used to pay debt service on the Bonds (other than the Bond Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds. In fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Bonds.

(r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

## Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds (par plus re-offering premium of \$32,169.35), less underwriter's discount of \$10,791.70, received at Closing are expected to be deposited and expended as follows:

(a) \$34,500.00 representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds (with any excess remaining on deposit in the Project Fund); and

(b) \$1,541,877.65 will be deposited into the Project Fund and will be used together with earnings thereon to pay the costs of the Project and will not exceed the amount necessary to accomplish the governmental purposes of the Bonds;

## Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to pay the costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Iowa Code Chapter 403 and the Eighth Amended and Restated Urban Renewal Plan for the Central Business District Project Urban Renewal Area, as amended from time to time, including those costs associated with street restoration and resurfacing; and the acquisition, installation, and repair of traffic control devices such as the US Highway 30 Traffic Signal equipment replacement project.

## Section 2.4 Facts Supporting Tax-Exemption Classification

### Governmental Bonds

#### Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds, not subject to the provisions of the alternate minimum tax. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Bonds is to be used in a trade or business carried on by a non-governmental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of the Bonds are subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.

#### Private Loan Financing Test

No amount of Proceeds of the Bonds is to be used directly or indirectly to make or finance loans to persons other than governmental units.



## Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) Time Test. Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

(b) Expenditure Test. Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.

(c) Due Diligence Test. Not later than six months after Closing, work on the Project will have commenced and will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

## Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Taxable Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Taxable Obligations so as to give reasonable assurances of their availability for such purposes.

(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed \$2,500,000.

- (d) The Minor Portion of the Bonds will be invested without regard to yield.

#### Section 2.7 Pertaining to Yields

(a) The purchase price of all Taxable Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Taxable Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit. Obligations on deposit in any reserve fund on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date.

- (b) Qualified guarantees have not been used in computing yield.

(c) The Bond Yield has been computed as not less than 2.936858 percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

#### Section 2.8 Reimbursement Bonds

(a) Not later than 60 days after payment of Original Expenditures, the Issuer has adopted an Official Intent and has declared its intention to make a Reimbursement Allocation of Original Expenditures incurred in connection with Project Segment(s) from proceeds of the Reimbursement Bonds.

(b) The Reimbursement Allocation will occur on or before the later of (i) eighteen months after the Original Expenditures are paid or (ii) eighteen months after the first Project Segment is placed in service, but in no event more than three years after the Original Expenditures are paid.

(c) No other Reimbursement Allocation will be made except for Preliminary Expenditures.

(d) The Reimbursement Allocation has not been undertaken to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements and will not employ an abusive arbitrage device under Regulation 1.148-10.

(e) Within one year of the Closing Date, the Reimbursement Allocation will not be used in a manner that results in the creation of replacement proceeds, as defined in Regulation 1.148-1.

(f) For purposes of Section 2.8, the following terms shall have the meanings set forth below:

(1) "Official Intent" means a declaration of intent described under Regulation 1.150-2 to reimburse Original Expenditures with the proceeds of the Bonds.

(2) "Original Expenditure" means an expenditure for a governmental purpose that is originally paid from a source other than the Reimbursement Bonds.

(3) "Preliminary Expenditures", as defined in Regulation 1.150-2(f)(2), means architectural, engineering, surveying, soil tests, Reimbursement Bond issuance costs, and similar costs incurred prior to commencement of construction, rehabilitation or acquisition of a Project Segment which do not exceed 20% of the Issue Price of the portion of the Bonds that finances the Project Segment for which they were incurred.

(4) "Project Segment" means the costs, described in an Official Intent of the Issuer, incurred prior to the Closing Date to acquire, construct, or improve land, buildings or equipment excluding current operating expenses but including costs of issuing the Reimbursement Bonds.

(5) "Reimbursement Allocation" means written evidence of the use of Reimbursement Bond proceeds to reimburse a fund of the Issuer for Original Expenditures paid or advanced prior to the Closing Date and incurred in connection with a Project Segment.

(6) "Reimbursement Bonds" means the portion of the Bonds which are allocated to reimburse the Original Expenditures paid prior to the Closing Date and incurred in connection with a Project Segment.

### ARTICLE III

#### REBATE

##### Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

##### Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if

any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

### Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If any Proceeds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exception(s) is as follows:

- \$5,000,000 Small Issuer Exception

The reasonably anticipated amount of tax-exempt bonds (other than private activity bonds) which will be issued by the Issuer and all subordinate entities of the Issuer during the calendar year will not exceed \$5,000,000.

- Eighteen-Month Exception

The Gross Proceeds of the Bonds are expected to be expended for the governmental purposes for which the Bonds were issued in accordance with the following schedule:

- 1) 15 percent spent within six months of the Closing Date;
- 2) 60 percent spent within one year of the Closing Date;
- 3) 100 percent spent within eighteen months of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within 30 months of the Closing Date. For purposes of determining compliance with the six-month and twelve-month spending periods, the amount of investment earnings included shall be based on the Issuer's reasonable expectations that the average annual interest rate on investments will be not more than 5%. For purposes of determining compliance with the eighteen-month spending period, the amount of investment earnings included shall be based on actual earnings. If the

Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

- Election to Treat as Construction Bonds.

The Issuer reasonably expects that more than 75 percent of the "available construction proceeds" ("ACP") of the Bonds, as defined in Section 148(f)(4)(C)(vi) of the Code, will be used for construction expenditures. ACP includes the issue price of the issue plus the earnings on such issue. Not less than the following percentages of the ACP will be spent within the following periods:

- 1) 10 percent spent within six months of the Closing Date;
- 2) 45 percent spent within one year of the Closing Date;
- 3) 75 percent spent within eighteen months of the Closing Date;
- 4) 100 percent spent within two years of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within a three-year period beginning on the Closing Date. A failure to spend an amount that does not exceed the lesser of (i) 3% of the issue price or (ii) \$250,000, is disregarded if the Issuer exercises due diligence to complete the Project.

- Election with respect to future earnings

Pursuant to Section 1.148-7(h)(i)(3) of the Regulations, the Issuer shall calculate the amount of future earnings to be used in determining compliance with the first three spending periods based on its reasonable expectations that the average annual interest rate on investments of the ACP will be not more than 5%. Compliance with the final spending period shall be calculated using actual earnings.

If the Issuer issues more than \$5,000,000 in calendar year 2024 and also fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

#### Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the

Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

### Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount for the reasons outlined in Section 2.6(c) hereof. However, should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

### Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

### Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of \$1,000 per Bond Year for which the payment is made.

(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

### Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(1) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.

(2) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

### Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.

## ARTICLE IV

### INVESTMENT RESTRICTIONS

#### Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the

Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

#### Section 4.2 Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Taxable Obligations for more than the then available market price for such Taxable Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Taxable Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

#### Section 4.3 Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.

#### Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers.

(2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.



(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of Section 1.148-5 of the Regulations.

(4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

(6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

(1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of Section 1.148-5 of the Regulations and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of Section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of Section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of Section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

#### Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

#### Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

### ARTICLE V

#### GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

### ARTICLE VI

#### AMENDMENTS AND ADDITIONAL AGREEMENTS

##### Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

##### Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

##### Section 6.3 Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

## Section 6.4 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

### ARTICLE VII

#### QUALIFIED TAX EXEMPT OBLIGATIONS

The Issuer, a "qualified small issuer," designates the Bonds as "qualified tax exempt obligations" as defined in Code Section 265(b)(3) and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations (including for this purpose tax exempt installment sales, lease or lease purchase agreements or other tax exempt obligations) which will be issued during the current calendar year will not exceed ten million dollars (\$10,000,000).

In support of the foregoing, the Issuer states:

(a) In the current calendar year the Issuer has issued governmental or qualified 501(c)(3) obligations as follows:

\$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B (Covered by this Certificate)

\$1,130,000 General Obligation Capital Loan Notes, Series 2024

(b) The Issuer expects to issue during the remainder of the calendar year governmental or qualified 501(c)(3) obligations as follows:

NONE

(c) The Issuer has subordinate entities or is subordinate to another entity governed by separate governing bodies which have issued or expect to issue governmental or qualified 501(c)(3) obligations on behalf of the Issuer during the calendar year which must be aggregated under Code Section 265(b)(3)(E) as follows:

NONE

(d) The Issuer is a member of or affiliated with one or more organizations (such as an Iowa Code Chapter 28E or 28F organization or other multimember body under which more than one governmental entity receives benefits) governed by a separate governing body which has or expects to issue governmental or qualified 501(c)(3) obligations during the calendar year all or a portion of which are allocable to the Issuer under Code Section 265(b)(3)(C)(iii) as follows:

NONE

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by its duly authorized officer, all as of the day first above written.

(SEAL)

\_\_\_\_\_  
City Treasurer, City of Carroll, State of Iowa

## EXHIBIT A

### CARROLL, IOWA - \$1,555,000 GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTES, SERIES 2024B

#### ISSUE PRICE CERTIFICATE

The undersigned, on behalf of UMB Bank N.A. of Kansas City, Missouri ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. Reasonably Expected Initial Offering Price.

a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.

b) Purchaser was not given the opportunity to review other bids prior to submitting its bid.

c) The bid submitted by Purchaser constituted a firm offer to purchase the Bonds.

2. *Defined Terms.*

a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 28, 2024.

d) *Underwriter* means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including

specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

UMB Bank N.A., of Kansas City, Missouri

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: November 27, 2024

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**  
*(Attached)*



**SCHEDULE B**  
**COPY OF UNDERWRITER'S BID**  
*(Attached)*

## **EXHIBIT B**

### **CARROLL, IOWA - \$1,555,000 GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTES, SERIES 2024B**

#### **CERTIFICATE OF MUNICIPAL ADVISOR**

The undersigned, on behalf of PFM Financial Advisors LLC, of Des Moines, Iowa (the "Municipal Advisor"), as the municipal advisor to City of Carroll, Iowa in connection with the issuance of the above-captioned obligations (the "Bonds"), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Bonds in a competitive bidding process in which bids were requested for the purchase of the Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Bonds.

1. The Bonds were offered for sale at specified written terms more particularly described in the Notice of Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.

2. The Terms of Offering were disseminated electronically through I-DEAL® an internet bid system and Bloomberg® financial software. Notification of the competitive sale was published in The Bond Buyer® newspaper on in its upcoming sales calendar. The Preliminary Official Statement was distributed via electronic mail to underwriting firms actively bidding on competitive sales in the Midwest. These methods of distribution of the terms of offering and Preliminary Official Statement are regularly used for purposes of disseminating notices of the sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

3. To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive "last-look").

4. The Issuer received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Based upon the Municipal Advisor's knowledge and experience in acting as the municipal advisor for other municipal issues, the Municipal Advisor believes those representations to be accurate. Copies of the bids received are attached to this certificate as Attachment 2.

5. The winning bidder was UMB Bank, N.A. of Kansas City, Missouri (the "Purchaser"), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Bonds to the Purchaser.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended,

and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., as bond counsel. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Municipal Advisor.

PFM Financial Advisors LLC, of Des Moines,  
Iowa

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: November 27, 2024

**ATTACHMENT 1**  
**NOTICE OF SALE**  
*(Attached)*

**ATTACHMENT 2**

**BIDS RECEIVED**

*(Attached)*

**ATTACHMENT 3**  
**BID COMPARISON**  
*(Attached)*

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Carroll, State of Iowa (the "Issuer"), in connection with the issuance of not to exceed \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B (the "Notes") dated November 27, 2024. The Notes are being issued pursuant to a Resolution of the Issuer approved on November 11, 2024 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Notes, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Notes, dated \_\_\_\_\_, 2024.

"Participating Underwriter" shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

### Section 3. Provision of Annual Financial Information.

a) The Issuer shall, or shall cause the Dissemination Agent to, not later than (270) days after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2023/2024 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c) The Dissemination Agent shall:

i. each year file Annual Financial Information with the National Repository; and

ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.



Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions: "Property Valuations," "Trend of Valuations," "Larger Taxpayers," "Direct Debt," "Levies and Tax Collections," and "Tax Rates."

c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

i. Principal and interest payment delinquencies;

ii. Non-payment related defaults, if material;

iii. Unscheduled draws on debt service reserves reflecting financial difficulties;

iv. Unscheduled draws on credit enhancements relating to the Notes reflecting financial difficulties;

v. Substitution of credit or liquidity providers, or their failure to perform;

vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS

Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Notes, or material events affecting the tax-exempt status of the Notes;

vii. Modifications to rights of Holders of the Notes, if material;

viii. Note calls (excluding sinking fund mandatory redemptions), if material, and tender offers;

ix. Defeasances of the Notes;

x. Release, substitution, or sale of property securing repayment of the Notes, if material;

xi. Rating changes on the Notes;

xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;

xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

xvi. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Notes shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;
- b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: \_\_\_\_\_ day of \_\_\_\_\_, 2024.

CITY OF CARROLL, STATE OF IOWA

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL  
INFORMATION

Name of Issuer: City of Carroll, Iowa.

Name of Note Issue: \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series  
2024B

Dated Date of Issue: November 27, 2024

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial  
Information with respect to the above-named Notes as required by Section 3 of the Continuing  
Disclosure Certificate delivered by the Issuer in connection with the Notes. The Issuer  
anticipates that the Annual Financial Information will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

CITY OF CARROLL, STATE OF IOWA

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## LOAN AGREEMENT

This Loan Agreement is entered into as of the 27<sup>th</sup> day of November, 2024, by and between the City of Carroll, State of Iowa (the "City") acting through its City Council (the "Council") and UMB Bank, N.A. of Kansas City, Missouri (the "Lender"). The parties agree as follows:

1. The Lender shall loan to the City the sum of \$1,576,377.65, and the City's obligation to repay hereunder shall be evidenced by the issuance of General Obligation Urban Renewal Capital Loan Notes, Series 2024B, in the aggregate principal amount of \$1,555,000 (the "Notes").

2. The loan proceeds shall be used to pay costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Iowa Code Chapter 403 and the Eighth Amended and Restated Urban Renewal Plan for the Central Business District Project Urban Renewal Area, as amended from time to time, including those costs associated with street restoration and resurfacing; and the acquisition, installation, and repair of traffic control devices such as the US Highway 30 Traffic Signal equipment replacement project (the "Project"). Any remaining loan proceeds, including accrued interest, if any, shall be deposited in the Note Fund (defined in the Resolution hereinafter referred to) and shall be held therein and used, along with other amounts therein, to pay interest on the Notes on June 1, 2025.

3. The City agrees to repay the loan and interest thereon as hereinafter provided. The Notes, in substantially the form set forth in the Resolution hereinafter referred to, shall be executed and delivered to the Lender to evidence the City's obligation to repay the amounts payable hereunder. The Notes shall be dated November 27, 2024, shall bear interest payable June 1, 2025, and semiannually thereafter on the first day of June and December in each year at the respective rates and shall mature in principal amounts in each of the respective years, as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$760,000	4.000%	2026
\$795,000	4.000%	2027

4. The Council has adopted a Resolution (the "Resolution") authorizing and approving the form of this Loan Agreement and providing for the issuance and securing the payment of the Notes and establishing the terms thereof, and the Resolution is incorporated herein by reference, and the parties agree to abide by the terms and provisions of the Resolution. The Notes and the interest thereon shall be payable from the levy of a sufficient continuing annual tax on all the taxable property within the territory of the City and provision has been made in the Resolution for the levy and collection of such tax.

5. The City may borrow additional money, issue general obligation bonds or enter into other loan agreements and issue additional Notes which are at the time of their issuance on a

parity and equality of rank with the Notes with respect to the lien and claim of such collection of taxes thereof provided that the total indebtedness of the City including this Loan Agreement and Notes issued hereunder does not exceed the Constitutional or statutory limitations.

6. The Lender is acquiring the Notes with the intent of making offers and sales of the Notes to the public. The Lender agrees to comply with all federal and state securities laws and the rules and regulations of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, including but not limited to Rules 15c2-12 and 10b-5, in making offers and sales of the Notes to the public. The Lender agrees to prepare an Official Statement to be used by the Lender in making offers and sales of the Notes in compliance with Rule 15c2-12, and the City agrees to timely provide all information reasonably requested by the Lender for that purpose. All such information provided by the City will be true and correct in all material respects. When the Official Statement is in a form acceptable to the City, the City agrees to "deem final" the Official Statement for purposes of Rule 15c2-12 and to provide the Lender with a certification with respect thereto.

7. The Lender and the City represent and agree that no financial advisory relationship as defined by Rule G-23 of the Municipal Securities Rulemaking Board has existed between them with respect to this Loan Agreement or presently exists between them with respect to other similar matters and that no employee of the Lender is an employee or official of the City.

8. This Loan Agreement is executed pursuant to the provisions of Sections 384.24A, 384.25 and 403.12 of the Code of Iowa, as amended, and shall be read and construed as conforming to all provisions and requirements thereof.

9. The City and the Lender agree this Agreement and all documents related thereto and referenced herein may be entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa (providing for electronic execution).



IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the date first above written.

CITY OF CARROLL, STATE OF IOWA (City)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk

(SEAL)

UMB BANK, N.A. (Lender)

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

4866-4811-2884, v. 1

## **PAYING AGENT; NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT**

THIS AGREEMENT is made and entered into on November 27, 2024 by and between the City of Carroll hereinafter called "ISSUER", and UMB Bank, N.A., a national banking association with its principal payment office in Kansas City, Missouri, in its capacity as paying agent and registrar, hereinafter called the "AGENT".

WHEREAS, the ISSUER has issued, or is currently in the process of issuing, pursuant to an ordinance, resolution, order, final terms certificate, notice of sale or other authorizing instrument of the governing body of the ISSUER, hereinafter collectively called the "Bond Document" certain bonds, certificates, notes and/or other debt instruments, more particularly described as \$1,555,000 General Obligation Urban Renewal Capital Loan Notes, Series 2024B, dated November 27, 2024 hereinafter called the "Bonds"; and

WHEREAS, pursuant to the Bond Document, the ISSUER has designated and appointed the AGENT as agent to perform registrar, transfer and paying agent services, to wit: establishing and maintaining a record of the owners of the Bonds, effecting the transfer of ownership of the Bonds in an orderly and efficient manner, making payments of principal and interest when due pursuant to the terms and conditions of the Bonds, and for other related purposes; and

WHEREAS, the AGENT has represented that it possesses the necessary qualifications and maintains the necessary facilities to properly perform the required services as such registrar, transfer and paying agent and is willing to serve in such capacities for the ISSUER;

NOW THEREFORE, in consideration of mutual promises and covenants herein contained the parties agree as follows:

1. The ISSUER has designated and appointed the AGENT as registrar, transfer and paying agent of the Bonds pursuant to the Bond Document, and the AGENT has accepted such appointment and agrees to provide the services set forth therein and herein.
2. The ISSUER agrees to deliver or cause to be delivered to the AGENT a transcript of the proceedings related to the Bonds to contain the following documents:
  - (a) A copy of the Bond Document, and the consent or approval of any other governmental or regulatory authority, required by law to approve or authorize the issuance of the Bonds;
  - (b) A written opinion by an attorney or by a firm of attorneys with a nationally recognized standing in the field of municipal bond financing, and any supporting or supplemental opinions, to the effect that the Bonds and the Bond Document have been duly authorized and issued by, are legally binding upon and are enforceable against the ISSUER;
  - (c) A closing certificate of the ISSUER, a closing certificate and/or receipt of the purchaser(s) of the Bonds, and such other documents related to the issuance of the Bonds as the Agent reasonably deems necessary or appropriate; and

(d) Unless Paragraph 20 hereof is applicable and if requested in writing by AGENT, in addition to the transcript of proceedings a reasonable supply of blank Bond certificates bearing the manual or facsimile signatures of officials of the ISSUER authorized to sign certificates and, if required by the Bond Document, impressed with the ISSUER's seal or facsimile thereof, to enable the AGENT to provide Bond Certificates to the holders of the Bonds upon original issuance or the transfer thereof.

The foregoing documents may be subject to the review and approval of legal counsel for the AGENT. Furthermore, the ISSUER shall provide to the AGENT prompt written notification of any future amendment or change in respect of any of the foregoing, together with such documentation as the AGENT reasonably deems necessary or appropriate.

3. Unless Paragraph 20 hereof is applicable, Bond certificates provided by the ISSUER shall be printed in a manner to minimize the possibility of counterfeiting. This requirement shall be deemed satisfied by use of a certificate format meeting the standard developed by the American National Standards Committee or in such other format as the AGENT may accept by its authentication thereof. The AGENT shall have no responsibility for the form or contents of any such certificates. The ISSUER shall, while any of the Bonds are outstanding, provide a reasonable supply of additional blank certificates at any time upon request of the AGENT. All such certificates shall satisfy the requirements set forth in Paragraphs 2(d) and 3.

4. The AGENT shall initially register and authenticate, pursuant to instructions from the ISSUER and/or the initial purchaser(s) of the Bonds, one or more Bonds and shall enter into a Bond registry record the certificate number of the Bond and the name and address of the owner. The AGENT shall maintain such registry of owners of the Bonds until all the Bonds have been fully paid and surrendered. The initial owner of each Bond as reflected in the registry of owners shall not be changed except upon transfers of ownership and in accordance with procedures set forth in the Bond Document or this Agreement.

5. Transfers of ownership of the Bonds shall be made by the AGENT as set forth in the Bond Document. Absent specific guidelines in the Bond Document, transfers of ownership of the Bonds shall be made by the AGENT only upon delivery to the AGENT of a properly endorsed Bond or of a Bond accompanied by a properly endorsed transfer instrument, accompanied by such documents as the AGENT may deem necessary to evidence the authority of the person making the transfer, and satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. The AGENT reserves the right to refuse to transfer any Bond until it is satisfied that each necessary endorsement is genuine and effective, and for that purpose it may require guarantees of signatures in accordance with applicable rules of the Securities and Exchange Commission and the standards and procedures of the AGENT, together with such other assurances as the AGENT shall deem necessary or appropriate. The AGENT shall incur no liability for delays in registering transfers as a result of inquiries into adverse claims or for the refusal in good faith to make transfers which it, in its judgment, deems improper or unauthorized. Upon presentation and surrender of any duly registered Bond and satisfaction of the transferability requirements, the AGENT shall (a) cancel the surrendered Bond; (b) register a new Bond(s) as directed in the same aggregate principal amount and

maturity; (c) authenticate the new Bond(s); and (d) enter the transferee's name and address, together with the certificate number of the new Bond(s), in its registry of owners.

6. The AGENT may deliver Bonds by first class, certified, or registered mail, or by courier.

7. Ownership of, payment of the principal amount of, redemption premium, if any, and interest due on the Bonds, delivery of notices, and for all other purposes shall be subject to the provisions of the Bond Document. The AGENT shall have no responsibility to determine the beneficial owners of any Bonds and shall owe no duties to any such beneficial owners. Upon written request and reasonable notice from the ISSUER, the AGENT will mail, at the ISSUER's expense, notices or other communications from the ISSUER to the holders of the Bonds as recorded in the registry maintained by the AGENT.

8. Unless the Bond Document provides otherwise, the ISSUER shall, without notice from or demand of the AGENT, provide to the AGENT funds that are immediately available at least one business day prior to the relevant interest and/or principal payment date, sufficient to pay on each interest payment date and each principal payment date, all interest and principal then payable under the terms and provisions of the Bond Document and the Bonds. The AGENT shall have no responsibility to make any such payments to the extent ISSUER has not provided sufficient immediately available funds to AGENT on the relevant payment date. In the event that an interest and/or principal payment date shall be a date that is not a business day, payment may be made on the next succeeding business day and no interest shall accrue. The term "business day" shall include all days except Saturdays, Sundays and legal holidays recognized by the Federal Reserve Bank of Kansas City, Missouri.

9. Unless otherwise provided in the Bond Document and subject to the provisions of Paragraph 12 hereof, to the extent that the ISSUER has made sufficient funds available to it, the AGENT will pay to the record owners of the Bonds as of any record date (as specified in the Bond certificate or Bond Document) the interest due thereon as of the related interest payment date or any redemption date and, will pay upon presentation and surrender of such Bond at maturity or earlier date of redemption to the owner of any Bond, the principal or redemption amount of such Bond.

10. The AGENT may make a charge against any Bond owner sufficient for the reimbursement of any governmental tax or other charge legally required to be withheld for any reason, including, but not limited to, failure of such owner to provide a correct taxpayer identification number to the AGENT. Such charge may be deducted from an interest or principal payment due to such owner.

11. Unless payment of interest, principal, and redemption premium, if any, is made by electronic transfer all payments will be made by check or draft and mailed to the address of the owner as reflected on the registry of owners, or to such other address as directed in writing by the owner.

12. Subject to the provisions of the Bond Document, the AGENT may pay at maturity or redemption or issue new certificates to replace certificates represented to the AGENT to have

been lost, destroyed, stolen or otherwise wrongfully taken, but may first may require the Bond owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity bond or other indemnification satisfactory to the AGENT indemnifying the ISSUER and the AGENT.

13. The AGENT shall comply with the provisions, if any, of the Bond Document and the rules of the Securities and Exchange Commission pertaining to the cancellation and retention of Bond certificates and the periodic certification to the ISSUER of the cancellation of such Bond certificates. In the event that the ISSUER requests in writing that the AGENT forward to the ISSUER the cancelled Bond certificates, the ISSUER agrees to comply with the foregoing described rules. The AGENT shall have no duty to retain any documents or records pertaining to this Agreement, the Bond Document or the Bonds any longer than eleven years after final maturity of the Bonds, unless otherwise required by the rules of the Securities and Exchange Commission or other applicable law.

14. The records maintained by AGENT in connection with the Bonds shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. AGENT agrees that its use of the records will be limited to the purposes of this Agreement and that AGENT will make no private use or permit any private access thereto without the prior written consent of the ISSUER, which shall not be unreasonably withheld.

15. The AGENT is authorized to act on the order, directions or instructions of such officials as the governing body of ISSUER as the ISSUER by resolution or other proper action shall designate. The AGENT shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper official(s), and the ISSUER shall promptly notify AGENT in writing of any change in the identity or authority of officials authorized to sign Bond certificates, written instructions or requests. If not so provided in the Bond Document, if any official whose manual or facsimile signature appears on blank Bond certificates shall die, resign or be removed from office or authority before the authentication of such certificates by the Agent, the AGENT may nevertheless issue such certificates until specifically directed to the contrary in writing by the ISSUER.

16. The AGENT shall provide notice(s) to the owners of the Bonds and such depositories, banks, brokers, rating agencies, information services, repositories, or publications as required by the terms of the Bond Document and to any other entities that request such notice(s) and, if so directed in such other manner and to such other parties as the ISSUER shall so direct in writing and at the expense of the ISSUER.

17. The ISSUER shall compensate the AGENT for the AGENT's ordinary services as paying agent and registrar, and shall reimburse the AGENT for all ordinary out-of-pocket expenses, charges, advances, counsel fees and other costs incurred in connection with the Bonds, the Bond Document and this Agreement as set forth in the Exhibit A or as otherwise agreed to by the ISSUER and AGENT in writing. In addition, should it become necessary for the AGENT to perform extraordinary services, the AGENT shall be entitled to extra compensation therefor and reimbursement for any out-of-pocket extraordinary costs and expenses, including, but not limited to, attorneys' fees. AGENT shall use commercially reasonable efforts to provide notice to the Issuer prior to performing extraordinary services or incurring such costs and expenses; provided,

however, that AGENT's right to compensation hereunder shall not be affected by any failure to provide such prior notice.

18. The AGENT may resign, or be removed by the ISSUER upon a date which, unless otherwise waived by the other party, is (a) at least thirty days after the receipt of written notice to the other and (b) in the case such notice is given by the AGENT, at least fifteen days prior to the next succeeding principal or interest payment date. Upon the effective date of resignation or removal, all obligations of the AGENT hereunder shall cease and terminate, but AGENT shall not be discharged from any liability for actions taken as AGENT under this Agreement prior to such resignation or removal. In the event of resignation or removal, the AGENT shall deliver the registry of owners and all related books and records in accordance with the written instructions of the ISSUER or any successor agent designated in writing by the ISSUER within a reasonable period following the effective date of its removal or resignation.

19. Whenever in the performance of its duties as Agent hereunder, the Bond Document or under the Bonds the AGENT shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, under the Bond Document or under the Bonds, the AGENT may consult with nationally recognized legal counsel in accordance with its internal policies and procedures, including, but not limited to, legal counsel for the ISSUER, with respect to any matter in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in reliance upon the advice or opinion of such counsel.

20. In the event that the Bond Document provides that the initial registered owner of all of the Bond certificates is or may be the Depository Trust Company, or any other securities depository or registered clearing agency qualified under the Securities and Exchange Act of 1934, as amended (a "Securities Depository"), none of the beneficial owners will receive certificates representing their respective interest in the Bonds. Except to the extent provided otherwise in the Bond Document, the following provisions shall apply:

(a) The registry of owners maintained by the AGENT will reflect as owner of the Bonds only the Securities Depository or its nominee, until and unless the ISSUER authorizes the delivery of Bond certificates to the beneficial owners as described in subsection (d) below.

(b) It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its participants and receive and transmit payments of principal and interest on the Bonds to the participants, unless and until the ISSUER authorizes the delivery of Bonds to the beneficial owners as described in subsection (d) below.

(c) The ISSUER may at any time, in accordance with the Bond Document, select and appoint a successor Securities Depository and shall notify the Agent of such selection and appointment in writing.

(d) If the ISSUER determines that the holding of the Bonds by the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then

the AGENT, at the written instruction and expense of the ISSUER, shall notify the beneficial owners of the Bonds by first class mail of such determination and of the availability of certificates to owners requesting the same. The AGENT shall register in the names of and authenticate and deliver certificates representing their respective interests in the Bonds to the beneficial owners or their nominees, in principal amounts and maturities representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. For the purposes of this paragraph, the AGENT may conclusively rely on information provided by the Securities Depository and its participants as to principal amounts held by and the names and mailing addresses of the beneficial owners of the Bonds, and shall not be responsible for any investigation to determine the beneficial owners. The cost of printing certificates for the Bonds and expenses of the AGENT shall be paid by the ISSUER.

21. The AGENT shall not be liable for any error in judgment in fulfilling its obligations under this Agreement or the Bond Document that is made in good faith by an officer or employee of the AGENT unless it shall be determined by a court of competent jurisdiction that the AGENT was negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The AGENT shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under the Bond Document or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Agent (except as may result from the AGENT's own negligence or willful misconduct). The AGENT shall only be responsible for performing such duties as are set forth herein, required by the Bond Document, or otherwise agreed to in writing by the AGENT.

22. It is mutually understood and agreed that, unless otherwise provided in the Bonds or Bond Document, this Agreement shall be governed by the laws of the State of Iowa, both as to interpretation and performance.

23. The Bond Document and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Bond Document. In the event of inconsistent language between the Bond Document and this Agreement, the terms of the Bond Document shall prevail.

24. AGENT shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered bonds including without limitation Chapters 76, 384, and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

25. In the event any payment check representing payment of interest or principal on the Bonds is returned to the AGENT or is not presented for payment, or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Bonds shall have been made available to the AGENT for



the benefit of the owner thereof, all liability of the ISSUER to the owner thereof for such interest or payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the AGENT to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Bonds. The AGENT'S obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the AGENT, shall surrender any remaining funds so held to the ISSUER, whereupon any claim under this Agreement by the Bond owners of such interest or Bonds of whatever nature shall be made upon the ISSUER.

26. It is understood and agreed by the parties that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any applicable law, regulation or rule, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

27. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If AGENT consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation which is a transfer agent properly registered with and in compliance with the rules of the Securities and Exchange Commission, AGENT shall provide written notice to ISSUER of such event at least sixty (60) days prior to its becoming effective, and the successor corporation without any further act shall be the successor AGENT. Except as provided in this section this Agreement may not be assigned by any party without the written consent of the other party.

28. All notices, demands, and requests required or permitted to be given to the ISSUER or AGENT under the provisions hereof must be in writing and shall be deemed to have been sufficiently given, upon receipt if (i) personally delivered, (ii) sent by telecopy and confirmed by phone or (iii) mailed by registered or certified mail, with return receipt requested, delivered as follows:

If to AGENT:	UMB Bank, N.A. Attn: Corporate Trust & Escrow Services 7155 Lake Drive, Suite 120 West Des Moines, Iowa 50266
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If to ISSUER:	City of Carroll Ms. Laura Schaefer City Clerk/Finance Director 627 N. Adams St. Carroll, Iowa 51401
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29. The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

30. In order to comply with provisions of the USA PATRIOT Act of 2001, as amended from time to time, and the Bank Secrecy Act, as amended from time to time, the AGENT may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

31. If the Bonds are eligible for receipt of any U.S. Treasury Interest Subsidy and if so directed by the Bond Document or, as agreed to in writing between the ISSUER and the AGENT, the AGENT shall comply with the provisions, if any, relating to it as described in the Bond Document or as otherwise agreed upon in writing between the ISSUER and the AGENT. The AGENT shall not be responsible for completion of or the actual filing of Form 8038-CP (or any successor form) with the IRS or any payment from the United States Treasury in accordance with §§ 54AA and 6431 of the Code.

**IN WITNESS WHEREOF**, the parties hereto have, by their duly authorized signatories, set their respective hands and seals as of this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

CITY OF CARROLL,  
STATE OF IOWA, ISSUER

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk

UMB BANK N.A., as PAYING  
AGENT/REGISTRAR

By: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Title)

EXHIBIT A

Paying Agent/Registrar's Fee

4859-0192-4596, v. 1

# City of Carroll

627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager



**FROM:** Randall M. Krauel, Director of Public Works



**DATE:** November 6, 2024

**SUBJECT:** Roof Replacement Projects

- Report of Proposal Opening
- Consideration of Delay of Award of Contract

On November 5, Proposals for the Roof Replacement Projects were received, opened and tabulated. Eight Proposals were received as follows:

Black Hawk Roof Co.	\$1,958,616.00
Brincks Exteriors, Inc.	\$ 746,517.94
Harvey's Five Star Roofing	\$ 712,288.00
Heyn Brothers Construction Corp.	\$ 812,450.00
Red Rhino Roofs & Solar LLC	\$1,324,835.65
Rigid Edge Exteriors	\$ 635,206.96
River City Roofing Co.	\$ 846,700.00
Walter Commercial Roofing Solutions	\$ 846,375.00

A detailed Summary of Proposals Received is attached.

The Proposals are currently being evaluated.

**RECOMMENDATION:** Mayor and City Council consideration of delay of award of a contract for the Roof Replacement Projects to November 25, 2024.

RMK:lp

attachments (1)

SUMMARY OF PROPOSALS RECEIVED

Project: ROOF REPLACEMENT PROJECTS  
Date: November 5, 2024  
Location: City Hall

Sheet No. 1 of 2

				ENGINEER'S ESTIMATE		Black Hawk Roof Co. 2843 Geraldine Rd. Waterloo, IA 50703		Brincks Exteriors, Inc. 301 Griffith Road Carroll, IA 51401		Harvey's Five Star Roofing 1801 Erie Ave. Spirit Lake, IA 51360		Heyn Brothers Construction Corp. 20783 Foley Rd., Suite 201 Mankato, MN 56001	
LOCATION NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT	PRICE	AMOUNT	UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT
	Section 1: Asphalt Laminate (Architectural) Shingles - Replace Roof on 14 Buildings in the City												
15-16	Graham Park - Enclosed Shelter		LS		\$20,049.02		\$18,930.00		\$17,555.83		\$17,472.00		\$20,700.00
15-17	Graham Park - Open Shelter		LS		\$6,006.15		\$5,235.00		\$6,232.33		\$5,274.00		\$5,900.00
15-92	Graham Park - School House		LS		\$5,637.74		\$4,050.00		\$4,438.25		\$4,118.00		\$5,500.00
16-20	Northeast Park - Open Shelter		LS		\$8,443.91		\$7,869.00		\$7,903.33		\$6,964.00		\$9,300.00
17-21	Rolling Hills Park - Open Shelter		LS		\$9,484.85		\$8,659.00		\$8,546.03		\$7,424.00		\$9,500.00
18-23	Minchen Park - Open Shelter		LS		\$6,543.93		\$5,630.00		\$5,942.14		\$4,594.00		\$6,300.00
18-25	Maple Park - Open Shelter		LS		\$5,436.88		\$4,445.00		\$4,939.87		\$5,412.00		\$5,400.00
21-29	Southside Park - Open Shelter		LS		\$10,577.69		\$8,395.00		\$8,605.50		\$7,315.00		\$10,600.00
22-30	Vets Memorial Park - Open Shelter		LS		\$7,108.75		\$6,815.00		\$6,644.20		\$6,656.00		\$7,400.00
25-34	Softball Field - Restrooms		LS		\$1,732.22		\$1,550.00		\$2,017.48		\$1,709.00		\$2,000.00
25-35	Softball Field - Concession Stand/Announcing Booth		LS		\$17,263.30		\$16,690.00		\$15,198.54		\$13,928.00		\$20,500.00
53-89	Aquatic Center - Bathhouse/Concessions		LS		\$19,735.48		\$14,584.00		\$18,015.21		\$13,442.00		\$21,000.00
53-91	Aquatic Center - Mechanical Filter Building		LS		\$10,202.94		\$9,844.00		\$9,111.94		\$8,771.00		\$11,000.00
52-88	Street Maintenance - Salt Shed		LS		\$21,771.98		\$15,769.00		\$19,789.45		\$18,204.00		\$21,800.00
	Total Bid Section 1				\$149,994.84		\$128,465.00		\$134,940.10		\$121,283.00		\$156,900.00
Bid Option	Remove & Replace Wood Sheathing		SF				\$2.66		\$3.50		\$1.50		\$2.55
	Section 2: Panel Rib Metal Roof Replacement - 3 Buildings at the Carroll Airport												
9-60	Airport Main Shop Hangar Roof (Butler Building)		LS		\$72,667.23		\$252,960.00		\$52,957.37		\$50,523.00		\$79,500.00
9-60	Remove & Replace Gutters & Downspouts		LS				\$18,200.00		\$4,522.30		\$4,050.00		\$5,200.00
9-61	Airport 14 Plex Hangar North Roof (East 6 Units are Ful-Fab Building)		LS		\$171,984.31		\$635,610.00		\$134,517.51		\$122,811.00		\$189,500.00
9-61	14 Plex Hangar North Pedestrian Doors - Standard Grade, Insulated - Total of 7. Replace Doors; Remove and Re-Install Doorknob/Lockset Hardware		LS		\$1,823.36		\$19,500.00		\$6,427.20		\$3,500.00		\$7,700.00
9-82	Airport East Hangar Roof (Erect-A-Tube Building)		LS		\$91,661.80		\$324,000.00		\$66,866.35		\$67,964.00		\$97,200.00
	Total Bid Section 2				\$338,136.70		\$1,250,270.00		\$265,290.73		\$248,848.00		\$379,100.00
	Section 3: Standing Seam Metal Roof Replacement - 2 Buildings at the Carroll Airport												
9-59	Airport Garage West Roof - Maintenance Equipment Storage (Chief Building)		LS		\$36,506.05		\$99,000.00		\$34,682.70		\$44,789.00		\$41,900.00
9-111	Airport Snow Removal Equipment Storage Building Roof (Chief Building)		LS		\$41,042.99		\$108,000.00		\$37,553.57		\$44,870.00		\$40,000.00
9-111	Remove & Replace Gutters & Downspouts		LS				\$9,200.00		\$3,210.00		\$4,500.00		\$2,150.00
	Total Bid Section 3				\$77,549.04		\$216,200.00		\$75,446.27		\$94,159.00		\$84,050.00
	Section 3A: Corrugated Metal Panel Roof Sheathing - 3 Buildings at Baseball Stadium												
25-33	Merchants Park - Grandstand		LS		\$60,447.44		\$189,300.00		\$54,629.14		\$33,577.00		\$67,500.00
25-133	Merchants Park - Ticket Booth		LS		\$1,677.04		\$5,700.00		\$1,407.87		\$1,494.00		\$1,000.00
25-150	Merchants Park - Maintenance Building		LS		\$9,821.88		\$30,000.00		\$7,745.17		\$7,618.00		\$9,950.00
	Total Bid Section 3A				\$71,946.36		\$225,000.00		\$63,782.18		\$42,689.00		\$78,450.00
	Section 4: EPDM Rubber Membrane Roofing System Replacement - 2 Water Facility Buildings												
Water Facility S. Adams St.	High Service Pump Station (Nominal Size 61' x 39') (Fully Adhered) or (Ballasted)		LS		\$43,000.00		\$38,321.00		\$155,221.00		\$42,971.00		\$24,000.00
Water Facility Grant Road	Water Treatment Plant (Nominal Size 60' x 146') (Fully Adhered) or (Ballasted)		LS		\$88,500.00		\$100,360.00		\$51,837.66		\$162,338.00		\$89,950.00
	Total Bid Section 4				\$131,500.00		\$138,681.00		\$207,058.66		\$205,309.00		\$113,950.00
	Total Bid - Sections 1, 2, 3, 3A, and 4				\$769,126.94		\$1,958,616.00		\$746,517.94		\$712,288.00		\$812,450.00
AMOUNT OF PROPOSAL GUARANTEE				5% Min		5%		\$37,325.90		\$712,288.00		5%	
SURETY						Merchants Bonding Company (Mutual) Merchants Bond Form		Cashier's Check Commercial Savings Bank		Merchants National Bonding Company, Inc. Single Envelope		Merchants National Bonding Company, Inc. AIA Bond Form	
Project Manager _____				COMMENTS		Ballasted						Ballasted	

I hereby certify that the above is a true and correct summary of proposals received.

## SUMMARY OF PROPOSALS RECEIVED

Project: **ROOF REPLACEMENT PROJECTS**Date: **November 5, 2024**

Location: **City Hall**

Sheet No. 2 of 2

				ENGINEER'S ESTIMATE		Red Rhino Roofs & Solar, LLC 14649 Industrial Road Omaha, NE 68144		Rigid Edge Exteriors 616 Main Street Anita, IA 50020		River City Roofing 6000 W. Plank Rd. Peoria, IL 61604		Water Commercial Roofing Solutions 8450 Hickman Road, Suite 27 Clive, IA 50325	
LOCATION NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT	PRICE	AMOUNT	UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT
	<b>Section 1: Asphalt Laminate (Architectural) Shingles - Replace Roof on 14 Buildings in the City</b>												
15-16	Graham Park - Enclosed Shelter		LS		\$20,049.02		\$23,650.00		\$18,414.33		\$19,200.00		\$19,320.00
15-17	Graham Park - Open Shelter		LS		\$6,006.15		\$6,433.67		\$5,069.12		\$5,200.00		\$5,595.00
15-92	Graham Park - School House		LS		\$5,637.74		\$5,035.05		\$4,283.53		\$4,000.00		\$4,930.00
16-20	Northeast Park - Open Shelter		LS		\$8,443.91		\$9,790.77		\$7,672.13		\$8,000.00		\$8,100.00
17-21	Rolling Hills Park - Open Shelter		LS		\$9,484.85		\$909.27		\$8,421.93		\$8,800.00		\$8,835.00
18-23	Minchen Park - Open Shelter		LS		\$6,543.93		\$6,993.12		\$5,901.10		\$5,600.00		\$5,685.00
18-25	Maple Park - Open Shelter		LS		\$5,436.88		\$5,594.50		\$4,714.00		\$4,400.00		\$4,855.00
21-29	Southside Park - Open Shelter		LS		\$10,577.69		\$10,629.55		\$8,605.80		\$8,400.00		\$9,520.00
22-30	Vets Memorial Park - Open Shelter		LS		\$7,108.75		\$8,671.47		\$6,759.05		\$6,800.00		\$7,020.00
25-34	Softball Field - Restrooms		LS		\$1,732.22		\$2,000.00		\$1,524.33		\$1,600.00		\$1,495.00
25-35	Softball Field - Concession Stand/Announcing Booth		LS		\$17,263.30		\$20,699.65		\$16,374.59		\$16,800.00		\$16,780.00
53-89	Aquatic Center - Bathhouse/Concessions		LS		\$19,735.48		\$19,750.00		\$17,388.33		\$14,800.00		\$16,020.00
53-91	Aquatic Center - Mechanical Filter Building		LS		\$10,202.94		\$12,000.00		\$9,686.44		\$10,000.00		\$10,135.00
52-88	Street Maintenance - Salt Shed		LS		\$21,771.98		\$21,793.50		\$15,640.95		\$15,600.00		\$17,435.00
	<b>Total Bid Section 1</b>				<b>\$149,994.84</b>		<b>\$153,950.55</b>		<b>\$130,455.63</b>		<b>\$129,200.00</b>		<b>\$135,725.00</b>
Bid Option	Remove & Replace Wood Sheathing		SF				\$3.00		\$2.50		\$4.50		\$2.25
	<b>Section 2: Panel Rib Metal Roof Replacement - 3 Buildings at the Carroll Airport</b>												
9-60	Airport Main Shop Hangar Roof (Butler Building)		LS		\$72,667.23		\$118,800.00		\$48,573.75		\$72,250.00		\$68,250.00
9-60	Remove & Replace Gutters & Downspouts		LS				\$25,200.00		\$3,916.42		\$4,800.00		\$12,810.00
9-61	Airport 14 Plex Hangar North Roof (East 6 Units are Ful-Fab Building)		LS		\$171,984.31		\$294,000.00		\$109,421.25		\$180,200.00		\$166,375.00
9-61	14 Plex Hangar North Pedestrian Doors - Standard Grade, Insulated - Total of 7. Replace Doors; Remove and Re-Install Doorknob/Lockset Hardware		LS		\$1,823.36		\$18,480.00		\$8,750.00		\$7,000.00		\$1,825.00
9-82	Airport East Hangar Roof (Erect-A-Tube Building)		LS		\$91,661.80		\$152,280.00		\$50,260.00		\$91,800.00		\$91,770.00
	<b>Total Bid Section 2</b>				<b>\$338,136.70</b>		<b>\$608,760.00</b>		<b>\$220,921.42</b>		<b>\$356,050.00</b>		<b>\$341,030.00</b>
	<b>Section 3: Standing Seam Metal Roof Replacement - 2 Buildings at the Carroll Airport</b>												
9-59	Airport Garage West Roof - Maintenance Equipment Storage (Chief Building)		LS		\$36,506.05		\$69,600.00		\$33,565.94		\$36,300.00		\$53,355.00
9-111	Airport Snow Removal Equipment Storage Building Roof (Chief Building)		LS		\$41,042.99		\$74,400.00		\$36,765.63		\$39,600.00		\$56,695.00
9-111	Remove & Replace Gutters & Downspouts		LS				\$16,800.00		\$6,483.18		\$3,000.00		\$8,425.00
	<b>Total Bid Section 3</b>				<b>\$77,549.04</b>		<b>\$160,800.00</b>		<b>\$76,814.75</b>		<b>\$78,900.00</b>		<b>\$118,475.00</b>
	<b>Section 3A: Corrugated Metal Panel Roof Sheathing - 3 Buildings at Baseball Stadium</b>												
25-33	Merchants Park - Grandstand		LS		\$60,447.44		\$156,000.00		\$56,204.82		\$63,750.00		\$45,105

# City of Carroll

627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager

**FROM:** Laura A. Schaefer, Finance Director/City Clerk

**DATE:** November 5, 2024

**SUBJECT:** Biokinometrics Holdings LLC and DMBA Properties & Consulting, Inc.

- Annual Tax Increment Finance Appropriations Resolution for FY 2026

On December 27, 2016, the City entered into a development agreement (the “agreement”) with Biokinometrics Holdings LLC and DMBA Properties & Consulting, Inc. (the “Developer”). The agreement required the developer to construct a 17,000-square foot building along with create 10 new jobs in the building. In exchange, the City will provide a tax increment grant equal to the incremental property tax revenues generated and paid by the developer on the new building over 15 years, not to exceed a total grant amount of \$300,000.

The agreement also provides a provision that each tax increment grant shall be subject to annual appropriation by the City Council. Prior to December 1 of each year, during the term of the agreement, the City Council shall consider the question of obligating to fund the tax increment grant to be collected in the next fiscal year.

Annual appropriations is common language in development agreements of this type in Iowa and without this language the City would be required to count the total amount of the grant against the City’s debt obligations and constitutional debt limit. While this language allows the current and future City Councils to choose to not appropriate funds for this grant in the future without any recourse from the Developer, such an action does carry consequences for the City. If the Council would choose to not appropriate funds, the City’s bond rating would likely change to “junk status”. In the end, the City’s ability to borrow funds could be affected and if the City were able to borrow funds then the City would likely be hammered with a higher interest rate that could cost the City more in the end than the grant payments themselves.

The developer has completed construction of the building and on October 14, 2024, the developer certified the creation/retention of 10 new jobs, as required by the agreement.

The attached resolution appropriates the tax increment finance (TIF) revenue to be collected in FY 2026 related to this project to be paid to the developer and to account for this in the FY 2026 budget. FY 2026 will be the eighth year of annual appropriations. The remaining grant amount available after the FY 2025 annual appropriations payment is \$168,082.53.

**RECOMMENDATION:** Council consideration and approval of the resolution obligating funds from the Central Business District Urban Renewal Tax Revenue Fund for appropriation of the payment of the tax increment grant to Biokinometrics Holdings, LLC and DMBA Properties & Consulting, Inc. for FY 2026.



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

**Obligating funds from the Central Business District Urban Renewal Tax Revenue Fund for appropriation to the payment of annual appropriation tax increment financed obligations which shall come due in the next succeeding fiscal year**

WHEREAS, the City of Carroll, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Eighth Amended and Restated Urban Renewal Plan for the Amended and Restated Central Business District Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this 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 fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City has agreed to make semi-annual payments which shall come due in the fiscal year beginning July 1, 2018, under the Development Agreement dated December 27, 2016, (the “Agreement”) between the City and Biokinometrics Holdings LLC and DMBA Properties & Consulting, Inc., equal in amount to 100% of the Incremental Property Tax Revenues (as such term is defined in the Agreement) received by the City during such fiscal year in respect of the Project (as such term is defined in the Agreement) (the “Annual Semi-Payment”), up to the amount of the Maximum Grant Total described in the Agreement; and

WHEREAS, the Development Agreement requires the Developer to maintain a minimum of 10 full-time permanent jobs. On October 14, 2024, the Developer certified 10 full-time jobs; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payment, funds anticipated to be received in the Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2025; and

WHEREAS, the City Clerk is directed to certify the amount obligated for appropriation to the Annual Payment, funds anticipated to be received in the Urban Renewal Tax Revenue Fund, to the County Auditor by December 1, 2024, of debt payable from the Urban Renewal Tax Revenue Fund.

NOW, THEREFORE, It Is Resolved by the City Council of the City of Carroll, Iowa, as follows:

Section 1. The City Council hereby obligates a portion of the said Incremental Property Tax Revenues so received as described in the preambles hereof for appropriation from

the Urban Renewal Tax Revenue Fund to the Semi-Annual Payment in the fiscal year beginning July 1, 2025.

Section 2. The City Clerk is hereby directed to certify the amount obligated for appropriation in Section 1 above, on the City's December 1, 2024 certification of debt payable from the Urban Renewal Tax Revenue Fund and to reflect such amount in the City's budget for the next succeeding fiscal year.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

PASSED AND APPROVED this 11th day of November, 2024.

---

Gerald H. Fleshner, Mayor

Attest:

---

Laura A. Schaefer, City Clerk

# City of Carroll

627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager

**FROM:** Laura A. Schaefer, Finance Director/City Clerk

**DATE:** November 5, 2024

**SUBJECT:** BTC, Inc. (Western Iowa Networks)

- Annual Tax Increment Finance Appropriations Resolution for FY 2026

On October 12, 2020, the City entered into a development agreement (the “agreement”) with BTC, Inc. (dba Wester Iowa Networks) (the “Developer”). The agreement required the developer to construct a 37,427 square foot building, construct and install underground storm water improvements along Market Drive and employ a monthly average of at least 23 full-time equivalent employees. In exchange, the City will provide a tax increment grant equal to the incremental property tax revenues generated and paid by the developer in an amount certified by the Developer equal to the cost to construct the storm water improvements of \$172,394.12. The agreement details the grant to be paid as six (6) consecutive semi-annual payments (\$28,732.36) beginning December 1, 2023.

The agreement also provides a provision that each tax increment grant shall be subject to annual appropriation by the City Council. Prior to December 1 of each year, during the term of the agreement, the City Council shall consider the question of obligating to fund the tax increment grant to be collected in the next fiscal year.

“Annual appropriations” is common language in development agreements of this type in Iowa and without this language the City would be required to count the total amount of the grant against the City’s debt obligations and constitutional debt limit. While this language allows the current and future City Councils to choose to not appropriate funds for this grant in the future without any recourse from the Developer, such an action does carry consequences for the City. If the Council would choose to not appropriate funds, the City’s bond rating would likely change to “junk status.” In the end, the City’s ability to borrow funds could be affected, and if the City were able to borrow funds, then the City would likely be hammered with a higher interest rate that could cost the City more in the end than the grant payments themselves.

The developer has certified completion of the construction of the building, construction and installation of the underground storm water improvements and a monthly average employment of at least 23 full-time equivalent employees, as required by the agreement.

The attached resolution appropriates the tax increment finance (TIF) revenue to be collected in FY 2026 related to this project to be paid to the developer and to account for this in the FY 2026 budget. FY 2026 is the third and final year of annual appropriations.

**RECOMMENDATION:** Council consideration and approval of the resolution obligating funds from the Westfield Urban Renewal Tax Revenue Fund for appropriation of the payment of the tax increment grant to BTC, Inc. for FY 2026.

**RESOLUTION NO. \_\_\_\_\_**

**Obligating funds from the Westfield Urban Renewal Tax Revenue Fund for appropriation to the payment of annual appropriation tax increment financed obligations which shall come due in the next succeeding fiscal year**

WHEREAS, the City of Carroll, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted a Westfield Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this 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 fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Increment Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City has agreed to make semi-annual payments which shall come due in the fiscal year beginning July 1, 2023, under the Development Agreement dated October 12, 2020 (the “Agreement”) between the City and BTC, Inc., equal in amount to 1/6 of the public improvement costs (\$172,394.12) of the Incremental Property Tax Revenues (as such term is defined in the Agreement) received by the City during such fiscal year in respect of the Project (as such term is defined in the Agreement) (the “Annual Semi-Payment”), up to the amount of the Maximum Grant Total described in the Agreement; and

WHEREAS, the Development Agreement requires the Developer to retain a monthly average of at least 23 full-time equivalent employees. On October 8, 2024, the Developer certified a monthly average of at least 23 full-time equivalent employees (see attached Exhibit E); and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payment, funds anticipated to be received in the Urban Renewal Tax Increment Revenue Fund in the fiscal year beginning July 1, 2025; and

WHEREAS, the City Clerk is directed to certify the amount obligated for appropriation to the Annual Payment, funds anticipated to be received in the Urban Renewal Tax Revenue Fund, to the County Auditor by December 1, 2024, of debt payable from the Urban Renewal Tax Increment Revenue Fund in the amount of \$57,464.71.

NOW, THEREFORE, It Is Resolved by the City Council of the City of Carroll, Iowa, as follows:

Section 1. The City Council hereby obligates a portion of the said Incremental Property Tax Revenues so received as described in the preambles hereof for appropriation from the Urban Renewal Tax Revenue Fund to the Semi-Annual Payment in the fiscal year beginning July 1, 2025.

Section 2. The City Clerk is hereby directed to certify the amount obligated for appropriation in Section 1 above, on the City's December 1, 2024 certification of debt payable from the Urban Renewal Tax Increment Revenue Fund and to reflect such amount in the City's budget for the next succeeding fiscal year.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

PASSED AND APPROVED this 11th day of November, 2024.

CITY COUNCIL OF THE  
CITY OF CARROLL, IOWA

---

Gerald H. Fleshner, Mayor

Attest:

---

Laura A. Schaefer, City Clerk

EXHIBIT E  
DEVELOPER ANNUAL CERTIFICATION

(due by October 15<sup>th</sup>, or in the case of the first Annual Certification, by the 15<sup>th</sup> day of the 15<sup>th</sup> month following a certificate of occupancy, as required under terms of Development Agreement)

BTC, Inc. (the “Developer”) certifies the following:

During the time period covered by this Developer Annual Certification, Developer is and was in compliance with Section 5.6 of the Agreement as follows:

- (i) All ad valorem taxes on the Development Property in the Westfield Urban Renewal Area have been paid for the prior fiscal year (and for the current year, if due) and attached to this Developer Annual Certification are proof of payment of said taxes;
- (ii) The Minimum Improvements were first fully assessed on January 1, 2023, at a full assessment value of \$5,361,360, and are currently assessed at \$5,361,360;
- (iii) The number of Full-Time Equivalent Employment Units employed at the Minimum Improvements as of October 1, 2024 and as of the first day of each of the preceding eleven (11) months were as follows:

October 1, 2024	<u>31</u>	April 1, 2024	<u>32</u>
September 1, 2024	<u>31</u>	March 1, 2024	<u>32</u>
August 1, 2024	<u>31</u>	February 1, 2024	<u>31</u>
July 1, 2024	<u>33</u>	January 1, 2024	<u>32</u>
June 1, 2024	<u>32</u>	December 1, 2023	<u>31</u>
May 1, 2024	<u>31</u>	November 1, 2023	<u>30</u>

- (iv) the undersigned officer of Developer have re-examined the terms and provisions of this Agreement and that at the date of such certification, and during the preceding twelve (12) months, certify that Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become and Event of Default) is occurring or has occurred as of the date of such certification, or if the signers are aware of any such Event of Default, said officers have disclosed the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct to the best of my knowledge and belief.

Signed this 8<sup>th</sup> day of October, 2024.

BTC, INC.

By: 

Print Name: Jeff Roiland

Its: CEO

# City of Carroll

627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager *AK*  
**FROM:** Laura A. Schaefer, Finance Director/City Clerk *las*  
**DATE:** November 5, 2024  
**SUBJECT:** 704 Development Corp.  
• Annual Tax Increment Finance Appropriations Resolution for FY 2026

On November 14, 2022, Council approved an Agreement to Reinstitute the Agreement for Private Development with 704 Development Corp. 704 Development Corp. completed public infrastructure along with constructing 12 housing units (6 separate duplex buildings). In return, the City shall make a tax increment economic development grant of up to 10 consecutive payments up to the lesser of the cost of the infrastructure improvements or \$72,000.

The agreement provides a provision that each tax increment grant shall be subject to annual appropriation by the City Council. Prior to December 1 of each year, during the term of the agreement, the City Council shall consider the question of obligating to fund the tax increment grant to be collected in the next fiscal year.

“Annual appropriations” is common language in development agreements of this type in Iowa and without this language the City would be required to count the total amount of the grant against the City’s debt obligations and constitutional debt limit. While this language allows the current and future City Councils to choose to not appropriate funds for this grant in the future without any recourse from the Developer, such an action does carry consequences for the City. If the Council would choose to not appropriate funds, the City’s bond rating would likely change to “junk status.” In the end, the City’s ability to borrow funds could be affected, and if the City were able to borrow funds, then the City would likely be hammered with a higher interest rate that could cost the City more in the end than the grant payments themselves.

The attached resolution appropriates the tax increment finance (TIF) revenue to be collected in FY 2026 related to this project to be paid to the developer and to account for this in the FY 2026 budget. FY 2026 will be the third year of annual appropriations. The remaining grant amount available after the FY 2024 annual appropriations payment is \$61,109.28.

**RECOMMENDATION:** Council consideration and approval of a resolution obligating funds from the Rolling Hills South Condominiums Urban Renewal Tax Fund for appropriation of the payment of the tax increment grant to 704 Development Corp. for FY 2026.

**RESOLUTION NO. \_\_\_\_\_**

**Obligating funds from the Rolling Hills South Condominiums Urban Renewal Tax Revenue Fund for appropriation to the payment of annual appropriation tax increment financed obligations which shall come due in the next succeeding fiscal year**

WHEREAS, the City of Carroll, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted a Rolling Hills South Condominiums Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this 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 fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Increment Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City has agreed to make annual payments which shall come due in the fiscal year beginning July 1, 2023, under the Reinstating Agreement for Private Development Agreement dated November 14, 2022 (the “Agreement”) between the City and 704 Development Corp., equal in amount to 100% of the Incremental Property Tax Revenues (as such term is defined in the Agreement), remaining after the LMI assistance requirements of Chapter 403 are satisfied, collected by the City during such fiscal year with respect to the Project (as such term is defined in the Agreement) (the “Annual Payment”), up to the amount of the Maximum Grant Total described in the Agreement; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payment, funds anticipated to be received in the Urban Renewal Tax Increment Revenue Fund in the fiscal year beginning July 1, 2025; and

WHEREAS, the City Clerk is directed to certify the amount obligated for appropriation to the Annual Payment, funds anticipated to be received in the Urban Renewal Tax Revenue Fund, to the County Auditor by December 1, 2024, of debt payable from the Urban Renewal Tax Increment Revenue Fund.

NOW, THEREFORE, It Is Resolved by the City Council of the City of Carroll, Iowa, as follows:

Section 1. The City Council hereby obligates a portion of the said Incremental Property Tax Revenues so received as described in the preambles hereof for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2025.



Section 2. The City Clerk is hereby directed to certify the amount obligated for appropriation in Section 1 above, on the City's December 1, 2024 certification of debt payable from the Urban Renewal Tax Increment Revenue Fund and to reflect such amount in the City's budget for the next succeeding fiscal year.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

PASSED AND APPROVED this 11th day of November, 2024.

CITY COUNCIL OF THE  
CITY OF CARROLL, IOWA

---

Gerald H. Fleshner, Mayor

Attest:

---

Laura A. Schaefer, City Clerk

# City of Carroll

627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager

**FROM:** Laura A. Schaefer, Finance Director/City Clerk

**DATE:** November 5, 2024

**SUBJECT:** Brian J. Wendl, Holly A. Wendl, Jason R. Atherton and Karen M. Atherton (Hoyt Mansion)  
• Annual Tax Increment Finance Appropriations for FY 2026

On August 8, 2022, the City entered into a development agreement (the “agreement”) with Brian J. Wendl, Holly A. Wendl, Jason R. Atherton and Karen M. Atherton (the “Developer”). The agreement required the developer to renovate the interior and exterior of the property known as the Hoyt Mansion (described as Lots 6, 7 and 8, Block 5, First Addition) including new concrete, landscaping, trees, a garden area with a fountain, ironwork, repairing the original slate roof, tuck pointing the bricks, new windows and paint. In exchange, the City will provide a tax increment blight remediation grant equal to the incremental property tax revenues generated and paid by the developer on the renovated building over 15 years, not to exceed a total grant amount of \$250,000.

The agreement also provides a provision that each tax increment grant shall be subject to annual appropriation by the City Council. Prior to December 1 of each year, during the term of the agreement, the City Council shall consider the question of obligating to fund the tax increment grant to be collected in the next fiscal year.

Annual appropriations is common language in development agreements of this type in Iowa and without this language the City would be required to count the total amount of the grant against the City’s debt obligations and constitutional debt limit. While this language allows the current and future City Councils to choose to not appropriate funds for this grant in the future without any recourse from the Developer, such an action does carry consequences for the City. If the Council would choose to not appropriate funds, the City’s bond rating would likely change to “junk status”. In the end, the City’s ability to borrow funds could be affected and if the City were able to borrow funds then the City would likely be hammered with a higher interest rate that could cost the City more in the end than the grant payments themselves.

During 2024 the developer certified the completion of the building renovations and on October 28, 2024, the developer certified the list of commercial enterprises employing individuals in the renovated building, as required by the agreement.

The attached resolution appropriates the tax increment finance (TIF) revenue to be collected in FY 2026 related to this project to be paid to the developer and to account for this in the FY 2026 budget. FY 2026 will be the first year of annual appropriations.

**RECOMMENDATION:** Council consideration and approval of the resolution obligating funds from the Central Business District Urban Renewal Tax Revenue Fund for appropriation of the payment of

the tax increment grant to Brian J. Wendl, Holly A. Wendl, Jason R. Atherton and Karen M. Atherton for FY 2026.

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

**Obligating funds from the Central Business District Urban Renewal Tax Revenue Fund for appropriation to the payment of annual appropriation tax increment financed obligations which shall come due in the next succeeding fiscal year**

WHEREAS, the City of Carroll, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Eighth Amended and Restated Urban Renewal Plan for the Amended and Restated Central Business District Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this 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 fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City has agreed to make annual payments which shall come due in the fiscal year beginning July 1, 2025, under the Development Agreement dated August 8, 2022, (the “Agreement”) between the City and Brian J. Wendl, Holly A. Wendl, Jason R. Atherton and Karen M. Atherton, equal in amount to 100% of the Incremental Property Tax Revenues (as such term is defined in the Agreement) received by the City during such fiscal year in respect of the Project (as such term is defined in the Agreement) (the “Annual Payment”), up to the amount of the Maximum Blight Remediation Grant Total described in the Agreement; and

WHEREAS, the Development Agreement requires the Developer to provide a list of the commercial enterprises employing individuals in the Development Property; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payment, funds anticipated to be received in the Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2025; and

WHEREAS, the City Clerk is directed to certify the amount obligated for appropriation to the Annual Payment, funds anticipated to be received in the Urban Renewal Tax Revenue Fund, to the County Auditor by December 1, 2024, of debt payable from the Urban Renewal Tax Revenue Fund.

NOW, THEREFORE, It Is Resolved by the City Council of the City of Carroll, Iowa, as follows:

Section 1. The City Council hereby obligates a portion of the said Incremental Property Tax Revenues so received as described in the preambles hereof for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2025.

Section 2. The City Clerk is hereby directed to certify the amount obligated for appropriation in Section 1 above, on the City's December 1, 2024 certification of debt payable from the Urban Renewal Tax Revenue Fund and to reflect such amount in the City's budget for the next succeeding fiscal year.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

PASSED AND APPROVED this 11th day of November, 2024.

---

Gerald H. Fleshner, Mayor

Attest:

---

Laura A. Schaefer, City Clerk

# City of Carroll



---

627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager   
**FROM:** Laura A. Schaefer, Finance Director/City Clerk   
**DATE:** November 5, 2024  
**SUBJECT:** State Annual Financial Report for Fiscal Year 2023 - 2024

Attached is a copy of the State Annual Financial Report for Fiscal Year ending June 30, 2024. This report is required by Chapter 384.22 of the Code of Iowa and is to be filed with the Office of the Auditor of State by December 1, 2024. Also, the first page of the report is required to be published and a proof of publication must be submitted with the report. The report summarizes all the revenues and expenses as well as the outstanding debt for the fiscal year ending June 30, 2024.

If you have any questions about the report, please stop by City Hall or call me.

**RECOMMENDATION:** Council acceptance and authorization for publication of the State Annual Financial Report for the Fiscal Year ending June 30, 2024.

<b>STATE OF IOWA</b>  <b>2024</b>  <b>FINANCIAL REPORT</b>  <b>FISCAL YEAR ENDED</b>  <b>JUNE 30, 2024</b>  <b>CITY OF CARROLL, IOWA</b>  <b>DUE: December 1, 2024</b>	
	16201400300000
	CITY OF CARROLL
	627 N ADAMS STREET
	CARROLL IA 51401
	POPULATION: 10321

**NOTE** - The information supplied in this report will be shared by the Iowa State Auditor's Office, the U.S. Census Bureau, various public interest groups, and State and federal agencies.

**ALL FUNDS**

	<b>Governmental (a)</b>	<b>Proprietary (b)</b>	<b>Total Actual (c)</b>	<b>Budget (d)</b>
<b>Revenues and Other Financing Sources</b>				
Taxes Levied on Property	6,253,953		6,253,953	6,144,192
Less: Uncollected Property Taxes-Levy Year	0		0	0
<b>Net Current Property Taxes</b>	6,253,953		6,253,953	6,144,192
Delinquent Property Taxes	0		0	0
TIF Revenues	1,247,069		1,247,069	1,191,478
Other City Taxes	2,610,715	0	2,610,715	2,421,860
Licenses and Permits	111,888	0	111,888	75,450
Use of Money and Property	656,539	498,084	1,154,623	220,325
Intergovernmental	2,123,384	0	2,123,384	3,175,426
Charges for Fees and Service	1,819,273	3,992,465	5,811,738	5,834,230
Special Assessments	0	0	0	0
Miscellaneous	884,652	78,497	963,149	428,800
Other Financing Sources	1,178,275	0	1,178,275	712,500
Transfers In	6,076,663	2,431,125	8,507,788	10,061,259
<b>Total Revenues and Other Sources</b>	22,962,411	7,000,171	29,962,582	30,265,520
<b>Expenditures and Other Financing Uses</b>				
Public Safety	2,562,213		2,562,213	2,773,119
Public Works	2,393,327		2,393,327	3,031,892
Health and Social Services	72,988		72,988	87,240
Culture and Recreation	3,527,237		3,527,237	4,343,372
Community and Economic Development	387,732		387,732	684,962
General Government	1,327,897		1,327,897	1,388,591
Debt Service	1,685,716		1,685,716	1,703,840
Capital Projects	7,262,365		7,262,365	10,646,074
<b>Total Governmental Activities Expenditures</b>	19,219,475	0	19,219,475	24,659,090
BUSINESS TYPE ACTIVITIES		3,216,390	3,216,390	5,991,427
<b>Total All Expenditures</b>	19,219,475	3,216,390	22,435,865	30,650,517
Other Financing Uses	0	0	0	
Transfers Out	4,880,450	3,627,338	8,507,788	10,061,259
<b>Total All Expenditures/and Other Financing Uses</b>	24,099,925	6,843,728	30,943,653	40,711,776
<b>Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses</b>	-1,137,514	156,443	-981,071	-10,446,256
Beginning Fund Balance July 1, 2023	20,224,813	10,793,013	31,017,826	31,017,826
Ending Fund Balance June 30, 2024	19,087,299	10,949,456	30,036,755	20,571,570

**NOTE** - These balances do not include the following, which were not budgeted and are not available for city operations:

Non-budgeted Internal Service Funds 1,120,583	Pension Trust Funds
Private Purpose Trust Funds	Agency Funds

<b>Indebtedness at June 30, 2024</b>	<b>Amount</b>	<b>Indebtedness at June 30, 2024</b>	<b>Amount</b>
General Obligation Debt	8,640,000	Other Long-Term Debt	0
Revenue Debt	721,000	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	46,101,205

**CERTIFICATION**

The forgoing report is correct to the best of my knowledge and belief

Signature of Preparer Printed name of Preparer Laura A. Schaefer, City Clerk/Finance Director	<b>Publication</b>
	Phone Number 712-792-1000
Signature of Mayor or Mayor Pro Tem (Name and Title)	<b>Date Signed</b>

## REVENUE P2

**CITY OF CARROLL**  
**REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2024**

NON-GAAP/CASH BASIS

Item Description		General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
<b>Section A - Taxes</b>	1										1
<b>Taxes levied on property</b>	2	4,391,207	1,075,691		787,055			6,253,953		6,253,953	2
Less: Uncollected Property Taxes - Levy Year	3							0		0	3
Net Current Property Taxes	4	4,391,207	1,075,691		787,055	0	0	6,253,953		6,253,953	4
Delinquent Property Taxes	5							0		0	5
<b>Total Property Tax</b>	6	4,391,207	1,075,691		787,055	0	0	6,253,953		6,253,953	6
<b>TIF Revenues</b>	7			1,247,069				1,247,069		1,247,069	7
<b>Other City Taxes</b>											
Utility Tax Replacement Excise Taxes	8							0		0	8
Utility Franchise Tax (Chapter 364.2, Code of Iowa)	9	205,056						205,056		205,056	9
Parimutuel Wager Tax	10							0		0	10
Gaming Wager Tax	11							0		0	11
Mobile Home Tax	12							0		0	12
Hotel / Motel Tax	13	277,926						277,926		277,926	13
Other Local Option Taxes	14		2,127,733					2,127,733		2,127,733	14
<b>Total Other City Taxes</b>	15	482,982	2,127,733		0	0	0	2,610,715	0	2,610,715	15
<b>Section B - Licenses and Permits</b>	16	111,888						111,888		111,888	16
<b>Section C - Use of Money and Property</b>	17										17
Interest	18	311,003	104,702	10,877		159,666	25,546	611,794	435,684	1,047,478	18
Rents and Royalties	19	44,745						44,745	62,400	107,145	19
Other Miscellaneous Use of Money and Property	20							0		0	20
	21							0		0	21
<b>Total Use of Money and Property</b>	22	355,748	104,702	10,877	0	159,666	25,546	656,539	498,084	1,154,623	22
<b>Section D - Intergovernmental</b>	24										24
<b>Federal Grants and Reimbursements</b>	26										26
Federal Grants	27	4,076				212,673		216,749		216,749	27
Community Development Block Grants	28							0		0	28
Housing and Urban Development	29							0		0	29
Public Assistance Grants	30							0		0	30
Payment in Lieu of Taxes	31							0		0	31
	32							0		0	32
<b>Total Federal Grants and Reimbursements</b>	33	4,076	0		0	212,673	0	216,749	0	216,749	33



REVENUE P3

CITY OF CARROLL  
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2024

NON-GAAP/CASH BASIS

Item Description		General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
Section D - Intergovernmental - Continued	41										41
State Shared Revenues	43										43
Road Use Taxes	44		1,457,868					1,457,868		1,457,868	44
Other state grants and reimbursements	48										48
State grants	49	5,515	5,457					10,972		10,972	49
Iowa Department of Transportation	50							0		0	50
Iowa Department of Natural Resources	51							0		0	51
Iowa Economic Development Authority	52	2,570						2,570		2,570	52
CEBA grants	53							0		0	53
C&I Replacement and Tier I Business Tax Replacement	54	257,254	63,073		43,329			363,656		363,656	54
	55							0		0	55
	56							0		0	56
	57							0		0	57
	58							0		0	58
	59							0		0	59
Total State	60	265,339	1,526,398	0	43,329	0	0	1,835,066	0	1,835,066	60
Local Grants and Reimbursements											
County Contributions	63	36,790						36,790		36,790	63
Library Service	64							0		0	64
Township Contributions	65	34,779						34,779		34,779	65
Fire/EMT Service	66							0		0	66
	67							0		0	67
	68							0		0	68
	69							0		0	69
Total Local Grants and Reimbursements	70	71,569	0	0	0	0	0	71,569	0	71,569	70
Total Intergovernmental (Sum of lines 33, 60, and 70)	71	340,984	1,526,398	0	43,329	212,673	0	2,123,384	0	2,123,384	71
Section E -Charges for Fees and Service	72										72
Water	73							0	1,559,632	1,559,632	73
Sewer	74							0	2,165,230	2,165,230	74
Electric	75							0	267,603	267,603	75
Gas	76							0		0	76
Parking	77							0		0	77
Airport	78							0		0	78
Landfill/garbage	79	622,886						622,886		622,886	79
Hospital	80							0		0	80

## REVENUE P4

CITY OF  
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30,

## NON-GAAP/CASH BASIS

Item Description		General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
<b>Section E - Charges for Fees and Service - Continued</b>	81										81
Transit	82	12,845						12,845		12,845	82
Cable TV	83							0		0	83
Internet	84							0		0	84
Telephone	85							0		0	85
Housing Authority	86							0		0	86
Storm Water	87							0		0	87
Other:	88										88
Nursing Home	89							0		0	89
Police Service Fees	90		6,280					6,280		6,280	90
Prisoner Care	91							0		0	91
Fire Service Charges	92							0		0	92
Ambulance Charges	93							0		0	93
Sidewalk Street Repair Charges	94	23,851						23,851		23,851	94
Housing and Urban Renewal Charges	95							0		0	95
River Port and Terminal Fees	96							0		0	96
Public Scales	97							0		0	97
Cemetery Charges	98	49,260						49,260		49,260	98
Library Charges	99							0		0	99
Park, Recreation, and Cultural Charges	100	1,104,151						1,104,151		1,104,151	100
Animal Control Charges	101							0		0	101
	102							0		0	102
	103							0		0	103
<b>Total Charges for Service</b>	104	1,812,993	6,280	0	0	0	0	1,819,273	3,992,465	5,811,738	104
<b>Section F - Special Assessments</b>	106							0		0	106
<b>Section G - Miscellaneous</b>	107										107
Contributions	108	48,354	11,514			45,000		104,868	1,213	106,081	108
Deposits and Sales/Fuel Tax Refunds	109	1,440						1,440	6,700	8,140	109
Sale of Property and Merchandise	110	141,271					11,588	152,859	24,251	177,110	110
Fines	111	63,890						63,890	46,333	110,223	111
Internal Service Charges	112							0		0	112
Insurance Proceeds	113					561,595		561,595		561,595	113
	114							0		0	114
	115							0		0	115
	116							0		0	116
	117							0		0	117
	118							0		0	118
	119							0		0	119
<b>Total Miscellaneous</b>	120	254,955	11,514	0	0	606,595	11,588	884,652	78,497	963,149	120

REVENUE P5

CITY OF  
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30,

NON-GAAP/CASH BASIS

Item Description		General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
<b>Total All Revenues (Sum of lines 6, 7, 15,16,22, 71, 104, 106, and 120)</b>	121	7,750,757	4,852,318	1,257,946	830,384	978,934	37,134	15,707,473	4,569,046	20,276,519	121
<b>Section H - Other Financing Sources</b>	123										123
Proceeds of capital asset sales	124	48,275						48,275		48,275	124
Proceeds of long-term debt (Excluding TIF internal borrowing)	125					1,130,000		1,130,000		1,130,000	125
Proceeds of anticipatory warrants or other short-term debt	126							0		0	126
Regular transfers in and interfund loans	127	1,133,047	137,055		875,601	2,921,117		5,066,820	1,441,000	6,507,820	127
Internal TIF loans and transfers in	128	7,865			1,978	1,000,000		1,009,843	990,125	1,999,968	128
	129							0		0	129
	130							0		0	130
<b>Total Other Financing Sources</b>	131	1,189,187	137,055	0	877,579	5,051,117	0	7,254,938	2,431,125	9,686,063	131
<b>Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)</b>	132	8,939,944	4,989,373	1,257,946	1,707,963	6,030,051	37,134	22,962,411	7,000,171	29,962,582	132
<b>Beginning Fund Balance July 1, 2023</b>	134	4,823,204	5,853,765	112,494	97,636	8,643,363	694,351	20,224,813	10,793,013	31,017,826	134
<b>Total Revenues and Other Financing Sources (Sum of lines 132 and 134)</b>	136	13,763,148	10,843,138	1,370,440	1,805,599	14,673,414	731,485	43,187,224	17,793,184	60,980,408	136

## EXPENDITURES P6

CITY OF CARROLL  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2024

NON-GAAP/CASH BASIS

Item Description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
<b>Section A - Public Safety</b>	1										1
Police Department/Crime Prevention	2	1,961,732	20,468					1,982,200		1,982,200	2
Jail	3							0		0	3
Emergency Management	4							0		0	4
Flood control	5							0		0	5
Fire Department	6	197,702						197,702		197,702	6
Ambulance	7							0		0	7
Building Inspections	8	224,893						224,893		224,893	8
Miscellaneous Protective Services	9	150,000						150,000		150,000	9
Animal Control	10							0		0	10
Other Public Safety	11	7,418						7,418		7,418	11
	12							0		0	12
	13							0		0	13
<b>Total Public Safety</b>	14	2,541,745	20,468		0	0	0	2,562,213		2,562,213	14
<b>Section B - Public Works</b>	15										15
Roads, Bridges, Sidewalks	16	29,855	746,893					776,748		776,748	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18	175,819						175,819		175,819	18
Traffic Control Safety	19							0		0	19
Snow Removal	20		90,981					90,981		90,981	20
Highway Engineering	21							0		0	21
Street Cleaning	22		23,001					23,001		23,001	22
Airport (if not an enterprise)	23	179,669						179,669		179,669	23
Garbage (if not an enterprise)	24	750,080						750,080		750,080	24
Other Public Works	25	245,562	151,467					397,029		397,029	25
	26							0		0	26
	27							0		0	27
<b>Total Public Works</b>	28	1,380,985	1,012,342		0	0	0	2,393,327		2,393,327	28
<b>Section C - Health and Social Services</b>	29										29
Welfare Assistance	30							0		0	30
City Hospital	31							0		0	31
Payments to Private Hospitals	32							0		0	32
Health Regulation and Inspections	33							0		0	33
Water, Air, and Mosquito Control	34							0		0	34
Community Mental Health	35							0		0	35
Other Health and Social Services	36	72,988						72,988		72,988	36
	37							0		0	37
	38							0		0	38
<b>Total Health and Social Services</b>	39	72,988	0		0	0	0	72,988		72,988	39
<b>Section D - Culture and Recreation</b>	40										40
Library Services	41	531,535	7,697					539,232		539,232	41
Museum, Band, Theater	42	8,030						8,030		8,030	42
Parks	43	763,371	19,477					782,848		782,848	43
Recreation	44	1,874,342	101,275					1,975,617		1,975,617	44
Cemetery	45	220,857						220,857		220,857	45
Community Center, Zoo, Marina, and Auditorium	46							0		0	46
Other Culture and Recreation	47	653						653		653	47
	48							0		0	48
	49							0		0	49
<b>Total Culture and Recreation</b>	50	3,398,788	128,449		0	0	0	3,527,237		3,527,237	50

## EXPENDITURES P7

CITY OF  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
<b>Section E - Community and Economic Development</b>	51										51
Community beautification	52							0		0	52
Economic development	53	82,400						82,400		82,400	53
Housing and urban renewal	54	7,000	150,000					157,000		157,000	54
Planning and zoning	55	141						141		141	55
Other community and economic development	56	50,703	6,332					57,035		57,035	56
TIF Rebates	57			91,156				91,156		91,156	57
	58							0		0	58
<b>Total Community and Economic Development</b>	59	140,244	156,332	91,156	0	0	0	387,732		387,732	59
<b>Section F - General Government</b>	60										60
Mayor, Council and City Manager	61	28,116						28,116		28,116	61
Clerk, Treasurer, Financial Administration	62	603,495						603,495		603,495	62
Elections	63	3,433						3,433		3,433	63
Legal Services and City Attorney	64	44,838						44,838		44,838	64
City Hall and General Buildings	65	104,399						104,399		104,399	65
Tort Liability	66	481,346						481,346		481,346	66
Other General Government	67	62,270						62,270		62,270	67
	68							0		0	68
	69							0		0	69
<b>Total General Government</b>	70	1,327,897	0		0	0	0	1,327,897		1,327,897	70
<b>Section G - Debt Service</b>	71				1,685,716			1,685,716		1,685,716	71
	72							0		0	72
	73							0		0	73
<b>Total Debt Service</b>	74	0	0	0	1,685,716	0	0	1,685,716		1,685,716	74
<b>Section H - Regular Capital Projects - Specify</b>	75										75
EQUIPMENT/AIRPORT/STREETS/UTILITY	76					1,790,766		1,790,766		1,790,766	76
PARK/REC PROJECTS	77					3,996,398		3,996,398		3,996,398	77
<b>Subtotal Regular Capital Projects</b>	78	0	0		0	5,787,164	0	5,787,164		5,787,164	78
<b>TIF Capital Projects - Specify</b>	79										79
STREETS/ZIEGLER UR AREA	80					1,475,201		1,475,201		1,475,201	80
	81							0		0	81
<b>Subtotal TIF Capital Projects</b>	82	0	0		0	1,475,201	0	1,475,201		1,475,201	82
<b>Total Capital Projects</b>	83	0	0		0	7,262,365	0	7,262,365		7,262,365	83
<b>Total Governmental Activities Expenditures</b>	84	8,862,647	1,317,591	91,156	1,685,716	7,262,365	0	19,219,475		19,219,475	84
<b>(Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)</b>	85										85

TIF Rebates are expended out of the TIF Special Revenue Fund within the Community and Economic Development program's activity "Other"

EXPENDITURES P8

CITY OF  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
<b>Section I - Business Type Activities</b>	87										87
Water - Current Operation	88								1,130,232	1,130,232	88
Capital Outlay	89								101,558	101,558	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91								883,069	883,069	91
Capital Outlay	92								137,976	137,976	92
Debt Service	93								727,400	727,400	93
Electric - Current Operation	94									0	94
Capital Outlay	95									0	95
Debt Service	96									0	96
Gas Utility - Current Operation	97									0	97
Capital Outlay	98									0	98
Debt Service	99									0	99
Parking - Current Operation	100									0	100
Capital Outlay	101									0	101
Debt Service	102									0	102
Airport - Current Operation	103									0	103
Capital Outlay	104									0	104
Debt Service	105									0	105
Landfill/Garbage - Current operation	106									0	106
Capital Outlay	107									0	107
Debt Service	108									0	108
Hospital - Current Operation	109									0	109
Capital Outlay	110									0	110
Debt Service	111									0	111
Transit - Current Operation	112									0	112
Capital Outlay	113									0	113
Debt Service	114									0	114
Cable TV, Telephone, Internet - Current Operation	115									0	115
Capital Outlay	116									0	116
Housing Authority - Current Operation	117									0	117
Capital Outlay	118									0	118
Debt Service	119									0	119
Storm Water - Current Operation	120								10,274	10,274	120
Capital Outlay	121								225,881	225,881	121
Debt Service	122									0	122
Other Business Type - Current Operation	123									0	123
Capital Outlay	124									0	124
Debt Service	125									0	125
Internal Service Funds - Specify	126										126
	127									0	127
	128									0	128
<b>Total Business Type Activities</b>	129								3,216,390	3,216,390	129

EXPENDITURES P9

CITY OF CARROLL  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2024 -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Subtotal Expenditures (Sum of lines 84 and 129)	130	8,862,647	1,317,591	91,156	1,685,716	7,262,365	0	19,219,475	3,216,390	22,435,865	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132	168,133	2,541,623			1,170,726		3,880,482	2,627,338	6,507,820	132
Internal TIF loans/repayments and transfers out	133			999,968				999,968	1,000,000	1,999,968	133
	134							0		0	134
Total Other Financing Uses	135	168,133	2,541,623	999,968	0	1,170,726	0	4,880,450	3,627,338	8,507,788	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	9,030,780	3,859,214	1,091,124	1,685,716	8,433,091	0	24,099,925	6,843,728	30,943,653	136
	137										137
Ending fund balance June 30, :	138										138
Governmental:	139										139
Nonspendable	140						731,485	731,485		731,485	140
Restricted	141	760,908	6,836,252	279,316	119,883			7,996,359		7,996,359	141
Committed	142					6,240,323		6,240,323		6,240,323	142
Assigned	143	717,500	147,672					865,172		865,172	143
Unassigned	144	3,253,960						3,253,960		3,253,960	144
Total Governmental	145	4,732,368	6,983,924	279,316	119,883	6,240,323	731,485	19,087,299		19,087,299	145
Proprietary	146								10,949,456	10,949,456	146
Total Ending Fund Balance June 30,	147	4,732,368	6,983,924	279,316	119,883	6,240,323	731,485	19,087,299	10,949,456	30,036,755	147
Total Requirements (Sum of lines 136 and 147)	148	13,763,148	10,843,138	1,370,440	1,805,599	14,673,414	731,485	43,187,224	17,793,184	60,980,408	148

OTHER P10

Part III Intergovernmental Expenditures Please report below expenditures made to the State or to other local governments on a reimbursement or cost sharing basis. Include these expenditures in part II. Enter amount.

Purpose	Amount paid to other local governments	Purpose	Amount paid to State
Correction		Highways	
Health		All other	
Highways			
Transit Subsidies	9,603		
Libraries			
Police protection			
Sewerage			
Sanitation	131,055		
All other	150,000		

Part IV

Wages & Salaries Report here the total salaries and wages paid to all employees of your government before deductions of social security, retirement, etc. Include also salaries and wages paid to employees of any utility owned and operated by your government, as well as salaries and wages of municipal employees charged to construction projects.

YOU ARE REQUIRED TO ENTER SALARY DOLLARS IN THE Amount areas FOR SALARIES AND WAGES PAID	Amount
Total Salaries and Wages Paid	4,920,790

Part V Debt Outstanding, Issued, and Retired

Transit subsidies

A. Long-Term Debt

Debt During the Fiscal Year		Debt Outstanding JUNE 30, 2024							
Purpose	Line	Debt Outstanding JULY 1, 2023	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year
Water Utility	1.								
Sewer Utility	2.	1,420,000		699,000			721,000		24,850
Electric Utility	3.								
Gas Utility	4.								
Transit-Bus	5.								
Industrial Revenue	6.								
Mortgage Revenue	7.								
TIF Revenue	8.								
Other Purposes / Miscellaneous	9.								
GO	10.	8,915,000	1,130,000	1,405,000	8,640,000				278,416
Parking	11.								
Airport	12.								
Stormwater	13.								
Section 108	14.								
Total Long-Term		10,335,000	1,130,000	2,104,000	8,640,000	0	721,000	0	303,266

B. Short-Term Debt Amount

Outstanding as of July 1, 2023	Outstanding as of JUNE 30, 2024

DEBT LIMITATION FOR GENERAL OBLIGATIONS

Part VI

Actual valuation -- January 1, 2022

Amount
922,024,118
x.05 = \$ 46,101,205.9

Part VII CASH AND INVESTMENT ASSETS AS OF JUNE 30, 2024

Type of asset	Amount				
Cash and investments - Include cash on hand, CD's, time, checking and savings deposits, Federal securities, Federal agency securities, State and local government securities, and all other securities. Exclude value of real property.	Bond and interest funds (a)	Bond construction funds (b)	Pension/retirement funds (c)	All other Funds (d)	Total (e)
	119,883	606,024		30,431,431	31,157,338
If you budget on a NON-GAAP CASH BASIS, the amount in the Total above SHOULD EQUAL the above summed amounts on the sheet All Funds P1: Ending fund balance, column C PLUS the amounts in the shaded Note area.					



Notes & Remarks  
REMARKS

# City of Carroll

627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager *AK*  
**FROM:** Laura A. Schaefer, Finance Director/City Clerk *las*  
**DATE:** November 5, 2024  
**SUBJECT:** Annual Urban Renewal Report for Fiscal Year 2023 - 2024

All cities, counties and rural improvement zones with active urban renewal areas must provide specified information concerning active urban renewal (UR) areas and any associated tax increment financing districts. This report must be approved by Council and submitted electronically by December 1 each year.

The first page of the report is a summary of the UR areas within the City of Carroll, balance in the TIF special revenue accounts as of June 30, 2024 and TIF debt outstanding. The supporting pages for each urban renewal area include a data collection page, listing of the specific projects of the UR area, the debt outstanding, a page that links the projects to the debt outstanding and any rebate payments made to a developer as a result of a development agreement. The final page(s) for each UR area summarizes the TIF district values (both base value and incremental value) and amount of TIF revenue received for FY 2024.

If you have any questions about this report, please feel free to contact me or stop by City Hall.

**RECOMMENDATION:** Council consideration and approval of the attached Annual Urban Renewal Report for Fiscal Year 2023 - 2024.

## Annual Urban Renewal Report, Fiscal Year 2023 - 2024

### Levy Authority Summary

Local Government Name: CARROLL  
Local Government Number: 14G116

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
CARROLL CITY URBAN RENEWAL	14004	8
CARROL MONTEREY POINT URBAN RENEWAL	14016	1
CARROLL ASHWOOD URBAN RENEWAL	14019	2
CARROLL OAKPARK URBAN RENEWAL	14022	1
CARROLL WESTFIELD URBAN RENEWAL	14023	1
CARROLL ACE BUILDERS URBAN RENEWAL	14024	1
CARROLL CITY/CARROLL SCH/ROLLING HILLS UR	14286	1

**TIF Debt Outstanding:** 1,634,792

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2023:</b>	<b>112,494</b>	<b>0</b>	<b>Amount of 07-01-2023 Cash Balance Restricted for LMI</b>
---	----------------	----------	---

TIF Revenue:	1,247,069		
TIF Sp. Revenue Fund Interest:	10,877		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
<b>Total Revenue:</b>	<b>1,257,946</b>		

Rebate Expenditures:	91,157		
Non-Rebate Expenditures:	999,968		
Returned to County Treasurer:	0		
<b>Total Expenditures:</b>	<b>1,091,125</b>		

<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2024:</b>	<b>279,315</b>	<b>6,293</b>	<b>Amount of 06-30-2024 Cash Balance Restricted for LMI</b>
---	----------------	--------------	---

**Year-End Outstanding TIF  
Obligations, Net of TIF Special  
Revenue Fund Balance:** 264,352

♣ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**Urban Renewal Area Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY URBAN RENEWAL  
 UR Area Number: 14004

UR Area Creation Date: 11/1967

UR Area Purpose: To foster economic development in the area through public improvements including streetscape improvements, street intersection improvements and other utility improvements

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
CARROLL CITY/CARROLL SCH/AMEND AREA CATF2 UR TIF INCREM	140111	140112	19,432,270
CARROLL CITY/CARROLL SCH/CATIF UR TIF INCREM	140119	140120	7,043,479
CARROLL CITY/CARROLL SCH/AMEND AREA CTIF3 UR TIF INCREM	140177	140178	17,524,570
CARROLL CITY/CARROLL SCH/AMEND AREA CTIF4 UR INCREMENT	140203	140204	666,260
CARROLLCITY/CARROLLSCH/AMENDAREACTIF5	140216	140217	1,321,416
CARROLLCITY/CARROLLSCH/AMENDAREACTIF6INCR	140218	140219	99,188
CARROLL CITY/CARROLLSCH/CTIF7 AMENDED UR TIF/INCREMENT	140280	140281	0
CARROLL CITY/CARROLLSCH/CTIF8 AMENDED UR TIF/INCREMENT/VILLA	140282	140283	0

**Urban Renewal Area Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	7,799,900	89,239,170	1,629,170	0	-5,556	98,662,684	0	98,662,684
Taxable	0	4,262,651	71,567,752	1,333,317	0	-5,556	77,158,164	0	77,158,164
Homestead Credits									12

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2023:** **112,494** **0** **Amount of 07-01-2023 Cash Balance Restricted for LMI**

TIF Revenue:	1,123,165
TIF Sp. Revenue Fund Interest:	9,416
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>1,132,581</b>

Rebate Expenditures:	22,801
Non-Rebate Expenditures:	996,795
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>1,019,596</b>

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2024:** **225,479** **0** **Amount of 06-30-2024 Cash Balance Restricted for LMI**

## Projects For CARROLL CITY URBAN RENEWAL

### Biokinometrics Building Construction

Description:	Construction of building at 211 E 4th St
Classification:	Commercial-Medical
Physically Complete:	Yes
Payments Complete:	No

### Adams Street Reconstruction - 2023

Description:	Street reconstruction of Adams Street
Classification:	Roads, Bridges & Utilities
Physically Complete:	No
Payments Complete:	No

### Administrative expenses

Description:	Administrative expenses for the Downtown UR Plan
Classification:	Administrative expenses
Physically Complete:	No
Payments Complete:	No

## Debts/Obligations For CARROLL CITY URBAN RENEWAL

### DMBA Agreement

Debt/Obligation Type:	Rebates
Principal:	216,070
Interest:	0
Total:	216,070
Annual Appropriation?:	Yes
Date Incurred:	12/27/2016
FY of Last Payment:	2033

### Sewer Fund Loan #1

Debt/Obligation Type:	Internal Loans
Principal:	100,000
Interest:	125
Total:	100,125
Annual Appropriation?:	No
Date Incurred:	11/08/2021
FY of Last Payment:	2024

### Sewer Fund Loan #2

Debt/Obligation Type:	Internal Loans
Principal:	950,000
Interest:	15,750
Total:	965,750
Annual Appropriation?:	No
Date Incurred:	11/28/2022
FY of Last Payment:	2025

### General Fund Loan #1

Debt/Obligation Type:	Internal Loans
Principal:	50,000
Interest:	0
Total:	50,000
Annual Appropriation?:	No
Date Incurred:	11/28/2022
FY of Last Payment:	2025

## Non-Rebates For CARROLL CITY URBAN RENEWAL

TIF Expenditure Amount:	100,125
Tied To Debt:	Sewer Fund Loan #1
Tied To Project:	Adams Street Reconstruction - 2023

TIF Expenditure Amount:	890,000
Tied To Debt:	Sewer Fund Loan #2
Tied To Project:	Adams Street Reconstruction - 2023

TIF Expenditure Amount:	6,670
Tied To Debt:	General Fund Loan #1
Tied To Project:	Administrative expenses

## Rebates For CARROLL CITY URBAN RENEWAL

### 211 E 4th Street

TIF Expenditure Amount:	22,801
Rebate Paid To:	DMBA Properties & Consulting, Inc.
Tied To Debt:	DMBA Agreement
Tied To Project:	Biokinometrics Building Construction
Projected Final FY of Rebate:	2033



## Jobs For CARROLL CITY URBAN RENEWAL

Project:	Biokinometrics Building Construction
Company Name:	Biokinometrics Holdings, LLC and DMBA Properties & Consulting, Inc.
Date Agreement Began:	12/27/2016
Date Agreement Ends:	06/01/2033
Number of Jobs Created or Retained:	10
Total Annual Wages of Required Jobs:	40,000
Total Estimated Private Capital Investment:	1,100,000
Total Estimated Cost of Public Infrastructure:	24,996

♣ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY URBAN RENEWAL (14004)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/AMEND AREA CATF2 UR TIF INCREM  
 TIF Taxing District Inc. Number: 140112

TIF Taxing District Base Year: 1984  
 FY TIF Revenue First Received: 1986  
 Subject to a Statutory end date? No

UR Designation	
Slum	01/1985
Blighted	01/1985
Economic Development	No

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	23,204,420	0	0	0	23,204,420	0	23,204,420
Taxable	0	0	20,205,273	0	0	0	20,205,273	0	20,205,273
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	3,772,150	19,432,270	19,432,270	0	0

FY 2024 TIF Revenue Received: 474,118

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY URBAN RENEWAL (14004)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/CATIF UR TIF INCREM  
 TIF Taxing District Inc. Number: 140120

TIF Taxing District Base Year: 1966  
 FY TIF Revenue First Received: 1986  
 Subject to a Statutory end date? No

UR Designation	
Slum	07/1967
Blighted	07/1967
Economic Development	No

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	58,740	10,065,110	0	0	0	10,123,850	0	10,123,850
Taxable	0	32,101	7,011,378	0	0	0	7,043,479	0	7,043,479
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	821,365	7,043,479	7,043,479	0	0

FY 2024 TIF Revenue Received: 171,850

♣ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY URBAN RENEWAL (14004)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/AMEND AREA CTIF3 UR TIF INCREM  
 TIF Taxing District Inc. Number: 140178  
 TIF Taxing District Base Year: 2007  
 FY TIF Revenue First Received: 2010  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2029

UR Designation	
Slum	No
Blighted	No
Economic Development	09/2008

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	6,437,980	34,195,110	0	0	-5,556	40,627,534	0	40,627,534
Taxable	0	3,518,362	27,187,278	0	0	-5,556	30,700,084	0	30,700,084
Homestead Credits									8

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	23,108,520	17,524,570	17,524,570	0	0

FY 2024 TIF Revenue Received: 426,280

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY URBAN RENEWAL (14004)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/AMEND AREA CTIF4 UR INCREMENT  
 TIF Taxing District Inc. Number: 140204  
 TIF Taxing District Base Year: 2013  
 FY TIF Revenue First Received: 2016  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2035

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2014

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	171,460	16,895,110	367,090	0	0	17,433,660	0	17,433,660
Taxable	0	93,702	13,399,279	277,357	0	0	13,770,338	0	13,770,338
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	16,767,400	666,260	666,260	0	0

FY 2024 TIF Revenue Received: 16,256

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**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY URBAN RENEWAL (14004)  
 TIF Taxing District Name: CARROLLCITY/CARROLLSCH/AMENDAREACTIF5  
 TIF Taxing District Inc. Number: 140217  
 TIF Taxing District Base Year: 2016  
 FY TIF Revenue First Received: 2019  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2038

UR Designation	
Slum	No
Blighted	No
Economic Development	01/2017

TIF Taxing District Value by Class - 1/1/2022 for FY 2024

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	1,644,990	0	0	0	1,644,990	0	1,644,990
Taxable	0	0	1,321,416	0	0	0	1,321,416	0	1,321,416
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	212,400	1,321,416	1,321,416	0	0

FY 2024 TIF Revenue Received: 32,241

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY URBAN RENEWAL (14004)  
 TIF Taxing District Name: CARROLLCITY/CARROLLSCH/AMENDAREACTIF6INCR  
 TIF Taxing District Inc. Number: 140219  
 TIF Taxing District Base Year: 2018  
 FY TIF Revenue First Received: 2021  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2040

UR Designation	
Slum	No
Blighted	No
Economic Development	09/2019

TIF Taxing District Value by Class - 1/1/2022 for FY 2024

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	1,131,720	1,578,930	0	0	0	2,710,650	0	2,710,650
Taxable	0	618,486	1,059,225	0	0	0	1,677,711	0	1,677,711
Homestead Credits									4

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	2,611,462	99,188	99,188	0	0

FY 2024 TIF Revenue Received: 2,420

♣ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY URBAN RENEWAL (14004)  
 TIF Taxing District Name: CARROLL CITY/CARROLLSCH/CTIF7 AMENDED UR TIF/INCREMENT  
 TIF Taxing District Inc. Number: 140281

TIF Taxing District Base Year:	2021	UR Designation	
FY TIF Revenue First Received:		Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	No

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	1,406,190	1,262,080	0	0	2,668,270	0	2,668,270
Taxable	0	0	1,212,548	1,055,960	0	0	2,268,508	0	2,268,508
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	2,668,270	0	0	0	0

FY 2024 TIF Revenue Received: 0

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY URBAN RENEWAL (14004)  
 TIF Taxing District Name: CARROLL CITY/CARROLLSCH/CTIF8 AMENDED UR TIF/INCREMENT/VILLA  
 TIF Taxing District Inc. Number: 140283

TIF Taxing District Base Year:	2021	UR Designation	
FY TIF Revenue First Received:		Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	No

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	249,310	0	0	0	249,310	0	249,310
Taxable	0	0	171,355	0	0	0	171,355	0	171,355
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	249,310	0	0	0	0

FY 2024 TIF Revenue Received: 0

◆ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**Urban Renewal Area Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROL MONTEREY POINT URBAN RENEWAL  
 UR Area Number: 14016

UR Area Creation Date: 11/2002

UR Area Purpose: To foster economic development in the area through rebates for Carroll IHA Senior Housing Limited Partnership, by Burns & Burns L.C. General Partner

**Tax Districts within this Urban Renewal Area**

	Base No.	Increment No.	Increment Value Used
CARROLL CITY/CARROLL SCH/MP CATF3 UR TIF INCREM	140157	140158	0

**Urban Renewal Area Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2023:** 0 0 **Amount of 07-01-2023 Cash Balance Restricted for LMI**

TIF Revenue:	0
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>0</b>

Rebate Expenditures:	0
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>0</b>

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2024:** 0 0 **Amount of 06-30-2024 Cash Balance Restricted for LMI**

◆ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROL MONTEREY POINT URBAN RENEWAL (14016)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/MP CATF3 UR TIF INCREM  
 TIF Taxing District Inc. Number: 140158  
 TIF Taxing District Base Year: 2001  
 FY TIF Revenue First Received: 2004  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2023

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2002

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	126,580	0	0	0	0

FY 2024 TIF Revenue Received: 0

## ▲ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

### Urban Renewal Area Data Collection

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL ASHWOOD URBAN RENEWAL  
 UR Area Number: 14019

UR Area Creation Date: 04/2006

UR Area Purpose: to foster economic development in the area through public improvements including grading, street paving and constructing sanitary sewer and storm water improvements

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
CARROLL CITY/CARROLL SCH/ASHWOOD CATF1 UR TIF INCREM	140167	140168	55,382
CARROLL CITY/CARROLL SCH/ASHWOOD AG CAATF UR TIF INCREM	140197	140198	35,548

### Urban Renewal Area Value by Class - 1/1/2022 for FY 2024

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	40,680	0	101,340	0	0	0	142,020	0	142,020
Taxable	37,280	0	55,382	0	0	0	92,662	0	92,662
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2023:** 0 0 **Amount of 07-01-2023 Cash Balance Restricted for LMI**

TIF Revenue:	1,946
TIF Sp. Revenue Fund Interest:	32
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>1,978</b>

Rebate Expenditures:	0
Non-Rebate Expenditures:	1,978
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>1,978</b>

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2024:** 0 0 **Amount of 06-30-2024 Cash Balance Restricted for LMI**



## Projects For CARROLL ASHWOOD URBAN RENEWAL

### Ashwood Bus Park Improvements

Description:	grading, street paving, constructing sanitary sewer and storm water improvements
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

## Debts/Obligations For CARROLL ASHWOOD URBAN RENEWAL

### 2014 Ashwood Refunding

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	6,169
Interest:	1,089
Total:	7,258
Annual Appropriation?:	No
Date Incurred:	08/12/2014
FY of Last Payment:	2027

## Non-Rebates For CARROLL ASHWOOD URBAN RENEWAL

TIF Expenditure Amount:	1,978
Tied To Debt:	2014 Ashwood Refunding
Tied To Project:	Ashwood Bus Park Improvements

## ▲ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

### TIF Taxing District Data Collection

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL ASHWOOD URBAN RENEWAL (14019)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/ASHWOOD CATF1 UR TIF INCREM  
 TIF Taxing District Inc. Number: 140168  
 TIF Taxing District Base Year: 2005  
 FY TIF Revenue First Received: 2008  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2027

UR Designation	
Slum	No
Blighted	No
Economic Development	04/2006

### TIF Taxing District Value by Class - 1/1/2022 for FY 2024

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	101,340	0	0	0	101,340	0	101,340
Taxable	0	0	55,382	0	0	0	55,382	0	55,382
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	14,498	55,382	55,382	0	0

FY 2024 TIF Revenue Received: 1,351

### TIF Taxing District Data Collection

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL ASHWOOD URBAN RENEWAL (14019)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/ASHWOOD AG CAATF UR TIF INCREM  
 TIF Taxing District Inc. Number: 140198  
 TIF Taxing District Base Year: 2005  
 FY TIF Revenue First Received: 2008  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2027

UR Designation	
Slum	No
Blighted	No
Economic Development	04/2006

### TIF Taxing District Value by Class - 1/1/2022 for FY 2024

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	40,680	0	0	0	0	0	40,680	0	40,680
Taxable	37,280	0	0	0	0	0	37,280	0	37,280
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	5,132	35,548	35,548	0	0

FY 2024 TIF Revenue Received: 595

♣ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**Urban Renewal Area Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL OAKPARK URBAN RENEWAL  
 UR Area Number: 14022

UR Area Creation Date: 09/2007

UR Area Purpose: to foster economic development in the area through public improvements including constructing and installing roadway and utility improvements including sanitary sewers, water main extensions and storm sewers

**Tax Districts within this Urban Renewal Area**

	Base No.	Increment No.	Increment Value Used
CARROLL CITY/CARROLL SCH/OAKPARK OAKTF UR TIF INCREM	140173	140174	0

**Urban Renewal Area Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2023:** 0 0 **Amount of 07-01-2023 Cash Balance Restricted for LMI**

TIF Revenue:	0
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>0</b>

Rebate Expenditures:	0
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>0</b>

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2024:** 0 0 **Amount of 06-30-2024 Cash Balance Restricted for LMI**

♣ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL OAKPARK URBAN RENEWAL (14022)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/OAKPARK OAKTF UR TIF INCREM  
 TIF Taxing District Inc. Number: 140174  
 TIF Taxing District Base Year: 2007  
 FY TIF Revenue First Received: 2010  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2029

UR Designation	
Slum	No
Blighted	No
Economic Development	09/2007

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	7,400	0	0	0	0

FY 2024 TIF Revenue Received: 0

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**Urban Renewal Area Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL WESTFIELD URBAN RENEWAL  
 UR Area Number: 14023

UR Area Creation Date: 05/2007

UR Area Purpose: To foster economic development in the area through public improvements including sewer, water and street improvements

**Tax Districts within this Urban Renewal Area**

	Base No.	Increment No.	Increment Value Used
CARROLL CITY/CARROLL SCH/WESTFIELD WESTF UR TIF INCREM	140175	140176	4,294,286

**Urban Renewal Area Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	16,833,960	0	0	0	16,833,960	0	16,833,960
Taxable	0	0	14,839,339	0	0	0	14,839,339	0	14,839,339
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2023:**

0

0

**Amount of 07-01-2023 Cash Balance Restricted for LMI**

TIF Revenue: 104,775  
 TIF Sp. Revenue Fund Interest: 1,065  
 Property Tax Replacement Claims 0  
 Asset Sales & Loan Repayments: 0  
**Total Revenue: 105,840**

Rebate Expenditures: 57,465  
 Non-Rebate Expenditures: 1,195  
 Returned to County Treasurer: 0  
**Total Expenditures: 58,660**

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2024:**

47,180

0

**Amount of 06-30-2024 Cash Balance Restricted for LMI**

## Projects For CARROLL WESTFIELD URBAN RENEWAL

### Administrative expenses

Description:	Administrative expenses to amend the Westfield UR Plan
Classification:	Administrative expenses
Physically Complete:	Yes
Payments Complete:	No

### New office building for BTC, Inc.

Description:	New office building for BTC, Inc. dba WIN
Classification:	Commercial - office properties
Physically Complete:	Yes
Payments Complete:	No



## Debts/Obligations For CARROLL WESTFIELD URBAN RENEWAL

### General Fund Loan

Debt/Obligation Type:	Internal Loans
Principal:	1,195
Interest:	0
Total:	1,195
Annual Appropriation?:	No
Date Incurred:	10/26/2020
FY of Last Payment:	2024

### BTC, Inc. TIF Rebate Agreement

Debt/Obligation Type:	Rebates
Principal:	172,394
Interest:	0
Total:	172,394
Annual Appropriation?:	Yes
Date Incurred:	11/14/2022
FY of Last Payment:	2026

**Non-Rebates For CARROLL WESTFIELD URBAN RENEWAL**

TIF Expenditure Amount:	1,195
Tied To Debt:	General Fund Loan
Tied To Project:	Administrative expenses

## Rebates For CARROLL WESTFIELD URBAN RENEWAL

### 1780 Kittyhawk Avenue

TIF Expenditure Amount:	57,465
Rebate Paid To:	BTC, Inc. dba WIN
Tied To Debt:	BTC, Inc. TIF Rebate Agreement
Tied To Project:	New office building for BTC, Inc.
Projected Final FY of Rebate:	2026

## Jobs For CARROLL WESTFIELD URBAN RENEWAL

Project:	New office building for BTC, Inc.
	BTC, Inc. dba Western Iowa
Company Name:	Networks
Date Agreement Began:	10/12/2020
Date Agreement Ends:	06/01/2026
Number of Jobs Created or Retained:	23
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	8,200,000
Total Estimated Cost of Public Infrastructure:	200,000

## ◆ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

The development agreement does not require a specific annual wage amount as part of the jobs requirement.

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Sum of Private Investment Made Within This Urban Renewal Area  
during FY 2024

0

◆ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL WESTFIELD URBAN RENEWAL (14023)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/WESTFIELD WESTF UR TIF INCREM  
 TIF Taxing District Inc. Number: 140176  
 TIF Taxing District Base Year: 2007  
 FY TIF Revenue First Received: 2010  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2029

UR Designation	
Slum	No
Blighted	No
Economic Development	05/2007

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	16,833,960	0	0	0	16,833,960	0	16,833,960
Taxable	0	0	14,839,339	0	0	0	14,839,339	0	14,839,339
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	27,770	14,839,339	4,294,286	10,545,053	257,282

FY 2024 TIF Revenue Received: 104,775

## ▲ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

### Urban Renewal Area Data Collection

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL ACE BUILDERS URBAN RENEWAL  
 UR Area Number: 14024

UR Area Creation Date: 05/2008

UR Area Purpose: to foster economic development  
 through public improvements  
 including water main and sanitary  
 sewer installation

### Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
CARROLL CITY/CARROLL SCH/ACE BUILDERS ACETF UR TIF INCREM	140179	140180	0

### Urban Renewal Area Value by Class - 1/1/2022 for FY 2024

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance  
as of 07-01-2023:**

0

0

**Amount of 07-01-2023 Cash Balance  
Restricted for LMI**

TIF Revenue:

0

TIF Sp. Revenue Fund Interest:

0

Property Tax Replacement Claims

0

Asset Sales & Loan Repayments:

0

**Total Revenue:**

0

Rebate Expenditures:

0

Non-Rebate Expenditures:

0

Returned to County Treasurer:

0

**Total Expenditures:**

0

**TIF Sp. Rev. Fund Cash Balance  
as of 06-30-2024:**

0

0

**Amount of 06-30-2024 Cash Balance  
Restricted for LMI**

## ▲ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

### TIF Taxing District Data Collection

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL ACE BUILDERS URBAN RENEWAL (14024)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/ACE BUILDERS ACETF UR TIF INCREM  
 TIF Taxing District Inc. Number: 140180  
 TIF Taxing District Base Year: 2007  
 FY TIF Revenue First Received: 2010  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2029

UR Designation	
Slum	No
Blighted	No
Economic Development	05/2008

### TIF Taxing District Value by Class - 1/1/2022 for FY 2024

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	64,635	0	0	0	0

FY 2024 TIF Revenue Received: 0



♣ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**Urban Renewal Area Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY/CARROLL SCH/ROLLING HILLS UR  
 UR Area Number: 14286

UR Area Creation Date: 08/2018

UR Area Purpose: economic development area for the  
 provision of public improvements  
 related to housing and residential  
 development

**Tax Districts within this Urban Renewal Area**

	Base No.	Increment No.	Increment Value Used
CARROLL CITY/CARROLL SCH/ROLLING HILLS/INCREMENT	140286	140285	704,441

**Urban Renewal Area Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	1,289,000	0	0	0	0	1,289,000	0	1,289,000
Taxable	0	704,441	0	0	0	0	704,441	0	704,441
Homestead Credits									2

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2023:** 0 0 **Amount of 07-01-2023 Cash Balance Restricted for LMI**

TIF Revenue: 17,183  
 TIF Sp. Revenue Fund Interest: 364  
 Property Tax Replacement Claims 0  
 Asset Sales & Loan Repayments: 0  
**Total Revenue: 17,547**

Rebate Expenditures: 10,891  
 Non-Rebate Expenditures: 0  
 Returned to County Treasurer: 0  
**Total Expenditures: 10,891**

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2024:** 6,656 6,293 **Amount of 06-30-2024 Cash Balance Restricted for LMI**

## Projects For CARROLL CITY/CARROLL SCH/ROLLING HILLS UR

### Administrative expenses

Description:	Administrative expenses to setup and amend the URP and development agreement
Classification:	Administrative expenses
Physically Complete:	Yes
Payments Complete:	No

### Rolling Hills South Condo Residential Development

Description:	Development Agreement with 704 Development Corp
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

## Debts/Obligations For CARROLL CITY/CARROLL SCH/ROLLING HILLS UR

### Administrative expenses

Debt/Obligation Type:	Internal Loans
Principal:	50,000
Interest:	0
Total:	50,000
Annual Appropriation?:	No
Date Incurred:	11/28/2022
FY of Last Payment:	2033

### 704 Development Corp. TIF Rebate Agreement

Debt/Obligation Type:	Rebates
Principal:	72,000
Interest:	0
Total:	72,000
Annual Appropriation?:	Yes
Date Incurred:	11/28/2022
FY of Last Payment:	2033

## Rebates For CARROLL CITY/CARROLL SCH/ROLLING HILLS UR

### Rolling Hills South Condominiums

TIF Expenditure Amount:	10,891
Rebate Paid To:	704 Development Corp.
Tied To Debt:	704 Development Corp. TIF Rebate Agreement
Tied To Project:	Rolling Hills South Condo Residential Development
Projected Final FY of Rebate:	2033

# Income Housing For CARROLL CITY/CARROLL SCH/ROLLING HILLS UR

Amount of FY 2024 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	10,891
Lots for low and moderate income housing:	0
Construction of low and moderate income housing:	0
Grants, credits or other direct assistance to low and moderate income families:	0
Payments to a low and moderate income housing fund established by the municipality, including matching funds for any state or federal moneys used for such purposes:	0
Other low and moderate income housing assistance:	0

♣ Annual Urban Renewal Report, Fiscal Year 2023 - 2024

**TIF Taxing District Data Collection**

Local Government Name: CARROLL (14G116)  
 Urban Renewal Area: CARROLL CITY/CARROLL SCH/ROLLING HILLS UR (14286)  
 TIF Taxing District Name: CARROLL CITY/CARROLL SCH/ROLLING HILLS/INCREMENT  
 TIF Taxing District Inc. Number: 140285

TIF Taxing District Base Year: 2021  
 FY TIF Revenue First Received:  
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

**TIF Taxing District Value by Class - 1/1/2022 for FY 2024**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	1,289,000	0	0	0	0	1,289,000	0	1,289,000
Taxable	0	704,441	0	0	0	0	704,441	0	704,441
Homestead Credits									2

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2024	12,890	704,441	704,441	0	0

FY 2024 TIF Revenue Received: 17,183



# City of Carroll

627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager   
**FROM:** Laura A. Schaefer, Finance Director/City Clerk   
**DATE:** November 5, 2024  
**SUBJECT:** City Street Finance Report for Fiscal Year 2023 - 2024

Attached is the Annual City Street Finance Report that is required to be filed by December 1, 2024. The report contains information for street related activities that occurred during Fiscal Year 2024.

The report pages are as follows:

1. Pages 1 & 2 - Expenses by fund and category
2. Page 3 – Revenues by fund and category
3. Page 4 – Street related debt
4. Page 5 – Listing of equipment used on street related activities
5. Page 6 – Street projects that were completed in FY 2024 (Note: There were no street projects substantially completed in FY 24)
6. Page 7 – Summary of the street related financial information

**RECOMMENDATION:** Council approval of the City Street Finance Report for Fiscal Year 2023 - 2024.



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Ames, IA 50010

## City Street Finance Report

Fiscal Year 2024

Carroll

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### Expenses

	General Fund Streets (001)	Road Use (110)	Other Special Revenues	Debt Service (200)	Capital Projects (300)	Utilities (600 & U0)	Grand Total
Salaries - Roads/Streets	\$5,319	\$398,490					\$403,809
Benefits - Roads/Streets	\$891	\$126,533					\$127,424
Operational Equipment Repair		\$41,888					\$41,888
Other Utilities		\$2,589					\$2,589
Other Contract Services		\$19,356					\$19,356
Operating Supplies	\$23,645	\$120,126					\$143,771
Postage & Safety		\$1,222					\$1,222
New Posts & Signs		\$41,654					\$41,654
Other Capital Equipment		\$146,501					\$146,501
Buildings					\$196,533		\$196,533
Street - Capacity Improvement					\$2,279,250		\$2,279,250
Street - Preservation					\$251,018		\$251,018
Principal Payment				\$299,275			\$299,275
Interest Payment				\$31,824			\$31,824
Bond Registration Fees				\$777			\$777
Transfer Out	\$50,000		\$137,055			\$2,055,000	\$2,242,055
Street Lighting	\$175,819						\$175,819
Snow Removal		\$40,074					\$40,074

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## City Street Finance Report

Fiscal Year 2024

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	General Fund Streets (001)	Road Use (110)	Other Special Revenues	Debt Service (200)	Capital Projects (300)	Utilities (600 & U0)	Grand Total
Street Cleaning		\$23,001					\$23,001
Snow Removal Salaries		\$43,586					\$43,586
Snow Removal Benefits		\$7,321					\$7,321
<b>Total</b>	\$255,674	\$1,012,341	\$137,055	\$331,876	\$2,726,801	\$2,055,000	\$6,518,747



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## City Street Finance Report

Fiscal Year 2024

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### Revenue

	General Fund Streets (001)	Road Use (110)	Other Special Revenues	Debt Service (200)	Capital Projects (300)	Utilities (600 & U0)	Grand Total
Levied on Property	\$229,958		\$137,055	\$0			\$367,013
Other Taxes (Hotel, LOST)				\$331,876			\$331,876
Interest					\$84,628		\$84,628
State Revenues - Road Use Taxes		\$1,457,868					\$1,457,868
Charges/fees	\$23,851	\$5,638				\$2,055,000	\$2,084,489
Contributions		\$866					\$866
Fuel Tax Refund	\$1,440						\$1,440
Sale of Property & Merchandise	\$41						\$41
Fines	\$384						\$384
Transfer In		\$137,055			\$2,105,000		\$2,242,055
<b>Total</b>	\$255,674	\$1,601,427	\$137,055	\$331,876	\$2,189,628	\$2,055,000	\$6,570,660



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## City Street Finance Report

Fiscal Year 2024

Carroll

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### Bonds/Loans

Bond/Loan Description	Principal Balance As of 7/1	Total Principal Paid	Total Interest Paid	Principal Roads	Interest Roads	Principal Balance As of 6/30
Third Street Storm Sewer	\$295,000	\$295,000	\$4,720	\$212,400	\$3,398	\$0
Street Rehab 2019 (2020A GO Issuance)	\$850,000	\$125,000	\$40,900	\$86,875	\$28,425	\$725,000
<b>Total</b>	\$1,145,000	\$420,000	\$45,620	\$299,275	\$31,823	\$725,000



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## City Street Finance Report

Fiscal Year 2024

Carroll

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### Equipment

Description	Model Year	Usage Type	Cost	Purchased Status
410J John Deere Tractor Loader-Backhoe #34	2010	Purchased	\$85,500	No Change
KM8000 Hot Box/Reclaimer	2008	Purchased	\$25,900	No Change
7400 International Dump Truck #26	2012	Purchased	\$100,000	No Change
International 7400 Dump Truck #28	2012	Purchased	\$119,219	No Change
Husqvarna Concrete Saw	2021	Purchased	\$31,495	No Change
John Deere 330G Skid Steer, Front-Wheel Drive Loader #31	2021	Purchased	\$57,700	No Change
JD670B Motor Grader #32	1987	Purchased	\$65,000	No Change
International 4300 Dump Truck #29	2006	Purchased	\$88,447	No Change
Elgin Pelican Street Sweeper #35	2015	Purchased	\$186,700	No Change
RAM Pickup Truck #22	2014	Purchased	\$25,723	No Change
Ram 1500 Pickup Truck #20	2018	Purchased	\$21,799	No Change
International HV507 Dump Truck #24	2019	Purchased	\$135,941	No Change
Olympian DP100PI Generator #200	1999	Purchased	\$26,476	No Change
International Med Duty Truck #27	2018	Purchased	\$149,410	No Change
Essick V30-3EH Roller, Steel Drum	1996	Purchased	\$8,200	No Change
International 7300 Dump Truck #23	2008	Purchased	\$95,710	No Change
Sullair - 185DPQCA Air Compressor #205	2000	Purchased	\$13,500	No Change
Binford - TV1200DPR Roller, Steel Drum	2000	Purchased	\$22,800	No Change
Ford Truck, Aerial #36	2014	Purchased	\$117,200	No Change
Case 721F Loader, Wheel #33	2015	Purchased	\$145,000	No Change



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## City Street Finance Report

Fiscal Year 2024

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### Street Projects

Project Description	Contract Price	Final Price	Contractor Name
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## City Street Finance Report

Fiscal Year 2024

Carroll

11/3/2024 2:58:07 PM

### Summary

	General Fund Streets (001)	Road Use (110)	Other Special Revenues	Debt Service (200)	Capital Projects (300)	Utilities (600 & U0)	Grand Total
Begining Balance	\$0	\$3,659,771	\$0	\$0	\$4,280,819	\$0	\$7,940,590
SubTotal Expenses (-)	\$205,674	\$1,012,341		\$331,876	\$2,726,801		\$4,276,692
Transfers Out (-)	\$50,000		\$137,055			\$2,055,000	\$2,242,055
Subtotal Revenues (+)	\$255,674	\$1,464,372	\$137,055	\$331,876	\$84,628	\$2,055,000	\$4,328,605
Transfers In (+)		\$137,055			\$2,105,000		\$2,242,055
Ending Balance	\$0	\$4,248,857	\$0	\$0	\$3,743,646	\$0	\$7,992,503

Resolution Number:

Execution Date:

Signature:

# City of Carroll

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627 N. Adams Street

Carroll, Iowa 51401

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Aaron Kooiker, City Manager

**FROM:** Laura A. Schaefer, Finance Director/City Clerk

**DATE:** November 5, 2024

**SUBJECT:** Vicious Animal Appeal Hearing

Pedro Perez-Heredia, owner of a dog that has been declared a vicious animal by the Carroll Police Department, has requested a hearing with the Council as to whether the dog is vicious in accordance with Chapter 56 of the City code.

At the time of the hearing, evidence will be presented.

**RECOMMENDATION:** Based upon evidence presented, Council discussion and determination if the dog owned by Pedro Perez-Heredia is a vicious animal.

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## CHAPTER 56

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### DANGEROUS AND VICIOUS ANIMALS

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56.01 Definitions

56.02 Keeping of Dangerous Animals Prohibited

56.03 Keeping of Vicious Animals Prohibited

56.04 Seizure, Impoundment and Disposition

#### 56.01 DEFINITIONS.

For use in this chapter, the following terms are defined:

1. "Dangerous animal" means the following animals: †<sup>3</sup>

- A. Badgers, wolverines, weasels, skunk and mink;
- B. Raccoons;
- C. Bats;
- D. Scorpions;
- E. Piranhas.

2. "Vicious animal" means:

- A. Any animal which has attacked a human being or domestic animal one or more times, without provocation while at large;
- B. Any animal with a history to cause injury or to otherwise endanger the safety of human beings or domestic animals while at large;
- C. Any animal that has been trained for dog fighting, animal fighting or animal baiting or is owned or kept for such purposes;
- D. Any animal trained to attack human beings, upon command or spontaneously in response to human activities, except dogs owned by and under the control of the Police Department, a law enforcement agency in the State of Iowa or of the United States or a branch of the armed forces of the United States.

*(Ord. 1604 - Jun. 16 Supp.)*

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#### Notes

- <sup>3</sup> † **EDITOR'S NOTE:** Certain other dangerous animals, listed in Chapter 717F.1, paragraph 5a, of the *Code of Iowa*, are specifically prohibited and regulated by the Iowa Department of Agriculture and Land Stewardship.

#### 56.02 KEEPING OF DANGEROUS ANIMALS PROHIBITED.

No person shall keep, shelter or harbor any dangerous animal as a pet, or act as a temporary custodian for such animal, or keep, shelter or harbor such animal for any purpose or in any capacity within the City.

#### 56.03 KEEPING OF VICIOUS ANIMALS PROHIBITED.

No person shall keep, shelter or harbor for any reason within the City a vicious animal except in the following circumstances:

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1. Animals under the control of a law enforcement or military agency.
2. The keeping of guard dogs; however, guard dogs must be kept within a structure or fixed enclosure at all times, and any guard dog found at large may be processed as a vicious animal pursuant to the provisions of this chapter. Any premises guarded by a guard dog shall be prominently posted with a sign containing the wording "Guard Dog," "Vicious Dog" or words of similar import, and the owner of such premises shall inform the Mayor or peace officer that a guard dog is on duty at said premises.

#### **56.04 SEIZURE, IMPOUNDMENT AND DISPOSITION.**

1. In the event that a dangerous animal or vicious animal is found at large and unattended upon public property, park property, public right-of-way or the property of someone other than its owner, thereby creating a hazard to persons or property, such animal may, in the discretion of the Mayor or peace officer, be destroyed if it cannot be confined or captured. The City shall be under no duty to attempt the confinement or capture of a dangerous animal or vicious animal found at large, nor shall it have a duty to notify the owner of such animal prior to its destruction.
2. Upon the complaint of any individual that a person is keeping, sheltering or harboring a dangerous animal or vicious animal on premises in the City, the Mayor or peace officer shall cause the matter to be investigated and if after investigation, the facts indicate that the person named in the complaint is keeping, sheltering or harboring a dangerous or vicious animal in the City, the Mayor or peace officer shall order the person named in the complaint to safely remove such animal from the City or destroy the animal within three (3) days of the receipt of such an order. Such order shall be contained in a notice to remove the dangerous or vicious animal, which notice shall be given in writing to the person keeping, sheltering or harboring the dangerous animal or vicious animal, and shall be served personally or by certified mail. Such order and notice to remove the dangerous animal or vicious animal shall not be required where such animal has previously caused serious physical harm or death to any person, in which case the Mayor or peace officer shall cause the animal to be immediately seized and impounded or killed if seizure and impoundment are not possible without risk of serious physical harm or death to any person.
3. The order to remove a dangerous animal or vicious animal issued by the Mayor or peace officer may be appealed to the Council. In order to appeal such order, written notice of appeal must be filed with the Clerk within three (3) days after receipt of the order contained in the notice to remove the dangerous or vicious animal. Failure to file such written notice of appeal shall constitute a waiver of the right to appeal the order of the Mayor or peace officer.
4. The notice of appeal shall state the grounds for such appeal and shall be delivered personally or by certified mail to the Clerk. The hearing of such appeal shall be scheduled within seven (7) days of the receipt of the notice of appeal. The hearing may be continued for good cause. After such hearing, the Council may affirm or reverse the order of the Mayor or peace officer. Such determination shall be contained in a written decision and shall be filed with the Clerk within three (3) days after the hearing or any continued session thereof.
5. If the Council affirms the action of the Mayor or peace officer, the Council shall order in its written decision that the person owning, sheltering, harboring or keeping such dangerous or vicious animal remove such animal from the City or destroy it. The decision and order shall immediately be served upon the person against whom rendered in the same manner as the notice of removal. If the original order of the Mayor or peace officer is not appealed and is not complied with within three (3) days or the order of the Council after appeal is not complied with within three (3) days of its issuance, the Mayor or peace officer is authorized to seize, impound or destroy such dangerous or vicious animal. Failure to comply with an order of the Mayor or peace officer issued pursuant to this chapter and not appealed, or of the Council after appeal, constitutes a simple misdemeanor.

**PARKS, RECREATION AND CULTURAL BOARD MEETING MINUTES**  
**November 4, 2024 @ 5:15 PM**  
**Carroll Rec Center**

The Parks, Recreation and Cultural Advisory Board met in person on this date at 5:15 P.M. Members Present: Josh Sporrer, Deb Quandt, Chase Werden, Casey Berlau, Chad Ross, Jamie Venteicher, Jena Ludwig. Absent: Chad Lawson, Sheila Dentlinger. Staff Present: Chad Tiemeyer. Council Member: Lavern Dirkx

The meeting was called to order at 5:15 P.M.

\* \* \* \* \*

It was moved by Werden and seconded by Ludwig to approve the November 4, 2024, agenda as presented. All present voted aye. Nays: none. Abstain: none. Absent: Lawson and Dentlinger. Motion carried 7-0.

\* \* \* \* \*

It was moved by Sporrer and seconded by Quandt to approve the October, minutes. All present voted aye. Nays: none. Abstain: none. Absent: Lawson and Dentlinger. Motion carried 7-0.

\* \* \* \* \*

Public Comments: None present.

\* \* \* \* \*

Director of Parks and Recreation Report: Tiemeyer discussed projects in the parks and getting ready for fall and winter. We are very thankful for the rain. Updated the board on Scott Parcher's retirement.

\* \* \* \* \*

2024 Parks and Open Spaces Projects. Tiemeyer outlined the remainder of the Merchants Park Improvements schedule, including the work that has been completed. No action required.

\* \* \* \* \*

Northwest Shelter House- Tiemeyer discussed waiting on insurance again for more information. Construction estimates turned in. Discussion about the insurance company wanting to re-review the issues with their own engineer. Waiting for more information. No action required.

\* \* \* \* \*

Golf Course: Tiemeyer discussed the construction calendar for the booster pump station. Will be completed in December. No action required.

\* \* \* \* \*

Trunk or Treat: Tiemeyer discussed the new program the REC had, which had around 1,200 participants. There will be continued plans for this event moving forward.

\* \* \* \* \*

Carroll Rec Center Pricing: Tiemeyer presented options for new membership pricing. The main driving factor is to simplify membership, create more inclusion while promoting programs, and increase revenue. Discussion was had and requests for more information and continued discussion. No action required.

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Adjournment: Motioned by Ross, seconded by Sporrer for adjournment. All present voted aye. Nays: none. Abstain: none. Absent: Lawson and Sporrer. Motion carried 7-0.