



City Council Meeting

Monday, June 22, 2026 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 June 8, 2026 Meeting

b. Approval of Bills and Claims

c. Licenses and Permits:

- Cigarette Permit - *Beer Thirty Carroll*
- Renewal of Class "C" Retail Alcohol License - *Brothers on Main*

d. Infill Housing Incentive Application

e. Appointments to Committees, Commissions and Boards

Appointment by Mayor with Council Approval

Ann Fitzpatrick - Historical Preservation Commission (3-year unexpired term to expire 12-31-26)

f. FY 2027 Outside Agency Funding Agreement Resolutions

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

a. Water Rates - Second Reading

- Consideration to Waive Third Reading
- Adoption of Proposed Ordinance

Also see item 6.c - [May 12, 2025](#) - Water Rates - First Reading
and item 5.c - [May 27, 2025](#) - Water Rates - Second Reading
and item 6.a - [June 9, 2025](#) - Water Rates - Third Reading (postponed)
and item 6.a - [June 23, 2025](#) - Water Rates - Third Reading
and item 5.a - [June 8, 2026](#) - Water Rates - First Reading

6. Resolutions

a. FY 2027 Property, Liability and Worker's Compensation Insurance Renewal

b. Westfield Urban Renewal Plan

- Resolution terminating the Westfield Urban Renewal Plan for the Westfield Urban Renewal Area and ending the Westfield Urban Renewal Area

c. 2026 Westfield Urban Renewal Plan

- Public Hearing on the proposed 2026 Westfield Urban Renewal Plan
- Resolution determining an area of the City to be an economic development area, and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of the City; designating such area as appropriate for urban renewal projects; and adopting the 2026 Westfield Urban Renewal Plan

Also see item 6.a - [April 27, 2026](#) - 2026 Westfield Urban Renewal Plan - Setting Public Hearing Dates for the 2026 Westfield Urban Renewal Plan and Thirty Love, LLC Development Agreement
and item 7.c - [May 26, 2026](#) - 2026 Westfield Urban Renewal Plan - Resolution extending the date of a public hearing on a proposed 2026 Westfield Urban Renewal Plan for a proposed Urban Renewal Area in the City of Carroll, State of Iowa and Resolution extending the date of a public hearing on the proposal to enter into a Development Agreement with Thirty Love, LLC

d. Westfield Urban Renewal Plan

- Consideration of an Ordinance repealing Ordinance No. 0703 providing for the division of taxes levied on taxable property in the Westfield Urban Renewal Area, in the City of Carroll, Iowa, pursuant to Section 403.19 of the Code of Iowa (Termination of Westfield Urban Renewal Area) - First Reading
- Consideration to Waive Second and Third Readings
- Adoption of Proposed Ordinance

e. 2026 Westfield Urban Renewal Plan

- Consideration of Ordinance for the division of property tax revenues under Section 403.19, Code of Iowa, for 2026 Westfield Urban Renewal Area - First Reading
- Consideration of Ordinance for the division of local sales tax revenues under Section

f. 2026 Westfield Urban Renewal Plan

- Public Hearing on the proposal to enter into a Development Agreement with Thirty Love, LLC
- Resolution approving and authorizing execution of a Development Agreement by and between the City of Carroll and Thirty Love, LLC.

g. Water System Pressure Zone Improvements

- Electric Service Extension Proposal

h. \$9,465,000* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2026A

- Resolution approving electronic bidding procedures and Distribution of Preliminary Official Statement

Also see item 9.b - [February 24, 2025](#) - Not to Exceed \$9,465,000 General Obligation Capital Loan Notes - Resolution Setting the Public Hearing Date
and item 6.c - [March 10, 2025](#) - Not to Exceed \$9,465,000 General Obligation Capital Loan Notes - Public Hearing and Pre-Levy Resolution

i. Resolution approving and authorizing execution of a Consent to Assignment Agreement between Kerkhoff Kraftsmen, Inc. and The Estates at Emerald Links, LLC

j. 2026 Downtown Facade Grant Program

7. Reports

- None

8. Committee Reports (Informational Only)

9. Comments from the Mayor

10. Comments from the City Council

11. Comments from the City Manager

12. Adjourn

July Meetings:

- * Board of Adjustment - July 6, 2026 at 5:15p.m. - City Hall - 627 N Adams St
- * Planning and Zoning Commission – July 8, 2026 at 5:15 p.m. – City Hall - 627 N Adams St
- * City Council – July 13, 2026 at 5:15 p.m. – City Hall – 627 N Adams St
- * Airport Commission – July 13, 2026 at 5:30 p.m. – Airport Terminal Building - 21177 Quail Ave
- * Library Board of Trustees – July 20, 2026 at 5:15 p.m. – Carroll Public Library – 118 E 5th St
- * City Council – July 27, 2026 at 5:15 p.m. – City Hall – 627 N Adams St

www.cityofcarroll.com

notify us at least three business days in advance when possible at 712-792-1000, should special accommodations be required.

| Agenda published on 06/18/2026 at 4:33 PM

COUNCIL MEETING

JUNE 8, 2026

(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, Jeff Cayler, LaVern Dirx, Deb Koster and Carolyn Siemann. Absent: None. Mayor Jerry Fleshner presided.

* * * * *

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

* * * * *

It was moved by Dirx, seconded by Bauer, to approve the following items on the consent agenda: a) minutes of May 26, 2026 meeting, as written; b) bills and claims in the amount of \$2,812,033.86; c) Licenses and Permits: Cigarette Permits for the following: Carroll's Tobacco Outlet Plus LLC, Casey's General Store #3082, Casey's General Store #3025, Dollar General #2756, Drees Oil Co., Inc., Fareway Stores, Inc. #409, Golf Services, LLC, Greenleaf Tobacco, Hy-Vee Food Store, Hy-Vee Fast and Fresh Express, Kimmes Carroll Country Store 1, Kimmes Carroll Country Store 2, Kimmes Country Store #15, Sparky's One Stop #25, Sparky's One Stop #29, The Vaped Ape, and Walgreens #10770; and d) the Council appointments of the following to the Parks, Recreation and Cultural Advisory Board for three-year terms to expire May 31, 2029: Jamie Venteicher (re-appointment), Kurt Baumhover (new appointment) and Zach Kaufman (new appointment). On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

* * * * *

There were no oral requests or communications from the audience.

* * * * *

An ordinance amending Water Rates was introduced by Council Member Atherton.

It was moved by Atherton, seconded by Cayler, to approve the first reading of said ordinance. On roll call, all present voted aye. Nay: None. Abstain: None. Absent: None. Motion carried 6-0

* * * * *

It was moved by Cayler, seconded by Siemann, to approve Resolution No. 26-63, Accepting an Amendment to the Engineering Services Agreement in the amount of \$15,000.00 with Veenstra & Kimm, Inc. for WWTP Digester & VLR Air Piping Improvements Project. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

* * * * *

It was moved by Cayler, seconded by Atherton, to approve Resolution No. 26-64, Revised Job Description for the Police Administrative Assistant. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

* * * * *

It was moved by Atherton, seconded by Cayler, to approve Resolution No. 26-65, FY 2026/2027 Salary Resolution. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

* * * * *

It was moved by Atherton, seconded by Koster, to approve the purchase of the 2021 JD670G Motor Grader from Murphy Tractor at their bid price of \$203,000.00. On roll call: Ayes: Atherton, Cayler and Koster. Nays: Bauer, Dirkx and Siemann. Abstain: None. Absent: None. Motion failed 3-3.

It was moved by Bauer, seconded by Siemann, to approve the purchase of a new JD670P Motor Grader with the extended warranty from Murphy Tractor at their bid price of \$330,900.00 and sell the old motor grader on the GovDeals website. Scott Johnson, Carroll County Board of Supervisors, addressed Council on this issue. On roll call, all present voted aye except Koster voted nay. Abstain: None. Absent: None. Motion carried 5-1.

* * * * *

It was moved by Cayler, seconded by Dirkx, to approve the purchase of a ULV Mosquito Sprayer from Clark Mosquito Control Products at their quoted price of \$23,500.00 and sell the old mosquito sprayer on the GovDeals website. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

* * * * *

It was moved by Atherton, seconded by Cayler, to waive the right to provide water service to Jeremy Carstens & Mike Anderson/Maple River Township, Section 15/18493 Kittyhawk Avenue. On roll call, all present voted aye. Nays: None. Abstain: Koster due to conflict of interest. Absent: None. Motion carried 5-0.

* * * * *

It was moved by Atherton, seconded by Cayler, to adjourn at 6:04 p.m. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

Gerald H. Fleshner, Mayor

ATTEST:

Laura A. Schaefer, City Clerk



Carroll, IA

COUNCIL CLAIMS 6-22-2026

By Vendor Name

Payment Dates 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 001720 - ACCESS SYSTEMS				
INV1995773	LIBRARY COPIER CONTRACT	136895	06/17/2026	308.26
Vendor 001720 - ACCESS SYSTEMS Total:				308.26
Vendor: 001704 - ACCO				
0262849-IN	AC - PUMP			678.87
0263450-IN	RC - POOL & SPA CHEMICALS			2,361.60
0263451-IN	AC - POOL CHEMICALS & RET...			862.21
0264024-IN	AC - POOL CHEMICALS			2,199.50
Vendor 001704 - ACCO Total:				6,102.18
Vendor: 001621 - ACE HARDWARE				
335683/1	LIBRARY - PEST CONTROL	136894	06/17/2026	19.99
Vendor 001621 - ACE HARDWARE Total:				19.99
Vendor: 003484 - ADAPTIVE AUDIOLOGY SOLUTIONS PC				
106947	PRE-EMPLOYMENT HEARING ...			35.00
Vendor 003484 - ADAPTIVE AUDIOLOGY SOLUTIONS PC Total:				35.00
Vendor: 001698 - ADVANCED LASER TECHNOLOGI				
48500	PD - INK CARTRIDGE			144.95
48509	PD - INK CARTRIDGE			139.95
Vendor 001698 - ADVANCED LASER TECHNOLOGI Total:				284.90
Vendor: 002816 - ALL PRO DOOR COMPANY				
25290	WW - GARAGE DOOR REPAIR			494.00
Vendor 002816 - ALL PRO DOOR COMPANY Total:				494.00
Vendor: 012650 - ALLIANT ENERGY-IES UTILIT				
INV0003426	GAS BILL	136882	06/10/2026	65.76
INV0003426	GAS BILL	136882	06/10/2026	106.46
INV0003426	GAS BILL	136882	06/10/2026	206.86
INV0003426	GAS BILL	136882	06/10/2026	98.64
INV0003426	GAS BILL	136882	06/10/2026	72.34
INV0003426	GAS BILL	136882	06/10/2026	119.00
INV0003426	GAS BILL	136882	06/10/2026	3,116.53
INV0003426	GAS BILL	136882	06/10/2026	33.53
INV0003426	GAS BILL	136882	06/10/2026	32.41
INV0003426	GAS BILL	136882	06/10/2026	249.88
INV0003426	GAS BILL	136882	06/10/2026	43.23
INV0003426	GAS BILL	136882	06/10/2026	83.62
INV0003426	GAS BILL	136882	06/10/2026	583.09
Vendor 012650 - ALLIANT ENERGY-IES UTILIT Total:				4,811.35
Vendor: 036458 - AMAZON CAPITAL SERVICES INC				
11DM-71PY-11HF	LIBRARY - BOOKS	136917	06/17/2026	1,507.74
1F4R-KYW7-YD4G	LIBRARY - VIDEOS	136917	06/17/2026	87.66
Vendor 036458 - AMAZON CAPITAL SERVICES INC Total:				1,595.40
Vendor: 002916 - AMERICAN RED CROSS				
23296733	RC - LIFEGUARD TRAINING			192.00
23296733	LS - LIFEGUARD TRAINING			48.00
Vendor 002916 - AMERICAN RED CROSS Total:				240.00
Vendor: 002370 - ARNOLD MOTOR SUPPLY				
07NV178061.1	CEMETERY - GEAR OIL RETUR...			-8.85
07NV183271	PW - PICKUP BATTERY			167.69
07NV183970	GARAGE - OIL DRI			24.44
INV0003461	GC - REVERSE TAX CREDIT			0.04
Vendor 002370 - ARNOLD MOTOR SUPPLY Total:				183.32

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 036283 - ASCENDANCE TRUCKS MIDWEST LLC				
RA302002581.01	RUT - #26 CHECK ENGINE LIG...			893.00
Vendor 036283 - ASCENDANCE TRUCKS MIDWEST LLC Total:				893.00
Vendor: 036404 - BLUE RIBBON BUILDERS LLC				
11	WW DIGESTER & VLR #11			266,490.91
Vendor 036404 - BLUE RIBBON BUILDERS LLC Total:				266,490.91
Vendor: 003515 - BOMGAARS				
21731792	AIRPORT - CABLE BLOCKS & W...	136878	06/10/2026	39.08
21737407	AIRPORT - HITCH PIN & BUSHI...	136878	06/10/2026	16.97
21737421	AIRPORT - STEEL WOOL	136878	06/10/2026	5.99
21739422	PARKS - HOSE & WATER WAND			33.98
21740537	PARKS - SHELVING			129.99
21744608	CEMETERY - WEED PREVENTER			129.99
21748425	PARKS - ELBOW BARBS, CAR ...			15.96
21749394	PARKS - SPRINKLER & NOZZLE			97.48
21750099	PARKS - FUNNEL			4.99
21750519	PARKS - MANIFOLD KIT			34.99
21750539	WW - PIPE WRENCHES			169.97
21750609	PARKS - HOSE MENDERS, BALL...			89.99
21750704	PARKS - HOSES, PUMP, ADAP...			192.16
21751298	PARKS - GARDEN HOSE			59.99
21753320	PARKS - BALL MOUNT			36.99
21754080	PARKS - STRAP & HOSE			47.98
21758549	WW - GREASE & HOSE COUPL...			50.48
21759564	PARKS - BALL VALVE			47.68
21759815	FD - PARTS CLEANER			89.95
Vendor 003515 - BOMGAARS Total:				1,294.61
Vendor: 003661 - BRED A TELEPHONE CORPORATION				
11063316	PD - LOCAL AND LONG DISTA...	DFT0001631	06/10/2026	242.54
11063316	FD - LOCAL AND LONG DISTA...	DFT0001631	06/10/2026	83.88
11063316	GARAGE - LOCAL AND LONG D...	DFT0001631	06/10/2026	129.37
11063316	LIBRARY - LOCAL AND LONG D...	DFT0001631	06/10/2026	223.06
11063316	PARKS - LOCAL AND LONG DIS...	DFT0001631	06/10/2026	336.09
11063316	GC - LOCAL AND LONG DISTA...	DFT0001631	06/10/2026	53.85
11063316	GC - LOCAL AND LONG DISTA...	DFT0001631	06/10/2026	155.06
11063316	RC - LOCAL AND LONG DISTA...	DFT0001631	06/10/2026	280.30
11063316	LS - LOCAL AND LONG DISTAN...	DFT0001631	06/10/2026	117.79
11063316	AC - LOCAL AND LONG DISTA...	DFT0001631	06/10/2026	245.71
11063316	CEMETERY - LOCAL AND LONG...	DFT0001631	06/10/2026	83.65
11063316	FIN - LOCAL AND LONG DISTA...	DFT0001631	06/10/2026	442.51
11063316	WATER - LOCAL AND LONG DI...	DFT0001631	06/10/2026	318.27
11063316	WATER - LOCAL AND LONG DI...	DFT0001631	06/10/2026	300.98
11063316	WW - LOCAL AND LONG DIST...	DFT0001631	06/10/2026	284.49
Vendor 003661 - BRED A TELEPHONE CORPORATION Total:				3,297.55
Vendor: 036522 - BRIAN MENTZER				
INV0003463	PD - ACTS OF INTEREST TRAI...	136927	06/18/2026	131.23
Vendor 036522 - BRIAN MENTZER Total:				131.23
Vendor: 003670 - BRIGGS INC OF OMAHA				
2499027-00	FD - GOOSENECK SPOUT			132.86
2499027-00	AC - WASHER KITS			67.51
Vendor 003670 - BRIGGS INC OF OMAHA Total:				200.37
Vendor: 036560 - CALEB STRUTZ				
INV0003443	LIBRARY - SUMMER READING ...	136922	06/17/2026	450.00
Vendor 036560 - CALEB STRUTZ Total:				450.00
Vendor: 004138 - CAPITAL SANITARY SUPPLY				
R083841	RC - SOAP, BOWL CLEANER, &...			517.89
R083842	MP - PAPER TOWELS, GARBA...			362.93
R083870	PARKS - GARBAGE BAGS, TOIL...			349.77

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
R083909	RC - BODY SOAP			179.94
R083910	PD - TOILET PAPER			67.00
R083929	PARKS - GARBAGE BAGS, PAP...			320.87
Vendor 004138 - CAPITAL SANITARY SUPPLY Total:				1,798.40
Vendor: 025028 - CAROL SCHOEPPNER				
INV0003428	AIRPORT - SECRETARY CONTR...	136884	06/10/2026	350.00
Vendor 025028 - CAROL SCHOEPPNER Total:				350.00
Vendor: 004122 - CARROLL AREA CHILD CARE				
INV0003451	2025 FACADE GRANT			20,000.00
Vendor 004122 - CARROLL AREA CHILD CARE Total:				20,000.00
Vendor: 000747 - CARROLL AUTO SUPPLY				
424106	PW - PICKUP MAINTENANCE			39.53
424435	WATER - #60 OIL CHANG			18.15
Vendor 000747 - CARROLL AUTO SUPPLY Total:				57.68
Vendor: 004132 - CARROLL AVIATION INC.				
INV0003429	AIRPORT - CONTRACT	136879	06/10/2026	7,485.00
Vendor 004132 - CARROLL AVIATION INC. Total:				7,485.00
Vendor: 004133 - CARROLL BROADCASTING CO.				
414-00021-0000	LIBRARY - RADIO ADS	136905	06/17/2026	50.00
414-00022-0000	LIBRARY - RADIO ADS	136905	06/17/2026	67.00
414-00023-0000	LIBRARY - RADIO ADS	136905	06/17/2026	66.00
414-00024-0000	LIBRARY - RADIO ADS	136905	06/17/2026	67.00
Vendor 004133 - CARROLL BROADCASTING CO. Total:				250.00
Vendor: 004146 - CARROLL CONTROL SYSTEMS LLC				
10427	RC - HVAC CONTROLS REPAIRS			1,624.50
10445	GC - CLUBHOUSE ICE MACHIN...			649.50
10450	WW - BACKFLOW PREVENTER...			202.50
10451	AC - BACK FLOW TEST			226.25
Vendor 004146 - CARROLL CONTROL SYSTEMS LLC Total:				2,702.75
Vendor: 004170 - CARROLL COUNTY RECORDER				
26-1871	ALLIANT EASEMENT RECORDI...			27.00
Vendor 004170 - CARROLL COUNTY RECORDER Total:				27.00
Vendor: 004195 - CARROLL GLASS CO.				
50177	AIRPORT - REPLACE BROKEN ...	136880	06/10/2026	329.60
Vendor 004195 - CARROLL GLASS CO. Total:				329.60
Vendor: 004200 - CARROLL LUMBER				
463315	WATER - BLOCKING FOR VALV...			39.60
Vendor 004200 - CARROLL LUMBER Total:				39.60
Vendor: 002977 - CARROLL REFUSE SERVICE				
415338	AIRPORT - MAY GARBAGE SER...	136877	06/10/2026	68.83
Vendor 002977 - CARROLL REFUSE SERVICE Total:				68.83
Vendor: 000991 - CARUS PHOSPHATE INC.				
SLS 10128102	WATER - ORTHOPHOSPHATE			3,900.96
Vendor 000991 - CARUS PHOSPHATE INC. Total:				3,900.96
Vendor: 004300 - CENTER POINT PUBLISHING				
2254637	LIBRARY - LARGE PRINT BOOK ...	136906	06/17/2026	4,199.76
Vendor 004300 - CENTER POINT PUBLISHING Total:				4,199.76
Vendor: 002998 - CENTURYLINK				
INV0003462	WATER - BACKUP TELEPHONE	136926	06/18/2026	90.90
Vendor 002998 - CENTURYLINK Total:				90.90
Vendor: 004137 - CHAMBER OF COMMERCE				
INV0003439	TOURISM PROMOTION			14,171.54
Vendor 004137 - CHAMBER OF COMMERCE Total:				14,171.54

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 001393 - CHAMPION FORD INC.				
30747	PD - #20 WINDSHIELD			879.95
Vendor 001393 - CHAMPION FORD INC. Total:				879.95
Vendor: 036487 - CHILDREN'S PLUS INC				
282846	LIBRARY - BOOKS	136919	06/17/2026	24.93
Vendor 036487 - CHILDREN'S PLUS INC Total:				24.93
Vendor: 002867 - CINTAS FIRST AID & SAFETY				
5340155201	PARKS - SAFETY SUPPLIES			102.05
5342319804	RC - SAFETY SUPPLIES			51.88
5342319806	GARAGE - SAFETY SUPPLIES			97.92
Vendor 002867 - CINTAS FIRST AID & SAFETY Total:				251.85
Vendor: 002071 - COMPUTER REPAIR & SERVICE				
21933	GARAGE - COMPUTER REPAIR			143.00
21933	WW - COMPUTER REPAIR			143.00
21950	GC - CLUBHOUSE PRINTER ISS...			65.00
21950	CITY HALL - INTERNET ISSUES			32.50
21990	AC - COMPUTER & CC SET UP			130.00
22096	PD - COMPUTER - CAPTAIN			1,120.00
Vendor 002071 - COMPUTER REPAIR & SERVICE Total:				1,633.50
Vendor: 001384 - COPY SYSTEMS INC.				
IN604715	FIN - POSTAGE MACHINE REPA..			20.00
Vendor 001384 - COPY SYSTEMS INC. Total:				20.00
Vendor: 003214 - CORE-MARK MIDCONTINENT INC.				
2714473	AC - CONCESSIONS	136873	06/09/2026	1,695.18
2720117-26	AC - CONCESSIONS	136873	06/09/2026	68.70
2736737	KICK IT UP CONCESSIONS			119.23
2736737	AC - CONCESSIONS			357.71
2739617	AC - CONCESSIONS			403.60
2749495	AC - CONCESSIONS			68.70
Vendor 003214 - CORE-MARK MIDCONTINENT INC. Total:				2,713.12
Vendor: 005110 - CULLIGAN SOFT WATER				
18883	FD - SOFTNER SALT			35.40
Vendor 005110 - CULLIGAN SOFT WATER Total:				35.40
Vendor: 005395 - D & K PRODUCTS				
103141IN	PARKS - FERTILIZER & HERBICI...			2,213.50
Vendor 005395 - D & K PRODUCTS Total:				2,213.50
Vendor: 002648 - D/R ELECTRIC INC.				
6260	LIBRARY - SOCIAL STAIRS LIGH...	136898	06/17/2026	913.50
Vendor 002648 - D/R ELECTRIC INC. Total:				913.50
Vendor: 005615 - DEMCO EDUCATIONAL CORP.				
7815563	LIBRARY - STICKER POSTERS A...	136907	06/17/2026	91.85
Vendor 005615 - DEMCO EDUCATIONAL CORP. Total:				91.85
Vendor: 005645 - DEPARTMENT OF PUBLIC SAFE				
06-2026-99	PD - APRIL - JUNE NCIC			810.00
Vendor 005645 - DEPARTMENT OF PUBLIC SAFE Total:				810.00
Vendor: 006270 - DREES HEATING & PLUMBING				
95856	AIRPORT - WATER	136881	06/10/2026	27.00
96850	AIRPORT - WATER	136881	06/10/2026	9.00
97452	RC - VIDEO HARD DRIVE REPL...			577.19
Vendor 006270 - DREES HEATING & PLUMBING Total:				613.19
Vendor: 006725 - EARL MAY SEED & NURSERY LC				
00016441	CDB - FLOWERS			864.72
00016442	PARKS - FLOWERS			199.00
00061670	PARKS - ANNUAL PLANTS			71.92
00061831	PARKS - PATIO PAVERS			39.96
Vendor 006725 - EARL MAY SEED & NURSERY LC Total:				1,175.60

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 000258 - EBSCO SUBSCRIPTION SERVIC				
91011048043	LIBRARY - CONSUMER REPOR...	136893	06/17/2026	3,048.00
Vendor 000258 - EBSCO SUBSCRIPTION SERVIC Total:				3,048.00
Vendor: 012590 - ECHO ELECTRIC				
S012041549.001	PARKS - IRRIGATION WIRE RE...			49.50
S012046380.001	PARKS - IRRIGATION CONTRO...			63.23
S012055405.001	PARKS - ADAPTER, CONDUIT L...			32.18
S012059043.001	GC - LIGHT BULBS			42.37
S012066120.001	PARKS - SURFACE MOUNTS, W...			95.73
Vendor 012590 - ECHO ELECTRIC Total:				283.01
Vendor: 036558 - ECKERMAN JEWELRY INC				
INV0003442	2025 DOWNTOWN FACADE G...			16,247.63
Vendor 036558 - ECKERMAN JEWELRY INC Total:				16,247.63
Vendor: 000127 - ELECTRONIC ENGINEERING				
883004757-1	RUT - #34 RADIO INSTALL			627.18
Vendor 000127 - ELECTRONIC ENGINEERING Total:				627.18
Vendor: 007383 - ENVIRONMENTAL HEALTH DEPA				
INV0003441	RC - POOL & SPA REGISTRATI...			396.00
INV0003441	AC - POOL REGISTRATIONS			568.00
Vendor 007383 - ENVIRONMENTAL HEALTH DEPA Total:				964.00
Vendor: 008027 - FAREWAY STORES				
00090118	LS - PROGRAM SUPPLIES			90.78
00090118	KICK IT UP CONCESSIONS			90.77
00157081	COUNCIL MEETING SUPPLIES			12.99
Vendor 008027 - FAREWAY STORES Total:				194.54
Vendor: 008050 - FASTENAL COMPANY				
IACAR204465	GARAGE - SAFETY GLASSES			29.38
Vendor 008050 - FASTENAL COMPANY Total:				29.38
Vendor: 006860 - FELD FIRE EQUIPMENT CO.				
INV29557	GC - FIRE EXTINGUISHER/KIT...			558.67
Vendor 006860 - FELD FIRE EQUIPMENT CO. Total:				558.67
Vendor: 000633 - FILTER CARE				
136245	RUT - FILTER CLEANING			179.25
Vendor 000633 - FILTER CARE Total:				179.25
Vendor: 003848 - FIRST IMPRESSION				
INV0003450	JUNE DOWNTOWN RESTROO...			300.00
Vendor 003848 - FIRST IMPRESSION Total:				300.00
Vendor: 002806 - FOUNDATION ANALYTICAL LABORATORY INC				
26-02493	WW - LAB TESTING			1,727.60
Vendor 002806 - FOUNDATION ANALYTICAL LABORATORY INC Total:				1,727.60
Vendor: 009535 - GENERAL RENTAL				
224085	RUT - CHAIN SAW COVER			115.00
Vendor 009535 - GENERAL RENTAL Total:				115.00
Vendor: 010150 - GRAINGER PARTS				
9948885752	AC - PUMP REPAIR KITS			62.89
Vendor 010150 - GRAINGER PARTS Total:				62.89
Vendor: 000451 - HABERL PLMBG & HEATING				
11074	GC - FIXED LEAKING TOILET			96.69
Vendor 000451 - HABERL PLMBG & HEATING Total:				96.69
Vendor: 010680 - HAWKINS WATER TREATMENT				
7449165	WATER - FLUROSILICIC ACID			233.75
Vendor 010680 - HAWKINS WATER TREATMENT Total:				233.75
Vendor: 002965 - HOTSYS CLEANING SYSTEMS INC.				
PSI-324871	GARAGE - HOTSYS HOSE & WA...			260.68
Vendor 002965 - HOTSYS CLEANING SYSTEMS INC. Total:				260.68

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 011831 - HY-VEE INC.				
480028996401	LIBRARY - SUMMER READING ...	136925	06/17/2026	12.04
INV0003460	WELLNESS SCREENINGS			1,847.70
Vendor 011831 - HY-VEE INC. Total:				1,859.74
Vendor: 036466 - INGRAM LIBRARY SERVICES LLC				
96683609	LIBRARY - BOOKS	136918	06/17/2026	76.71
96683610	LIBRARY - BOOKS	136918	06/17/2026	657.63
96683611	LIBRARY - BOOKS	136918	06/17/2026	31.41
96701272	LIBRARY - BOOKS	136918	06/17/2026	31.41
96719023	LIBRARY - BOOKS	136918	06/17/2026	19.92
96731922	LIBRARY - BOOKS	136918	06/17/2026	17.45
96731923	LIBRARY - BOOKS	136918	06/17/2026	28.42
96731924	LIBRARY - BOOKS	136918	06/17/2026	71.27
96731925	LIBRARY - BOOKS	136918	06/17/2026	77.72
96916956	LIBRARY - BOOKS	136918	06/17/2026	17.44
97026029	LIBRARY - BOOKS	136918	06/17/2026	12.16
97026030	LIBRARY - BOOKS	136918	06/17/2026	165.99
97139158	LIBRARY - BOOKS	136918	06/17/2026	31.41
97159057	LIBRARY - BOOKS	136918	06/17/2026	42.39
97159058	LIBRARY - BOOKS	136918	06/17/2026	297.54
Vendor 036466 - INGRAM LIBRARY SERVICES LLC Total:				1,578.87
Vendor: 012589 - INTOXIMETERS				
817495	PD - DRY GAS			135.00
Vendor 012589 - INTOXIMETERS Total:				135.00
Vendor: 003982 - IOWA INFORMATION MEDIA GROUP				
45529	LIBRARY - CALENDAR AD	136903	06/17/2026	85.80
45534	FIN - LEGAL PUBLICATIONS			848.26
45534	FIN - ZIEGLER DA PUBLIC HEAR..			58.42
45534	WATER - WATER QUALITY RE...			324.54
Vendor 003982 - IOWA INFORMATION MEDIA GROUP Total:				1,317.02
Vendor: 012647 - IOWA LEAGUE OF CITIES				
108847	FIN - FY 27 IA LEAGUE DUES			5,359.00
Vendor 012647 - IOWA LEAGUE OF CITIES Total:				5,359.00
Vendor: 012685 - IOWA SMALL ENGINE CENTER				
155299	PARKS - EDGER BLADE & BAC...			441.11
Vendor 012685 - IOWA SMALL ENGINE CENTER Total:				441.11
Vendor: 002453 - JASON MATTHEW LAMBERTZ				
158465	CAAT6 PRODUCTION COSTS			885.00
Vendor 002453 - JASON MATTHEW LAMBERTZ Total:				885.00
Vendor: 003243 - JET'S OUTDOOR POWER AND SERVICE				
20753	GC - CART RENTAL FOR GOLF ...			1,920.00
20811	LS - VEHICLE REPAIR			119.40
Vendor 003243 - JET'S OUTDOOR POWER AND SERVICE Total:				2,039.40
Vendor: 036233 - JTR LOCK INC.				
1413	AC - KEYS			20.00
Vendor 036233 - JTR LOCK INC. Total:				20.00
Vendor: 002367 - JUNIOR LIBRARY GUILD				
749839	LIBRARY - BOOKS - JLG CATEG...	136896	06/17/2026	1,272.92
749910	LIBRARY - BOOKS - 1 YR JLG S...	136896	06/17/2026	3,153.64
Vendor 002367 - JUNIOR LIBRARY GUILD Total:				4,426.56
Vendor: 014520 - KASPERBAUER CLEANING SER				
192361	RC - MATS CLEANED			105.88
Vendor 014520 - KASPERBAUER CLEANING SER Total:				105.88
Vendor: 036561 - KELLY CRULL LLC				
2567	LIBRARY - SUMMER READING ...	136923	06/17/2026	250.00
Vendor 036561 - KELLY CRULL LLC Total:				250.00

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 004066 - KERSTEN POSTEL				
INV0003448	LIBRARY - MAY OUTREACH MI...	136904	06/17/2026	43.07
Vendor 004066 - KERSTEN POSTEL Total:				43.07
Vendor: 015190 - KNOBBE PLBG & HTG				
37233	PARKS - SEWER DRAIN REPAIR			445.00
Vendor 015190 - KNOBBE PLBG & HTG Total:				445.00
Vendor: 002698 - LANDSCAPERS PARADISE				
0000142464	CBD - DOWNTOWN MULCH			97.60
Vendor 002698 - LANDSCAPERS PARADISE Total:				97.60
Vendor: 003301 - LIBRARY FURNITURE INTERNATIONAL INC				
2026-632-DEP	LIBRARY - CHILDREN'S ACTIVIT...	136899	06/17/2026	3,101.19
Vendor 003301 - LIBRARY FURNITURE INTERNATIONAL INC Total:				3,101.19
Vendor: 002440 - LIBRARY IDEAS LLC				
128504	LIBRARY - SUMMER READING ...	136897	06/17/2026	639.00
128623	LIBRARY - FREEGAL MUSIC 1 Y...	136897	06/17/2026	5,793.00
129251	LIBRARY - ONLINE BOOK CLUB...	136897	06/17/2026	8,000.00
Vendor 002440 - LIBRARY IDEAS LLC Total:				14,432.00
Vendor: 036505 - LUKE MATTINGLY				
INV0003446	LIBRARY - MAY OUTREACH MI...	136920	06/17/2026	3.05
Vendor 036505 - LUKE MATTINGLY Total:				3.05
Vendor: 002331 - MACQUEEN EQUIPMENT LLC				
15990	PD - #17 WIRING HARNESS			1,536.00
INV2125	WW - VACTOR SWIVEL JOINT			793.67
INV2456	WW - VIDEO CAMERA CRAWL...			1,220.80
Vendor 002331 - MACQUEEN EQUIPMENT LLC Total:				3,550.47
Vendor: 017133 - MASTERCARD				
INV0003449	LIBRARY - ARSL DUES	136911	06/17/2026	100.00
INV0003449	LIBRARY - SUMMER READING ...	136911	06/17/2026	58.29
INV0003449	LIBRARY - TRAVEL & LEISURE 1...	136911	06/17/2026	47.08
INV0003449	LIBRARY - SUMMER READING ...	136911	06/17/2026	784.41
INV0003449	LIBRARY - 3D FILAMENT & CR...	136911	06/17/2026	288.13
INV0003449	LIBRARY - POSTAGE	136911	06/17/2026	8.52
INV0003449	LIBRARY - LOBBY TV	136911	06/17/2026	148.00
INV0003455	PD - RIFLE GRIPS	136913	06/17/2026	130.41
INV0003455	PD - RIFLE GRIPS	136913	06/17/2026	129.92
INV0003455	PD - SPIT HOODS & RESTRAIN...	136913	06/17/2026	170.10
INV0003455	PD - AMDOR TRAINING - MOT...	136913	06/17/2026	275.86
INV0003455	PD - QUALIFICATION TARGETS	136913	06/17/2026	323.89
INV0003455	PD - POLE CAM SOFTWARE	136913	06/17/2026	13.00
INV0003455	PD - POLE CAM SOFTWARE	136913	06/17/2026	4.00
INV0003456	COUNCIL - ZOOM	136909	06/17/2026	15.99
INV0003456	FIN - ADOBE SOFTWARE	136909	06/17/2026	19.99
INV0003456	FIN - MAILCHIMP	136909	06/17/2026	19.50
INV0003457	FIN - IaCMA SUMMER CONF. ...	136912	06/17/2026	725.00
INV0003457	FIN - EMPLOYEE RECOGNITION	136912	06/17/2026	36.96
INV0003458	FD - WATER & BRUSHES	136910	06/17/2026	47.10
INV0003458	BLDG - NUISANCE ABATEMEN...	136910	06/17/2026	80.00
INV0003459	MP - DISPLAY CASE	136914	06/17/2026	75.99
INV0003459	RC - TONER	136914	06/17/2026	109.95
INV0003459	RC - PRINTER RIBBON	136914	06/17/2026	323.40
INV0003459	RC - MEMBERSHIP CARDS	136914	06/17/2026	69.95
INV0003459	RC - BASKETBALLS	136914	06/17/2026	94.96
INV0003459	RC - WATER WEIGHTS	136914	06/17/2026	412.40
INV0003459	RC - CHEMICAL TESTER	136914	06/17/2026	215.11
INV0003459	RC - PRIME MEMBERSHIP	136914	06/17/2026	129.00
INV0003459	RC - SANITARY WIPES	136914	06/17/2026	493.80
INV0003459	RC - BATTERY FOR CHAIR LIFT	136914	06/17/2026	80.74
INV0003459	LS - FALL SPORTS ADS	136914	06/17/2026	96.00

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
INV0003459	AC - CONCESSIONS	136914	06/17/2026	340.50
INV0003459	AC - BULB FOR POPCORN MA...	136914	06/17/2026	13.99
INV0003459	AC - SWIM BANDS	136914	06/17/2026	177.84
INV0003459	CEMETERY - BURNER REPLAC...	136914	06/17/2026	169.82
Vendor 017133 - MASTERCARD Total:				6,229.60

Vendor: 002993 - MC CLURE ENGINEERING CO.

168293	12TH STREET CONSTR. SERVIC...			35,712.00
168293	12TH STREET CONSTR. SERVIC...			13,530.00
Vendor 002993 - MC CLURE ENGINEERING CO. Total:				49,242.00

Vendor: 003966 - MICROBAC LABORATORIES INC

NT2600286	WATER - MONTHLY BAC-T			97.50
NT2604193	WATER - PERMIT REQUIRED T...			43.50
NT2604451	WATER - MONTHLY BACTERIA...			119.25
Vendor 003966 - MICROBAC LABORATORIES INC Total:				260.25

Vendor: 012680 - MID AMERICAN ENERGY

INV0003427	ELECTRIC BILLS	136883	06/10/2026	419.30
INV0003427	ELECTRIC BILLS	136883	06/10/2026	190.75
INV0003427	ELECTRIC BILLS	136883	06/10/2026	163.88
INV0003427	ELECTRIC BILLS	136883	06/10/2026	14,413.59
INV0003427	ELECTRIC BILLS	136883	06/10/2026	466.78
INV0003427	ELECTRIC BILLS	136883	06/10/2026	628.94
INV0003427	ELECTRIC BILLS	136883	06/10/2026	1,377.59
INV0003427	ELECTRIC BILLS	136883	06/10/2026	144.24
INV0003427	ELECTRIC BILLS	136883	06/10/2026	507.32
INV0003427	ELECTRIC BILLS	136883	06/10/2026	443.41
INV0003427	ELECTRIC BILLS	136883	06/10/2026	4,738.99
INV0003427	ELECTRIC BILLS	136883	06/10/2026	739.86
INV0003427	ELECTRIC BILLS	136883	06/10/2026	70.44
INV0003427	ELECTRIC BILLS	136883	06/10/2026	490.73
INV0003427	ELECTRIC BILLS	136883	06/10/2026	29.58
INV0003427	ELECTRIC BILLS	136883	06/10/2026	183.34
INV0003427	ELECTRIC BILLS	136883	06/10/2026	21.77
INV0003427	ELECTRIC BILLS	136883	06/10/2026	556.95
INV0003427	ELECTRIC BILLS	136883	06/10/2026	301.56
INV0003427	ELECTRIC BILLS	136883	06/10/2026	191.06
INV0003427	ELECTRIC BILLS	136883	06/10/2026	1,162.93
INV0003427	ELECTRIC BILLS	136883	06/10/2026	3,566.00
INV0003427	ELECTRIC BILLS	136883	06/10/2026	949.13
INV0003427	ELECTRIC BILLS	136883	06/10/2026	5,002.03
INV0003427	ELECTRIC BILLS	136883	06/10/2026	126.06
Vendor 012680 - MID AMERICAN ENERGY Total:				36,886.23

Vendor: 017575 - MIDWEST STORAGE SOLUTIONS

11346	PD - FOLDER LABELS			592.86
Vendor 017575 - MIDWEST STORAGE SOLUTIONS Total:				592.86

Vendor: 017730 - MOORHOUSE READY MIX CO.

7327	RUT - RANDALL & 18TH PATCH			1,802.00
7348	RUT - SOUTHDALE & ELY PAT...			901.00
7366	RUT - CRESTVIEW & 19TH PAT...			1,081.20
7414	RUT - 14TH & SIMON PATCH			1,351.50
7423	RUT - 14TH & SIMON PATCH			1,711.90
7446	RM - 12TH & COURT ROW			810.90
7489	RUT - 7TH & GRANT PATCH			1,126.25
7490	RUT - 7TH & GRANT PATCH			1,126.25
7503	RUT - 14TH & SIMON PATCH			1,261.40
7536.1	RUT - 14TH & SIMON PATCH			1,802.00
7591	RUT - 14TH & SIMON PATCH			1,486.65
7623	RUT - 14TH & SIMON PATCH			1,711.90
7655	RUT - 14TH & SIMON PATCH			1,892.10

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
7680	RM - 16TH & QUINT ROW			450.50
Vendor 017730 - MOORHOUSE READY MIX CO. Total:				18,515.55
Vendor: 018408 - NAPA AUTO PARTS				
145980	RUT - #20 STEERING WHEEL C...			35.98
Vendor 018408 - NAPA AUTO PARTS Total:				35.98
Vendor: 036361 - NATIONAL CONSTRUCTION RENTALS				
8235146	NW PARK SHELTERHOUSE - F...			407.10
8238471	NW PARK - FENCE RENTAL			1,441.44
Vendor 036361 - NATIONAL CONSTRUCTION RENTALS Total:				1,848.54
Vendor: 036464 - NATIONAL SIGN COMPANY LLC				
IN0002336	WATER - SAFETY CONES			280.00
Vendor 036464 - NATIONAL SIGN COMPANY LLC Total:				280.00
Vendor: 001301 - NEW COOPERATIVE INC				
7850000	AIRPORT - FARM CHEMICALS	136874	06/10/2026	3,129.62
CM0000049	AIRPORT - FARM CHEMICALS ...	136874	06/10/2026	-25.50
Vendor 001301 - NEW COOPERATIVE INC Total:				3,104.12
Vendor: 019138 - NORTHWEST IOWA LEAGUE OF CITIES				
INV0003452	FIN - FY27 NW IA LEAGUE DUES			75.00
Vendor 019138 - NORTHWEST IOWA LEAGUE OF CITIES Total:				75.00
Vendor: 020203 - OFFICE STOP				
327630	LIBRARY - OFFICE SUPPLIES	136915	06/17/2026	118.89
327856	LIBRARY - POST IT NOTES & C...	136915	06/17/2026	81.98
327780	BLDG - CHAIR MATS			240.00
327780	PW - CHAIR MATS			120.00
327780	FIN - CHAIR MATS			120.00
327781	BLDG - HANGING FOLDERS			54.56
327781	FIN - STAPLES, COPY PAPER, C...			254.63
Vendor 020203 - OFFICE STOP Total:				990.06
Vendor: 020310 - OMAHA WORLD HERALD				
INV0003447	LIBRARY - 1 YR SUBSCRIPTION	136916	06/17/2026	1,255.80
Vendor 020310 - OMAHA WORLD HERALD Total:				1,255.80
Vendor: 020326 - OPTIONS INK				
24387	BLDG - BUSINESS CARDS			44.50
24398	WATER - PERMIT REQUIRED T...			19.13
24398	WATER - MONTHLY BAC TEES			14.95
24398	WATER - MONTHLY BAC TEES			15.82
Vendor 020326 - OPTIONS INK Total:				94.40
Vendor: 036219 - ORIGINAL WATERMEN INC				
506542	RC - GUARD SWIMSUITS			950.46
506542	AC - GUARD SWIMSUITS			950.46
Vendor 036219 - ORIGINAL WATERMEN INC Total:				1,900.92
Vendor: 003224 - OUTLAW SIGNS GRAPHICS & APPAREL				
12774	AC - STAFF SHIRTS			702.00
12778	LS - SB/BB TSHIRTS			1,815.00
12946	LS - BB/SB TSHIRTS			4,002.00
Vendor 003224 - OUTLAW SIGNS GRAPHICS & APPAREL Total:				6,519.00
Vendor: 003228 - PAYSAFE MERCHANT				
INV0003440	RC - MAY EFT PROCESSING FE...	DFT0001642	06/12/2026	105.76
Vendor 003228 - PAYSAFE MERCHANT Total:				105.76
Vendor: 001949 - PERFORMANCE TIRE & SERVICE				
0183685	AIRPORT - TRACTOR TIRE REPA..	136875	06/10/2026	32.10
Vendor 001949 - PERFORMANCE TIRE & SERVICE Total:				32.10
Vendor: 001127 - PIONEER MANUFACTURING CO.				
INV-298865	LS - SOCCER FIELDS PAINT			371.48
INV-298865	SOCCER TOURNEY - SOCCER FI...			371.47
Vendor 001127 - PIONEER MANUFACTURING CO. Total:				742.95

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 001802 - PIZZA RANCH				
49676812	KICK IT UP CONCESSIONS			120.00
Vendor 001802 - PIZZA RANCH Total:				120.00
Vendor: 021860 - PRESTO-X-COMPANY				
97421266	RC - PEST CONTROL			114.23
97421318	LIBRARY - PEST CONTROL			39.74
97421318	PD - PEST CONTROL			39.74
Vendor 021860 - PRESTO-X-COMPANY Total:				193.71
Vendor: 022075 - PUSH PEDAL PULL				
424475	RC - BIKE REPLACEMENTS			7,476.00
Vendor 022075 - PUSH PEDAL PULL Total:				7,476.00
Vendor: 036517 - QUANDTS COATINGS				
1706	PD - MED BAG LABELS			112.00
Vendor 036517 - QUANDTS COATINGS Total:				112.00
Vendor: 001136 - R & R SEPTIC SERVICE LLC				
17001	SOCCER - PORTABLE RESTRO...			415.00
Vendor 001136 - R & R SEPTIC SERVICE LLC Total:				415.00
Vendor: 009870 - RACCOON VALLEY ELECTRIC COOP				
INV0003454	AIRPORT - ELECTRIC SERVICE	136908	06/17/2026	1,106.47
Vendor 009870 - RACCOON VALLEY ELECTRIC COOP Total:				1,106.47
Vendor: 002987 - RIESBERG AUDIO AND DETAILING				
13925	PD - REARVIEW MIRROR REPA...			50.95
Vendor 002987 - RIESBERG AUDIO AND DETAILING Total:				50.95
Vendor: 024905 - SAFETY-KLEEN CORP.				
100051316	GARAGE - PARTS CLEANER			314.95
Vendor 024905 - SAFETY-KLEEN CORP. Total:				314.95
Vendor: 003900 - SAMPSON FARMS LLC				
14620	MOWING - 800 W 18TH			80.00
14620	MOWING - 1323 HARRIET AVE			80.00
14621	MOWING - 820 N CLARK			80.00
14621	MOWING - 1102 N WEST ST			80.00
14621	MOWING - 1003 SALINGER			80.00
Vendor 003900 - SAMPSON FARMS LLC Total:				400.00
Vendor: 003813 - SCHINDLER ELEVATOR CORPORATION				
4607485255	LIBRARY - ELEVATOR MAINTEN...	136900	06/17/2026	3,463.77
Vendor 003813 - SCHINDLER ELEVATOR CORPORATION Total:				3,463.77
Vendor: 003696 - SCI COMMUNICATIONS INC				
16426	HOSTED TELEPHONE SYSTEM			224.56
16426	HOSTED TELEPHONE SYSTEM			24.03
16426	HOSTED TELEPHONE SYSTEM			83.03
16426	HOSTED TELEPHONE SYSTEM			74.06
16426	HOSTED TELEPHONE SYSTEM			19.03
16426	HOSTED TELEPHONE SYSTEM			44.56
16426	HOSTED TELEPHONE SYSTEM			125.06
16426	HOSTED TELEPHONE SYSTEM			19.03
16426	HOSTED TELEPHONE SYSTEM			19.03
16426	HOSTED TELEPHONE SYSTEM			170.56
16426	HOSTED TELEPHONE SYSTEM			73.03
16426	HOSTED TELEPHONE SYSTEM			33.52
Vendor 003696 - SCI COMMUNICATIONS INC Total:				909.50
Vendor: 025332 - SIRCHIE FINGER PRINT LABO				
0743023-IN	PD - EVIDENCE BAGS			133.09
Vendor 025332 - SIRCHIE FINGER PRINT LABO Total:				133.09
Vendor: 025606 - SOPPE CHIROPRACTIC CLINIC				
1534A	FIN - RANDOM DRUG TESTING			90.00
Vendor 025606 - SOPPE CHIROPRACTIC CLINIC Total:				90.00

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 001778 - SPRAYER SPECIALTIES INC				
1273729-IN	RUT - WATER PUMP & MOTOR			533.65
Vendor 001778 - SPRAYER SPECIALTIES INC Total:				533.65
Vendor: 025880 - STONE PRINTING CO.				
120643	GC - CLUBHOUSE PAPER			8.99
18613	AC - LAMINATING POSTERS			23.00
18875	FIN - LABELS			34.99
Vendor 025880 - STONE PRINTING CO. Total:				66.98
Vendor: 036440 - SUNRISE SYSTEMS				
INV0003453	BLDG - YARD MAINTENANCE ...			435.00
Vendor 036440 - SUNRISE SYSTEMS Total:				435.00
Vendor: 036217 - SUPERCITY DOTS LLC				
I260528209	AC - CONCESSIONS			900.00
Vendor 036217 - SUPERCITY DOTS LLC Total:				900.00
Vendor: 036562 - THE ASSOCIATION FOR RURAL & SMALL LIBRARIES				
79806	LIBRARY - 2026 ARSL CONFER...	136924	06/17/2026	355.00
Vendor 036562 - THE ASSOCIATION FOR RURAL & SMALL LIBRARIES Total:				355.00
Vendor: 002457 - THERMO PLAZ				
1957	LS - FALL SPORTS BANNERS			345.00
Vendor 002457 - THERMO PLAZ Total:				345.00
Vendor: 001705 - TITAN MACHINERY				
SO0362542-1	RUT - #33 CLEAR CODES & RE...			1,353.41
PS1231472-1	RUT - #33 FUEL TANK			1,461.55
Vendor 001705 - TITAN MACHINERY Total:				2,814.96
Vendor: 036559 - TOBY KID KLAUENBERG				
673	LIBRARY - SUMMER READING ...	136921	06/17/2026	375.00
Vendor 036559 - TOBY KID KLAUENBERG Total:				375.00
Vendor: 026940 - TOYNE INC.				
IN0021358	FD - 12V EMERGENCY PUMP			1,161.74
Vendor 026940 - TOYNE INC. Total:				1,161.74
Vendor: 027060 - TREASURER OF IOWA				
INV0003435	AC - MAY SALES TAX	DFT0001641	06/12/2026	870.09
INV0003434	RC - MAY SALES TAX	DFT0001637	06/12/2026	2,440.54
INV0003434	LS - MAY SALES TAX	DFT0001637	06/12/2026	134.12
INV0003434	SOCCER - MAY SALES TAX	DFT0001637	06/12/2026	131.82
INV0003436	WATER - MAY EXCISE TAX	DFT0001638	06/12/2026	6,777.59
INV0003437	WW - MAY SALES TAX	DFT0001639	06/12/2026	2,290.32
INV0003437	SW - MAY SALES TAX	DFT0001639	06/12/2026	626.57
INV0003438	GC - MAY SALES TAX	DFT0001640	06/12/2026	3,868.82
Vendor 027060 - TREASURER OF IOWA Total:				17,139.87
Vendor: 036493 - TREVIPAY - WALMART				
83995f11	PD - GUN CLEANING SUPPLIES	DFT0001632	06/10/2026	19.32
83995f11	AC - SUNSCREEN, STAFF WAT...	DFT0001632	06/10/2026	43.31
83995f11	AC - STAFF WATER & SUNSCR...	DFT0001632	06/10/2026	58.44
Vendor 036493 - TREVIPAY - WALMART Total:				121.07
Vendor: 003220 - TURFWERKS				
WW03092	GC - IRRIGATION SYSTEM REP...			1,076.88
Vendor 003220 - TURFWERKS Total:				1,076.88
Vendor: 003266 - VICKI GACH				
INV0003433	PRESERVE IOWA SUMMIT REG...	136890	06/12/2026	100.00
Vendor 003266 - VICKI GACH Total:				100.00
Vendor: 003962 - WENDY JOHNSON				
INV0003445	LIBRARY - MAY OUTREACH MI...	136901	06/17/2026	198.65
Vendor 003962 - WENDY JOHNSON Total:				198.65
Vendor: 002762 - WITTRICK ELECTRIC				
338223	AIRORT - DISCONNECT POWER..	136876	06/10/2026	1,600.00

COUNCIL CLAIMS 6-22-2026

Payment Dates: 6/9/2026 - 6/22/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
33824	AIRPORT - SHOP HANGAR ELE...	136876	06/10/2026	333.05
Vendor 002762 - WITTROCK ELECTRIC Total:				1,933.05
Vendor: 030355 - WITTROCK MOTOR CO.				
1235	AIRPORT - MAY CAR RENTAL	136885	06/10/2026	550.00
Vendor 030355 - WITTROCK MOTOR CO. Total:				550.00
Vendor: 002238 - WORK4ORCE SYSTEMS GROUP				
W4SG240930-1	FIN - FY25 TIME CLOK MAINT...			4,320.00
W4SG260609-1	FIN - FY26 TIMECLOCK MAINT...			4,320.00
Vendor 002238 - WORK4ORCE SYSTEMS GROUP Total:				8,640.00
Vendor: 003970 - WORLDWIDE EXPRESS				
260607W001886	AC - FREIGHT W/E 6/10/26	136891	06/12/2026	53.37
260607W001886	WATER - FREIGHT W/E 6/10/26	136891	06/12/2026	30.73
260607W001886	WW - FREIGHT W/E 6/10/26	136891	06/12/2026	28.86
260614W003838	RC - FREIGHT WE 6/17/2026	136902	06/17/2026	51.64
260614W003838	WATER - FREIGHT WE 6/17/2...	136902	06/17/2026	30.70
260614W003838	WW - FREIGHT WE 6/17/2026	136902	06/17/2026	46.92
Vendor 003970 - WORLDWIDE EXPRESS Total:				242.22
Vendor: 036497 - XPLORE PAY				
INV0003430	PARKS - MAY IN-OFFICE CC P...	DFT0001634	06/12/2026	2.82
INV0003430	RC - MAY IN-OFFICE CC PROCE...	DFT0001634	06/12/2026	209.66
INV0003430	LS - MAY IN-OFFICE CC PROCE...	DFT0001634	06/12/2026	8.32
INV0003430	AC - MAY IN-OFFICE CC PROCE...	DFT0001634	06/12/2026	230.62
INV0003431	PARKS - MAY ONLINE CC PRO...	DFT0001636	06/12/2026	10.21
INV0003431	RC - MAY ONLINE CC PROCESS...	DFT0001636	06/12/2026	14.72
INV0003431	LS - MAY ONLINE CC PROCESS...	DFT0001636	06/12/2026	87.54
INV0003431	SOCCER - MAY ONLINE CC PR...	DFT0001636	06/12/2026	58.50
INV0003431	AC - MAY ONLINE CC PROCESS...	DFT0001636	06/12/2026	186.30
INV0003432	AC - MAY CC PROCESSING FEES	DFT0001635	06/12/2026	9.95
Vendor 036497 - XPLORE PAY Total:				818.64
Grand Total:				600,002.98

Report Summary

Fund Summary

Fund	Expense Amount	Payment Amount
001 - GENERAL FUND	171,882.31	100,127.71
010 - HOTEL/MOTEL TAX	14,473.10	301.56
110 - ROAD USE TAX FUND	22,644.23	191.06
121 - LOCAL OPTION SALES TAX	36,547.63	0.00
168 - LIBRARY TRUST FUND	4,516.12	4,516.12
304 - C.P. - STREETS	49,242.00	0.00
311 - C.P. - PARKS & RECREATION	1,848.54	0.00
600 - WATER UTILITY FUND	18,534.26	13,354.08
610 - SEWER UTILITY FUND	13,197.31	8,361.77
612 - SEWER UTILITY CAP. IMP.	266,490.91	0.00
620 - STORM WATER UTILITY	626.57	626.57
Grand Total:	600,002.98	127,478.87

Payroll Expense \$277,880.90

MEMO TO: Aaron Kooiker, City Manager *AK*
FROM: Laura Schaefer, City Clerk/Finance Director *lao*
DATE: June 17, 2026
SUBJECT: Infill Housing Incentive Application

The City of Carroll received one Infill Housing Incentive application:

Applicant: Kolby & Kelsey Hilgenberg
Property Location: 1506 E 10th Street
Estimated Building Value: \$600,000

This will be the seventh application of the next ten incentives to be funded by Local Option Sales Tax (LOST) funds that Council approved at the February 24, 2025 Council meeting.

RECOMMENDATION: City Council consideration and approval of the requested Infill Housing Incentive application for Kolby & Kelsey Hilgenberg (1506 E 10th Street).

APPLICATION FOR CITY OF CARROLL HOUSING INCENTIVE PROGRAM

Please type or print

Property address: 1526 E 10th St Carroll, IA 57401

Legal Description or Parcel Number: #0719430002

Applicant: Kolby + Kelsey Hilgenberg

Address: 1401 E 11th St

City: Carroll State: IA

Phone: 712-210-2725

Current Property Value (from assessor's records)

Land: \$ 51,840 Building(s): \$ 0

Brief Description of Project: Construct single family home

Estimated Cost of Actual Building Improvements: \$ 600,000

Start Date: 6/15/26

Estimated or Actual Completion Date: 1/1/2027

Note: No change may be made once an application is approved without approval of the Carroll City Council.

Acknowledgments:

A copy of the building permit is attached.

The property to which improvements are made conform to all applicable city codes.

The applicant certifies that all information in this application and all information provided in the support of this application is given for the purpose of obtaining a housing incentive from the City of Carroll and is true and complete to the best of the applicant's knowledge. The applicant acknowledges that no incentive will be received unless it is approved by the Carroll City Council. The applicant understands and acknowledges the rules of the Program and acknowledges that Incentive eligibility is subject to the Program rules.

Applicant's Signature:  Date Signed: 5/6/26

City Council Action:

Approved Date: _____

Disapproved Date: _____

Reason for disapproval: _____

CITY OF CARROLL

BUILDING PERMIT

THIS FORM WAS PRINTED ON: 5/28/2026

PERMIT #: 260168

DATE ISSUED: 5/28/2026

PROJECT ADDRESS: 1506 E 10TH STREET
LOCATION: 1506 E 10TH STREET
SUBDIVISION:

LOT #:
BLK #:

ISSUED TO: KOLBY HILGENBERG
ADDRESS: 1401 E 11TH STREET
CITY: CARROLL
STATE: IA
ZIP: 51401
PHONE:

CONTRACTOR: MITCH HOFFMAN
ADDRESS: 608 CLEVE BLVD
CITY: ARCADIA
ST: IA
ZIP: 51430
PHONE:

VALUATION: \$ 600,000.00
WORK: RESIDENTIAL NEW
PROP. USE:
ARCHITECT:

SQ FT 0.00
ZONE ORD:
OCCP TYPE:
CLASSWORK:

FEE CODE	DESCRIPTION	AMOUNT
BL ISSUE	BUILDING ISSUE FEE	\$1,654.00
CONST WTR	CONSTRUCTION WATER	\$ 45.00
	TOTAL	\$1,699.00

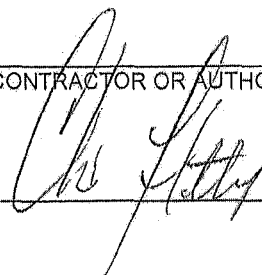
NOTES:

NOTICE

THIS PERMIT BECOMES NULL AND VOID IF WORK OR CONSTRUCTION AUTHORIZED IS NOT COMMENCED WITHIN 120 DAYS, OR IF CONSTRUCTION OR WORK IS SUSPENDED OR ABANDONED FOR A PERIOD OF 120 DAYS AT ANY TIME AFTER WORK IS STARTED.

I HEREBY CERTIFY THAT I HAVE READ AND EXAMINED THIS DOCUMENT AND KNOW THE SAME TO BE TRUE AND CORRECT. ALL PROVISIONS OF LAWS AND ORDINANCES GOVERNING THIS TYPE OF WORK WILL BE COMPLIED WITH WHETHER SPECIFIED HEREIN OR NOT. GRANTING OF A PERMIT DOES NOT PRESUME TO GIVE AUTHORITY TO VIOLATE OR CANCEL THE PROVISION OF ANY OTHER STATE OR LOCAL LAW REGULATING CONSTRUCTION OR THE PERFORMANCE OF CONSTRUCTION.

(SIGNATURE OF CONTRACTOR OR AUTHORIZED AGENT)



(APPROVED BY)

DATE 5/28/26

DATE 5/28/26

MEMO TO: Aaron Kooiker, City Manager *AK*

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

DATE: June 17, 2026

SUBJECT: FY 2027 Outside Agencies Funding Agreement Resolutions

1. Region XII Council of Governments Taxi Program
2. Carroll Area Child Care Center & Preschool
3. Retired Senior Volunteer Program
4. Carroll Community of Concern Food Pantry
5. New Opportunities, Inc.
6. Animal Rescue of Carroll
7. Carroll County Growth Partnership
8. Council of Governments Housing, Inc. Local Housing Trust Fund
9. Carroll Chamber of Commerce Tourism Promotion

For the past few years, the City has entered into funding agreements to document the public purpose with the non-profit organizations the City has funded for many years. Attached are separate agreements for each listed entity to document the public purpose for that particular non-profit organization. The attached agreements document the following public purposes:

1. Region XII Council of Governments Taxi Program – subsidizing the cost of tax cab rides to senior citizens or people with disabilities in Carroll
2. Carroll Area Child Care Center & Preschool – providing daycare services and facilities in the city of Carroll
3. Retired Senior Volunteer Program – support for volunteers that serve the Carroll community
4. Carroll Community of Concern Food Pantry – food support for the citizens of Carroll
5. New Opportunities, Inc. – family development and substance abuse treatment and prevention
6. Animal Rescue of Carroll – support of animal control by sheltering animals until adoption
7. Carroll County Growth Partnership – economic development work
8. Council of Governments Housing, Inc. Local Housing Trust Fund – support for Carroll County’s designated Local Housing Trust Fund, including rehabilitation and project development for households at or below 80% of the median income
9. Carroll Chamber of Commerce – tourism promotion

These funding requests have been incorporated into the FY 27 budget and are the same funding amounts as FY 26.

RECOMMENDATION: Council review of the attached resolutions approving funding agreements with the following non-profit organizations:

1. Region XII Council of Governments Taxi Program
2. Carroll Area Child Care Center & Preschool
3. Retired Senior Volunteer Program
4. Carroll Community of Concern Food Pantry
5. New Opportunities, Inc.
6. Animal Rescue of Carroll
7. Carroll County Growth Partnership
8. Council of Governments Housing, Inc. Local Housing Trust Fund
9. Carroll Chamber of Commerce Tourism Promotion

RESOLUTION NO. _____

**A RESOLUTION APPROVING A FUNDING AGREEMENT
WITH REGION XII COUNCIL OF GOVERNMENTS TAXI PROGRAM**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of the funding agreement with Region XII Council of Governments Taxi Program is in the best interest of the City of Carroll, Iowa;

NOW, THEREFORE, BE IT RESOLVED that the funding agreement with Region XII Council of Governments Taxi Program be authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

AGREEMENT

THIS AGREEMENT is entered into by and between the City of Carroll (hereafter “City”) of 627 N. Adams Street, Carroll, IA 51401, and Region XII Council of Governments, the designated public transit agency for the region including Carroll (hereafter “Entity”) of 1009 E. Anthony Street, Carroll, IA 51401, as of the date set forth below.

WHEREAS the City and Entity hereby enter into an agreement whereby the City believes the mission of the Entity benefits both parties and the citizens of the city of Carroll.

WHEREAS the City will provide funding for Entity to carry out activities in fulfilling the mission of the Entity.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the City and Entity do hereby contract, covenant and agree as follows in connection therewith:


1. The agreement shall be for a period of one year with the term from July 1, 2026 through June 30, 2027 (fiscal year 2027).
2. The City shall provide funding not to exceed \$16,000 for fiscal year 2027. The date of payment for any funds shall be at the discretion of the City. The Entity may submit a written request for up to one-half of the funding any time after July 1st. The remaining amount will be reimbursed by the City based on actual ridership with the Entity making payment requests quarterly. Final invoices for the fiscal year shall be submitted to the City by June 10, 2027.
 - a. The City will be contracting for services at the indicated rates for taxi rides between June 1, 2026 through May 31, 2027, not to exceed the following amounts:

Service	Cost per Ride	Maximum Number of Subsidized Rides	Maximum Annual Amount
Taxi Rides	\$3.00	5,333	\$16,000

3. Entity shall track the number of rides provided in the City of Carroll. The City will have access to this information, if requested.
4. Entity shall deposit funds received in an FDIC insured bank account until dispersed.
5. Entity shall utilize all funds from the City for the public purpose of subsidizing the cost of taxi cab rides to senior citizens or people with disabilities with the City of Carroll, as described in the Entity request for funding, to the benefit of the City and the citizens of the City.
6. Entity does hereby for itself, and its heirs, executors, administrators, officers, employees, subcontractors, successors, and assigns, agree and covenant to indemnify and save and hold harmless the City and its heirs, executors, elected officials, administrators, agents, employees, successors and assigns from any and all claims, demands, actions, causes of action, suits at law or in equity, damages, costs, expenses, and losses of any kind or nature whatsoever, whether now known or unknown which may not exist or which may hereafter arise out of the actions related to this agreement.
7. The agreement shall automatically terminate on June 30 of each fiscal year. The City or Entity may terminate this agreement, without cause, prior to June 30 of each fiscal year by written notice to the other party.

8. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa.
9. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and it supersedes all prior contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties.

WITNESS THE SIGNATURES of the parties hereto on this 16th day of June, 2026.


Signature of Entity Representative

RICHARD T. HUNSAKER
Print Name and Title EXECUTIVE DIRECTOR

Gerald H. Fleshner
Mayor, City of Carroll

ATTEST:

Laura A. Schaefer
City Clerk/Finance Director

RESOLUTION NO. _____

**A RESOLUTION APPROVING A FUNDING AGREEMENT
WITH CARROLL AREA CHILD CARE CENTER & PRESCHOOL**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of the funding agreement with Carroll Area Child Care Center & Preschool is in the best interest of the City of Carroll, Iowa;

NOW, THEREFORE, BE IT RESOLVED that the funding agreement with Carroll Area Child Care Center & Preschool be authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

AGREEMENT

THIS AGREEMENT is entered into by and between the City of Carroll (hereafter “City”) of 627 N. Adams Street, Carroll, IA 51401, and Carroll Area Child Care Center & Preschool (hereafter “Entity”) of 113 W. 7th Street, Carroll, IA 51401, as of the date set forth below.

WHEREAS, the City of Carroll has, by its City Council acting in open and regular session, determined that certain services and facilities to be provided to the City of Carroll and the Carroll community by Entity, such services and facilities being hereinafter described and set out, should be purchased in accordance with the terms of a written agreement as hereinafter set out, in accordance with all applicable Federal, State, and Local laws or regulations, and

WHEREAS, the Iowa Child Care Resource & Referral funded by the Iowa Department of Human Services has found that the City of Carroll is a Child Care Desert, and

WHEREAS, a community that is a Child Care Desert is a community with more than 3 children per child care slot, and

WHEREAS, only 13 of the 81 cities with a population over 5,000 in Iowa are a declared Child Care Desert, and

WHEREAS, the purchase of these services constitutes a public purpose by providing a safe and supportive environment for children ages 6 weeks to 10 years to develop their fullest potential and to ensure the continued availability of this service in the Carroll community, and

WHEREAS the City and Entity hereby enter into an agreement whereby the City believes the mission of the Entity benefits both parties and the citizens of the city of Carroll, and

WHEREAS the City will provide funding for Entity to carry out activities in fulfilling the mission of the Entity.

NOW, THEREFORE, for and in consideration of the mutual covenants contained here in and other good and valuable consideration, the City and Entity do hereby contract, covenant and agree as follows in connection therewith:

1. The agreement shall be for a period of one year with the term from July 1, 2026 through June 30, 2027 (fiscal year 2027).
2. The City shall provide funding not to exceed \$17,000 for fiscal year 2027. The date of payment for any funds shall be at the discretion of the City.
 - a. The City will receive services from the Entity for daycare services in the City of Carroll at the cost per month indicated and not to exceed the following amounts:

Service	Cost Per Month	Total Children	Maximum Annual Amount
Daycare – Infant	\$14.57	25	\$4,371.00
Daycare – Children	\$13.23	58	\$9,208.08

Daycare – School Age	\$7.93	36	\$3,425.76
Maximum Annual Amount			\$17,000.00

3. Entity shall account for all contributions received from the City and shall account for all expenditures made with respect to City funds. The City will have access to this information, if requested.
4. Entity shall deposit funds received in an FDIC insured bank account until dispersed.
5. Entity shall utilize all funds from the City for the public purpose of providing daycare services and facilities in the City of Carroll, as described in the Entity request for funding, to the benefit of the City and the citizens of the City.
6. Entity does hereby for itself, and its heirs, executors, administrators, officers, employees, subcontractors, successors, and assigns, agree and covenant to indemnify and save and hold harmless the City and its heirs, executors, elected officials, administrators, agents, employees, successors and assigns from any and all claims, demands, actions, causes of action, suits at law or in equity, damages, costs, expenses, and losses of any kind or nature whatsoever, whether now known or unknown which may not exist or which may hereafter arise out of the actions related to this agreement.
7. The agreement shall automatically terminate on June 30 of each fiscal year. The City or Entity may terminate this agreement, without cause, prior to June 30 of each fiscal year by written notice to the other party.
8. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa.
9. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and it supersedes all prior contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties.

WITNESS THE SIGNATURES of the parties hereto on this _____ day of _____, 2026.



 Signature of Entity Representative

Keely Fara, Director

 Print Name and Title

 Gerald H. Fleshner
 Mayor, City of Carroll

ATTEST:

 Laura A. Schaefer
 City Clerk/Finance Director

RESOLUTION NO. _____

**A RESOLUTION APPROVING A FUNDING AGREEMENT WITH
RETIRED SENIOR VOLUNTEER PROGRAM**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of the funding agreement with Retired Senior Volunteer Program (RSVP) is in the best interest of the City of Carroll, Iowa;

NOW, THEREFORE, BE IT RESOLVED that the funding agreement with Retired Senior Volunteer Program (RSVP) be authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

AGREEMENT

THIS AGREEMENT is entered into by and between the City of Carroll (hereafter “City”) of 627 N. Adams Street, Carroll, IA 51401, and Retired Senior Volunteer Program (RSVP) (hereafter “Entity”) of 514 N. Court St #2, Carroll, IA 51401, as of the date set forth below.

WHEREAS the City and Entity hereby enter into an agreement whereby the City believes the mission of the Entity benefits both parties and the citizens of the city of Carroll.

WHEREAS the City will provide funding for Entity to carry out activities in fulfilling the mission of the Entity.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the City and Entity do hereby contract, covenant and agree as follows in connection therewith:


1. The agreement shall be for a period of one year with the term from July 1, 2026 through June 30, 2027 (fiscal year 2027).
2. The City shall provide funding not to exceed \$9,500 for fiscal year 2027. The date of payment for any funds shall be at the discretion of the City. The Entity may submit a written request for an initial half of the funding any time after July 1st. The remaining amount will be reimbursed by the City based on actual volunteer hours with the Entity making payment requests quarterly. Final invoices for the fiscal year shall be submitted to the City by June 10, 2027.
 - a. The City will be contracting for organization support for volunteers that serve the community at the indicated rates for total volunteer hours between June 1, 2026 through May 31, 2027, not to exceed the following amounts:

Service	Cost per hour	Maximum Number of Subsidized Hours	Maximum Annual Amount
Volunteer Hours	\$1.25	7,600	\$9,500

3. Entity shall track volunteer hours provided in the City of Carroll. The City will have access to this information, if requested.
4. Entity shall deposit funds received in an FDIC insured bank account until dispersed.
5. Entity shall utilize all funds from the City for the public purpose of organization support for volunteers that serve the community, as described in the Entity request for funding, to the benefit of the City and the citizens of the City.
6. Entity does hereby for itself, and its heirs, executors, administrators, officers, employees, subcontractors, successors, and assigns, agree and covenant to indemnify and save and hold harmless the City and its heirs, executors, elected officials, administrators, agents, employees, successors and assigns from any and all claims, demands, actions, causes of action, suits at law or in equity, damages, costs, expenses, and losses of any kind or nature whatsoever, whether now known or unknown which may not exist or which may hereafter arise out of the actions related to this agreement.
7. The agreement shall automatically terminate on June 30 of each fiscal year. The City or Entity may terminate this agreement, without cause, prior to June 30 of each fiscal year by written notice to the other party.

8. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa.
9. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and it supersedes all prior contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties.

WITNESS THE SIGNATURES of the parties hereto on this _____ day of _____, 2026.



Signature of Entity Representative

Stacy Venteicher, Director

Print Name and Title

Gerald H. Fleshner
Mayor, City of Carroll

ATTEST:

Laura A. Schaefer
City Clerk/Finance Director

RESOLUTION NO. _____

**A RESOLUTION APPROVING A FUNDING AGREEMENT WITH
CARROLL COMMUNITY OF CONCERN FOOD PANTRY**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of the funding agreement with Carroll Community of Concern Food Pantry is in the best interest of the City of Carroll, Iowa;

NOW, THEREFORE, BE IT RESOLVED that the funding agreement with Carroll Community of Concern Food Pantry be authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

AGREEMENT

THIS AGREEMENT is entered into by and between the City of Carroll (hereafter "City") of 627 N. Adams Street, Carroll, IA 51401, and Carroll Community of Concern Food Pantry (hereafter "Entity") of 322 West 3rd Street, Carroll, IA 51401, as of the date set forth below.

WHEREAS the City and Entity hereby enter into an agreement whereby the City believes the mission of the Entity benefits both parties and the citizens of the city of Carroll.

WHEREAS the City will provide funding for Entity to carry out activities in fulfilling the mission of the Entity.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the City and Entity do hereby contract, covenant and agree as follows in connection therewith:

1. The agreement shall be for a period of one year with the term from July 1, 2026 through June 30, 2027 (fiscal year 2027).
2. The City shall provide funding not to exceed \$5,820 for fiscal year 2027. The date of payment for any funds shall be at the discretion of the City.
3. Entity shall account for all contributions received from the City and shall account for all expenditures made with respect to City funds. The City will have access to this information, if requested.
4. Entity shall deposit funds received in an FDIC insured bank account until dispersed.
5. Entity shall utilize all funds from the City for the public purpose of food support for the citizens of Carroll, as described in the Entity request for funding, to the benefit of the City and the citizens of the City.
6. Entity does hereby for itself, and its heirs, executors, administrators, officers, employees, subcontractors, successors, and assigns, agree and covenant to indemnify and save and hold harmless the City and its heirs, executors, elected officials, administrators, agents, employees, successors and assigns from any and all claims, demands, actions, causes of action, suits at law or in equity, damages, costs, expenses, and losses of any kind or nature whatsoever, whether now known or unknown which may not exist or which may hereafter arise out of the actions related to this agreement.
7. The agreement shall automatically terminate on June 30 of each fiscal year. The City or Entity may terminate this agreement, without cause, prior to June 30 of each fiscal year by written notice to the other party.
8. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa.
9. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and it supersedes all prior contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties.

WITNESS THE SIGNATURES of the parties hereto on this 17 day of June 2026.

Ross Reimart
Signature of Entity Representative

Roxie Reirart
Print Name and Title

Gerald H. Fleshner
Mayor, City of Carroll

ATTEST:

Laura A. Schaefer
City Clerk/Finance Director

RESOLUTION NO. _____

**A RESOLUTION APPROVING A FUNDING AGREEMENT WITH
NEW OPPORTUNITIES, INC.**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of the funding agreement with New Opportunities, Inc. is in the best interest of the City of Carroll, Iowa;

NOW, THEREFORE, BE IT RESOLVED that the funding agreement with New Opportunities, Inc. be authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

AGREEMENT

THIS AGREEMENT is entered into by and between the City of Carroll (hereafter “City”) of 627 N. Adams Street, Carroll, IA 51401, and New Opportunities (hereafter “Entity”) of 23751 Hwy 30 E, Carroll, IA 51401, as of the date set forth below.

WHEREAS the City and Entity hereby enter into an agreement whereby the City believes the mission of the Entity benefits both parties and the citizens of the city of Carroll.

WHEREAS the City will provide funding for Entity to carry out activities in fulfilling the mission of the Entity.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the City and Entity do hereby contract, covenant and agree as follows in connection therewith:


1. The agreement shall be for a period of one year with the term from July 1, 2026 through June 30, 2027 (fiscal year 2027).
2. The City shall provide funding not to exceed \$10,920 for fiscal year 2027. The date of payment for any funds shall be at the discretion of the City. The Entity may submit a written request for an initial half of the funding any time after July 1st. The remaining amount will be reimbursed by the City based on actual clients served with the Entity making payment requests quarterly. Final invoices for the fiscal year shall be submitted to the City by June 10, 2027.
 - a. The City will be contracting for Family Development Center (FDC) Services, Prevention Services, and Treatment Services between June 1, 2026 through May 31, 2027, not to exceed the following amounts:

Service	Cost per Client Served	Maximum Number of Client Reimbursed	Maximum Annual Amount
FDC Services	\$1.20	910	\$1,092.00
Prevention Services	\$2.00	2457	\$4,914.00
Treatment Services	\$34.00	145	\$4,914.00

3. Entity shall account for all contributions received from the City and shall account for all expenditures made with respect to City funds. The City will have access to this information, if requested.
4. Entity shall deposit funds received in an FDIC insured bank account until dispersed.
5. Entity shall utilize all funds from the City for the public purpose of family development and substance abuse treatment and prevention for the citizens of Carroll, as described in the Entity request for funding, to the benefit of the City and the citizens of the City.
6. Entity does hereby for itself, and its heirs, executors, administrators, officers, employees, subcontractors, successors, and assigns, agree and covenant to indemnify and save and hold harmless the City and its heirs, executors, elected officials, administrators, agents, employees, successors and assigns from any and all claims, demands, actions, causes of action, suits at law or in equity, damages, costs, expenses, and losses of any kind or nature whatsoever, whether now known or unknown which may not exist or which may hereafter arise out of the actions related to this agreement.

7. The agreement shall automatically terminate on June 30 of each fiscal year. The City or Entity may terminate this agreement, without cause, prior to June 30 of each fiscal year by written notice to the other party.
8. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa.
9. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and it supersedes all prior contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties.

WITNESS THE SIGNATURES of the parties hereto on this 11th day of June, 2026.



Signature of Entity Representative

Chad A. Jensen, CEO

Print Name and Title

Gerald H. Fleshner
Mayor, City of Carroll

ATTEST:

Laura A. Schaefer
City Clerk/Finance Director

RESOLUTION NO. _____

**A RESOLUTION APPROVING A FUNDING AGREEMENT WITH
ANIMAL RESCUE OF CARROLL**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of the funding agreement with Animal Rescue of Carroll is in the best interest of the City of Carroll, Iowa;

NOW, THEREFORE, BE IT RESOLVED that the funding agreement with Animal Rescue of Carroll be authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

AGREEMENT

THIS AGREEMENT is entered into by and between the City of Carroll (hereafter "City") of 627 N. Adams Street, Carroll, IA 51401, and Animal Rescue of Carroll (hereafter "Entity") of 1721 E. 10th Street, Carroll, IA 51401, as of the date set forth below.

WHEREAS the City and Entity hereby enter into an agreement whereby the City believes the mission of the Entity benefits both parties and the citizens of the city of Carroll.

WHEREAS the City will provide funding for Entity to carry out activities in fulfilling the mission of the Entity.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the City and Entity do hereby contract, covenant and agree as follows in connection therewith:

1. The agreement shall be for a period of one year with the term from July 1, 2026 through June 30, 2027 (fiscal year 2027).
2. The City shall provide funding not to exceed \$5,000 for fiscal year 2027. The date of payment for any funds shall be at the discretion of the City.
3. Entity shall account for all contributions received from the City and shall account for all expenditures made with respect to City funds. The City will have access to this information, if requested.
4. Entity shall deposit funds received in an FDIC insured bank account until dispersed.
5. Entity shall utilize all funds from the City for the public purpose of support of animal control by sheltering animals until adoption, as described in the Entity request for funding, to the benefit of the City and the citizens of the City.
6. Entity does hereby for itself, and its heirs, executors, administrators, officers, employees, subcontractors, successors, and assigns, agree and covenant to indemnify and save and hold harmless the City and its heirs, executors, elected officials, administrators, agents, employees, successors and assigns from any and all claims, demands, actions, causes of action, suits at law or in equity, damages, costs, expenses, and losses of any kind or nature whatsoever, whether now known or unknown which may not exist or which may hereafter arise out of the actions related to this agreement.
7. The agreement shall automatically terminate on June 30 of each fiscal year. The City or Entity may terminate this agreement, without cause, prior to June 30 of each fiscal year by written notice to the other party.
8. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa.
9. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and it supersedes all prior contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties.

WITNESS THE SIGNATURES of the parties hereto on this _____ day of _____, 2026.



Signature of Entity Representative

Jessica Briggs *Executive*

Print Name and Title *Director*

Gerald H. Fleshner
Mayor, City of Carroll

ATTEST:

Laura A. Schaefer
City Clerk/Finance Director

RESOLUTION NO. _____

**A RESOLUTION APPROVING A FUNDING AGREEMENT WITH
CARROLL COUNTY GROWTH PARTNERSHIP**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of the funding agreement with Carroll County Growth Partnership is in the best interest of the City of Carroll, Iowa;

NOW, THEREFORE, BE IT RESOLVED that the funding agreement with Carroll County Growth Partnership be authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

AGREEMENT

THIS AGREEMENT is entered into by and between the City of Carroll (hereafter "City") of 627 N. Adams Street, Carroll, IA 51401, and Carroll County Growth Partnership (hereafter "Entity") of 407 W 5th St, Carroll, IA 51401, as of the date set forth below.

WHEREAS the City and Entity hereby enter into an agreement whereby the City believes the mission of the Entity benefits both parties and the citizens of the city of Carroll.

WHEREAS the City will provide funding for Entity to carry out activities in fulfilling the mission of the Entity.

NOW, THEREFORE, for and in consideration of the mutual covenants contained here in and other good and valuable consideration, the City and Entity do hereby contract, covenant and agree as follows in connection therewith:

1. The agreement shall be for a period of one year with the term from July 1, 2026 through June 30, 2027 (fiscal year 2027).
2. The City shall provide funding not to exceed \$84,460 for fiscal year 2027 for general operations of the organization. The date of payment for any funds shall be at the discretion of the City.
3. Entity shall account for all contributions received from the City and shall account for all expenditures made with respect to City funds. The City will have access to this information, if requested.
4. Entity shall deposit funds received in an FDIC insured bank account until dispersed.
5. Entity shall utilize all funds from the City for the public purpose of completing economic development work, as described in the Entity request for funding, to the benefit of the City and the citizens of the City.
6. Entity does hereby for itself, and its heirs, executors, administrators, officers, employees, subcontractors, successors, and assigns, agree and covenant to indemnify and save and hold harmless the City and its heirs, executors, elected officials, administrators, agents, employees, successors and assigns from any and all claims, demands, actions, causes of action, suits at law or in equity, damages, costs, expenses, and losses of any kind or nature whatsoever, whether now known or unknown which may not exist or which may hereafter arise out of the actions related to this agreement.
7. The City of Carroll shall have a minimum of three regular voting members on the Carroll County Growth Partnership board of directors that includes the Carroll City Manager and two other members of the Carroll City Council's choosing; additionally, the Carroll City Manager shall be a nonvoting ex officio member of the Carroll County Growth Partnership's executive board with the right of full and unrestricted participation in activities of the Carroll County Growth Partnership's executive board.
8. The agreement shall automatically terminate on June 30 of each fiscal year.
9. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa.
10. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and it supersedes all prior contemporaneous agreements, representations, and

understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties.

WITNESS THE SIGNATURES of the parties hereto on this 12TH day of June, 2026.



Signature of Entity Representative

Adam Schweers - Executive Director
Print Name and Title

Gerald H. Fleshner
Mayor, City of Carroll

ATTEST:

Laura A. Schaefer
City Clerk/Finance Director

RESOLUTION NO. _____

**A RESOLUTION APPROVING A FUNDING AGREEMENT WITH
COUNCIL OF GOVERNMENTS HOUSING, INC.**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of the funding agreement with Council of Governments Housing, Inc. is in the best interest of the City of Carroll, Iowa;

NOW, THEREFORE, BE IT RESOLVED that the funding agreement with Council of Governments Housing, Inc. be authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

AGREEMENT

THIS AGREEMENT is entered into by and between the City of Carroll (hereafter “City”) of 627 N. Adams Street, Carroll, IA 51401, and Council of Governments Housing, Inc. (hereafter “Entity”) of 1009 E. Anthony Street, Carroll, IA 51401, as of the date set forth below.


WHEREAS the City and Entity hereby enter into an agreement whereby the City believes the mission of the Entity benefits both parties and the citizens of the city of Carroll.

WHEREAS the City will provide funding for Entity to carry out activities in fulfilling the mission of the Entity.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the City and Entity do hereby contract, covenant and agree as follows in connection therewith:

1. The agreement shall be for a period of one year with the term from July 1, 2026 through June 30, 2027 (fiscal year 2027).
2. The City shall provide funding not to exceed \$2,500 for fiscal year 2027. The date of payment for any funds shall be at the discretion of the City.
3. Entity shall account for all contributions received from the City and shall account for all expenditures made with respect to City funds. The City will have access to this information, if requested.
4. Entity shall deposit funds received in an FDIC insured bank account until dispersed.
5. Entity shall utilize all funds from the City for the public purpose of support for Carroll County’s designated Local Housing Trust Fund, including rehabilitation and project development for households at or below 80% of the median income, as described in the Entity request for funding, to the benefit of the City and the citizens of the City.
6. Entity does hereby for itself, and its heirs, executors, administrators, officers, employees, subcontractors, successors, and assigns, agree and covenant to indemnify and save and hold harmless the City and its heirs, executors, elected officials, administrators, agents, employees, successors and assigns from any and all claims, demands, actions, causes of action, suits at law or in equity, damages, costs, expenses, and losses of any kind or nature whatsoever, whether now known or unknown which may not exist or which may hereafter arise out of the actions related to this agreement.
7. The agreement shall automatically terminate on June 30 of each fiscal year. The City or Entity may terminate this agreement, without cause, prior to June 30 of each fiscal year by written notice to the other party.
8. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa.
9. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and it supersedes all prior contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties.

WITNESS THE SIGNATURES of the parties hereto on this 16th day of JUNE, 2026.


Signature of Entity Representative

RICHARD T. HUNSAKER,
Print Name and Title EXECUTIVE
DIRECTOR

Gerald H. Fleshner
Mayor, City of Carroll

ATTEST:

Laura A. Schaefer
City Clerk/Finance Director

RESOLUTION NO. _____

**A RESOLUTION APPROVING A FUNDING AGREEMENT WITH
CARROLL CHAMBER OF COMMERCE**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of the funding agreement with Carroll Chamber of Commerce for tourism promotion is in the best interest of the City of Carroll, Iowa;

NOW, THEREFORE, BE IT RESOLVED that the funding agreement with Carroll Chamber of Commerce for tourism promotion be authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

AGREEMENT

THIS AGREEMENT is entered into by and between the City of Carroll (hereafter "City") of 627 N. Adams Street, Carroll, IA 51401, and Carroll Chamber of Commerce (hereafter "Entity") of 407 W 5th St, Carroll, IA 51401, as of the date set forth below.

WHEREAS the City and Entity hereby enter into an agreement whereby the City believes the mission of the Entity benefits both parties and the citizens of the city of Carroll.

WHEREAS the City will provide funding for Entity to carry out activities in fulfilling the mission of the Entity.

NOW, THEREFORE, for and in consideration of the mutual covenants contained here in and other good and valuable consideration, the City and Entity do hereby contract, covenant and agree as follows in connection therewith:

1. The agreement shall be for a period of one year with the term from July 1, 2026 through June 30, 2027 (fiscal year 2027).
2. The City shall provide funding not to exceed \$35,000 for fiscal year 2027 of which up to \$6,600 is for general administration overhead expenses with the remaining for reimbursement of direct tourism promotion expenses. The date of payment for any funds shall be at the discretion of the City. Final invoices for the fiscal year shall be submitted to the City by June 10, 2027.
3. Entity shall account for all contributions received from the City and shall account for all expenditures made with respect to City funds. The City will have access to this information, if requested.
4. Entity shall deposit funds received in an FDIC insured bank account until dispersed.
5. Entity shall utilize all funds from the City for the public purpose of completing tourism promotion work, as described in the Entity request for funding, to the benefit of the City and the citizens of the City.
6. Entity does hereby for itself, and its heirs, executors, administrators, officers, employees, subcontractors, successors, and assigns, agree and covenant to indemnify and save and hold harmless the City and its heirs, executors, elected officials, administrators, agents, employees, successors and assigns from any and all claims, demands, actions, causes of action, suits at law or in equity, damages, costs, expenses, and losses of any kind or nature whatsoever, whether now known or unknown which may not exist or which may hereafter arise out of the actions related to this agreement.
7. The agreement shall automatically terminate on June 30 of each fiscal year.
8. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa.
9. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and it supersedes all prior contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties.

WITNESS THE SIGNATURES of the parties hereto on this 11th day of June, 2026.

Ashley T. Schable
Signature of Entity Representative

Ashley T. Schable
Print Name and Title

Gerald H. Fleshner
Mayor, City of Carroll

ATTEST:

Laura A. Schaefer
City Clerk/Finance Director

MEMO TO: Aaron Kooiker, City Manager *AK*

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

DATE: June 3, 2026, **June 17, 2026**

SUBJECT: Water Rates – **Second Reading**

The 2025 water rate review resulted in a recommendation of water rate increases as follows:

F.Y. 25-26	7.5%
F.Y. 26-27	4.5%
F.Y. 27-28	4.5%
F.Y. 28-29	4.5%
F.Y. 29-30	4.5%

The Water Utility Fund Revenue/Expense Projection is attached. The F.Y. 25-26 rate increase was approved on June 23, 2025.

A proposed Ordinance has been prepared and attached to amend the Code of Ordinances increasing the water rates by 4.5%.

The first reading of the proposed ordinance was approved on June 8, 2026. The attached Water Utility Fund Revenue/Expense Projection has been updated to currently available revenues and expenditures.

RECOMMENDATION: Mayor and City Council consideration of approval of the first reading of the proposed Ordinance Amending Provisions Pertaining to Water Rates.

RECOMMENDATION: Mayor and City Council consideration of approval of the second reading, waiver of the third reading and adoption of the Ordinance Amending Provisions Pertaining to Water Rates.

RMK:kjs
attachments (2)

ORDINANCE NO. _____

AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF CARROLL, IOWA, BY AMENDING PROVISIONS PERTAINING TO WATER RATES.

BE IT ENACTED by the City Council of the City of Carroll, Iowa:

SECTION 1. SECTION MODIFIED. Chapter 92, Section 02, of the Code of Ordinances of the City of Carroll, Iowa, is repealed and the following adopted in lieu thereof:

92.02 RATES AND SERVICE. Water service shall be furnished at the following monthly rates by the City:

1. All water use except irrigation water service as defined in Subsection 2:

Rates for water service billed after July 1, 2026.

- A. Minimum charge of \$5.62 per account per month.
- B. The first 200 cubic feet of water used per month, \$2.88 per 100 cubic feet.
- C. The next 600 cubic feet of water used per month, \$2.83 per 100 cubic feet.
- D. The next 1,900 cubic feet of water used per month, \$2.72 per 100 cubic feet.
- E. All over 2,700 cubic feet of water used per month, \$2.65 per 100 cubic feet.

2. Water service shall be furnished at the following monthly rates for irrigation water service by the City:

For irrigation water service billed after July 1, 2025.

- A. Minimum charge of \$5.62 per account per month.
- B. All water used per month, \$3.85 per 100 cubic feet.

Irrigation water service is defined as metered water that is primarily for outdoor use including, but not limited to, irrigation; use that does not include a sanitary sewer service charge; and use for which the wastewater is not discharged into the sanitary sewer system.

Meter rates shall be figured on the nearest ten (10) cubic feet.

SECTION 2. SECTION MODIFIED. Chapter 92, Section 03, of the Code of Ordinances of the City of Carroll, Iowa, is repealed and the following adopted in lieu thereof:

92.03 BULK WATER SALES. Water obtained at a fire hydrant, hauled by others, shall be furnished at the rate as follows:

For bulk water sales after July 1, 2026.

1. During regular working hours, \$6.65 per 1,000 gallons plus \$50.00 per call-out, with a minimum charge of \$56.65.

2. During off-duty hours, \$6.65 per 1,000 gallons plus \$65.00 per call-out, with a minimum charge of \$71.65.

SECTION 3. SECTION MODIFIED. Chapter 92, Section 04, Subsection 7, of the Code of Ordinances of the City of Carroll, Iowa, is repealed and the following adopted in lieu thereof:

For temporary water service after July 1, 2025.

7. Water service under this section shall be furnished at the following rate: \$47.00 (lump sum) for a period not to exceed 90 days from the date of the new service connection to the water system and will be billed with the building permit for the applicable structure.

SECTION 4. SEVERABILITY CLAUSE. If any section, provision or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof adjudged not invalid or unconstitutional.

SECTION 5. WHEN EFFECTIVE. This ordinance shall be in effect from and after its final passage, approval and publication as provided by law.

Passed and adopted by the Carroll City Council this _____ day of _____, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

By: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

First Reading: _____

Second Reading: _____

Third Reading: _____

I certify that the foregoing was published as Ordinance No. _____ on the _____ day of _____, 2026.

Laura A. Schaefer, City Clerk

WATER UTILITY FUND
Revenue/Expenditure Projection

06-17-26

	<u>F.Y. 25-26</u>	<u>F.Y. 26-27</u>	<u>F.Y. 27-28</u>	<u>F.Y. 28-29</u>	<u>F.Y. 29-30</u>
Revenue					
Metered Water Sales	\$1,528,500 ⁽²⁾	\$1,528,500	\$1,597,300	\$1,669,200	\$1,744,300
Rate Increase		\$68,800 ⁽⁸⁾	\$71,900 ⁽⁸⁾	\$75,100 ⁽⁸⁾	\$78,500 ⁽⁸⁾
Other	\$255,300	\$250,000	\$250,000	\$250,000	\$250,000
Total	\$1,783,800	\$1,847,300	\$1,919,200	\$1,994,300	\$2,072,800
Expenditure					
Annual Operation	\$1,329,800	\$1,663,640	\$1,705,230 ⁽³⁾	\$1,747,860 ⁽³⁾	\$1,791,560
Capital Expenditures					
Cash					
NW Water Pressure Zone ⁽¹⁾	\$250,000				
Roof Replacements					
Watermain Replacement - 2023	\$4,007				
Twelfth Street Reconstruction ⁽¹⁾	\$500,000				
SCADA	\$100,000				
Clark Street Reconstruction					\$500,000
Bond					
NW Water Pressure Zone ⁽¹⁾		\$180,205 ⁽⁴⁾	\$226,850 ⁽⁴⁾	\$221,850 ⁽⁴⁾	\$226,850 ⁽⁴⁾
Watermain Replacement ⁽¹⁾			\$42,000 ⁽⁵⁾	\$42,000 ⁽⁵⁾	\$42,000 ⁽⁵⁾
WTP Storage Building ⁽¹⁾				\$30,000 ⁽⁶⁾	\$30,000 ⁽⁵⁾
Total	\$2,183,807	\$1,843,845	\$1,974,080	\$2,041,710	\$2,590,410
Net	(\$400,007)	\$3,455	(\$54,880)	(\$47,410)	(\$517,610)
Fund Balance ⁽⁷⁾	\$931,437	\$934,892	\$880,012	\$832,602	\$314,992

Notes:

1. See Capital Improvement Plan
2. Rate Increase = 7.5%
3. Annual costs inflated by 2.5% per year
4. NW Pressure Zone financing \$2,975,000 at 5.0%
5. Watermain Construction financing \$330,000 at 4.5% for 10 years
6. WTP Storage Building financing \$235,000 at 4.5% for 10 years
7. Fund Balance minimum target = \$500,000
8. Capital Improvement Plan includes \$500,000 Water Utility funding for water related replacements in the Clark Street Reconstruction project.

phone: (712) 792-1000 | fax: (712) 792-0139 | website: www.cityofcarroll.com

MEMO TO: Aaron Kooiker, City Manager *AK*
FROM: Laura A. Schaefer, Finance Director/City Clerk *las*
DATE: June 17, 2026
SUBJECT: FY 2027 Property, Liability and Workers' Compensation Insurance Renewal

The City's property, liability and workers' compensation insurance is due for renewal on July 1, 2026. Attached is a comparison of premiums for the upcoming year and the past two years. The City works with a local agent, Mid-Iowa Insurance & Real Estate. The City currently is covered by Iowa Communities Assurance Pool (ICAP) for liability, property and cyber security coverage and Iowa Municipal Workers' Compensation Association (IMWCA) for worker's compensation coverage.

For the FY 2027 renewal, the City received a quote from (ICAP) and Employers Mutual Casualty Company (EMC) for liability, property and cyber security coverage. The City also received a quote for worker's compensation coverage from IMWCA and EMC. As you will see from the comparison, EMC's premium quote for liability, property and cyber security coverage is lower than ICAP while IMWCA's premium quote for worker's compensation coverage is lower than EMC.

The total quoted premium from EMC and IMWCA is \$533,827 which is \$83,405 less than the FY 2026 premium expense.

If the City terminates services with ICAP and switches to EMC, ICAP will no longer pay any costs associated with any open liability claims or unknown liability claims as of July 1, 2026. The City does have a few open liability claims, but staff believe the City's exposure risk is low for these open claims. ICAP will cover any claims for known property claims that were reported before July 1, 2026. EMC also offers coverage for unknown claims as July 1, 2026 for a period up to five years prior to July 1, 2026. Overall, City staff feels the exposure risk is low for this switch.

These insurance renewal premiums are over \$115,000 less than the FY 2027 budget amount of \$649,443.

The premiums are due July 1. As in the past, we are requesting Council consideration and approval to pay the premiums on July 1, 2026 out of the FY 2026/2027 budget.

Mid-Iowa Insurance Agent Josh Axman plans to attend the Council meeting and can help answer any questions you may have.

RECOMMENDATION: Council discussion and approval of the attached resolution approving contracts for property, liability and workers' compensation insurance coverage which includes payment of premiums on July 1, 2026 and appoint City Manager Aaron Kooiker and City Clerk/Finance Director Laura Schaefer as contacts to act as liaisons between the City and EMC.

RESOLUTION NO. _____

A RESOLUTION APPROVING CONTRACTS FOR LIABILITY, PROPERTY AND WORKERS' COMPENSATION INSURANCE COVERAGES

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of contracts with Employers Mutual Casualty Company (EMC) for liability and property insurance coverage and with Iowa Municipal Workers' Compensation Association (IMWCA) for worker compensation insurance coverage effective July 1, 2026 to June 30, 2027 is in the best interest of the City of Carroll, Iowa;

WHEREAS, City Manager Aaron Kooiker is appointed as the primary contact and City Clerk/Finance Director Laura Schaefer is appointed as the alternate contact to act as liaisons between the City of Carroll and EMC for purposes of relating risk reduction and loss control information, and any other loss information or instructions concerning the obligations of the City imposed by signing the Iowa Risk Management Agreement.

NOW, THEREFORE, BE IT RESOLVED that the contracts with Employers Mutual Casualty Company (EMC) for liability and property insurance coverage and with Iowa Municipal Workers' Compensation Association (IMWCA) for worker compensation insurance coverage be authorized and approved and appoint City Manager Aaron Kooiker and City Clerk/Finance Director Laura Schaefer as contacts to act as liaisons between the City and EMC.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

CITY OF CARROLL

Premium Comparison

	<u>ICAP FY 24/25</u>	<u>ICAP FY 25/26</u>	<u>ICAP QUOTE FY 26/27</u>	<u>EMC QUOTE FY 26/27</u>
TOTAL LIABILITY COVERAGE (Includes general liability, auto liability, auto physical damage, public officials liability and police professional)	\$ 189,591.00	\$ 202,487.00	\$ 205,989.00	\$ 245,001.00
CYBER LIABILITY COVERAGE (ICAP - \$250,000 coverage/EMC - \$1,000,000 coverage)	Included in liability	\$ 3,166.00	\$ 3,243.00	\$ 3,686.00
PROPERTY (including Inland Marine and boiler coverage)	\$ 329,313.00	\$ 336,652.00	\$ 341,643.00	\$ 214,439.00
Iowa Association of Municipal Utilities (IAMU) Dues	\$ -	\$ -	Not required	\$ 1,237.00
SUBTOTAL - Liability & Property	\$ 518,904.00	\$ 542,305.00	\$ 550,875.00	\$ 464,363.00
WORKER'S COMPENSATION	IMWCA	IMWCA	EMC QUOTE	IMWCA QUOTE
Worker's Compensation Premium	\$ 118,046.00	\$ 68,111.00	\$ 134,958.00	\$ 69,464.00
Audit Adjustment	\$ 6,981.00	\$ 6,816.00	to be adjusted	to be adjusted
SUBTOTAL - Worker Comp	\$ 125,027.00	\$ 74,927.00	\$ 134,958.00	\$ 69,464.00
TOTAL PREMIUM:	\$ 643,931.00	\$ 617,232.00	\$ 685,833.00	\$ 533,827.00

MEMO TO: Honorable Mayor and City Council Members

FROM: Aaron Kooiker, City Manager



DATE: June 17, 2026

SUBJECT: Westfield Urban Renewal Plan

- Resolution terminating the Westfield Urban Renewal Plan for the Westfield Urban Renewal Area and ending the Westfield Urban Renewal Area

The Westfield Urban Renewal Area (URA) was established in 2007 and then amended in 2020. The URA has provided for the increment to fund public improvements in that area. With new projects coming forward, it is recommended to terminate the Westfield Urban Renewal Area and Plan and then establish a new urban renewal plan and area.

With new projects coming forward, it will be important to establish a new urban renewal area after the termination of the old one. Two new projects will be identified, and the area will provide for either property tax increment or sales tax increment to fund the new projects.

RECOMMENDATION: Council discussion and approval of the resolution terminating the Westfield Urban Renewal Plan for the Westfield Urban Renewal Area and ending the Westfield Urban Renewal Area.

June 22, 2026

The City Council of the City of Carroll in the 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: _____

* * * * *

Council Member _____ then introduced the following Resolution entitled "RESOLUTION TERMINATING THE WESTFIELD URBAN RENEWAL PLAN FOR THE WESTFIELD URBAN RENEWAL AREA AND ENDING THE WESTFIELD URBAN RENEWAL AREA" and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION TERMINATING THE WESTFIELD URBAN RENEWAL PLAN FOR THE WESTFIELD URBAN RENEWAL AREA AND ENDING THE WESTFIELD URBAN RENEWAL AREA

WHEREAS, the City of Carroll, Iowa ("City") adopted the Westfield Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Westfield Urban Renewal Area ("Area" or "Urban Renewal Project Area") by Resolution No. 0722 on May 29, 2007; and

WHEREAS, the City adopted an Amendment No. 1 to the Plan by Resolution No. 20-82 on October 12, 2020; and

WHEREAS, the City previously adopted Ordinance No. 0703 to implement the division of property tax revenues under Iowa Code Section 403.19 in the Urban Renewal Area; and

WHEREAS, the Urban Renewal Area contains the real property legally described as follows:

ORIGINAL AREA

The Westfield Addition to the City of Carroll, Iowa; and

Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; and

A parcel whose point of beginning is the southwest corner of the Westfield Addition to the City of Carroll, Iowa; thence south along the extended western boundary line of Westfield Addition to the southerly boundary of the right-of-way of US Highway 30; thence generally in an easterly direction along the southerly boundary of the right-of-way of US Highway 30 to a point on the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, which is directly south of the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence northerly along the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa to the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence westerly along the south boundaries of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, and the Westfield Addition to the point of beginning; and

WHEREAS, the ability to divide property tax revenues in the Area under Ordinance No. 0703 will expire before the Area has fully developed; and

WHEREAS, the City has determined that it is in the best interest of the City to formally terminate the Plan and end the Urban Renewal Area so that a new urban renewal plan and area can be established to advance the continued development of the Area.

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

Section 1. Conditioned on the City's adoption of the 2026 Westfield Urban Renewal Plan, the Westfield Urban Renewal Plan for the Westfield Urban Renewal Area, adopted by the City on May 29, 2007, and subsequently amended by Amendment No. 1, shall be terminated in its entirety, and the Urban Renewal Area created in 2007 shall be ended, as of the date the 2026 Westfield Urban Renewal Plan is adopted and the new 2026 Westfield Urban Renewal Area is created.

Section 2. Ordinance No. 0703 adopted for the division of revenue under Iowa Code Section 403.19 within the Urban Renewal Area will be repealed by separate ordinance.

Section 3. If the 2026 Westfield Urban Renewal Plan is not adopted and the new 2026 Westfield Urban Renewal Area is not created, then this Resolution shall have no effect.

PASSED AND APPROVED this 22nd day of June, 2026.

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 corporate records of the City showing proceedings of the City 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 public hearing 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 (a copy of the face sheet of the agenda being attached hereto) 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 _____, 2026.

City Clerk, City of Carroll, State of Iowa

(SEAL)

4923-9834-8944-1\10275-040

MEMO TO: Honorable Mayor and City Council Members

FROM: Aaron Kooiker, City Manager



DATE: June 17, 2026

SUBJECT: 2026 Westfield Urban Renewal Plan

- Public hearing on the proposed 2026 Westfield Urban Renewal Plan
- Resolution determining an area of the City to be an economic development area, and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of the City; designating such area as appropriate for urban renewal projects; and adopting the 2026 Westfield Urban Renewal Plan

The 2026 Westfield Urban Renewal Plan will replace the recently terminated Westfield Urban Renewal Plan. The new Plan includes the same area as the old plan but resets the base for property taxes, releasing all taxes paid by the businesses in the area, and dispersing the taxes to all entities.

The City held the consultation meeting with the other taxing entities on May 5. No comments were received.

The Planning & Zoning Commission reviewed the proposed Plan at their meeting on May 13 and found the Plan to be in conformity with the general plan for the development of the City as a whole.

The new projects in the area will be the development of a retail establishment (TJMaxx) and a traffic signal replacement project along Highway 30. The new area will allow the City to capture the increment of both local option sales tax and property taxes to pay for these two projects.

RECOMMENDATION: After conduction of the public hearing, Council discussion and approval of the Resolution determining an area of the City to be an economic development area, and that the rehabilitation, conservation redevelopment, development, or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of the City designating such area as appropriate for Urban renewal projects and adopting the 2026 Westfield Urban Renewal Plan.

June 22, 2026

The City Council of the City of Carroll, State of Iowa, met in regular session, in the Council Chambers, City Hall, 627 North 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: _____

* * * * *

The Mayor announced that consideration of the adoption of the proposed 2026 Westfield Urban Renewal Plan was continued at the meeting of the Council on May 26, 2026, at which meeting the Council continued action on the proposal until this date and time. The Council was informed that the consultation was duly held as ordered by the Council, and that 0 written recommendations were received from affected taxing entities. The report of the City Manager, or his delegate, with respect to the consultation was placed on file for consideration by the Council.

The City also was informed that the proposed Plan had been approved by the Planning and Zoning Commission as being in conformity with the general plan for development of the City as a whole, as set forth in the minutes or report of the Commission. The Commission's report or minutes were placed on file for consideration by the Council.

The Mayor then asked the City Clerk whether any written comments had been filed with respect to the proposed Plan, and the City Clerk reported that _____ written comments thereto had been filed. The Mayor then called for any oral comments to the adoption of the 2026 Westfield Urban Renewal Plan and _____ were made. The public hearing was then closed.

{Attach summary of comments here,
or include summary of comments in meeting minutes}

Council Member _____ then introduced the following Resolution entitled "RESOLUTION DETERMINING AN AREA OF THE CITY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING THE 2026 WESTFIELD URBAN RENEWAL PLAN" and moved:

- that the Resolution be adopted.
- to defer action on the Resolution and the proposal to the meeting to be held at _____ .M. on the _____ day of _____, 2026, at this place.

Council Member _____ seconded the motion. The roll was called, and the vote was:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. _____

RESOLUTION DETERMINING AN AREA OF THE CITY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING THE 2026 WESTFIELD URBAN RENEWAL PLAN

WHEREAS, it is hereby found and determined that one or more economic development areas, as defined in Chapter 403, Code of Iowa, exist within the City and the rehabilitation, conservation, redevelopment, development, or combination thereof, of the area is necessary in the interest of the public health, safety, or welfare of the residents of the City; and

WHEREAS, this Council has caused there to be prepared a proposed 2026 Westfield Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the 2026 Westfield Urban Renewal Area ("Area" or "Urban Renewal Area"), which proposed Plan is attached hereto as Exhibit 1 and which is incorporated herein by reference; and

WHEREAS, the purpose of the Plan is to form the 2026 Westfield Urban Renewal Area as an area suitable for economic development and to include a list of proposed projects to be undertaken within the Urban Renewal Area, and a copy of the Plan has been placed on file for public inspection in the office of the City Clerk; and

WHEREAS, the property proposed to be included in the Urban Renewal Area is legally described in the Plan and this Council has reasonable cause to believe that the Area described in the Plan satisfies the eligibility criteria for designation as an urban renewal area under Iowa law and; and

WHEREAS, it is desirable that the area be redeveloped as part of the overall redevelopment covered by the Plan; and

WHEREAS, it is desirable that the Urban Renewal Area be redeveloped as described in the proposed Urban Renewal Plan to be known hereafter as the "2026 Westfield Urban Renewal Plan"; and

WHEREAS, the Iowa statutes require the City Council to submit the proposed Urban Renewal Plan to the Planning and Zoning Commission for review and recommendation as to its conformity with the general plan for development of the City as a whole, prior to City Council approval thereof; and

WHEREAS, creation of the Urban Renewal Area and adoption of the Urban Renewal Plan therefore has been approved by the Planning and Zoning Commission for the City as being in conformity with the general plan for development of the City as a whole, as evidenced by its

written report and recommendation filed herewith, which report and recommendation is hereby accepted, approved in all respects and incorporated herein by this reference; and

WHEREAS, by resolution adopted on April 27, 2026, this Council directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed Urban Renewal Plan and the division of revenue described therein, and that notice of the consultation and a copy of the proposed Urban Renewal Plan be sent to all affected taxing entities; and

WHEREAS, pursuant to such notice, the consultation was duly held as ordered by the City Council and all required responses to the recommendations made by the affected taxing entities, if any, have been timely made as set forth in the report of the City Manager, or his delegate, filed herewith and incorporated herein by this reference, which report is in all respects approved; and

WHEREAS, by resolution adopted on April 27, 2026 this Council also set a public hearing on the adoption of the proposed Urban Renewal Plan for May 26, 2026; and

WHEREAS, at the May 26, 2026 Council meeting, this Council voted to continue the public hearing to this meeting, and due and proper notice of the public hearing for this meeting was given, as provided by law, by timely publication in the Carroll Times Herald, which notice set forth the time and place for this hearing and the nature and purpose thereof; and

WHEREAS, in accordance with the notice, all persons or organizations desiring to be heard on the proposed Urban Renewal Plan, both for and against, have been given an opportunity to be heard with respect thereto and due consideration has been given to all comments and views expressed to this Council in connection therewith and the public hearing has been closed.

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

Section 1. That the findings and conclusions set forth or contained in the proposed "2026 Westfield Urban Renewal Plan" for the area of the City of Carroll, State of Iowa, legally described and depicted in the Plan and incorporated herein by reference (which area shall hereinafter be known as the "2026 Westfield Urban Renewal Area"), be and the same are hereby adopted and approved as the findings of this Council for this area.

Section 2. This Council further finds:

a) Although relocation is not expected, a feasible method exists for the relocation of any families who will be displaced from the Urban Renewal Area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;

b) The Urban Renewal Plan conforms to the general plan for the development of the City as a whole; and

c) Acquisition by the City is not immediately expected, however, as to any areas of open land to be acquired by the City included within the Urban Renewal Area:

i. Residential use is not expected, however, with reference to any portions thereof which are to be developed for residential uses, this City Council hereby determines that a shortage of housing of sound standards and design with decency, safety and sanitation exists within the City; that the acquisition of the area for residential uses is an integral part of and essential to the program of the municipality; and that one or more of the following conditions exist:

a. That the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas, including other portions of the urban renewal area.

b. That conditions of blight in the municipality and the shortage of decent, safe and sanitary housing cause or contribute to an increase in and spread of disease and crime, so as to constitute a menace to the public health, safety, morals, or welfare.

c. That the provision of public improvements related to housing and residential development will encourage housing and residential development which is necessary to encourage the retention or relocation of industrial and commercial enterprises in this state and its municipalities.

d. The acquisition of the area is necessary to provide for the construction of housing for low and moderate income families.

ii. Non-residential use is expected and with reference to those portions thereof which are to be developed for non-residential uses, such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

Section 3. That the Urban Renewal Area is an economic development area within the meaning of Chapter 403, Code of Iowa; that such area is eligible for designation as an urban renewal area and otherwise meets all requisites under the provisions of Chapter 403, Code of Iowa; and that the rehabilitation, conservation, redevelopment, development, or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of this City.

Section 4. That the Urban Renewal Plan, attached hereto as Exhibit 1 and incorporated herein by reference, be and the same is hereby approved and adopted as the "2026 Westfield Urban Renewal Plan for the 2026 Westfield Urban Renewal Area"; the Urban Renewal Plan for such area is hereby in all respects approved.

Section 5. That, notwithstanding any resolution, ordinance, plan, amendment or any other document, the Urban Renewal Plan shall be in full force and effect from the date of this Resolution until the Council amends or repeals the Plan. Said Urban Renewal Plan shall be forthwith certified by the City Clerk, along with a copy of this Resolution, to the Recorder for Carroll County, Iowa, to be filed and recorded in the manner provided by law.

PASSED AND APPROVED this 22nd day of June, 2026.

Mayor

ATTEST:

City Clerk

Label the Plan as Exhibit 1 (with all exhibits) and attach it to this Resolution.

EXHIBIT 1

**2026 WESTFIELD
URBAN RENEWAL PLAN**

for the

**2026 WESTFIELD
URBAN RENEWAL AREA
CITY OF CARROLL, IOWA**

2026

TABLE OF CONTENTS

SECTION

- A. INTRODUCTION
- B. DESCRIPTION OF THE URBAN RENEWAL AREA
- C. AREA DESIGNATION
- D. PROPERTY TAX BASE VALUE UNDER SECTION 403.19
- E. SALES TAX BASE VALUE UNDER SECTION 423B.10
- F. DEVELOPMENT PLAN
- G. PLAN OBJECTIVES
- H. TYPES OF RENEWAL ACTIVITIES
- I. ELIGIBLE URBAN RENEWAL PROJECTS
- J. FINANCIAL INFORMATION
- K. URBAN RENEWAL FINANCING
- L. PROPERTY ACQUISITION/DISPOSITION
- M. RELOCATION
- N. PROPERTY WITHIN AN URBAN REVITALIZATION AREA
- O. STATE AND LOCAL REQUIREMENTS
- P. URBAN RENEWAL PLAN AMENDMENTS
- Q. EFFECTIVE PERIOD
- R. SEVERABILITY

EXHIBITS

- A. LEGAL DESCRIPTION OF URBAN RENEWAL AREA
- B. MAP OF URBAN RENEWAL AREA

**2026 WESTFIELD URBAN RENEWAL PLAN
for the
2026 WESTFIELD URBAN RENEWAL AREA**

CITY OF CARROLL, IOWA

A. INTRODUCTION

The 2026 Westfield Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the 2026 Westfield Urban Renewal Area (“Area” or “Urban Renewal Area”) has been developed to help local officials promote commercial and industrial economic development in the City of Carroll, Iowa (the “City”). In order to achieve this objective, the City intends to undertake urban renewal activities pursuant to the powers granted to it under Chapter 403 of the *Code of Iowa*, as amended.

B. DESCRIPTION OF THE URBAN RENEWAL AREA

The Urban Renewal Area is described in Exhibit A and illustrated in Exhibit B. The City reserves the right to modify the boundaries of the Area at some future date.

C. AREA DESIGNATION

With the adoption of this Plan, the City designates this Urban Renewal Area as an area appropriate for the promotion of economic development (commercial and industrial development).

D. PROPERTY TAX BASE VALUE UNDER SECTION 403.19

If the Urban Renewal Area is legally established, a Tax Increment Financing (TIF) Ordinance is adopted under Iowa Code Section 403.19, and debt is certified, the frozen “base value” under Section 403.19 will be the assessed value of the taxable property within that area covered by the TIF Ordinance as of January 1 of the calendar year preceding the calendar year in which the City first certifies the amount of any debt on the Area.

E. SALES TAX BASE VALUE UNDER SECTION 423B.10

If the Urban Renewal Area is legally established and a Sales Tax Increment Financing (STIF) Ordinance is adopted under Iowa Code Section 423B.10, the amount of local sales and services tax revenue collected from retail establishments located in the Area during the fiscal year in which the STIF Ordinance is adopted shall be considered the “base sales tax valuation”.

F. DEVELOPMENT PLAN

The City has a general plan for the physical development of the City as a whole, outlined in the City of Carroll Comprehensive Plan, adopted in 2013. The goals and objectives proposed in this Plan, and the urban renewal projects described herein, are in conformity with the land use policies and plans for the development of the City as a whole established in the Comprehensive Plan.

This Urban Renewal Plan does not in any way replace or modify the City's current land use planning or zoning regulation process.

The need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area is set forth in this Plan. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

G. PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites to promote economic development (commercial and industrial development). More specific objectives for the development, redevelopment, and rehabilitation within the Urban Renewal Area are as follows:

1. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.
2. To plan for and provide sufficient land for commercial and industrial development in a manner that is efficient from the standpoint of providing municipal services.
3. To provide for the installation of public works and facilities including, but not limited to, water, sanitary sewer, roadways, and other public improvements, which contribute to the revitalization of the area and to the sound development of the entire City.
4. To encourage commercial growth and expansion through governmental policies which make it economically feasible to do business.
5. To provide a more marketable and attractive investment climate through the use of various federal, state and local incentives.
6. To stimulate, through public action and commitment, private investment in new and expanded commercial and industrial development.
7. To improve the conditions and opportunities for commercial and industrial economic development.
8. To help develop a sound economic base that will serve as the foundation for future growth and development.

9. To enhance the City by fostering an entrepreneurial climate, diversifying the local economy, encouraging opportunities for new businesses, and supporting retention of existing businesses.
10. To enhance the health, safety, living environment, general character, and general welfare of Carroll, Iowa.
11. To promote development utilizing any other objectives allowed by Chapter 403 of the *Code of Iowa*.

H. TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage the development of the Area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, *Code of Iowa* including, but not limited to, tax increment financing. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.
2. To arrange for or cause to be provided the construction or repair of public infrastructure including but not limited to streets, curb and gutter, street lighting, water, sanitary sewer, public utilities or other facilities in connection with urban renewal projects.
3. To make loans, forgivable loans, grants, tax rebate payments or other types of economic development grants or incentives to private persons, local development organizations, or businesses for economic development purposes on such terms as may be determined by the City Council.
4. To borrow money and to provide security therefor.
5. To acquire or dispose of property.
6. To provide for the construction of specific site improvements such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
7. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.
8. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

I. ELIGIBLE URBAN RENEWAL PROJECTS

Although certain project activities may occur over a period of years, the eligible urban renewal projects under this Urban Renewal Plan include:

1. Public Improvements:

Project	Estimated Date	Estimated cost to be Reimbursed by Incremental Tax Revenues	Rationale
Construction or installation of an upgraded traffic signal at the intersection of Highway 30 and Market Street	2026-2027	\$50,000	Improvements necessary to allow for improved traffic flow/safety in the Area

2. Development Agreements:

Thirty Love, LLC (or related entities): The City expects to consider a development agreement with Thirty Love, LLC (or a related entity) (the “Developer”), pursuant to which the Developer would construct a 25,000 square foot commercial building on the development property in the Urban Renewal to house a commercial business and retain or add jobs therein. Construction of the improvements is anticipated to be completed in 2027 and involve an investment of at least \$7,200,000. In return for the Developer’s performance under the development agreement, the City would make grant payments to the Developer under the detailed terms of the agreement and following satisfaction of certain conditions in the agreement, in an aggregate amount not to exceed \$2,500,000. The grants are anticipated to be paid from the City’s Local Option Sales Tax Fund, which fund would be reimbursed, at least in part, from property tax increment and sales tax increment derived from the Urban Renewal Area.

2. Planning, Engineering Fees (for Urban Renewal Plans), Attorney Fees, Administrative, and Other Related Costs to Support Urban Renewal Projects and Planning:

Project	Estimated Date	Estimated Cost to be Funded by TIF Funds
Fees and Costs	Undetermined	Not to Exceed \$25,000

J. FINANCIAL INFORMATION

1.	Current constitutional debt limit:	\$60,790,582
2.	Current Outstanding General Obligation Debt	\$9,005,000

3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects as described above will be approximately as stated in the next column:	\$2,575,000 This does not include financing costs related to debt issuance, which may be incurred over the life of the Area.
----	--	---

K. URBAN RENEWAL FINANCING

The City intends to utilize various financing tools, such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance urban renewal projects within the Area. These include:

A. Property Tax Increment Financing.

Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the property tax increment financing mechanism to finance the costs of public improvements, economic development incentives, or other urban renewal projects. Upon creation of a property tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. The increased property taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City, and in any event upon the expiration of the tax increment district.

B. Sales Tax Increment Financing

Under Section 423B.10 of the *Code of Iowa*, urban renewal areas may utilize the sales tax increment financing mechanism to finance the costs of public improvements, economic development incentives, or other urban renewal projects. Upon creation of a sales tax increment district within the Area, by ordinance, a designated amount of the local sales and services tax revenue collected from retail establishments located in the Area above the revenue collected in the Base Year is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects.

C. General Obligation Bonds.

Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City. It may be, the City will elect to abate some or all of the debt service on these bonds with incremental property taxes and/or sales taxes from this Area.

The City may also determine to use property or sales tax increment financing to provide incentives such as cash grants, loans, tax rebates, or other incentives to developers or private entities in connection with the urban renewal projects identified in this Plan. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the City may determine to use property or sales tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 423B, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

L. PROPERTY ACQUISITION/DISPOSITION

The City will follow any applicable requirements for the acquisition and disposition of property within the Urban Renewal Area.

M. RELOCATION

The City does not expect there to be any relocation required of residents or businesses as part of the proposed urban renewal project; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

N. PROPERTY WITHIN AN URBAN REVITALIZATION AREA

The Urban Renewal Area may (now or in the future) also be located within an established Urban Revitalization Area. Properties within the Urban Renewal Area shall not be eligible for tax abatement under an Urban Revitalization Plan without the City Council's specific approval. The City Council, at its sole discretion, shall determine which incentives, if any, are available through either: (a) this Plan for urban renewal incentives, if any urban renewal incentives are offered by the City, at the City Council's sole discretion; or (b) tax abatement incentives through the City's Urban Revitalization Plan; or (c) a combination of urban renewal incentives and tax abatement incentives.

O. STATE AND LOCAL REQUIREMENTS

The City will comply with all State and local laws related to implementing this Urban Renewal Plan and its supporting documents.

P. URBAN RENEWAL PLAN AMENDMENTS

This Urban Renewal Plan may be amended from time to time for a number of reasons including, but not limited to, adding or deleting land, adding or amending urban renewal projects, or modifying goals or types of renewal activities. The City Council may amend this Plan in accordance with applicable State law.

Q. EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the City Council and shall remain in effect until terminated by the City Council.

With respect to the property included within the Urban Renewal Area, which is also included in a property tax increment financing ordinance (TIF Ordinance) which designates that property as a tax increment area and is designated based on an economic development finding, the use of incremental property tax revenues or the “division of revenue,” as those words are used in Chapter 403 of the Code of Iowa, is limited to twenty (20) years beginning with the first calendar year following the calendar year in which the City first certifies to the County Auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the incremental property tax revenues attributable to that property within a TIF Ordinance of the Urban Renewal Area. The division of incremental property tax revenues shall continue on the Urban Renewal Area for the maximum period allowed by law.

Likewise, with respect to the property included within the Urban Renewal Area, which is also included in a sales tax increment financing ordinance (STIF Ordinance), the use of incremental sales tax revenues is limited to twenty (20) years from the Base Year (the fiscal year in which the STIF Ordinance is adopted). The division of incremental sales tax revenues shall continue on the Urban Renewal Area for the maximum period allowed by law.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the *Code of Iowa*) by the City for activities carried out under the Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

R. SEVERABILITY

In the event one or more provisions contained in the Urban Renewal Plan shall be held for any reason to be invalid, illegal, unauthorized, or unenforceable in any respect, such invalidity, illegality, un-authorization, or unenforceability shall not affect any other provision of this Urban

Renewal Plan, and this Urban Renewal Plan shall be construed and implemented as if such provisions had never been contained herein.

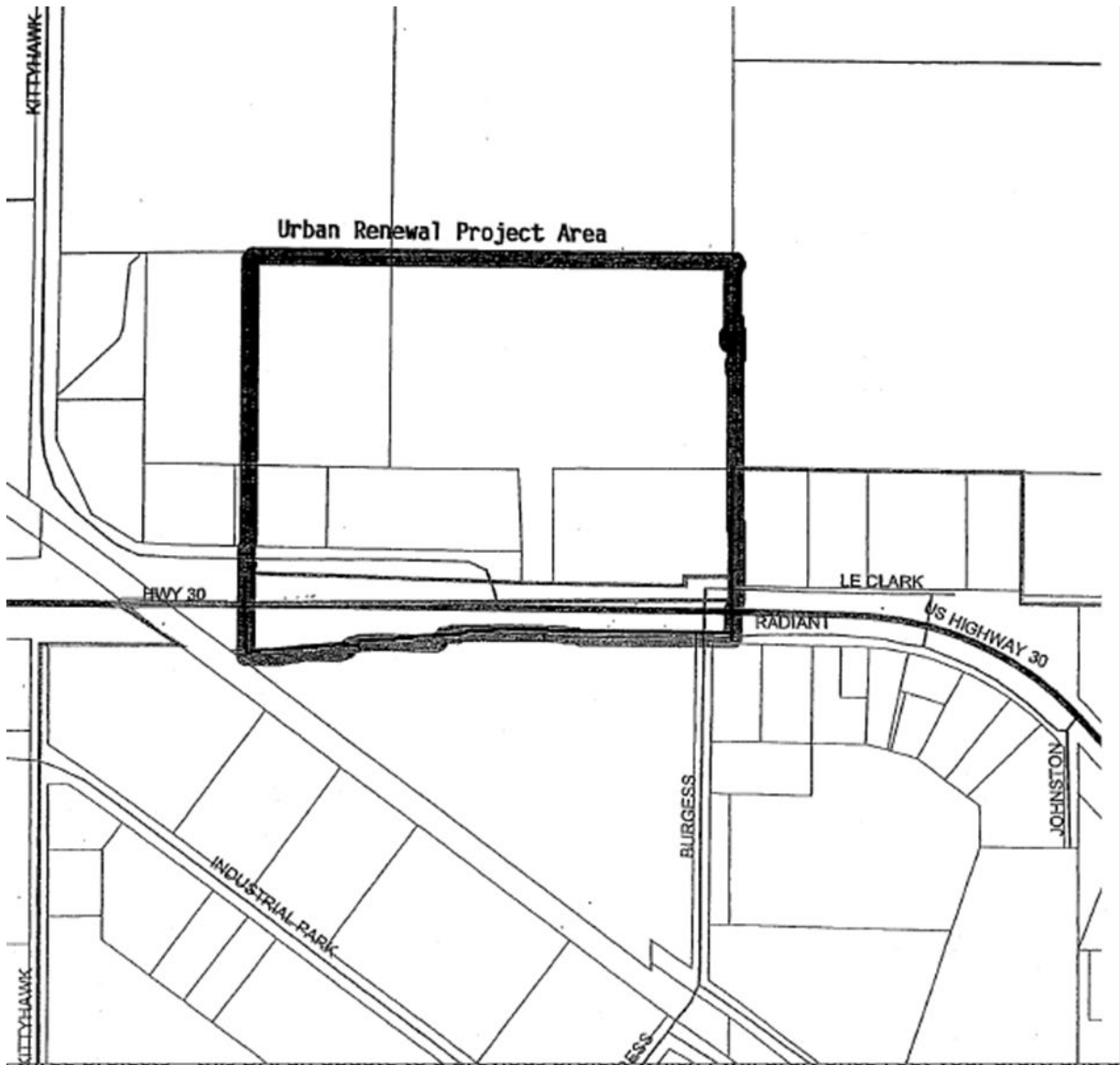
EXHIBIT A
LEGAL DESCRIPTION OF URBAN RENEWAL AREA

The Westfield Addition to the City of Carroll, Iowa; and

Lot 1 of the Southwest Quarter (SW $\frac{1}{4}$) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; and

A parcel whose point of beginning is the southwest corner of the Westfield Addition to the City of Carroll, Iowa; thence south along the extended western boundary line of Westfield Addition to the southerly boundary of the right-of-way of US Highway 30; thence generally in an easterly direction along the southerly boundary of the right-of-way of US Highway 30 to a point on the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, which is directly south of the southeast corner of Lot 1 of the Southwest Quarter (SW $\frac{1}{4}$) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence northerly along the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa to the southeast corner of Lot 1 of the Southwest Quarter (SW $\frac{1}{4}$) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence westerly along the south boundaries of Lot 1 of the Southwest Quarter (SW $\frac{1}{4}$) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, and the Westfield Addition to the point of beginning.

EXHIBIT B
MAP OF URBAN RENEWAL AREA



4898-3494-3632-1\10275-103

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 _____, 2026.

City Clerk, City of Carroll, State of Iowa

(SEAL)

4915-7615-6333-1\10275-103

MEMO TO: Honorable Mayor and City Council Members

FROM: Aaron Kooiker, City Manager



DATE: June 17, 2026

SUBJECT: Westfield Urban Renewal Plan

- Consideration of an Ordinance repealing Ordinance No. 0703 providing for the division of taxes levied on taxable property in the Westfield Urban Renewal Area, in the City of Carroll, Iowa, pursuant to Section 403.19 of the Code of Iowa (Termination of Westfield Urban Renewal Area) – First Reading
- Consideration to Waive Second and Third Readings
- Adoption of Proposed Ordinance

In order to complete the termination of the Westfield Urban Renewal Area the City will need to repeal ordinance No. 0703 providing for the division of taxes levied on the taxable property in the Westfield Urban renewal area, in the City of Carroll, Iowa Pursuant to section 403.19 of the Code of Iowa. The action will then allow for the creation of a new urban renewal area and tax increment finance (TIF) area.

RECOMMENDATION: Council discussion and approval of the first reading and waive the second and third readings of an ordinance repealing Ordinance No. 0703 providing for the division of taxes levied on taxable property in the Westfield Urban Renewal Area, in the City of Carroll, Iowa, pursuant to section 403.10 of the Code of Iowa (Termination of Westfield Urban Renewal Area). After the readings, motion to adopt the proposed Ordinance.

ORDINANCE NO. _____

AN ORDINANCE REPEALING ORDINANCE NO. 0703 PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE WESTFIELD URBAN RENEWAL AREA, IN THE CITY OF CARROLL, IOWA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA (TERMINATION OF THE WESTFIELD URBAN RENEWAL AREA)

WHEREAS, on May 29, 2007, the City Council of the City of Carroll, Iowa approved and adopted the Westfield Urban Renewal Plan ("Urban Renewal Plan") and established the Westfield Urban Renewal Area ("Urban Renewal Area") within the City, which Urban Renewal Plan has subsequently been amended once; and

WHEREAS, the Urban Renewal Area contains the real property legally described as follows:

ORIGINAL AREA

The Westfield Addition to the City of Carroll, Iowa; and

Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; and

A parcel whose point of beginning is the southwest corner of the Westfield Addition to the City of Carroll, Iowa; thence south along the extended western boundary line of Westfield Addition to the southerly boundary of the right-of-way of US Highway 30; thence generally in an easterly direction along the southerly boundary of the right-of-way of US Highway 30 to a point on the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, which is directly south of the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence northerly along the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa to the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence westerly along the south boundaries of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, and the Westfield Addition to the point of beginning; and

WHEREAS, the City previously adopted Ordinance No. 0703, providing for the division of taxes within the Urban Renewal Area, pursuant to Iowa Code Section 403.19; and

WHEREAS, all debt that has been certified for reimbursement from the Urban Renewal Area has been fully paid and there are no current obligations under the Urban Renewal Plan to be paid from any tax increment within Urban Renewal Area; and

WHEREAS, contemporaneous with the consideration of this Ordinance, the City has taken separate action to terminate the Urban Renewal Plan and Urban Renewal Area, and accordingly, the City has determined to repeal Ordinance No. 0703 providing for the division of taxes levied on taxable property in Urban Renewal Area.

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

Section 1. That Ordinance No. 0703 is hereby repealed in its entirety and shall have no further effect.

Section 2. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Section 3. This Ordinance shall be in effect after its final passage, approval, and publication as provided by law.

PASSED AND APPROVED the _____ day of _____, 2026.

Mayor

ATTEST:

City Clerk

Read First Time: _____, 2026

Read Second Time: _____, 2026

Read Third Time: _____, 2026

PASSED AND APPROVED: _____, 2026.

I, _____, City Clerk of the City of Carroll, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. _____ passed and approved by the City Council of the City at a meeting held _____, 2026, signed by the Mayor on _____, 2026, and published in the Carroll Times Herald on _____, 2026.

City Clerk, City of Carroll, State of Iowa

(SEAL)

4938-3378-4976-1\10275-040

MEMO TO: Honorable Mayor and City Council Members

FROM: Aaron Kooiker, City Manager



DATE: June 17, 2026

SUBJECT: 2026 Westfield Urban Renewal Plan

- Consideration of Ordinance for the Division of property tax revenues under Section 403.19, code of Iowa, for 2026 Westfield Urban Renewal Area – First Reading
- Consideration of Ordinance for the division of local sales tax revenues under Section 523B.10, Code of Iowa, for 2026 Westfield Urban Renewal Area – First Reading

The 2026 Westfield Urban Renewal Plan will need a new ordinance that allows for the division of property tax revenues under Section 403.19, Code of Iowa (TIF). The TIF collections are proposed to fund the US30 Traffic Signals Replacement Project that is currently under design. Staff proposes using local option sales tax increment for a Development Agreement with Thirty Love, LLC. The second proposed ordinance sets the base for the collection of the increased local option sales tax collected within the new urban renewal area.

Staff has also been working diligently to get to a Development Agreement with Thirty Love, LLC. The process is to hold a public hearing for that development agreement and then approve the resolution approving and authorizing execution of a development agreement by and between the City of Carroll and Thirty Love, LLC.

That agreement spells out that over the next ten years after construction is complete, the City will pay Thirty Love, LLC an annual payment of \$250,000 out of the Local Option Sales Tax Fund. Thirty Love, LLC will build an approximately 25,000 square foot building and lease said building to TJMaxx for 10 years.

Staff feels that this is a good agreement and will benefit the entire city.

RECOMMENDATION: Council discussion and approval of the first reading of:

- The Division of property tax revenues under Section 403.19, code of Iowa, for 2026 Westfield Urban Renewal Area
- The division of local sales tax revenues under Section 523B.10, Code of Iowa, for 2026 Westfield Urban Renewal Area.

ORDINANCE NO. _____

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE 2026 WESTFIELD URBAN RENEWAL AREA, IN CITY OF CARROLL, COUNTY OF CARROLL STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF CARROLL, COUNTY OF CARROLL, CARROLL COMMUNITY SCHOOL DISTRICT, AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY THE CITY IN CONNECTION WITH THE 2026 WESTFIELD URBAN RENEWAL AREA (**THE 2026 WESTFIELD URBAN RENEWAL PLAN**)

WHEREAS, the City Council of the City of Carroll, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. _____ passed and approved on the 22nd day of June, 2026, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the 2026 Westfield Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

The Westfield Addition to the City of Carroll, Iowa; and

Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; and

A parcel whose point of beginning is the southwest corner of the Westfield Addition to the City of Carroll, Iowa; thence south along the extended western boundary line of Westfield Addition to the southerly boundary of the right-of-way of US Highway 30; thence generally in an easterly direction along the southerly boundary of the right-of-way of US Highway 30 to a point on the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, which is directly south of the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence northerly along the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa to the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence westerly along the south boundaries of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, and the Westfield Addition to the point of beginning; and

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Carroll, State of Iowa, in the future to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the City Council of the City of Carroll, State of Iowa, desires to provide for the division of revenue from taxation in the Urban Renewal Area, as above described, in accordance with the provisions of Section 403.19, Code of Iowa, as amended.

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

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Carroll, County of Carroll, Carroll Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 2. That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts upon the total sum of the assessed value of the taxable property in the Urban Renewal Area, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City of Carroll, State of Iowa, certifies to the Auditor of Carroll County, Iowa the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for the taxing district into which all other property taxes are paid.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund of the City of Carroll, State of Iowa, hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.12, Code of Iowa, as amended, incurred by the City of Carroll, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Area pursuant to the Urban Renewal Plan, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, Code of Iowa, and taxes for the instructional support program of a school district imposed pursuant to Section 257.19, Code of Iowa, (but in each case only to the extent required under Section 403.19(2), Code of Iowa); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Section 346.27(22), Code of Iowa, related to joint county-city buildings; (iv) taxes for emergency medical services imposed pursuant to chapter 357F, 357G, or 422D; and (v) any other exceptions under Section 403.19, Code of Iowa, shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in the Urban Renewal Area as shown by the assessment roll referred to in Section 2 of this Ordinance, all of the taxes levied and collected upon the taxable property in the Urban Renewal Area shall be paid into the funds for

the respective taxing districts as taxes by or for the taxing districts in the same manner as all other property taxes.

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of Carroll, State of Iowa, referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19, Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Area as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19, Code of Iowa, with reference to the Urban Renewal Area and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

PASSED AND APPROVED this _____ day of _____, 2026.

Mayor

ATTEST:

City Clerk

Read First Time: _____, 2026

Read Second Time: _____, 2026

Read Third Time: _____, 2026

PASSED AND APPROVED: _____, 2026.

I, _____, City Clerk of the City of Carroll, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. _____ passed and approved by the City Council of the City at a meeting held _____, 2026, signed by the Mayor on _____, 2026, and published in the Carroll Times Herald on _____, 2026.

City Clerk, City of Carroll, State of Iowa

(SEAL)

4898-4541-8146-1\10275-103

ORDINANCE NO. _____

AN ORDINANCE PROVIDING THAT LOCAL SALES AND SERVICES TAX REVNUUE COLLECTED EACH YEAR FROM RETAIL ESATBLISHMENTS LOCATED WITHIN THE 2026 WESTFIELD URBAN RENEWAL AREA, IN CITY OF CARROLL, COUNTY OF CARROLL, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF CARROLL, COUNTY OF CARROLL, AND TO BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY THE CITY IN CONNECTION WITH THE 2026 WESTFIELD URBAN RENEWAL AREA (**THE 2026 WESTFIELD URBAN RENEWAL PLAN**)

WHEREAS, the City Council of the City of Carroll, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. _____ passed and approved on the 22nd day of June, 2026, adopted an Urban Renewal Plan (the “Urban Renewal Plan”) for an urban renewal area known as the 2026 Westfield Urban Renewal Area (the “Urban Renewal Area”), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

The Westfield Addition to the City of Carroll, Iowa; and

Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; and

A parcel whose point of beginning is the southwest corner of the Westfield Addition to the City of Carroll, Iowa; thence south along the extended western boundary line of Westfield Addition to the southerly boundary of the right-of-way of US Highway 30; thence generally in an easterly direction along the southerly boundary of the right-of-way of US Highway 30 to a point on the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, which is directly south of the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence northerly along the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa to the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence westerly along the south boundaries of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, and the Westfield Addition to the point of beginning.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Carroll, State of Iowa, in the future to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the City Council of the City of Carroll, State of Iowa, desires to provide for the division of revenue from local sales and services taxation in the Urban Renewal Area, as above described, in accordance with the provisions of Section 423B.10, Code of Iowa, as amended.

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

Section 1. PURPOSE. The purpose of this ordinance is to provide for the special crediting and distribution of increased local option sales and services tax revenues collected relative to the retail establishments situated within the 2026 Westfield Urban Renewal Area after the effective date of this Ordinance for the deposit into a special fund for the funding of urban renewal projects in the 2026 Westfield Urban Renewal Area.

Section 2. DEFINITIONS. For use within this Ordinance the following terms shall have the following meanings:

- a. "Base Year" means the fiscal year of the City beginning July 1, 2025 and ending June 30, 2026, such year being the fiscal year during which this ordinance was adopted.
- b. "City" means the City of Carroll, Iowa.
- c. "County" means Carroll County, Iowa.
- d. "Department of Revenue" means the Department of Revenue for the State of Iowa.
- e. "Designated Amount" means the percentage of increased sales tax revenues as set out in Section 6 of this Ordinance.
- f. "Increased sales tax revenues" means the amount of sales tax revenues as determined by the Department of Revenue from time to time pursuant to Section 423B.10 of the *Code of Iowa* and Section 6 of this Ordinance.
- g. "Retail establishment" means a business operated by a "retailer" as defined in Section 423.1 of the *Code of Iowa*.
- h. "Sales tax" means the local sales and services tax being imposed and collected in the City under Section 423B.1 of the *Code of Iowa*.
- i. "Urban Renewal Area" means the entirety of the 2026 Westfield Urban Renewal Area as of the effective day of this Ordinance.
- j. "Urban Renewal Tax Increment Revenue Fund" means the 2026 Westfield Urban Renewal Area Tax Increment Revenue Fund, established by ordinance of the City Council pursuant to Section 403.19 of the *Code of Iowa*.

Section 3. FINDING OF ELIGIBILITY. The City Council of the City of Carroll, Iowa, hereby finds that the City is an "eligible city" within the meaning of Section 423B.10, Subsection 1(b) of the *Code of Iowa*, by reason of the current imposition of a sales tax in the City and the prior designation of the Urban Renewal Area.

Section 4. COUNTY APPROVAL. The Board of Supervisors for Carroll County, Iowa, within which the Urban Renewal Area is located, adopted a resolution dated May 11, 2026

approving the collection and use of the increased sales tax revenue to fund the urban renewal projects within the 2026 Westfield Urban Renewal Area.

Section 5. IDENTIFICATION OF RETAIL ESTABLISHMENTS IN THE URBAN RENEWAL AREA. The City Clerk shall compile and maintain a list of the retail establishments situated within the Urban Renewal Area and shall share the list with the Department of Revenue. By no later than March 1 of each year, the City Clerk shall update the list and share such updates with the Department of Revenue in identifying retail establishments in the Urban Renewal Area that are collecting sales tax. This process shall be ongoing until this Ordinance is repealed.

Section 6. PROVISIONS FOR THE DETERMIANTION, CREDITING, AND DEPOSTING OF INCREASED SALES TAX REVENUES ATTRIBUTABLE TO RETAIL ESABLISHMENTS IN THE URBAN RENEWAL AREA. After the effective date of this Ordinance, the increased sales tax revenues attributable to retail establishments in the Urban Renewal Area shall be determined, credited, and distributed as follows:

- a. Determination of Increases Sales Tax Revenues:
 1. The Department of Revenue shall first determine the amount of sales tax revenues collected from retail establishments in the Urban Renewal Area during the base year.
 2. The Department of Revenue shall then annually determine the amount of current fiscal year sales tax revenues collected from retail establishments in the Urban Renewal Area for each fiscal year following the base year.
 3. The increased sales tax revenues available each fiscal year shall equal the amount determined in Subparagraph 2 for the fiscal year over the base year revenue amount determined in Subparagraph 1.
- b. Establishment of Designated Amount. The designated amount shall be 100% of the increased sales tax revenues in each year.
- c. Credit and Deposit of Designated Amount of Increases Sales Tax Revenues. From time to time, the Director of the Department of Revenue shall credit to a special City account, as defined in Section 423B.7, Subsection 6 of the *Code of Iowa*, in the local sales and services tax fund an amount equal to the designated amount of increased sales tax revenues, and shall remit such amount to the City without regard for the distribution provisions of Section 423B.7, Subsections 3, 4 and 5 of the *Code of Iowa*, for the deposit by the City into the Urban Renewal Tax Increment Revenue Fund.

Section 7. USE OF DESIGNATED AMOUNT OF INCREASED SALES TAX REVENUES. The designated amount of increased sales tax revenues deposited from time to time into the Urban Renewal Tax Increment Revenue Fund shall be used to fund urban renewal projects in the Urban Renewal Area.

Section 8. REPEALER. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 423B.10, *Code of Iowa*.

Section 9. SEVERABILITY. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 423B.10, *Code of Iowa*, with reference to the Urban Renewal Area and the territory contained therein.

Section 10. EFFECTIVE DATE. This Ordinance shall be in effect after its final passage, approval and publication as provided by law, and shall be repealed when the Urban Renewal Area ceases to be an Urban Renewal Area or twenty (20) years following the base year, whichever is earlier.

PASSED AND APPROVED this _____ day of _____, 2026.

Mayor

ATTEST:

City Clerk

Read First Time: _____, 2026

Read Second Time: _____, 2026

Read Third Time: _____, 2026

PASSED AND APPROVED: _____, 2026.

I, _____, City Clerk of the City of Carroll, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. _____ passed and approved by the City Council of the City at a meeting held _____, 2026, signed by the Mayor on _____, 2026, and published in the Carroll Times Herald on _____, 2026.

City Clerk, City of Carroll, State of Iowa

(SEAL)

4908-7696-5029-1\10275-103

MEMO TO: Honorable Mayor and City Council Members

FROM: Aaron Kooiker, City Manager



DATE: June 17, 2026

SUBJECT: 2026 Westfield Urban Renewal Plan

- Public hearing on the proposal to enter into a Development Agreement with Thirty Love, LLC
- Resolution approving and authorizing execution of a Development Agreement by and between the City of Carroll and Thirty Love, LLC

Staff has also been working diligently to get to a Development Agreement with Thirty Love, LLC. The process is to hold a public hearing for that development agreement and then approve the resolution approving and authorizing execution of a development agreement by and between the City of Carroll and Thirty Love, LLC.

That agreement spells out that over the next ten years after construction is complete, the City will pay Thirty Love, LLC an annual payment of \$250,000 out of the Local Option Sales Tax Fund. Thirty Love, LLC will build an approximately 25,000 square foot building and lease said building to TJMaxx for 10 years.

Staff feels that this is a good agreement and will benefit the entire city.

RECOMMENDATION: After conduction of public hearing, Council approval of the resolution authorizing the execution of a Development Agreement by and between the City of Carroll and Thirty Love, LLC.

June 22, 2026

The City Council of the City of Carroll in the State of Iowa, met in regular session, in the Council Chambers, City Hall, 627 North 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: _____

* * * * *

The Mayor announced that consideration of the proposal to approve and authorize execution of a Development Agreement by and between the City of Carroll and Thirty Love, LLC was continued at the meeting of the Council on May 26, 2026, at which meeting the Council continued action on the proposal until this date and time.

The Mayor then announced that this was the time and place for the public hearing and meeting on the matter of the proposal to approve and authorize execution of a Development Agreement by and between the City of Carroll and Thirty Love, LLC, and that notice of the proposed action by the Council to enter into said Agreement had been published pursuant to the provisions of Section 362.3, Code of Iowa.

The Mayor then asked the Clerk whether any written objections had been filed by any City resident or property owner to the proposed action. The Clerk advised the Mayor and the Council that _____ written objections had been filed. The Mayor then called for oral objections and _____ were made. Whereupon, the Mayor declared the time for receiving oral and written objections to be closed.

(Attach here a summary of objections received or made, if any)

The Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member _____ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF CARROLL AND THIRTY LOVE, LLC", and moved:

- that the Resolution be adopted.
- to defer action on the Resolution and the proposal to the meeting to be held at _____ .M. on the _____ day of _____, 2026, at this place.

Council Member _____ seconded the motion. The roll was called, and the vote was:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. _____

RESOLUTION APPROVING AND AUTHORIZING
EXECUTION OF A DEVELOPMENT AGREEMENT BY AND
BETWEEN THE CITY OF CARROLL AND THIRTY LOVE,
LLC

WHEREAS, by Resolution adopted June 22, 2026, 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 2026 Westfield Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the 2026 Westfield Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan is on file in the office of the Recorder of Carroll County; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the City has received a proposal from Thirty Love, LLC (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the City and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement and consisting of the construction of an approximately 25,000 square foot commercial building to be used as a retail establishment, together with all related site improvements, as outlined in the proposed Agreement; and

WHEREAS, the Agreement further proposes that the City will make up to ten (10) consecutive annual payments of Economic Development Grants to Developer each in the amount of \$250,000, the cumulative total for all such payments not to exceed \$2,500,000, under the terms and following satisfaction of the conditions set forth in the Agreement; and

WHEREAS, one of the obligations of the Developer relates to employment retention and/or creation; and

WHEREAS, Chapters 15A and 403, Code of Iowa, authorize cities to make grants for economic development in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapters, and to levy taxes and assessments for such purposes; and

WHEREAS, the Council has determined that the Agreement is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account any or all of the factors set forth in Chapter 15A, Code of Iowa, to wit:

- a. Businesses that add diversity to or generate new opportunities for the Iowa economy should be favored over those that do not.
- b. Development policies in the dispensing of the funds should attract, retain, or expand businesses that produce exports or import substitutes, or which generate tourism-related activities.
- c. Development policies in the dispensing or use of the funds should be targeted toward businesses that generate public gains and benefits, which gains and benefits are warranted in comparison to the amount of the funds dispensed.
- d. Development policies in dispensing the funds should not be used to attract a business presently located within the state to relocate to another portion of the state unless the business is considering in good faith to relocate outside the state or unless the relocation is related to an expansion which will generate significant new job creation. Jobs created as a result of other jobs in similar Iowa businesses being displaced shall not be considered direct jobs for the purpose of dispensing funds; and

WHEREAS, this Council continued consideration of the proposal to approve and authorize execution of the Agreement at the May 26, 2026 Council meeting, at which meeting Council continued action on the Agreement to this date/time; and

WHEREAS, pursuant to notice setting the hearing for this date and time, published as required by law, this Council has held a public meeting and hearing upon the proposal to approve and authorize execution of the Agreement and has considered the extent of objections received from residents or property owners as to said proposed Agreement; and, accordingly the following action is now considered to be in the best interests of the City and residents thereof.

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

Section 1. That the performance by the City of its obligations under the Agreement, including but not limited to making of grants to the Developer in connection with the development of the Development Property under the terms set forth in the Agreement, be and is hereby declared to be a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein.

Section 2. That the form and content of the Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Agreement for and on behalf of the City in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Agreement, the Mayor and the City Clerk are hereby authorized,

empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed.

PASSED AND APPROVED this 22nd day of June, 2026.

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 _____, 2026.

City Clerk, City of Carroll, State of Iowa

(SEAL)

4901-9361-1693-1\10275-104

AGREEMENT FOR PRIVATE DEVELOPMENT

BY AND BETWEEN

CITY OF CARROLL, IOWA

AND

THIRTY LOVE LLC

_____, 2026

AGREEMENT
FOR
PRIVATE DEVELOPMENT

THIS AGREEMENT FOR PRIVATE DEVELOPMENT (“Agreement”), is made on or as of the ____ day of _____, 2026, by and between the CITY OF CARROLL, IOWA, a municipality (“City”), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2026, as amended (“Urban Renewal Act”), and THIRTY LOVE LLC, an Iowa limited liability company having offices for the transaction of business at 704 W. Highway 30, Carroll, Iowa 51401 (“Developer”). The City and Developer are the Parties to this Agreement.

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the development of an economic development area in the City and, in this connection, is engaged in carrying out urban renewal project activities in an area known as the 2026 Westfield Urban Renewal Area (the "Urban Renewal Area"), which is described in the Urban Renewal Plan originally approved for such area by Resolution on June 22, 2026; and

WHEREAS, a copy of the foregoing Urban Renewal Plan has been or will be recorded among the land records in the office of the Recorder of Carroll County, Iowa; and

WHEREAS, the Developer owns or will own certain real property located in the foregoing Urban Renewal Area as more particularly described in Exhibit A attached hereto and made a part hereof (which property as so described is hereinafter referred to as the “Development Property”); and

WHEREAS, the Developer will (i) cause certain Minimum Improvements to be constructed on the Development Property in the Urban Renewal Area; (ii) enter into a Lease with a Tenant allowing the Tenant to operate a Retail Establishment in the Minimum Improvements; and (iii) thereafter cause the Minimum Improvements to be operated as a Retail Establishment in accordance with this Agreement; and

WHEREAS, the City is willing to provide certain incentives in consideration for Developer’s obligations all pursuant to the terms and conditions of this Agreement; and

WHEREAS, the City believes that the development of the Development Property pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City and in accord with the public purposes and provisions of the applicable State and local laws and requirements under which the foregoing project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions. In addition to other definitions set forth in this Agreement, all capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

2026 Westfield Urban Renewal Property Tax Increment Revenue Fund means the special fund of the City created under the authority of Section 403.19(2) of the Code and the Ordinances, which fund will be created in order to pay the principal of and interest on loans, monies advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds or other obligations issued under the authority of Chapters 15A, 403, or 384 of the Code, incurred by the City to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan for the Urban Renewal Area.

Agreement means this Agreement for Private Development and all exhibits and appendices hereto, as the same may be from time to time modified, amended, or supplemented.

Certificate of Completion means a certification in the form of the certificate attached hereto as Exhibit D and hereby made a part of this Agreement.

City means the City of Carroll, Iowa, or any successor to its functions.

City Advance shall mean \$250,000 per year to be advanced from the City's Local Option Sales Tax ("LOST") Fund for the purpose of funding the payment of an annual Economic Development Grant to Developer under the terms of this Agreement.

Code means the Code of Iowa, 2026, as amended.

Commencement Date means the date of this Agreement, which shall be the date the last Party signs the Agreement.

County means the County of Carroll, Iowa.

Developer means Thirty Love LLC, and its permitted successors and assigns.

Development Property means that portion of the Urban Renewal Area described in Exhibit A.

Economic Development Grants mean the payments to be made by the City to Developer under Section 8.1 of this Agreement.

Event of Default means any of the events described in Section 10.1 of this Agreement.

Full Time Equivalent Employee means either (i) a “full time” employee who works at least 30 hours per week or 130 hours per month or (ii) any combination of “part time” employees, who, in the aggregate, work at least 130 hours per month.

Indemnified Parties means the City and the governing body members, officers, agents, servants and employees thereof.

Lease means a lease agreement between the Developer and the Tenant with respect to the Minimum Improvements which would allow the Tenant to operate a Retail Establishment in the Minimum Improvements consistent with the terms of this Agreement.

Minimum Improvements means an at least 20,000 square foot commercial building to be constructed for use as a retail store on the Development Property, and related improvements, as more particularly described in Exhibit B and depicted in Exhibit B-1 to this Agreement.

Mortgage means any mortgage or security agreement in which Developer has granted a mortgage or other security interest in the Development Property, or any portion or parcel thereof, or any improvements constructed thereon.

Net Proceeds means any proceeds paid by an insurer to Developer under a policy or policies of insurance required to be provided and maintained by Developer pursuant to Article V of this Agreement and remaining after deducting all expenses (including fees and disbursements of counsel) incurred in the collection of such proceeds.

Ordinances means both the Property Tax Ordinance and the Sales Tax Ordinance.

Project means the construction and operation of the Minimum Improvements on the Development Property, as described in this Agreement.

Property Tax Increments means the property tax revenues from the Urban Renewal Area divided and made available to the City for deposit in the 2026 Westfield Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code and the Property Tax Ordinance.

Property Tax Ordinance means the ordinance of the City under which the property taxes levied on taxable property in Urban Renewal Area shall be divided and a portion paid into the 2026 Westfield Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code.

Retail Establishment means a TJMaxx retail store operated in the Minimum Improvements on the Development Property.

Sales Tax Increments means the sales tax revenues from the Urban Renewal Area divided and made available to the City for deposit in the 2026 Westfield Urban Renewal Tax Increment Revenue Fund under the provisions of Sections 423B.7(6) and 423B.10 of the Code and the Sales Tax Ordinance.

Sales Tax Ordinance means the ordinance of the City under which the increased local sales and services taxes collected from retail establishments in the Urban Renewal Area shall be paid into the 2026 Westfield Urban Renewal Tax Increment Revenue Fund under the provisions of Sections 423B.7(6) and 423B.10 of the Code.

State means the State of Iowa.

Tenant means an entity (i) authorized to do business in the State; (ii) that enters into a Lease with the Developer with respect to the Minimum Improvements prior to commencement of construction of the Minimum Improvements; and (iii) with sufficient resources to operate a Retail Establishment in the Minimum Improvements consistent with the terms of this Agreement.

Termination Date means the date of termination of this Agreement, as established in Section 11.8 of this Agreement.

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the Party claiming the delay including but not limited to storms, floods, fires, explosions or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts or other labor disputes, delays in transportation or delivery of material or equipment, litigation commenced by third parties, or the acts of any federal, State, or local governmental unit (other than the City).

Urban Renewal Area means the area known as the 2026 Westfield Urban Renewal Area, as may be amended.

Urban Renewal Plan means the 2026 Westfield Urban Renewal Plan, as may be amended, approved with respect to the 2026 Westfield Urban Renewal Area, described in the preambles hereof.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the City. The City makes the following representations and warranties:

a. The City is a municipal corporation and municipality organized under the provisions of the Constitution and the laws of the State and has the power to enter into this Agreement and carry out its obligations hereunder.

b. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a breach of, the terms, conditions, or provisions of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which the City is now a party or by which it is bound, nor do they constitute a default under any of the foregoing.

c. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City only, and not of any governing body member, officer, agent, servant, or employee of the City in the individual capacity thereof.

Section 2.2. Representations and Warranties of Developer. Developer makes the following representations and warranties:

a. Thirty Love LLC is an Iowa limited liability company, duly organized and validly existing under the laws of the State of Iowa and duly registered and authorized to do business in the State of Iowa, and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as presently proposed to be conducted, and to enter into and perform its obligations under this Agreement.

b. This Agreement has been duly and validly authorized, executed, and delivered by Developer and, assuming due authorization, execution, and delivery by the City, is in full force and effect and is a valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, or other laws relating to or affecting creditors' rights generally.

c. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which Developer is now a party or by which it or its property is bound, nor do they constitute a default under any of the foregoing.

d. There are no actions, suits, or proceedings pending or threatened against or affecting Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position, or results of operations of Developer or which in any manner raises any questions affecting the validity of the Agreement or Developer's ability to perform its obligations under this Agreement.

e. Developer has not received any notice from any local, State, or federal official that the activities of Developer with respect to the Development Property may or will be in violation of any environmental law or regulation (other than those notices, if any, of which the City has previously been notified in writing). Developer is not currently aware of any State or federal claim filed or planned to be filed by any party relating to any violation of any local, State, or federal environmental law, regulation, or review procedure applicable to the Development Property, and Developer is not currently aware of any violation of any local, State, or federal environmental law, regulation, or review procedure which would give any person a valid claim under any State or federal environmental statute with respect thereto.

f. Developer shall cause the Minimum Improvements to be constructed in accordance with the terms of this Agreement, the Urban Renewal Plan, and all local, State, and federal laws and regulations.

g. Developer will use its best efforts to obtain or cause to be obtained, in a timely manner, all required permits, licenses, and approvals, and will meet, in a timely manner, all requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully constructed.

h. The construction of the Minimum Improvements will require a total investment that is currently estimated at \$7,200,000.

i. Developer has firm commitments for construction or acquisition and permanent financing for the Project in an amount sufficient, together with equity commitments, to successfully complete the Minimum Improvements in accordance with the terms of this Agreement.

j. Developer will cooperate fully with the City in resolution of any traffic, parking, trash removal, or public safety problems which may arise in connection with the construction and operation of the Minimum Improvements.

k. Subject to Unavoidable Delays, the Developer will complete the Minimum Improvements by December 31, 2027.

l. Developer would not undertake its obligations under this Agreement without the payment by the City of the Economic Development Grants being made to Developer pursuant to this Agreement.

ARTICLE III-A. PRECONDITION

Section 3-A.1 Precondition to Obligations. As a precondition to either Party's obligations under this Agreement, on or before December 31, 2026, Developer shall enter into a Lease with a Tenant which will allow the Tenant to operate a Retail Establishment in the Minimum Improvements consistent with the terms of this Agreement, and Developer shall provide a copy of such Lease to the City. If this precondition is not timely satisfied, this Agreement shall automatically terminate with neither Party having any further obligation to the other.

ARTICLE III. CONSTRUCTION

Section 3.1. Construction of Minimum Improvements. Developer agrees that it will cause the Minimum Improvements to be constructed on the Development Property in accordance with the terms of this Agreement and all State, federal and local laws. Developer agrees that the scope and scale of the Minimum Improvements to be constructed shall not be significantly less than the scope and scale of the Minimum Improvements as detailed in this Agreement, which Minimum Improvements are currently estimated to require an investment of at least \$7,200,000. All work with respect to the Minimum Improvements shall be in conformity with any plans

approved and/or permits issued by the building official(s) of the City, which approvals and permits shall be made according to standard City processes for such plans and permits.

Section 3.2. Commencement and Completion of Construction. Subject to Unavoidable Delays, Developer shall cause construction of the Minimum Improvements to be undertaken and completed: (i) by no later than December 31, 2027; or (ii) by such other date as the Parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays. All work with respect to the Minimum Improvements shall be in conformity with the site plans approved by the building official or any amendments thereto as may be approved by the building official.

Developer shall permit designated representatives of the City, upon reasonable notice (which does not have to be written), to enter upon the Development Property during the construction of the Minimum Improvements to inspect such construction and the progress thereof.

Section 3.3. Certificate of Completion. Upon written request of Developer after completion of the Minimum Improvements, the City will inspect the Minimum Improvements and, if the Minimum Improvements have been completed in accordance with this Agreement, then the City will furnish Developer with a Certificate of Completion in recordable form, in substantially the form set forth in Exhibit D attached hereto. Such Certificate of Completion shall be a conclusive determination of satisfactory termination of the covenants and conditions of this Agreement with respect to the obligations of Developer to cause construction of the Minimum Improvements.

The Certificate of Completion may be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Development Property at Developer's sole expense. If the City shall refuse or fail to provide a Certificate of Completion in accordance with the provisions of this Section 3.3, the City shall, within seven (7) days after written request by Developer, provide a written statement indicating in adequate detail in what respects Developer has failed to complete the Minimum Improvements in accordance with the provisions of this Agreement, or is otherwise in default under the terms of this Agreement, and what measures or acts it will be necessary, in the opinion of the City, for Developer to take or perform in order to obtain such Certificate of Completion.

Issuance by the City of the Certificate of Completion pursuant to this Section 3.3 is solely for the purposes of this Agreement and shall not constitute approval for any other City purpose nor shall it subject the City to any liability for the Development Property or the Minimum Improvements as constructed.

ARTICLE IV. TAXES

Section 4.1. Real Property Taxes. Developer, or its successors, shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property. Until Developer's obligations have been assumed by any other person or legal title to the property is vested in another person, all pursuant to the provisions of

this Agreement, Developer shall be solely responsible for all assessments and taxes on the Development Property.

Developer, and its permitted successors and assigns, agree that prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property or Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; provided, however, notwithstanding the foregoing, Developer shall be allowed to contest the assessed value of the Development Property and Minimum Assessment pursuant to the readily available contest processes; and

b. They will not seek any tax exemption, deferral, or abatement either presently or prospectively authorized under any State, federal, or local law with respect to taxation of real property contained on the Development Property, between the date of execution of this Agreement and the Termination Date.

Section 4.2. Sales Taxes. Developer, or its successors, shall remit or cause to be remitted, when due, all sales taxes derived from the operation of the Retail Establishment on the Development Property.

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

a. Developer will provide and maintain or cause to be maintained at all times during the process of constructing the Minimum Improvements (and, from time to time at the request of the City, furnish the City with proof of coverage or payment of premiums on):

i. Builder's risk insurance, written on the so-called "Builder's Risk-Completed Value Basis," in an amount equal to one hundred percent (100%) of the insurable value of the Minimum Improvements at the date of completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.

ii. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) with limits against bodily injury and property damage of at least \$1,000,000 for each occurrence. The City shall be named as an additional insured for the City's liability or loss arising out of or in any way associated with the project and arising out of any act, error, or omission of Developer, its directors, officers, shareholders, contractors, and subcontractors or anyone else for whose acts the City may be held responsible (with coverage to the City at least as broad as that which is provided to Developer and not lessened or avoided by endorsement). The policy shall

contain a “severability of interests” clause and provide primary insurance over any other insurance maintained by the City.

iii. Workers’ compensation insurance with at least statutory coverage if any employees are employed by the Developer.

b. Upon completion of construction of the Minimum Improvements and at all times prior to the Termination Date, Developer shall maintain or cause to be maintained, at its cost and expense (and from time to time at the request of the City shall furnish proof of coverage or proof the payment of premiums on), insurance as follows:

i. Insurance against loss and/or damage to the Minimum Improvements under a policy of policies covering such risks as are ordinarily insured against by similar businesses, including (without limiting the generality of the foregoing) fire, extended coverage, vandalism and malicious mischief, explosion, water damage, demolition cost, debris removal, and collapse in an amount not less than the full insurable replacement value of the Minimum Improvements, but any such policy may have a deductible amount of not more than \$50,000 or self-insurance up to not more than \$1,000,000. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the City. The term “full insurable replacement value” shall mean the actual replacement cost of the Minimum Improvements (excluding foundation and excavation costs and costs of underground flues, pipes, drains, and other uninsurable items) and equipment, and shall be determined from time to time at the request of the City, but not more frequently than once every three years, by an insurance consultant or insurer selected and paid for by Developer and approved by the City.

ii. Comprehensive general liability insurance, including personal injury liability for injuries to persons and/or property, including any injuries resulting from the operation of automobiles or other motorized vehicles on or about the Development Property, in the minimum amount of each occurrence and for each year of \$1,000,000.

iii. Such other insurance, including workers’ compensation insurance respecting all employees of Developer on the Development Property, in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure; provided that Developer may be self-insured with respect to all or any part of its liability for workers’ compensation.

c. All insurance required by this Article V to be provided prior to the Termination Date shall be taken out and maintained in responsible insurance companies selected by Developer which are authorized under the laws of the State to assume the risks covered thereby. Developer will deposit annually with the City copies of policies evidencing all such insurance, or a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect. Unless otherwise provided in this Article V, each policy shall contain a provision that the insurer shall not cancel or modify it without giving written notice to Developer and the City at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, Developer shall furnish the City evidence satisfactory to the

City that the policy has been renewed or replaced by another policy conforming to the provisions of this Article V, or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Developer may maintain a single policy, or blanket or umbrella policies, or a combination thereof, which provide the total coverage required herein, in which event Developer shall deposit with the City a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Minimum Improvements.

d. Developer agrees to notify the City immediately in the case of damage exceeding \$250,000 in amount to, or destruction of, the Minimum Improvements or any portion thereof resulting from fire or other casualty. Net Proceeds of any such insurance shall be paid directly to Developer, and Developer will forthwith repair, reconstruct, and restore the Minimum Improvements to substantially the same or an improved condition or value as they existed prior to the event causing such damage and, to the extent necessary to accomplish such repair, reconstruction and restoration, Developer will apply the Net Proceeds to any insurance relating to such damage received by Developer to the payment or reimbursement of the costs thereof.

e. Developer shall complete the repair, reconstruction, and restoration of the Minimum Improvements, whether or not the Net Proceeds of insurance received by Developer for such purposes are sufficient.

ARTICLE VI. FURTHER COVENANTS OF DEVELOPER

Section 6.1. Maintenance of Properties. The Developer will maintain, preserve, and keep the Development Property and Minimum Improvements in good repair and working order, ordinary wear and tear accepted, and from time to time will make all necessary repairs, replacements, renewals, and additions.

Section 6.2. Maintenance of Records. Developer shall keep at all times proper books of record and account in which full, true, and correct entries will be made of all dealings and transactions of or in relation to its business and affairs relating to this Project in accordance with generally accepted accounting principles, consistently applied throughout the period involved, and will provide reasonable protection against loss or damage to such books of record and account.

Section 6.3. Compliance with Laws. Developer shall comply with all State, federal, and local laws, rules and regulations relating to the Project.

Section 6.4. Non-Discrimination. In the construction and operation of the Minimum Improvements, Developer shall not discriminate against any applicant, employee, or customer because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status. Developer shall ensure that applicants, employees, and customers are considered and are treated without regard to their age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 6.5. Available Information. Upon request, Developer shall promptly provide the City with copies of information requested by City that are related to this Agreement or the Project so that City can determine compliance with this Agreement.

Section 6.6. Operation of Retail Establishment and Associated Employment Obligation.

a. Following completion of the Minimum Improvements, but no later than January 1, 2028, and continuing through the Termination Date, the Tenant shall operate a Retail Establishment in the Minimum Improvements and a Monthly Average of at least 10 Full-Time Equivalent Employees shall be employed in those operations. The Annual Certification submitted by Developer pursuant to Section 6.7 shall be evidence of compliance with this obligation. “Monthly Average” means the number of Full-Time Equivalent Employees employed as of August 1 of each year and as of the first day of each of the preceding eleven (11) months, as shown in the Annual Certification in Section 6.7, divided by 12 (prorated for the first year).

b. In the event the Tenant ceases operations in the Minimum Improvements during the term of this Agreement, Developer shall have a twelve (12) month period (“Re-Tenant Period”) to work with Tenant to re-open or work to re-tenant the Minimum Improvements with a different Qualifying Retailer. The City shall not suspend its performance during the Re-Tenant Period due to the cessation of operations by the Tenant. After the expiration of the Re-Tenant Period, if a Qualifying Retailer has not executed a new lease with Developer and/or is not operating its retail business in the Minimum Improvements, both in a manner consistent with the terms of this Agreement, then the City may exercise any or all of the remedies set forth in Section 10.2. If a Qualifying Retailer has entered a lease with Developer and is operating its retail business in the Minimum Improvements prior the end of the Re-Tenant Period, then no Event of Default shall have occurred. For purposes of this Section 6.6(b), a Qualifying Retailer is a commercial retailer that: (i) is authorized to conduct business in the State; (ii) has annual taxable sales at the Minimum Improvements of at least \$3,500,000; and (iii) satisfies the operation and employment obligations set forth in Section 6.6(a). A Qualifying Retailer shall be considered a Retail Establishment for all purposes under this Agreement. There shall only be one (1) Re-Tenant Period during the term of this Agreement.

Section 6.7. Annual Certification. To assist the City in monitoring this Agreement and the performance of Developer hereunder, a duly authorized officer or employee of Developer shall annually provide to the City: (i) proof that all ad valorem taxes on the Development Property and Minimum Improvements have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification; (ii) certification that all sales taxes collected from the operation of the Retail Establishment have been remitted; (iii) certification that the Retail Establishment remains in full operation; (iv) certification of the number of Full-Time Equivalent Employees employed the Retail Establishment as of August 1 and as of the first day of each of the preceding eleven (11) months; and (v) certification that such officer or employee has re-examined the terms and provisions of this Agreement and that at the date of such certificate, and during the preceding twelve (12) months, Developer is not, or was not, in material 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 an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer

is aware of any such default, event or Event of Default, said officer or employee shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

Such statement, proof and certificate shall be provided not later than August 15 of each year, commencing August 15, 2028 and ending on August 15, 2037, both dates inclusive. Developer shall provide supporting information for its Annual Certifications upon reasonable request of the City. See Exhibit E for form required for Developer's Annual Certification.

Section 6.8. Developer Completion Guarantee. By signing this Agreement, Developer hereby guarantees to the City performance by Developer of all the terms and provisions of this Agreement pertaining to Developer's obligations with respect to the construction of the Minimum Improvements. Without limiting the generality of the foregoing, Developer guarantees that: (a) construction of the Minimum Improvements shall commence and be completed within the time limits set forth herein; (b) the Minimum Improvements shall be constructed and completed in accordance with the terms of this Agreement and any site/construction plans submitted to the City's building officials; (c) the Minimum Improvements shall be constructed and completed free and clear of any mechanic's liens, materialman's liens and equitable liens; and (d) all costs of constructing the Minimum Improvements shall be paid when due.

ARTICLE VII. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

Section 7.1. Status of the Developer; No Transfer or Assignment. As security for the obligations of the Developer under this Agreement, the Developer represents and agrees that, prior to the Termination Date, the Developer will maintain its existence as a company and will not wind up or otherwise dispose of all or substantially all of the Developer's assets, or assign, transfer, or convey to any third party any interest in the Development Property, Minimum Improvements, or this Agreement to any other party unless (i) the transferee, partnership, corporation, limited liability company or individual assumes in writing all of the obligations of the Developer under this Agreement, and (ii) the City consents thereto in writing in advance thereof.

Section 7.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, the Developer, or its successors, or assigns agree that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property from property tax liability. Nor can the Development Property be used as centrally assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

ARTICLE VIII. ECONOMIC DEVELOPMENT GRANTS

Section 8.1. Economic Development Grants. For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, the City agrees, subject to

Developer being and remaining in compliance with the terms of this Agreement, to make up to ten (10) consecutive annual payments of Economic Development Grants to Developer, each in the amount of \$250,000. Assuming the completion of the Minimum Improvements by December 31, 2027, full operation of the Retail Establishment in the Minimum Improvements by January 1, 2028, and the City's receipt of the first annual certification required by Section 6.7 by August 15, 2028, the Economic Development Grant payments shall commence on October 1, 2028 and continue on each October 1 thereafter through October 1, 2037.

Section 8.2. Maximum Amount of Grants. The aggregate amount of the Economic Development Grants that may be paid to Developer under this Agreement in no event shall exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) over ten (10) years.

Section 8.3. Source of Funding/City Advance. The Economic Development Grants shall be payable solely and only from the proceeds of the City Advance. The Economic Development Grants shall not be payable in any manner by general taxation or from any other City funds. Through the approval of this Agreement, the Parties acknowledge that the City Advance constitutes debt from an urban renewal project which the City is authorized to certify to the County under Iowa Code Section 403.19 for purposes of obtaining reimbursement for the City Advance from Property Tax Increment and Sales Tax Increment within the Urban Renewal Area as authorized by Sections 403.19, 423B.7(6) and 423B.10 of the Code.

Section 8.4. Conditions Precedent. Notwithstanding the provisions of Section 8.1 above, the obligation of the City to make an Economic Development Grant in any year shall be subject to and conditioned upon the following:

- a. Developer's compliance with the terms of this Agreement, including, but not limited to, the operation and employment obligations in Section 6.6 of this Agreement;
- b. Developer's timely filing of the Annual Certifications required under Section 6.7 hereof;
- c. The City's ability to seek reimbursement for the City Advance from Property Tax Increment and Sale Tax Increment referenced in Section 8.3 has not been terminated or materially restricted by legislative changes to the Code; and
- d. No Event of Default has occurred and is continuing.

In the event that an Event of Default occurs or any certification filed by Developer under Section 6.7 (or other information) discloses the existence or prior occurrence of an Event of Default that was not cured or cannot reasonably be cured within the cure period set forth in this Agreement, the City shall have all of the obligations set forth in Section 10.2.

Each Annual Certification filed by Developer under Section 6.7 hereof shall be considered separately in determining whether the City shall make any of the Economic Development Grant payments available to Developer under this Section. Under no circumstances shall the failure by Developer to qualify for an Economic Development Grant in any year serve to extend the term of

this Agreement beyond the Termination Date or the years during which Economic Development Grants may be awarded to Developer or the total amount thereof, it being the intent of Parties hereto to provide Developer with an opportunity to receive Economic Development Grants only if Developer fully complies with the provisions hereof and Developer becomes entitled thereto, up to the maximum aggregate amount set forth in Section 8.2.

Section 8.5. Annual Appropriation. Each Economic Development Grant is subject to annual appropriation by the City Council each fiscal year. The City has no obligation to make any payments to Developer as contemplated under this Agreement until the City Council annually appropriates the funds necessary to make such payments. The right of non-appropriation reserved to the City in this Section is intended by the Parties, and shall be construed at all times, so as to ensure that the City's obligation to make future Economic Development Grants shall not constitute a legal indebtedness of the City within the meaning of any applicable constitutional or statutory debt limitation prior to the adoption of a budget which appropriates funds for the payment of that installment or amount. In the event that any of the provisions of this Agreement are determined by a court of competent jurisdiction or by the City's bond counsel to create, or result in the creation of, such a legal indebtedness of the City, the enforcement of the said provision shall be suspended, and the Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the Parties, and no Event of Default by the City shall be deemed to have occurred as a result thereof. If any provision of this Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.

ARTICLE IX. INDEMNIFICATION

Section 9.1. Release and Indemnification Covenants.

a. Developer releases the Indemnified Parties from, covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Minimum Improvements or Development Property.

b. Except for any willful misrepresentation or any willful or wanton misconduct or any unlawful act of the Indemnified Parties, Developer agrees to protect and defend the Indemnified Parties, now or forever, and further agrees to hold the Indemnified Parties harmless, from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from: (i) any violation of any agreement or condition of this Agreement (except with respect to any suit, action, demand or other proceeding brought by Developer against the City to enforce its rights under this Agreement); (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and operation of the Minimum Improvements; or (iii) any hazardous substance or environmental contamination located in or on the Development Property.

c. The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer, or its officers, agents, servants, or employees or any other person who may be about the Minimum Improvements or Development Property due to any act of negligence of any person, other than any act of negligence on the part of any such Indemnified Party or its officers, agents, servants, or employees.

d. The provisions of this Article IX shall survive the termination of this Agreement.

ARTICLE X. REMEDIES

Section 10.1. Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events during the term of this Agreement:

a. Failure by Developer to cause the Minimum Improvements to be constructed or operated pursuant to the terms and conditions of this Agreement;

b. Transfer of any of Developer’s interests in the Development Property, Minimum Improvements, or this Agreement or the assets of Developer in violation of the provisions of this Agreement;

c. Failure by Developer to cause the timely payment of ad valorem taxes on the Development Property and Minimum Improvements or remittance of sales taxes from the operation of the Retail Establishment;

d. Failure by Developer or City to substantially observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement;
or

e. Any representation or warranty made by Developer or City in this Agreement or in any written statement or certificate furnished by Developer or City pursuant to this Agreement, shall prove to have been incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof.

Section 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 of this Agreement occurs and is continuing, the non-defaulting Party may take any one or more of the following actions after giving thirty (30) days’ written notice to the other Party of the Event of Default (except with respect to Events set out in 10.1(e) for which no notice and cure period is required), but only if the Event of Default has not been cured to the satisfaction of the non-defaulting Party within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days and the defaulting Party does not provide assurances reasonably satisfactory to the non-defaulting Party that the Event of Default will be cured as soon as reasonably possible:

- a. The non-defaulting Party may suspend its performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party, that the defaulting Party will cure the default and continue performance under this Agreement;
- b. The non-defaulting Party may terminate this Agreement;
- c. The City may withhold the Certificate of Completion, as applicable;
- d. The non-defaulting Party may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the defaulting Party under this Agreement; or
- e. With respect to an Event of Default by Developer, the City shall be entitled to cease all Economic Development Grants and recover from the Developer, and the Developer shall pay to the City, an amount equal to the full amount of the Economic Development Grants previously made to Developer under Article VIII hereof, with interest thereon at the highest rate permitted by State law. The City may take any action, including any legal action it deems necessary, to recover such amount from Developer. The City may demand such payment at any time following its determination that Developer is in default under this Agreement.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.4. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any Party and thereafter waived by any other Party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 10.5. Agreement to Pay Attorneys' Fees and Expenses. Whenever any Event of Default occurs and the non-defaulting Party employs attorneys or incurs other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of defaulting Party herein contained, the defaulting Party shall, on demand therefor, pay to the non-defaulting Party the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by the non-defaulting Party in connection therewith.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Conflict of Interest. Developer represents and warrants that, to the best of its knowledge and belief after due inquiry, except as otherwise stated herein, no officer or

employee of the City, or its designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 11.2. Notices and Demands. A notice, demand, or other communication under this Agreement by any Party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- a. In the case of Developer, is addressed or delivered personally to Thirty Love LLC at 704 W. Highway 30, Carroll, Iowa 51401, Attn: Nathan Greteman, Manager
- b. In the case of the City, is addressed to or delivered personally to the City at City of Carroll at City Hall, 627 N. Adams St., Carroll, Iowa 51401, Attn: City Clerk;

or to such other designated individual or officer or to such other address as any Party shall have furnished to the other in writing in accordance herewith.

Section 11.3. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 11.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 11.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 11.6. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement among the Parties regarding the subject matter hereof, and supersedes and replaces all prior agreements, negotiations, or discussions, whether oral or written. This Agreement may not be amended except by a subsequent writing signed by all Parties hereto.

Section 11.7. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the Parties hereto and their respective permitted successors and assigns.

Section 11.8. Termination Date. This Agreement shall terminate and be of no further force or effect on and after December 31, 2038, unless terminated earlier under the provisions of this Agreement.

Section 11.9. Memorandum of Agreement. The Parties agree to execute and record a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit C, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The City shall pay for all costs of recording.

Section 11.10. No Third-Party Beneficiaries. No rights or privileges of either Party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

Section 11.11. Recitals. The recitals set forth on Page 2 herein are, by this reference, hereby incorporated herein.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, and Developer has caused this Agreement to be duly executed in its name and behalf by its authorized representatives, all on or as of the day first above written.

[Remainder of page intentionally left blank; signature pages follow]

(SEAL)

CITY OF CARROLL, IOWA

By: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura Schaefer, City Clerk

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

On this _____ day of _____, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Agreement for Private Development – City of Carroll]

THIRTY LOVE LLC,
an Iowa limited liability company

By: Nathan Greteman
Nathan Greteman, Manager

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

On this 18 day of June, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared Nathan Greteman to me personally known, who, being by me duly sworn, did say that the execution of said instrument to be her voluntary act and deed, by him voluntarily executed.



Jacquie S. Mason
Notary Public in and for said state

My commission expires: 12-12-2028

[Signature page to Agreement for Private Development – Thirty Love LLC]

EXHIBIT A
DEVELOPMENT PROPERTY

The Development Property is legally described as follows:

Lots 2 and 3, Block 2, Westfield Second Addition to the City of Carroll, Carroll
County, Iowa

EXHIBIT B
MINIMUM IMPROVEMENTS

Minimum Improvements means a commercial building to be constructed for use as a retail store on the Development Property, and related improvements, all as depicted in Exhibit B-1. The commercial building is anticipated to be 25,000 square feet in size, but at a minimum shall be 20,000 square feet in size.

See Exhibit B-1 for a preliminary site plan of the Minimum Improvements.

EXHIBIT B-1
SITE PLAN FOR MINIMUM IMPROVEMENTS

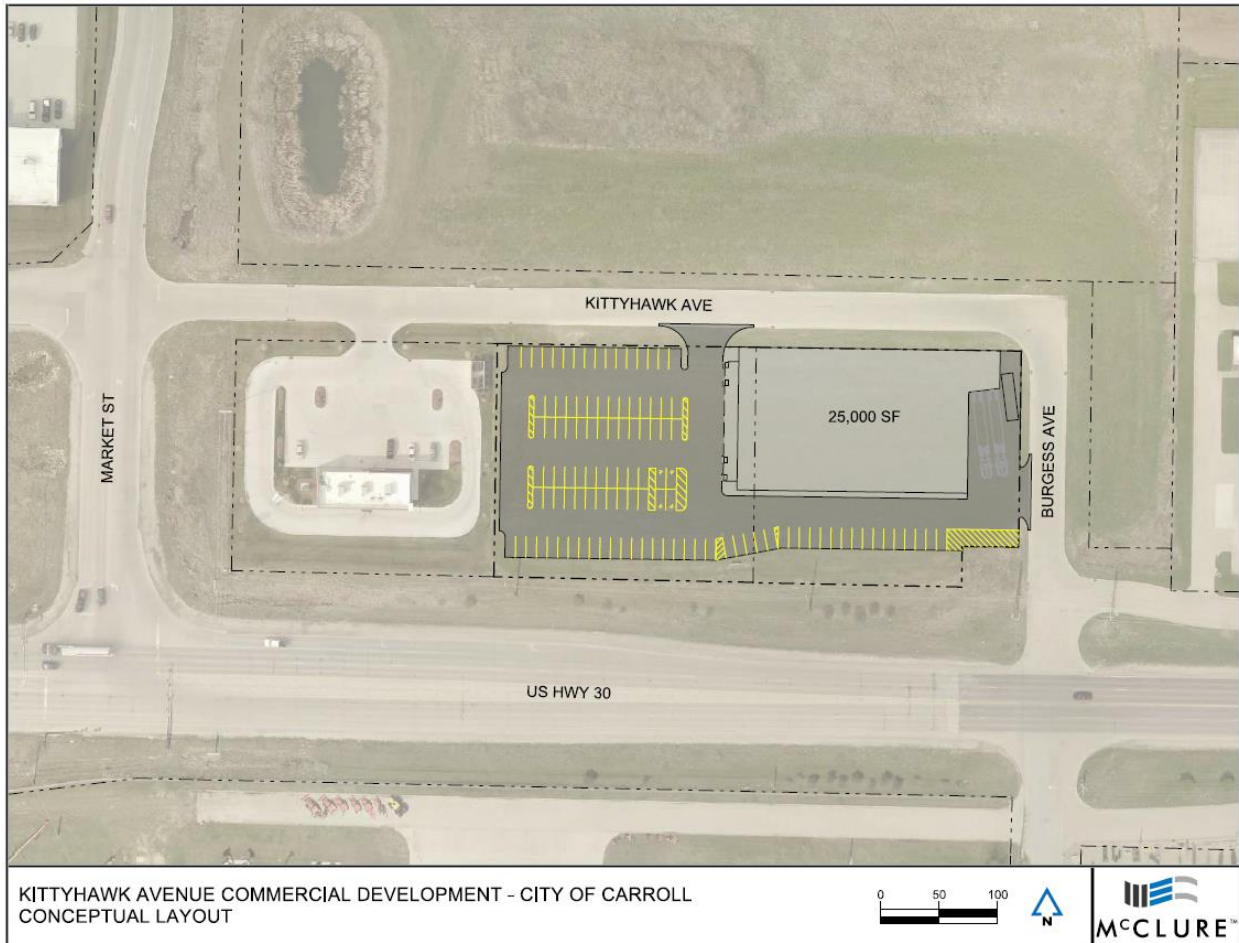


EXHIBIT C
MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Carroll, Iowa (“City”) and Thirty Love LLC (“Developer”) did on or about the ____ day of _____, 2026, make, execute and deliver, each to the other, an Agreement for Private Development (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement and the 2026 Westfield Urban Renewal Plan (“Plan”), as may be amended, to develop certain real property located within the City and within the 2026 Westfield Urban Renewal Area, legally described as follows:

Lots 2 and 3, Block 2, Westfield Second Addition to the City of Carroll, Carroll County, Iowa

(the “Development Property”); and

WHEREAS, the term of the Agreement commenced on the ____ day of _____, 2026 and terminates as set forth in the Agreement; and

WHEREAS, the City and Developer desire to record a Memorandum of the Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Agreement for Private Development shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Agreement for Private Development made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, Carroll, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on the _____ day of _____, 2026.

[Remainder of page intentionally left blank; signature pages follow]

(SEAL)

CITY OF CARROLL, IOWA

By: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura Schaefer, City Clerk

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

On this _____ day of _____, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Memorandum of Agreement for Private Development – City of Carroll]

THIRTY LOVE LLC,
an Iowa limited liability company

By: Nathan Greteman
Nathan Greteman, Manager

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

On this 18 day of June, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared Nathan Greteman to me personally known, who, being by me duly sworn, did say that the execution of said instrument to be her voluntary act and deed, by him voluntarily executed.



Jacquie S. Mason
Notary Public in and for said state

My commission expires: 12-12-2028

[Signature page to Memorandum of Agreement for Private Development – Thirty Love LLC]

EXHIBIT D
CERTIFICATE OF COMPLETION

WHEREAS, the City of Carroll, Iowa, (“City”) and Thirty Love LLC, an Iowa limited liability company (“Developer”) did on or about the ____ day of _____, 2026, make, execute and deliver, each to the other, an Agreement for Private Development (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

Lots 2 and 3, Block 2, Westfield Second Addition to the City of Carroll, Carroll County, Iowa

(the “Development Property”); and

WHEREAS, the Agreement incorporated and contained certain covenants and restrictions with respect to the development of the Development Property, and obligated the Developer to construct certain Minimum Improvements (as defined therein) in accordance with the Agreement; and

WHEREAS, Developer has to the present date performed said covenants and conditions insofar as they relate to the construction of said Minimum Improvements in a manner deemed by the City to be in conformance with the Agreement to permit the execution and recording of this certification.

NOW, THEREFORE, this is to certify that all covenants and conditions of the Agreement with respect to the obligations of Developer, and its successors and assigns, to construct the Minimum Improvements on the Development Property have been completed and performed by Developer and are hereby released absolutely and forever terminated insofar as they apply to the land described herein. The County Recorder of Carroll County is hereby authorized to accept for recording and to record the filing of this instrument, to be a conclusive determination of the satisfactory termination of the covenants and conditions of said Agreement with respect to the construction of the Minimum Improvements on the Development Property.

All other provisions of the Agreement shall otherwise remain in full force and effect until termination as provided therein.

[Remainder of page intentionally left blank; signature pages intentionally omitted]

EXHIBIT E
DEVELOPER ANNUAL CERTIFICATION

(due before August 15 annually as required under terms of Development Agreement)

Developer certifies that, during the time period covered by this Certification, the Developer is and was in compliance with the Agreement as follows:

(i) All ad valorem taxes on the Development Property and Minimum Improvements have been timely paid for the prior fiscal year (and for the current year, if due) and attached to this Annual Certification are proof of payment of said taxes;

(ii) All sales taxes derived from the operation of the Retail Establishment on the Development Property have been remitted for the prior fiscal year (and for the current year, if due);

(iii) The Retail Establishment remains in full operation;

(iv) The total number of Full-Time Equivalent Employees employed in the operation of the Retail Establishment as of August 1, 20__ and as of the first day of each of the preceding eleven (11) months were are follows:

October 1, 20__ : _____	April 1, 20__ : _____
September 1, 20__ : _____	March 1, 20__ : _____
August 1, 20__ : _____	February 1, 20__ : _____
July 1, 20__ : _____	January 1, 20__ : _____
June 1, 20__ : _____	December 1, 20__ : _____
May 1, 20__ : _____	November 1, 20__ : _____

(v) The undersigned representative of Developer has re-examined the terms and provisions of the Agreement and certifies that at the date of such certificate, and during the preceding twelve (12) months, the Developer is not, or was not, in material default in the fulfillment of any of the terms and conditions of the Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said signer shall disclose in such statement 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 _____ day of _____, 20__.

DEVELOPER:
THIRTY LOVE LLC,
An Iowa limited liability company

By: _____
Name: _____
Its: _____

Attachments: Proof of payment of taxes
4926-2278-5462-1\10275-104

MEMO TO: Aaron Kooiker, City Manager *AK*

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

DATE: June 17, 2026

SUBJECT: Water System Pressure Zone Improvements
Electric Service Extension Proposal

MidAmerican Energy Company has submitted a Refundable Advance for Construction of Overhead Electric Service Extension Proposal, copy attached, for service to the Water System Pressure Zone Pump Station and Water Tower. The conditions of the advance and refund are detailed in the Proposal and summarized as follows:

1. In consideration of receipt of an Advance payment of \$17,178.50 MidAmerican Energy Company will construct necessary electric facilities to the site.
2. The Advance is subject to a one-time refund equal to three times the actual annual revenue, less both fuel expenses and energy efficiency cost recovery charges, based on the first 12 months of metered electric service.

RECOMMENDATION: Mayor and City Council consideration of passage and approval of the Resolution Accepting the MidAmerican Energy Company Refundable Advance for Construction of Overhead Electric Service Proposal for the Water System Pressure Zone Improvements and approval of payment of \$17,178.50 to MidAmerican Energy Company.

RMK:kjs

attachments (2)

RESOLUTION NO. _____

RESOLUTION ACCEPTING THE MIDAMERICAN ENERGY COMPANY REFUNDABLE ADVANCE FOR CONSTRUCTION OF OVERHEAD ELECTRIC SERVICE EXTENSION PROPOSAL FOR THE WATER SYSTEM PRESSURE ZONE IMPROVEMENTS PROJECT.

WHEREAS, Chapter 17 of the Code of Ordinances of the City of Carroll, Iowa, provides that contracts made by the City be approved by the City Council; and,

WHEREAS, MidAmerican Energy Company has submitted a Refundable Advance for Construction of Overhead Electric Service Extension Proposal for the Water System Pressure Zone Improvements project; and,

WHEREAS, the City Council has determined that acceptance of the Proposal is in the best interests of the City and the residents thereof.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Carroll, Iowa, that the MidAmerican Energy Company Refundable Advance for Construction of Overhead Electric Service Extension Proposal for the Water System Pressure Zone Improvements project is accepted and the Mayor is authorized and directed to sign the Proposal on behalf of the City.

Passed and approved by the Carroll City Council this 22nd day of June, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

By: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk



MidAmerican Energy
Attn: Derek Johnson - DMCC
PO Box 657
Des Moines, IA 50306

MIDAMERICAN ENERGY COMPANY
REFUNDABLE ADVANCE FOR CONSTRUCTION
OVERHEAD ELECTRIC SERVICE EXTENSION PROPOSAL
MX: 6508119

MidAmerican Energy Company ("MidAmerican"), an Iowa corporation and City of Carroll ("Applicant"), agree as follows:

1. MidAmerican will extend its electric lines overhead to serve a 3PH, 120/208V, 400A water tower at 1110 W 20th St. in Carroll, IA as shown on attached drawings.
2. MidAmerican will furnish the necessary labor and materials required to fulfill its undertaking, as specified above. Such work will commence by MidAmerican as soon as reasonable and practicable after the execution of this Proposal and receipt of Applicant's Advance payment, defined below. MidAmerican will complete the work with reasonable diligence.
3. In consideration of the receipt of a payment in the amount of \$17,178.50 from Applicant, which is an advance for construction subject to refund ("Advance"), MidAmerican agrees to construct necessary electric facilities as set forth above. Please submit the Advance payment with Applicant's signed acceptance of this Proposal. If Applicant's acceptance and Advance payment is not received by 8/13/2026 the amount may be subject to change.
4. The Advance shall be subject to refund by MidAmerican to Applicant based upon the following terms and conditions:
 - a. Advances shall not accrue interest and shall be subject to refund from the date of original advance payment. The refund will be based on twelve months usage, which will start after MidAmerican has completed the required work requested by the customer. The customer will receive a one-time refund equal to three times the actual annual revenue, less both fuel expenses and energy efficiency cost recovery charges, for the first 12 months of metered electric service of the above Applicant, as described below.
 - b. If additional customers are connected to the above described line extension within 10 years of the original Advance payment, the above Applicant shall receive refunds equal to three times estimated base revenue for each additional new customer to the extent that such revenue exceeds the additional distribution construction costs incurred by MidAmerican. Base revenue shall be estimated annual revenue, less both fuel expenses and energy efficiency cost recovery charges, based on similarly situated customers.

- c. Refunds shall be made annually on or about the anniversary date of the original Advance payment.
 - d. Revenue for un-metered private lighting shall not be included in any refund.
 - e. No refunds shall be made for revenue associated with customers connecting after 10 years from the date of the original Advance payment.
 - f. In no case shall the total amount refunded exceed the refundable portion of the Advance payment stated above.
 - g. No refunds shall be made for customers served from a further extension of the above described electric line extension.
5. Applicant shall provide, without cost to MidAmerican, all easements necessary and incidental to such installation and use of MidAmerican's facilities on private property within the area served. If a third party easement is required, any cost associated in obtaining the easement will be paid by the Applicant.
 6. Pursuant to MidAmerican's tariff, the Applicant is required to pay actual permit fees. Permit fees are to be paid regardless of whether the applicant is required to pay a Refundable Advance or a Nonrefundable Contribution. Permit fees are not refundable. If a permit is required for design approval and the local government agency requests a modification of the proposed design, any additional cost incurred will be paid by the applicant and conversely if the modification results in a lower cost a refund will be issued.
 7. Applicant shall be responsible for locating and marking all privately owned systems such as water services, culverts, irrigation systems, drainpipes, septic lines, and underground wiring before MidAmerican's construction.
 8. All distribution systems or other facilities constructed or installed by MidAmerican under this Proposal shall remain the sole property of MidAmerican and MidAmerican shall determine, at its own judgment, the manner and method of use thereof. MidAmerican also shall determine, at its own judgment, whether to extend the facilities, connect other facilities, or serve other customers from the facilities, subject only to such obligations as MidAmerican shall have assumed in this Proposal; and no other person shall have any right, title, interest or claim, in or to MidAmerican's distribution system or other facilities under this Proposal.



MidAmerican Energy
Attn: Derek Johnson - DMCC
PO Box 657
Des Moines, IA 50306

Proposed this 13th day of May, 2026.

MIDAMERICAN ENERGY COMPANY

By: _____

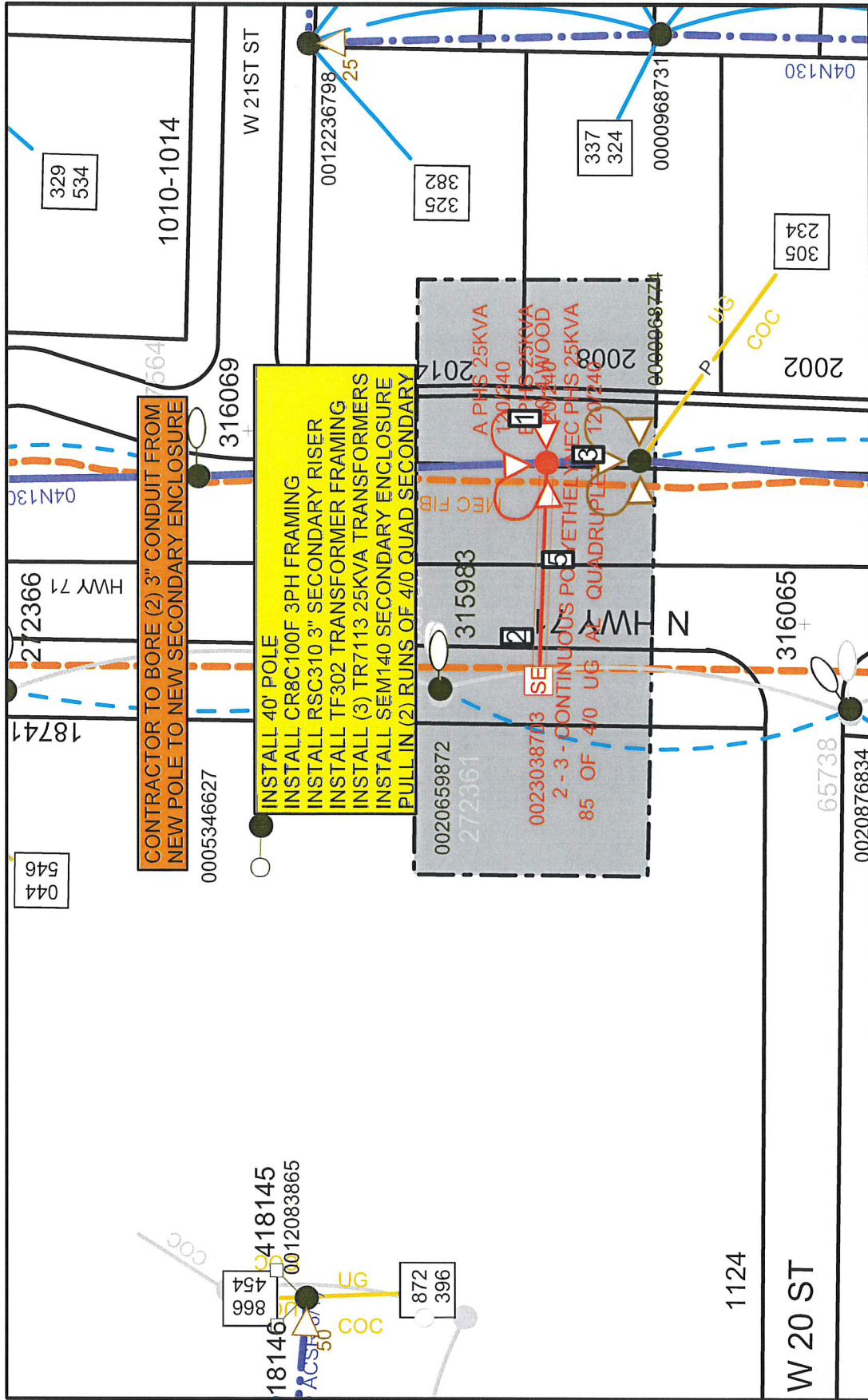
Title: _____

Accepted this _____ day of _____, 2026.

APPLICANT

By: _____

Title: _____



CONTRACTOR TO BORE (2) 3" CONDUIT FROM NEW POLE TO NEW SECONDARY ENCLOSURE

**INSTALL 40' POLE
 INSTALL CR8C100F 3PH FRAMING
 INSTALL RSC310 3" SECONDARY RISER
 INSTALL TF302 TRANSFORMER FRAMING
 INSTALL (3) TR7113 25KVA TRANSFORMERS
 INSTALL SEM140 SECONDARY ENCLOSURE
 PULL IN (2) RUNS OF 4/0 QUAD SECONDARY**

A PHS 25KVA
 EP-15 25KVA
 200240 WOOD
 200240
 2 - 3 - CONTINUOUS POLYETHYLENE PHS 25KVA
 85 OF 4/0 UG A QUADRUPLER
 120/240

MIDAMERICAN ENERGY COMPANY	Cust: CITY OF CARROLL-712-792-1000 Addr: 1110 W 20TH ST, WATER PLANT	WMS_REV:6508119-1 Date: 5/8/2026 Scale: 1 IN = X FT Designer: DUSTY M RARDIN
	Crew HQ: CAR City: CARROLL	X = 1266290 Y = 761391
Job Desc: PRIMARY EXT 120/208 3PH FOR NEW WATER PLANT		

DISCLAIMER OF LIABILITY
 NOTE: This drawing reflects facilities in place at the time of its preparation and is subject to change at any time. For current facility information, please contact MidAmerican Energy Company. Further, MidAmerican Energy Company disclaims all liability and responsibility for all claims and damages including but not limited to, personal injury, death and property damage, resulting from any authorized or unauthorized use of, or reliance upon, this drawing for any purpose.

phone: (712) 792-1000 | fax: (712) 792-0139 | website: www.cityofcarroll.com

MEMO TO: Aaron Kooiker, City Manager *AK*

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

DATE: June 17, 2026

SUBJECT: \$9,465,000* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2026A

- Resolution approving electronic bidding procedures and Distribution of Preliminary Official Statement

At the March 10, 2025 Council meeting, Council held a public hearing for the \$9,465,000* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2026A. The projects to be funded by this debt issuance include water tanker fire truck, WWTP Digester & VLR Project, Twelfth Street Reconstruction Project, Northwest Water Pressure Zone Project and US30 Traffic Signals Project.

The next step before receiving interest rate bids is to approve the electronic bidding procedures and distribution of the Preliminary Official Statement. The attached resolution approves the following items:

- The methods to receive bids are via sealed bid at City Hall and the Parity® Competitive Bidding System (electronic internet bidding) and
- The Preliminary Official Statement (attached) to be used in the offering of the Notes

PFM Financial Advisors LLC recommends the use of the Parity Competitive Bidding System. Iowa Code requires Council make a finding that the recommended procedure will provide reasonable security and maintain the integrity of the competitive bidding process and facilitate the delivery of bids by interested parties under the circumstances of the particular sale.

The resolution also approves the Official Statement and authorizes its distribution. Careful review of the Preliminary Official Statement is important in the offering of the Notes. The U.S. Securities and Exchange Commission Rule 15c2-12 requires prospective purchasers of the Notes to obtain and review an official statement that has been “deemed final” by the City prior to submitting a bid to purchase the Notes. City staff has reviewed the enclosed Preliminary Official Statement and believe the facts and representations in the Preliminary Official Statement are true and correct to the best of our knowledge.

The bid opening is scheduled for 10AM on July 13, 2026.

RECOMMENDATION: Council consideration and approval of the resolution approving electronic bidding procedures and distribution of Preliminary Official Statement for the \$9,465,000* (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2026A.

June 22, 2026

The City Council of the City of Carroll, State of Iowa, met in regular session, in the Council Chambers, City Hall, 627 N. Adams St., 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 APPROVING ELECTRONIC BIDDING PROCEDURES AND DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT", 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 the resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION APPROVING ELECTRONIC BIDDING
PROCEDURES AND DISTRIBUTION OF PRELIMINARY
OFFICIAL STATEMENT

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused a Preliminary Official Statement to be prepared outlining the details of the proposed sale of the Notes; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Notes by means of both sealed and electronic internet communication.

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

Section 1. That the Preliminary Official Statement in the form presented to this meeting be and the same is hereby approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and Clerk, upon the advice of bond counsel, and the City's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Notes for sale.

Section 2. That the receipt of electronic bids through the PARITY® Competitive Bidding System described in the Preliminary Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

PASSED AND APPROVED this 22nd day of June, 2026.

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 _____, 2026.

City Clerk, City of Carroll, State of Iowa

(SEAL)

New Issue

Rating: Application Made to Moody's Ratings

Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excludable from gross income for federal income tax purposes. Interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Interest on the Notes is NOT exempt from present Iowa income taxes. The Notes will be designated as "qualified tax-exempt obligations." See "TAX MATTERS" section for a more detailed discussion.

CITY OF CARROLL, IOWA

\$9,465,000* General Obligation Capital Loan Notes, Series 2026A

BIDS RECEIVED: Monday, July 13, 2026, 10:30 A.M., Central Time

AWARD: Monday, July 13, 2026, 5:15 P.M., Central Time

Dated: Dated Date (August 11, 2026)

Principal Due: June 1, as shown inside front cover

The \$9,465,000* General Obligation Capital Loan Notes, Series 2026A (the "Notes") are being issued pursuant to Subchapter III of Chapter 384 of the Code of Iowa and an authorizing resolution to be adopted by the City Council of the City of Carroll, Iowa (the "City"). The Notes are being issued to provide funds to pay the costs of the opening, widening, extending, grading and drainage of the rights-of-way of streets, sidewalks, trails, highways, avenues, alleys, and public grounds; the construction, reconstruction, and repairing of any street, sidewalk and streetscape improvements, with related signage, utility, traffic control devices, street lighting fixtures, and the acquisition of real estate for such purposes; equipping the fire department; the acquisition, construction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste, and for the collection and disposal of surface waters and streams; and the acquisition, construction, improvement, repair and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water.

The purchaser of the Notes agrees to enter into a loan agreement (the "Loan Agreement") with the City pursuant to authority contained in Sections 384.24A and 384.25 of the Code of Iowa. The Notes are issued in evidence of the City's obligations under the Loan Agreement. The Notes are general obligations of the City for which the City will pledge its power to levy direct ad valorem taxes to the repayment of the Notes.

The Notes will be issued as fully registered Notes without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Notes. Individual purchases may be made in book-entry-only form, in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Notes purchased. Principal of the Notes, payable annually on each June 1, beginning June 1, 2027 and interest on the Notes, payable initially on June 1, 2027, and thereafter on each December 1 and June 1, will be paid to DTC by the City's Registrar/Paying Agent, UMB Bank, N.A., West Des Moines, Iowa (the "Registrar"). DTC will in turn remit such principal and interest to its participants for subsequent disbursements to the beneficial owners of the Notes as described herein. Interest and principal shall be paid to the registered holder of a bond as shown on the records of ownership maintained by the Registrar as the 15th day of the month preceding such interest payment date (the "Record Date").

NOTES WILL MATURE AS LISTED ON THE INSIDE FRONT COVER

MINIMUM BID:	\$9,370,350
GOOD FAITH DEPOSIT:	\$94,650 Required of Purchaser Only
TAX MATTERS:	Federal: Tax-Exempt State: Taxable See "TAX MATTERS" section for more details

The Notes are offered, subject to prior sale, withdrawal, or modification, when, as, and if issued subject to the unqualified approving legal opinion of Ahlers & Cooney, P.C., Bond Counsel, Des Moines Iowa, to be furnished upon delivery of the Notes. It is expected the Notes in the definitive form will be available on or about August 11, 2026 via Fast Automated Securities Transfer delivery with the Registrar holding the Notes on behalf of DTC. The Preliminary Official Statement in the form presented is deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to revisions, corrections or modifications as determined to be appropriate and is authorized to be distributed in connection with the offering of the Notes for sale.

* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Preliminary Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

CITY OF CARROLL, IOWA

\$9,465,000* General Obligation Capital Loan Notes, Series 2026A

MATURITY:

The Notes will mature June 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$1,035,000	2037	\$150,000
2028	870,000	2038	160,000
2029	900,000	2039	165,000
2030	990,000	2040	170,000
2031	670,000	2041	180,000
2032	705,000	2042	185,000
2033	740,000	2043	190,000
2034	775,000	2044	200,000
2035	820,000	2045	200,000
2036	145,000	2046	215,000

***PRINCIPAL**

ADJUSTMENT:

Preliminary; subject to change. The aggregate principal amount of the Notes is subject to reduction by the City or its designee after the determination of the successful bidder. The City may increase or decrease each annual maturity in increments of \$5,000 but the total amount to be issued will not exceed \$9,465,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

The dollar amount of the purchase price proposed by the successful bidder will be changed if the aggregate principal amount of the Notes is adjusted as described above. Any change in the principal amount of any maturity of the Notes will be made while maintaining, as closely as possible, the successful bidder's net compensation, calculated as a percentage of note principal. The successful bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the successful bidder.

INTEREST:

Interest on the Notes will be payable on June 1, 2027, and semiannually thereafter.

OPTIONAL

REDEMPTION:

The Notes due after June 1, 2034, will be subject to call for prior redemption on said date or on any day thereafter upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Notes to be redeemed at the address shown on the registration books.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to General Rules and Regulations, Securities Exchange Act of 1934, Rule 15c2-12 Municipal Securities Disclosure.

Preliminary Official Statement: This Preliminary Official Statement was prepared for the City for dissemination to prospective bidders. Its primary purpose is to disclose information regarding the Notes to prospective bidders in the interest of receiving competitive bids in accordance with the TERMS OF OFFERING contained herein. Unless an addendum is received prior to the sale, this document shall be deemed the near final "Official Statement."

Review Period: This Preliminary Official Statement has been distributed to the City's staff as well as to prospective bidders for an objective review of its disclosure. Comments, omissions, or inaccuracies must be submitted to PFM Financial Advisors LLC (the "Municipal Advisor") at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a bid received. If there are any changes, corrections or additions to the Preliminary Official Statement, prospective bidders will be informed by an addendum at least one business day prior to the sale.

Final Official Statement: Upon award of sale of the Notes, the legislative body will authorize the preparation of a final Official Statement that includes the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, anticipated delivery date and other information required by law and the identity of the underwriter (the "Syndicate Manager") and syndicate members. Copies of the final Official Statement will be delivered to the Syndicate Manager within seven business days following the bid acceptance.

REPRESENTATIONS

No dealer, broker, salesman or other person has been authorized by the City, the Municipal Advisor or the underwriter to give any information or to make any representations other than those contained in this Preliminary Official Statement or the final Official Statement and, if given or made, such information and representations must not be relied upon as having been authorized by the City, the Municipal Advisor or the underwriter. This Preliminary Official Statement or the final Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been obtained from the City and other sources which are believed to be reliable, but it is not to be construed as a representation by the Municipal Advisor or underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Preliminary Official Statement or the final Official Statement, nor any sale made thereafter shall, under any circumstances, create any implication there has been no change in the affairs of the City or in any other information contained herein, since the date hereof. This Preliminary Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

This Preliminary Official Statement and any addenda thereto were prepared relying on information from the City and other sources, which are believed to be reliable.

Bond Counsel has not participated in the preparation of this Preliminary Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein.

Compensation of the Municipal Advisor, payable entirely by the City, is contingent upon the sale of the issue.

CITY OF CARROLL, IOWA

City Council

Gerald Fleshner, Mayor
Deb Koster, Council Member, Ward 1
Jason Atherton, Council Member, Ward 2
Kyle Bauer, Council Member, Ward 3
Carolyn Siemann, Council Member, Ward 4
Jeff Cayler, Council Member, At-Large
Lavern Dirkx, Council Member, At-Large

Administration

Aaron Kooiker, City Manager
Laura Schaefer, City Clerk/Finance Director

City Attorney

David S. Bruner
Carroll, Iowa

Bond Counsel

Ahlers & Cooney, P.C.
Des Moines, Iowa

Municipal Advisor

PFM Financial Advisors LLC
Des Moines, Iowa

TABLE OF CONTENTS

TERMS OF OFFERING..... i

SCHEDULE OF BOND YEARS..... vii

EXHIBIT 1 – FORMS OF ISSUE PRICE CERTIFICATES

PRELIMINARY OFFICIAL STATEMENT

Introduction 1

Authority and Purpose..... 1

Interest on the Notes..... 1

Optional Redemption of the Notes 1

Payment of and Security for the Bonds..... 2

Book-Entry-Only Issuance 2

Future Financing..... 4

Litigation 4

Debt Payment History 4

Legality..... 4

Tax Matters..... 5

Noteholder's Risks..... 7

Rating 11

Municipal Advisor..... 12

Continuing Disclosure..... 12

Financial Statements..... 12

Certification..... 12

APPENDIX A - GENERAL INFORMATION ABOUT THE CITY OF CARROLL, IOWA

APPENDIX B - FORM OF LEGAL OPINION

APPENDIX C - JUNE 30, 2025 INDEPENDENT AUDITOR’S REPORTS

APPENDIX D - FORM OF CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORM

TERMS OF OFFERING

CITY OF CARROLL, IOWA

\$9,465,000* General Obligation Capital Loan Notes, Series 2026A

Bids for the purchase of the City of Carroll, Iowa's (the "City") \$9,465,000* General Obligation Capital Loan Notes, Series 2026A (the "Notes") will be received on Monday, July 13, 2026, before 10:30 A.M., Central Time, after which time they will be tabulated. The City's Council will consider award of the Notes at 5:15 P.M., Central Time, on the same day. Questions regarding the sale of the Notes should be directed to the City's Municipal Advisor, PFM Financial Advisors LLC (the "Municipal Advisor"), 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309, telephone (515) 724-5734. Information may also be obtained from Laura Schaefer, City Clerk/Finance Director, City of Carroll, 627 N. Adams Street, Carroll, Iowa, 51401, telephone (712) 792-1000.

The following section sets forth the description of certain terms of the Notes as well as the TERMS OF OFFERING with which all bidders and bid proposals are required to comply, as follows:

DETAILS OF THE NOTES

GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2026A in the principal amount of \$9,465,000*, will be dated the date of delivery (anticipated to be August 11, 2026), in the denomination of \$5,000 or multiples thereof, and will mature on June 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$1,035,000	2037	\$150,000
2028	870,000	2038	160,000
2029	900,000	2039	165,000
2030	990,000	2040	170,000
2031	670,000	2041	180,000
2032	705,000	2042	185,000
2033	740,000	2043	190,000
2034	775,000	2044	200,000
2035	820,000	2045	200,000
2036	145,000	2046	215,000

* Preliminary; subject to change.

ADJUSTMENT TO BOND MATURITY AMOUNTS

The aggregate principal amount of the Notes is subject to reduction by the City or its designee after the determination of the successful bidder. The City may increase or decrease each annual maturity in increments of \$5,000 but the total amount to be issued will not exceed \$9,465,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

The dollar amount of the purchase price proposed by the successful bidder will be changed if the aggregate principal amount of the Notes is adjusted as described above. Any change in the principal amount of any maturity of the Notes will be made while maintaining, as closely as possible, the successful bidder's net compensation, calculated as a percentage of note principal. The successful bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the successful bidder.

INTEREST ON THE NOTES

Interest on the Notes will be payable on June 1, 2027, and semiannually on the 1st day of December and June thereafter. Interest and principal shall be paid to the registered holder of a bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date (the "Record Date"). Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. Page 155

OPTIONAL REDEMPTION OF THE NOTES

The Notes due after June 1, 2034, will be subject to call for prior redemption on said date or on any day thereafter upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Note to be redeemed at the address shown on the registration books.

TERM NOTE OPTION

Bidders shall have the option of designating the Notes as serial Notes or term Notes, or both. The bid must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. (See the OFFICIAL BID FORM for more information.) In any event, the above principal amount scheduled shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both.

GOOD FAITH DEPOSIT

A good faith deposit in the amount of \$94,650 (the "Deposit") is required from the lowest bidder only. The lowest bidder is required to submit such Deposit payable to the order of the City, not later than 12:00 P.M., Central Time, on the day of the sale of the Notes and in the form of either (i) a cashier's check provided to the City or its Municipal Advisor, or (ii) a wire transfer as instructed by the City's Municipal Advisor. If not so received, the bid of the lowest bidder may be rejected and the City may direct the second lowest bidder to submit a deposit and thereafter may award the sale of the Notes to the same. No interest on a deposit will accrue to the successful bidder (the "Purchaser"). The Deposit will be applied to the purchase price of the Notes. In the event a Purchaser fails to honor its accepted bid proposal, any deposit will be retained by the City.

FORM OF BIDS AND AWARD

All bids shall be unconditional for the Notes for a price not less than \$9,370,350, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth under the "BIDDING PARAMETERS" section herein. Bids must be submitted on or in substantial compliance with the OFFICIAL BID FORM provided by the City. The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a true interest cost (the "TIC") basis assuming compliance with the "ESTABLISHMENT OF ISSUE PRICE" and "GOOD FAITH DEPOSIT" sections herein. The TIC shall be determined by the present value method, i.e., by ascertaining the semiannual rate, compounded semiannually, necessary to discount to present value as of the dated date of the Notes, the amount payable on each interest payment date and on each stated maturity date or earlier mandatory redemption, so that the aggregate of such amounts will equal the aggregate purchase price offered, therefore. The TIC shall be stated in terms of an annual percentage rate and shall be that rate of interest, which is twice the semiannual rate so ascertained (also known as the Canadian Method). The TIC shall be as determined by the Municipal Advisor based on the TERMS OF OFFERING and all amendments, and on the bids as submitted. The Municipal Advisor's computation of the TIC of each bid shall be controlling. In the event of tie bids for the lowest TIC, the Notes will be awarded by lot.

The City will reserve the right to (i) waive non-substantive informalities of any bid or of matters relating to the receipt of bids and award of the Notes, (ii) reject all bids without cause, and (iii) reject any bid which the City determines to have failed to comply with the terms herein.

BIDDING PARAMETERS

Each bidder's proposal must conform to the following limitations:

1. Each annual maturity must bear a single rate of interest from the dated date of the Notes to the date of maturity.
2. Rates of interest bid must be in multiples of one-eighth or one-twentieth of one percent.
3. The initial price to the public for each maturity must be 98% or greater.

RECEIPT OF BIDS

Forms of Bids: Bids must be submitted on or in substantial compliance with the TERMS OF OFFERING and OFFICIAL BID FORM provided by the City or through PARITY[®] competitive bidding system (the “Internet Bid System”). Neither the City nor its agents shall be responsible for malfunction or mistake made by any person, or as a result of the use of the electronic bid or any other means used to deliver or complete a bid. The use of such means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

No bid will be accepted after the time specified in the OFFICIAL BID FORM. The time, as maintained by the Internet Bid System, shall constitute the official time with respect to all bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Clerk/Finance Director, City of Carroll, 627 N. Adams Street, Carroll, Iowa, 51401.

Electronic Internet Bidding: Electronic internet bids will be received at the office of the City’s Municipal Advisor. Electronic internet bids must be submitted through the Internet Bid System. Information about the Internet Bid System may be obtained by calling (212) 849-5021.

Each bidder shall be solely responsible for making necessary arrangements to access the Internet Bid System for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the TERMS OF OFFERING and OFFICIAL BID FORM. The City is permitting bidders to use the services of the Internet Bid System solely as a communication mechanism to conduct the Internet bidding and the Internet Bid System is not an agent of the City. Provisions of the TERMS OF OFFERING and OFFICIAL BID FORM shall control in the event of conflict with information provided by the Internet Bid System.

BOOK-ENTRY-ONLY ISSUANCE

The Notes will be issued by means of a book-entry-only system with no physical distribution of bond certificates made to the public. The Notes will be issued in fully registered form and one bond certificate, representing the aggregate principal amount of the Notes maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Notes. Individual purchases of the Notes may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Registrar to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The Purchaser, as a condition of delivery of the Notes, will be required to deposit the bond certificates with the Registrar on behalf of DTC.

MUNICIPAL BOND INSURANCE AT PURCHASER’S OPTION

If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefore at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the Purchaser, except that, if the City has requested and received a rating on the Notes from a rating agency, the City will pay that initial rating fee. Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Notes. The City reserves the right in its sole discretion to accept or deny changes to the financing documents requested by the insurer selected by the Purchaser.

DELIVERY

The Notes will be delivered to the Purchaser via Fast Automated Securities Transfer (“FAST”) delivery with the Registrar holding the Notes on behalf of DTC, against full payment in immediately available cash or federal funds. The Notes are expected to be delivered within forty-five days after the sale. Should delivery be delayed beyond sixty days from the date of sale for any reason except failure of performance by the Purchaser, the Purchaser may withdraw their bid and thereafter their interest in and liability for the Notes will cease. When the Notes are ready for delivery, the City will give the Purchaser five working days’ notice of the delivery date and the City will expect payment in full on that date; otherwise, reserving the right at its option to determine that the Purchaser failed to comply with the offer of purchase.

ESTABLISHMENT OF ISSUE PRICE

The Purchaser shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT 1 - FORMS OF ISSUE PRICE CERTIFICATES to the TERMS OF OFFERING, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the City and Bond Counsel. All actions to be taken by the City under the TERMS OF OFFERING to establish the issue price of the Notes may be taken on behalf of the City by the Municipal Advisor identified herein and any notice or report to be provided to the City may be provided to the Municipal Advisor.

The City intends the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because (i) the City shall disseminate this TERMS OF OFFERING to potential underwriters in a manner that is reasonably designed to reach potential underwriters, (ii) all bidders shall have an equal opportunity to bid, (iii) the City may receive bids from at least three underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal notes and (iv) the City anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in the TERMS OF OFFERING.

Any bid submitted pursuant to the TERMS OF OFFERING shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

In the event the competitive sale requirements are not satisfied, the City shall so advise the Purchaser. The City may, as set forth below, determine to treat (i) the first price at which 10% of a maturity of the Notes (the “10% test”) is sold to the public as the issue price of that maturity, and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The Purchaser shall advise the City if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The City shall promptly advise the Purchaser, at or before the time of award of the Notes, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Notes, if any, shall be subject to the 10% test and which shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event the City determines to apply the hold-the-offering-price rule to any maturity of the Notes. **Prospective bidders should prepare their bids on the assumption that some or all of the maturities of the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.**

By submitting a bid, the Purchaser shall (i) confirm the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the “initial offering price”) or at the corresponding yield or yields set forth in the bid submitted by the Purchaser, and (ii) agree on behalf of the underwriters participating in the purchase of the Notes that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (a) the close of the fifth (5th) business day after the sale date, or (b) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Purchaser shall promptly advise the City when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date. Page 158

The City acknowledges that, in making the representation set forth above, the Purchaser of the Notes will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event, an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

By submitting a bid, each bidder confirms that (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the Purchaser that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the Purchaser or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this TERMS OF OFFERING. Further, for purposes of this TERMS OF OFFERING, (i) “public” means any person other than an underwriter or a related party, (ii) “underwriter” means (a) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause “(a)” to participate in the initial sale of the Notes 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 Notes to the public), (iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the Purchaser are subject, directly or indirectly, to (a) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (b) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (c) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and (iv) “sale date” means the date the Notes are awarded by the City to the Purchaser.

OFFICIAL STATEMENT

The City has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the Notes. The Preliminary Official Statement when further supplemented with maturity dates, principal amounts, and interest rates of the Notes, and any other information required by law or deemed appropriate by the City, shall constitute a final Official Statement of the City with respect to the Notes, as that term is defined in Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”). By awarding the Notes to any underwriter or underwriting-syndicate submitting an OFFICIAL BID FORM therefore, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Notes are awarded, up to 25 copies of the final Official Statement to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions

of such Rule. The City shall treat the senior managing underwriter of the syndicate or syndicates to which the Notes are awarded as its designated agent for purposes of distributing copies of the final Official Statement to the Participating Underwriter. Any underwriter executing and delivering an OFFICIAL BID FORM with respect to the Notes agrees, thereby, that if its bid is accepted by the City, (i) it shall accept such designation, and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Notes for purposes of assuring the receipt by each such Participating Underwriter of the final Official Statement.

ELECTRONIC EXECUTED DOCUMENTS

The Purchaser consents to the receipt of electronic transcripts and acknowledges the City's intended use of electronically executed documents. Iowa Code chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

CONTINUING DISCLOSURE

The City will covenant in a Continuing Disclosure Certificate for the benefit of the owners and beneficial owners of the Notes to provide annually certain financial information and operating data relating to the City (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the City no later than two hundred seventy (270) days after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2026, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "FORM OF CONTINUING DISCLOSURE CERTIFICATE" included in APPENDIX D to this Preliminary Official Statement. The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in the "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the underwriter in complying with paragraph (b)(5) of the Rule.

During the past five years, to the best of its knowledge, the City has complied in all material respects with its previous continuing disclosure undertakings entered into under the Rule.

Breach of the undertakings will not constitute a default or an "Event of Default" under the Notes or the resolution for the Notes. A broker or dealer is to consider a known breach of the undertakings, however, before recommending the purchase or sale of the Notes in the secondary market. Thus, a failure on the part of the City to observe the undertakings may adversely affect the transferability and liquidity of the Notes and their market price.

CUSIP NUMBERS

It is anticipated the Committee on Uniform Security Identification Procedures ("CUSIP") numbers will be printed on the Notes and the Purchaser must agree in the bid proposal to pay the cost thereof. In no event will the City, Bond Counsel or Municipal Advisor be responsible for the review or express any opinion that the CUSIP numbers are correct. Incorrect CUSIP numbers on said Notes shall not be cause for the Purchaser to refuse to accept delivery of said Notes.

BY ORDER OF THE CITY COUNCIL
City of Carroll, Iowa
/s/ Laura Schaefer, City Clerk/Finance Director

CITY OF CARROLL, IOWA
General Obligation Capital Loan Notes
Series 2026A

Notes Dated: August 11, 2026
Interest Due: June 1, 2027 and each December 1 and June 1 to maturity
Principal Due: June 1, 2027 - 2046

<u>Year</u>	<u>Principal</u> *	<u>Note Years</u>	<u>Cumulative Note Years</u>
2027	\$1,035,000	833.75	833.75
2028	870,000	1,570.83	2,404.58
2029	900,000	2,525.00	4,929.58
2030	990,000	3,767.50	8,697.08
2031	670,000	3,219.72	11,916.81
2032	705,000	4,092.92	16,009.72
2033	740,000	5,036.11	21,045.83
2034	775,000	6,049.31	27,095.14
2035	820,000	7,220.56	34,315.69
2036	145,000	1,421.81	35,737.50
2037	150,000	1,620.83	37,358.33
2038	160,000	1,888.89	39,247.22
2039	165,000	2,112.92	41,360.14
2040	170,000	2,346.94	43,707.08
2041	180,000	2,665.00	46,372.08
2042	185,000	2,924.03	49,296.11
2043	190,000	3,193.06	52,489.17
2044	200,000	3,561.11	56,050.28
2045	200,000	3,761.11	59,811.39
2046	215,000	4,258.19	64,069.58

Average Maturity (dated date): 6.769 Years

*Preliminary; subject to change.

EXHIBIT 1

FORMS OF ISSUE PRICE CERTIFICATES

COMPETITIVE SALES WITH AT LEAST THREE BIDS FROM ESTABLISHED UNDERWRITERS

ISSUE PRICE CERTIFICATE**City of Carroll, Iowa****\$ _____ General Obligation Capital Loan Notes, Series 2026A**

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. Reasonably Expected Initial Offering Price.

a) As of the Sale Date, the reasonably expected initial offering prices of the Notes 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 Notes used by Purchaser in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Notes.

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 Notes.

2. Defined Terms.

a) *Issuer* means City of Carroll, Iowa.

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

c) *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.

d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is July 13, 2026.

e) *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 Notes 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 Notes 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 Notes 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 and its advisors 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 Notes, and by Bond Counsel in connection with rendering its opinion that the interest on the Notes 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 Notes.

[UNDERWRITER]

By: _____

Name: _____

Dated: August 11, 2026

SCHEDULE A

EXPECTED OFFERING PRICES

City of Carroll, Iowa

\$_____ General Obligation Capital Loan Notes, Series 2026A

(Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

City of Carroll, Iowa

\$_____ General Obligation Capital Loan Notes, Series 2026A

(Attached)

**COMPETITIVE SALES WITH FEWER THAN THREE BIDS FROM ESTABLISHED UNDERWRITERS
HOLD OFFERING PRICE**

ISSUE PRICE CERTIFICATE

City of Carroll, Iowa

\$ _____ General Obligation Capital Loan Notes, Series 2026A

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ("Purchaser") [the "Representative")], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

a) [Purchaser][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.

b) As set forth in the Official Terms of Offering and bid award, [Purchaser][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.

3. Defined Terms.

a) *General Rule Maturities* means those Maturities of the Notes listed in Schedule A hereto as the "General Rule Maturities."

b) *Hold-the-Offering-Price Maturities* means those Maturities of the Notes listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which [Purchaser][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

d) *Issuer* means City of Carroll, Iowa.

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

f) *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.

g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is July 13, 2026.

h) *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 Notes 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 Notes 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 Notes to the Public).

i) The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [the Purchaser][the Representative'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 and its advisors 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 Notes, and by Bond Counsel in connection with rendering its opinion that the interest on the Notes 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 Notes.

[UNDERWRITER][REPRESENTATIVE]

By: _____
Name: _____

Dated: August 11, 2026

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

City of Carroll, Iowa

\$_____ General Obligation Capital Loan Notes, Series 2026A

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

City of Carroll, Iowa

\$_____ General Obligation Capital Loan Notes, Series 2026A

(Attached)

PRELIMINARY OFFICIAL STATEMENT

CITY OF CARROLL, IOWA

\$9,465,000* General Obligation Capital Loan Notes, Series 2026A

INTRODUCTION

This Preliminary Official Statement contains information relating to the City of Carroll, Iowa (the “City”) and its issuance of \$9,465,000* General Obligation Capital Loan Notes, Series 2026A (the “Notes”). This Preliminary Official Statement has been executed on behalf of the City and its City Clerk/Finance Director and may be distributed in connection with the sale of the Notes authorized therein. Inquiries may be made to the City’s Municipal Advisor, PFM Financial Advisors LLC (the “Municipal Advisor”), 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309, telephone (515) 724-5734. Information may also be obtained from Laura Schaefer, City Clerk/Finance Director, City of Carroll, Iowa, 627 N. Adams Street, Carroll, Iowa, 51401, telephone (712) 792-1000.

AUTHORITY AND PURPOSE

The Notes are being issued pursuant to Subchapter III of Chapter 384 of the Code of Iowa, 2026, and a resolution (the “Resolution”) to be adopted by the City Council. The Notes are being issued to pay the costs of the opening, widening, extending, grading and drainage of the rights-of-way of streets, sidewalks, trails, highways, avenues, alleys, and public grounds; the construction, reconstruction, and repairing of any street, sidewalk and streetscape improvements, with related signage, utility, traffic control devices, street lighting fixtures, and the acquisition of real estate for such purposes; equipping the fire department; the acquisition, construction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste, and for the collection and disposal of surface waters and streams; and the acquisition, construction, improvement, repair and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water.

The estimated sources and uses of the Notes are as follows:

<u>Source of Funds*</u>	
Par Amount of Notes	\$9,465,000.00
<u>Uses of Funds*</u>	
Deposit to Construction Account	\$9,300,000.00
Underwriter’s Discount	94,650.00
Cost of Issuance and Contingency	<u>70,350.00</u>
Total Uses	\$9,465,000.00

* Preliminary; subject to change.

INTEREST ON THE NOTES

Interest on the Notes will be payable on June 1, 2027, and semiannually on the 1st day of December and June thereafter. Interest and principal shall be paid to the registered holder of a Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date (the “Record Date”). Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board.

OPTIONAL REDEMPTION OF THE NOTES

The Notes due after June 1, 2034, will be subject to call for prior redemption on said date or on any day thereafter upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Notes to be redeemed at the address shown on the registration books.

PAYMENT OF AND SECURITY FOR THE NOTES

The Notes are general obligations of the City and the unlimited taxing powers of the City are irrevocably pledged for their payment. Upon issuance of the Notes, the City will levy taxes for the years and in amounts sufficient to provide 100% of annual principal and interest due on the Notes. If, however, the amount credited to the debt service fund for payment of the Notes is insufficient to pay principal and interest, whether from transfers or from original levies, the City must use funds in its treasury and is required to levy ad valorem taxes upon all taxable property in the City without limit as to rate or amount sufficient to pay the debt service deficiency.

Iowa Code section 76.2 provides that when an Iowa political subdivision issues general obligation debt, “the governing authority of these political subdivisions before issuing bonds [or notes] shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds [or notes] within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds [or notes] in full.”

Nothing in the Resolution prohibits or limits the ability of the City to use legally available moneys other than the proceeds of the general ad valorem property taxes levied, as described in the preceding paragraph, to pay all or any portion of the principal of or interest on the Notes. If, and to the extent such other legally available moneys are used to pay the principal of or interest on the Notes, the City may, but shall not be required to (i) reduce the amount of taxes levied for such purpose, as described in the preceding paragraph, or (ii) use proceeds of taxes levied, as described in the preceding paragraph, to reimburse the fund or account from which such other legally available moneys are withdrawn for the amount withdrawn from such fund or account to pay the principal of or interest on the Notes.

The Resolution does not restrict the City’s ability to issue or incur additional general obligation debt, although issuance of additional general obligation debt is subject to the same constitutional and statutory limitations that apply to the issuance of the Notes. For a further description of the City’s outstanding general obligation debt upon issuance of the Notes, see “DIRECT DEBT” under “CITY INDEBTEDNESS” included in APPENDIX A to this Preliminary Official Statement. For a description of certain constitutional and statutory limits on the issuance of general obligation debt, see “DEBT LIMIT” under “CITY INDEBTEDNESS” included in APPENDIX A to this Preliminary Official Statement.

BOOK-ENTRY-ONLY ISSUANCE

The information contained in the following paragraphs of this subsection “Book-Entry-Only Issuance” has been extracted from a schedule prepared by Depository Trust Company (“DTC”) entitled “SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING DTC AND BOOK-ENTRY-ONLY ISSUANCE.” The information in this section concerning DTC and DTC’s book-entry-only system has been obtained from sources the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (the “Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities

transactions in deposited securities, through electronic computerized book-entry-only transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has Standard & Poor's rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed. Neither DTC nor Cede & Co., nor any other DTC nominee, will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date identified in a listing attached to the Omnibus Proxy.

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co., or such other nominee as may be requested by

an authorized representative of DTC, is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall affect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to Tender/Remarketing Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

FUTURE FINANCING

The City does not anticipate any additional general obligation borrowing needs within 90 days of this Preliminary Official Statement.

LITIGATION

The City knows of no instance in which it has defaulted in the payment of principal or interest on its debt.

DEBT PAYMENT HISTORY

The City knows of no instance in which it has defaulted in the payment of principal and interest on its debt.

LEGALITY

The Notes are subject to approval as to certain matters by Ahlers & Cooney, P.C. of Des Moines, Iowa as Bond Counsel. Bond Counsel has not participated in the preparation of this Preliminary Official Statement and will not pass upon its accuracy, completeness, or sufficiency. Bond Counsel has reviewed or prepared information describing the terms of the Notes, Iowa, and Federal law pertinent to the validity of and the tax-exempt status of interest on the Notes, which can be found generally under the sections "AUTHORITY AND PURPOSE," "OPTIONAL REDEMPTION OF THE NOTES," "PAYMENT OF AND SECURITY FOR THE NOTES," and "TAX MATTERS" herein. Additionally, Bond Counsel has provided its "FORM OF LEGAL OPINION" and "FORM OF CONTINUING DISCLOSURE CERTIFICATE," included in APPENDIX B and APPENDIX D, respectively, to this Preliminary Official Statement. The "FORM OF LEGAL OPINION" will be delivered at closing.

The legal opinion to be delivered concurrently with the delivery of the Notes expresses the professional judgment of the attorneys rendering the opinion as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

There is no note trustee or similar person to monitor or enforce the provisions of the Resolution. The owners of the Notes should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the

principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolution) may have to be enforced from year-to-year. The obligation to pay general ad valorem property taxes is secured by a statutory lien upon the taxed property but is not an obligation for which a property owner may be held personally liable in the event of a deficiency. The owners of the Notes cannot foreclose on property within the boundaries of the City or sell such property in order to pay the debt service on the Notes.

In addition, the enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel's opinion. The opinion will state, in part, that the obligation of the City with respect to the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, heretofore or hereafter, enacted to the extent constitutionally applicable, to the exercise of judicial discretion in appropriate cases.

TAX MATTERS

Tax Exemption and Related Considerations: Federal tax law contains a number of requirements and restrictions that apply to the Notes. These include investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of note proceeds and facilities financed with note proceeds, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to the City's compliance with the above referenced covenants under present law, in the opinion of Bond Counsel, interest on the Notes is excludable from gross income for federal income tax purposes. Interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

The prospective purchaser of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchaser of the Notes should consult their tax advisors as to collateral federal income tax consequences.

Interest on the Notes is NOT exempt from present Iowa income taxes.

Ownership of the Notes may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Notes. The prospective purchaser of the Notes should consult their tax advisors regarding the applicability of any such state and local taxes.

Qualified Tax-Exempt Obligations: The City intends to designate the Notes as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Discount and Premium on Certain Notes: The initial public offering price of certain Notes may be less than the amount payable on such Discount Notes at maturity (the "Discount Notes"). An amount equal to the difference between the initial public offering price of Discount Notes (assuming that a substantial amount of the Discount Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Notes. Owners of Discount Notes should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Notes. It is possible that under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Notes may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Notes may be greater than the amount of such Premium Notes at maturity (the “Premium Notes”). An amount equal to the difference between the initial public offering price of Premium Notes (assuming that a substantial amount of the Premium Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes a premium to the initial purchaser of such Premium Notes. Purchasers of the Premium Notes should consult with their own tax advisors with respect to the determination of amortizable note premium on Premium Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Notes.

Other Tax Advice: In addition to the income tax consequences described above, potential investors should consider the additional tax consequences of the acquisition, ownership, and disposition of the Notes. For instance, state income tax law may differ substantially from state to state, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to federal tax issues and with respect to the various state tax consequences of an investment in Notes.

Audits: The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Notes. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the noteholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Notes until the audit is concluded, regardless of the ultimate outcome.

Withholdings: Payments of interest on, and proceeds of the sale, redemption, or maturity of, tax-exempt obligations, including the Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any note owner who fails to provide an accurate Form W-9 “*Request for Taxpayer Identification Number and Certification,*” or a substantially identical form, or to any note owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Legislation: Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may be considered by the Iowa legislature. Judicial interpretation of state or federal laws, rules or regulations may also affect the tax treatment. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest or other income on the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

From time to time, current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, court decisions, or clarification of the Code may cause interest on the Notes to be subject, directly, or indirectly, to federal income taxation, or otherwise prevent owners of the Notes from realizing the full current benefit of the tax status of such interest. From time to time, proposals are made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals, court decisions, or clarification of the Code may also affect, perhaps significantly, the market price for, or marketability of the Notes. The prospective purchaser of the Notes should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion except as expressly set forth in APPENDIX B to this Preliminary Official Statement.

Enforcement: Holders of the Notes shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Notes, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution. There is no note trustee or similar person to monitor or enforce the terms of the Resolution. In the event of a default in the payment of principal or of interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the City and certain

other public officials to perform the terms of the Resolution) may have to be enforced from year to year. The enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel's opinion.

The obligation to pay general ad valorem property taxes is secured by a statutory lien upon the taxed property but is not an obligation for which a property owner may be held personally liable in the event of a deficiency. The owners of the Notes cannot foreclose on property within the boundaries of the City or sell such property in order to pay the debt service on the Notes. In addition, the enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel's opinion. The opinion, to be delivered concurrently with the delivery of the Notes, will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally, and to the exercise of judicial discretion in appropriate cases.

Opinion: The opinion expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Notes, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives, or litigation.

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the City described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinions of Bond Counsel and Bond Counsel's opinions are not binding on the Service. Bond Counsel assumes no obligation to update its opinions after the issue date to reflect any further action, fact, or circumstance, or change in law or interpretation, or otherwise.

ALL POTENTIAL PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE NOTES (INCLUDING, BUT NOT LIMITED TO, THOSE LISTED ABOVE).

NOTEHOLDER'S RISKS

An investment in the Notes is subject to certain risks. No person should purchase the Notes unless such person understands the risks described below and is willing to bear those risks. There may be other risks not listed below which may adversely affect the value of the Notes. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Preliminary Official Statement (including the Appendices hereto) in order to make a judgment as to whether the Notes are an appropriate investment.

Secondary Market Not Established: There is no established secondary market for the Notes, and there is no assurance that a secondary market will develop for the purchase and sale of the Notes. Prices of municipal notes traded in the secondary market, if any, are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance of the entities operating the facilities subject to bonded indebtedness. From time to time it may be necessary to suspend indefinitely secondary market trading in selected issues of municipal notes as a result of the financial condition or market position, prevailing market conditions, lack of adequate current financial information about the entity, operating the subject facilities, or a material adverse change in the operations of that entity, whether or not the subject Notes are in default as to principal and interest payments, and other factors which, may give rise to uncertainty concerning prudent secondary market practices.

Municipal notes are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE NOTES, IF ANY, COULD BE LIMITED.

Ratings Loss: Moody's Ratings ("Moody's") has assigned a rating of ' [REDACTED] ' to the Notes. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance the ratings will continue for any given period of time, or that such ratings will not be revised, suspended, or withdrawn, if, in the judgment of Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Notes.

Rating agencies are currently not regulated by any regulatory body. Future regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Notes.

Matters Relating to Enforceability: Noteholders shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Notes, including but not limited to, the right to a proceeding in the law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution. The opinion, to be delivered concurrently with the delivery of the Notes, will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principals of equity and public policy and by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given that the enforcement of any remedies with respect to such assets will result in sufficient funds to pay all amounts due under the Resolution, including principal of and interest on the Notes.

Forward-Looking Statements: This Preliminary Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Preliminary Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the City to pay debt service when due on the Notes.

Financial Condition of the City from Time to Time: No representation is made as to the future financial condition of the City. Certain risks discussed herein could adversely affect the financial condition and or operations of the City in the future. However, the Notes are secured by an unlimited ad valorem property tax as described more fully in the "PAYMENT OF AND SECURITY FOR THE NOTES" herein.

Loss of Tax Base/Climate Impacts: Economic and other factors beyond the City's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the City. In addition, the State of Iowa has been susceptible to tornados, derechos, flooding, and other extreme weather wherein winds and flooding have from time to time caused significant damage, which if such events were to occur may have an adverse impact on the City's financial position. The Notes are secured by an unlimited ad valorem property tax as described more fully in the "PAYMENT OF AND SECURITY FOR THE NOTES" herein.

Potential Impacts Resulting from Epidemics or Pandemics: The City's finances may be materially adversely affected by unforeseen impacts of future public health events, including epidemics and pandemics. The City cannot predict future impacts of epidemics or pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the City, included but not limited to the payment of debt service on any of its outstanding debt obligations.

Tax Matters, Bank Qualification and Loss of Tax Exemption: As discussed under the heading “TAX MATTERS” herein, the interest on the Notes could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Notes, as a result of acts or omissions of the City in violation of its covenants in the Resolution. Should such an event of taxability occur, the Notes would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Notes, and there is no provision for an adjustment of the interest rates on the Notes.

The City intends to designate the Notes as “qualified tax-exempt obligations” under the exception provided in Section 265(b)(3) of the Code and has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the City’s failure to comply with such covenants could cause the Notes not to be “qualified tax-exempt obligations” and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code , which could affect the future pricing and marketability of the Notes.

It is possible legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities are exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of legislation being enacted cannot be reliably predicted.

It is also possible actions of the City, after the closing of the Notes, will alter the tax status of the Notes, and, in the extreme, remove the tax-exempt status from the Notes. In that instance, the Notes are not subject to mandatory prepayment and the interest rate on the Bonds does not increase or otherwise reset. A determination of taxability on the Notes, after closing of the Notes, could materially adversely affect the value and marketability of the Notes.

Federal Tax Legislation: From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals pending in Congress that could, if enacted, alter or amend one or more of the federal (or state) tax matters described herein in certain respects or would adversely affect the market value of the Notes or otherwise prevent the holders of the Notes from realizing the full benefit of the tax exemption of interest on the Notes. Further, such proposals may impact the marketability or market value of the Notes simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Notes. In addition, regulatory actions are from time to time announced or proposed and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability, or tax status of the Notes. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Notes would be impacted thereby.

Changes in Property Taxation: From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Such alterations could adversely affect the City’s financial condition. Historically, changes to property tax calculations and impositions are imposed on a prospective basis. However, there is no assurance that future changes to property taxation by the Iowa General Assembly will not be applied retroactively. See “PROPERTY TAX LEGISLATION” under the “CITY PROPERTY VALUATIONS” section included in APPENDIX A to this Preliminary Official Statement for additional discussion on recent legislation impacting property taxes. It is impossible to predict the outcome of future property taxation changes by the Iowa General Assembly or resulting impacts on the City’s financial condition. The Notes are secured by an unlimited ad valorem property tax as described more fully in the “PAYMENT OF AND SECURITY FOR THE NOTES” herein.

Cybersecurity: The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware, and other attacks on computers or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the City’s information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the City’s operations and financial condition.

The City maintains insurance policies to cover general liabilities including cyber liability. The City cannot predict whether these policies would be sufficient in the event of a cyber breach. The City cannot predict whether any insurance policies that may be maintained would be sufficient in the event of a cyber breach. The Notes are secured by an unlimited ad valorem property tax as described more fully in the “PAYMENT OF AND SECURITY FOR THE NOTES” herein.

Pensions: Pursuant to Governmental Accounting Standards Board (“GASB”) Statement No. 68, the City reported a liability of \$1,299,473 within its Independent Auditor’s Reports for the Fiscal Year ended June 30, 2025 for its proportionate share of the net pension liability related to IPERS, as defined herein. The net pension liability is the amount by which the total actuarial liability exceeds the pension plan’s net assets or fiduciary net position (essentially the market value) available for paying benefits. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2024, the City’s collective proportion was 0.035685% which was a decrease of (0.000892%) from its proportion measured as of June 30, 2023.

Additionally, the City reported a liability of \$2,088,142 within its Independent Auditor’s Reports for the Fiscal Year ended June 30, 2025 for its proportionate share of the net pension liability related to MFPRSI, as defined herein. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers. At June 30, 2024, the City’s collective proportion was 0.31601%, which was an increase of 0.02127% from its proportion measured as of June 30, 2023.

See “EMPLOYEES AND PENSIONS” under “THE CITY” section included in APPENDIX A to this Preliminary Official Statement for more summary information related to the City’s contributions, and the City’s Independent Auditor’s Reports for the Fiscal Year ended June 30, 2025, included in APPENDIX C to this Preliminary Official Statement, for additional information related to the City’s deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity. Changes to the City’s pension contributions, or available sources to fund said contributions, may adversely affect the City’s financial condition. However, the Notes are secured by an unlimited ad valorem property tax as described more fully in the “PAYMENT OF AND SECURITY FOR THE NOTES” herein.

Continuing Disclosure: A failure by the City to comply with continuing disclosure obligations (see “CONTINUING DISCLOSURE” herein) will not constitute an event of default on the Notes. Any such failure must be disclosed in accordance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”), and may adversely affect the transferability and liquidity of the Notes and their market price.

Bankruptcy: The rights and remedies available to holders of the Notes may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor’s rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of Bond Counsel to be delivered with respect to the Notes and the Resolution, including the opinions of Bond Counsel, will be similarly qualified. If the City were to file a petition under Chapter 9 of the Bankruptcy Code, the owners of the Notes could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the City fails to comply with its covenants under the Resolution or fails to make payments on the Notes, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Notes.

Under Iowa Code Chapter 76, specifically sections 76.16 and 76.16A, as amended, a city, county, or other political subdivision may become a debtor under Chapter 9 of the Federal bankruptcy code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, “debt” means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (i) all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (ii) such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted

to it under applicable law, including without limitation providing necessary services and promoting economic development; (iii) as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (iv) the debt is not an obligation to pay money to a city, county, entity organized pursuant to chapter 28E of the Code of Iowa, or other political subdivision.

Suitability of Investment: The interest rate borne by the Notes is intended to compensate the investor for assuming the risk of investing in the Notes. Each prospective investor should carefully examine this Preliminary Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Notes are an appropriate investment for such investor.

Tax Levy Procedures: The Notes are general obligations of the City, payable from and secured by a continuing ad valorem tax levied against all of the property valuation within the City. As part of the budgetary process each fiscal year, the City will have an obligation to request a debt service levy to be applied against all of the taxable property within the City. A failure on the part of the City to make a timely levy request or a levy request by the City that is inaccurate or is insufficient to make full payments of the debt service of the Notes for a particular fiscal year may cause noteholders to experience a delay in the receipt of distributions of principal of and/or interest on the Notes. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolution) may have to be enforced from year-to-year. See “PAYMENT OF AND SECURITY FOR THE NOTES” herein.

Federal Funds Orders and State Funds Legislation: Various federal executive orders, and Iowa Code Chapter 27A (collectively “ICE Enforcement Initiatives”), impose requirements intended to ensure compliance with the federal immigration detention processes. The ICE Enforcement Initiatives impose various penalties for non-compliance, including the loss of state and/or federal funding under certain circumstances. The loss of state and/or federal funds in any significant amount would negatively impact the City’s overall financial position. The Notes are secured by a debt service levy upon real property in the jurisdictional limits of the City and are not secured by state or federal funds. See “PAYMENT OF AND SECURITY FOR THE NOTES” herein.

DTC-Beneficial Owners: Beneficial Owners of the Notes may experience some delay in the receipt of distributions of principal of and interest on the Notes since such distributions will be forwarded by the Registrar to DTC and DTC will credit such distributions to the accounts of the Participants which will, thereafter, credit them to the accounts of the Beneficial Owner either directly or indirectly through Indirect Participants. Neither the City nor the Registrar will have any responsibility or obligation to assure any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Notes can be effected only through DTC Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge the Notes to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Notes, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and the Participants. See “BOOK-ENTRY-ONLY SYSTEM” herein.

Summary: The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Preliminary Official Statement and the Appendices hereto to make a judgment as to whether the Notes are an appropriate investment.

RATING

The Notes have been rated ‘ ’ by Moody’s. Such rating reflects only the view of the rating agency and any explanation of the significance of such rating may only be obtained from the rating agency. There is no assurance that such rating will continue for any period of time or that they will not be revised or withdrawn. Any revision or withdrawal of the rating may have an effect on the market price of the Notes.

MUNICIPAL ADVISOR

The City has retained PFM Financial Advisors LLC, Des Moines, Iowa, as Municipal Advisor in connection with the preparation of the Preliminary Official Statement for the issuance of the Notes. In preparing the Preliminary Official Statement, the Municipal Advisor has relied on government officials, and other sources to provide accurate information for disclosure purposes. The Municipal Advisor is not obligated to undertake, and has not undertaken to make independent verification of the information provided by the City, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Preliminary Official Statement. PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities.

CONTINUING DISCLOSURE

The City will covenant in a Continuing Disclosure Certificate for the benefit of the owners and beneficial owners of the Notes to provide annually certain financial information and operating data relating to the City (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the City no later than two hundred seventy (270) days after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2026, with the Municipal Securities Rulemaking Board, at its internet repository named “Electronic Municipal Market Access” (“EMMA”). The notices of events, if any, are also to be filed with EMMA. See APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE. The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE. These covenants have been made in order to assist the underwriter in complying with paragraph (b)(5) of the Rule.

During the past five years, to the best of its knowledge, the City has complied in all material respects with its previous continuing disclosure undertakings entered into under the Rule.

Breach of the undertakings will not constitute a default or an “Event of Default” under the Notes or the Resolution. A broker or dealer is to consider a known breach of the undertakings, however, before recommending the purchase or sale of the Notes in the secondary market. Thus, a failure on the part of the City to observe the undertakings may adversely affect the transferability and liquidity of the Notes and their market price.

FINANCIAL STATEMENTS

The City’s Independent Auditor’s Reports for the Fiscal Year ended June 30, 2025 is reproduced in APPENDIX C to this Preliminary Official Statement. The City’s certified public accountant has not consented to distribution of the audited financial statements and has not undertaken added review of their presentation. Further information regarding financial performance and copies of the City’s prior Independent Auditor’s Reports may be obtained from the City’s Municipal Advisor.

CERTIFICATION

The City has authorized the distribution of this Preliminary Official Statement for use in connection with the initial sale of the Notes. I have reviewed the information contained within the Preliminary Official Statement prepared on behalf of the City of Carroll, Iowa, by PFM Financial Advisors LLC, Des Moines, Iowa, and to the best of my knowledge, information and belief, said Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading regarding the issuance of \$9,465,000* General Obligation Capital Loan Notes, Series 2026A.

CITY OF CARROLL, IOWA
/s/ Laura Schaefer, City Clerk/Finance Director

*Preliminary; subject to change.

APPENDIX A

GENERAL INFORMATION ABOUT THE CITY OF CARROLL, IOWA

The \$9,465,000 General Obligation Capital Loan Notes, Series 2026A (the "Notes"), are general obligations of the City of Carroll, Iowa (the "City"), for which the City will pledge its power to levy direct ad valorem taxes against all taxable property within the City without limitation as to rate or amount to the repayment of the Notes.*

* Preliminary; subject to change.

CITY PROPERTY VALUES

IOWA PROPERTY VALUATIONS

In compliance with Section 441.21 of the Code of Iowa, the State Director of Revenue annually directs the county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The 2025 final Actual Values were adjusted by the Carroll County auditor. The reduced values, determined after the application of rollback percentages, are the taxable values subject to tax levy For assessment year 2025 (applicable to Fiscal Year 2026-27), the taxable value rollback rate is 44.5345% of actual value for residential property; 59.4401% of actual value for agricultural property; 94.2059% of actual value for utilities without gas and electric; and 98.0000% of actual value for utilities with gas and electric. The residential taxable rollback rate of 44.5345% would apply to the value of each property unit of commercial, industrial and railroad property that exceeds zero dollars (\$0), but does not exceed one hundred fifty thousand dollars (\$150,000) with a taxable value rollback rate of 90.0000% to the value that exceeds one hundred fifty thousand dollars (\$150,000).

The Legislature’s intent has been to limit the growth of statewide taxable valuations for the specific classes of property to 3% annually. Political subdivisions whose taxable values are thus reduced or are unusually low in growth are allowed to appeal the valuations to the State Appeal Board, in order to continue to fund present services.

PROPERTY VALUATIONS (1/1/2025 Valuations for Taxes Payable July 1, 2026 through June 30, 2027)

	<u>100% Actual Value</u>	<u>Taxable Value (With Rollback)</u>
Residential	\$899,957,218	\$399,756,033
Commercial	214,442,021	165,503,288
Industrial	19,348,906	16,437,227
Railroad	3,491,671	3,135,527
Utilities	<u>0</u>	<u>0</u>
Gross Valuation	\$1,137,239,816	\$584,832,075
Less Military Tax Exemption	(1,364,000)	(1,364,000)
Less Homestead Tax Exemption	<u>(5,297,500)</u>	<u>(5,297,500)</u>
Net Valuation	\$1,130,578,316	\$578,170,575
TIF Increment (used to compute debt service levies and constitutional debt limit)	\$53,719,615 ¹⁾	\$47,972,589
Taxed Separately		
Ag. Land	\$1,237,821	\$732,997
Ag. Buildings	\$85,750	\$50,970
Utilities – Gas & Electric	\$30,130,623	\$9,373,874

1) Excludes \$59,509 of TIF Increment Ag Land valuation.

2025 GROSS TAXABLE VALUATION BY CLASS OF PROPERTY ¹⁾

	<u>Gross Taxable Valuation</u>	<u>Percent Total</u>
Residential	\$399,756,033	66.92%
Commercial, Industrial and Utilities	185,076,042	30.98%
Railroad	3,135,527	0.53%
Gas and Electric Utilities	<u>9,373,874</u>	<u>1.57%</u>
	\$597,341,476	100.00%

1) Gross Taxable Valuation includes all Utilities, but excludes Taxable TIF Increment, Ag. Land and Ag. Buildings.

TREND OF VALUATIONS

<u>Assessment Year</u>	<u>Payable Fiscal Year</u>	<u>100% Actual Valuation</u>	<u>Taxable Valuation (With Rollback)</u>	<u>Taxable TIF Increment</u>
2021	2022-23	\$909,411,392	\$526,491,763	\$47,711,316
2022	2023-24	922,024,118	507,671,594	51,141,292
2023	2024-25	1,057,388,001	519,573,902	48,491,282
2024	2025-26	1,060,370,603	527,705,468	47,419,676
2025	2026-27	1,215,811,634	587,544,449	47,972,589

The 100% Actual Valuation, before rollback and after reduction of the exemptions, includes Ag. Land, Ag. Buildings, Taxable TIF Increment and Gas & Electric Utilities. The Taxable Valuation, with the rollback and after the reduction of the exemptions, includes Gas & Electric Utilities and excludes Ag. Land, Ag. Buildings and Taxable TIF Increment. Iowa cities certify operating levies against Taxable Valuation excluding the Taxable TIF Increment and debt service levies are certified against Taxable Valuations including the Taxable TIF Increment.

LARGER TAXPAYERS

Set forth in the following table are the persons or entities which represent larger taxpayers within the boundaries of the City, as provided by the Carroll County auditor’s office. No independent investigation has been made of, and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the City. With the exception of the electric and natural gas provider noted below (which is subject to an excise tax in accordance with Iowa Code chapter 437A), the City’s mill levy is applicable to all of the properties included in the table, and thus taxes expected to be received by the City from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the mill levies of the other taxing entities which overlap the properties.

<u>Taxpayer</u> ¹⁾	<u>Valuation Category</u>	<u>1/1/2025 Taxable Valuation</u> ²⁾
PECAIA001 LLC ³⁾	Commercial	\$19,400,518
Clinic Building Company, Inc.	Commercial	11,562,007
Wal-Mart Real Estate Business Trust	Commercial	9,342,215
TriGen LLC	Industrial	9,081,985
Mid American Energy Company	Utility	8,199,776
BTC, Inc.	Commercial	5,862,406
Commercial Savings Bank	Commercial	5,038,250
Badding Construction Company	Commercial	4,932,292
Carroll County State Bank	Commercial	4,437,346
Carroll County Redemption LLC	Commercial	4,347,609

- 1) This list represents some of the larger taxpayers in the City, not necessarily the 10 largest taxpayers.
- 2) The January 1, 2025 Taxable Valuation listed represents only those valuations associated with the title holder and may not necessarily represent the entire taxable valuation.
- 3) Previously known as CRE Provender Carroll LLC.

Source: Carroll County Auditor’s Office

PROPERTY TAX LEGISLATION

Over time, the Iowa Legislature has modified the process and calculation of taxable valuations for various classifications of property. For example, in 2013 maximum annual taxable value growth due to revaluation of residential and agricultural property was reduced from 4% to 3%, rollback calculations were modified, a new multi-residential classification was created, and an appropriation made to replace some lost tax revenue due to rollbacks. In 2021, the multi-residential classification was removed, and a phase out of the appropriation for rollback initiated. In 2023, SF181 was signed into law by the Governor on February 20, 2023, effective upon enactment. SF181 reduced the residential rollback for the 2022 assessment year (affecting Fiscal Year 2023-24) from 56.4919% to 54.6501%. SF181 reduced the residential rollback for the 2023 assessment year (affecting Fiscal Year 2024-2025) from 54.6501% to 46.3428%. This resulted in a reduction in taxable valuation in the residential, commercial, industrial and railroad property classes upon which the District levies property taxes.

On May 18, 2026, the Governor signed into law Iowa Senate File 2472 (the "Act"), which enacts comprehensive reforms to Iowa's property tax system. The Act, among other things: (i) imposes growth-based caps limiting annual increases in property tax levy rates, generally restricting levy growth to 102% of the prior year's certified property tax dollars exclusive of New Valuation; (ii) restricts unassigned general fund reserves of certain local governments to 35% of budgeted general fund expenditures; (iii) prohibits the issuance of bonds or other indebtedness payable from ad valorem property taxes to fund general governmental operations; (iv) limits new urban renewal revenue division ordinances to a 23-year duration and imposes a 60% cap on tax increment captures from existing unlimited-duration urban renewal areas after 20 years; and (v) restructures the homestead credit program, replacing the existing credit with a new exemption of 10% of taxable value per eligible homestead (minimum \$5,500, maximum \$20,000, indexed for inflation). The Act takes effect in part immediately upon enactment, with the majority of provisions applicable to fiscal years beginning on or after July 1, 2027.

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for taxes levied by the District or have an adverse impact on standing appropriations or the future tax collections of the District. Purchasers of the Notes should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinion expressed by Bond Counsel is based upon existing law as of the date of issuance and delivery of the Notes and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending federal or state tax legislation.

Notwithstanding any modifications to, or decrease in property tax revenues that may result from the legislation, the Notes are secured by an unlimited ad valorem property tax. See "PAYMENT OF AND SECURITY FOR THE NOTES" herein.

LEVIES AND TAX COLLECTIONS

<u>Fiscal Year</u>	<u>Levy</u> ¹⁾	<u>Collected During Collection Year</u> ¹⁾	<u>Percent Collected</u>
2022-23	\$6,311,156	\$6,332,819	100.34%
2023-24	6,251,747	6,253,953	100.04%
2024-25	6,388,487	6,383,237	99.92%
2025-26	6,487,020	-----In Process of Collection-----	
2026-27	6,680,026	-----In Process of Collection-----	

1) Excludes TIF.

Sources: City’s Adoption of Budget and Certificate of City Taxes and Independent Auditor’s Reports

Collections include delinquent taxes from all prior years. Taxes in Iowa are delinquent each October 1 and April 1 and a late payment penalty of 1.5% per month of delinquency is enforced as of those dates. If delinquent taxes are not paid, the property may be offered at the regular tax sale on the third Monday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest, and penalties due on the property and funds so received are applied to taxes. A property owner may redeem from the regular tax sale but, failing redemption within three years, the tax sale purchaser is entitled to a deed, which in general conveys the title free and clear of all liens except future tax installments.

TAX RATES

	<u>FY 2021-22</u>	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>FY 2024-25</u>	<u>FY 2025-26</u>
	<u>\$/1,000</u>	<u>\$/1,000</u>	<u>\$/1,000</u>	<u>\$/1,000</u>	<u>\$/1,000</u>
Carroll County	4.14091	4.30166	4.69065	4.60948	4.35745
City of Carroll	11.65008	11.85703	12.16844	12.16046	12.16190
Carroll Community School District	9.46854	9.48541	9.88719	9.84135	9.94024
Des Moines Area Community College	0.67789	0.69448	0.74410	0.75916	0.78046
Agricultural Extension	0.17700	0.16903	0.17098	0.16875	0.16718
Assessor	0.28257	0.27147	0.25025	0.19972	0.23961
State of Iowa	<u>0.00260</u>	<u>0.00240</u>	<u>0.00180</u>	<u>0.00180</u>	<u>0.00000</u>
Total Tax Rate City Resident	26.39959	26.78148	27.91341	27.74072	27.64684

LEVY LIMITS

Pursuant to HF 718 the City’s new adjusted city general fund levy (“ACGFL”) for Fiscal Year 2026-27 is \$7.86408. To control the growth of property taxes, the ACGFL is subject to potential limitation or reduction by constraining growth each year depending on if certain growth triggers are met or exceeded during the prior year. The levy limitation is only applicable Fiscal Year 2024-2025 through Fiscal Year 2027-2028. Beginning in Fiscal Year 2028-2029, the levy limitation ceases and the City will have the option to increase an \$8.10 ACGFL maximum. Certain levies like debt service, pensions, employee benefits, and capital improvement reserve fund are not included in the new ACGFL limitation. The City’s recent property valuation growth has often exceeded the new legislative caps. Assuming the City exceeds the legislative caps in the future, the City’s general fund levies will lag its relative valuation growth. For Fiscal Year 2026-27, the City’s non TIF tax valuation growth was 11.33% causing the City’s property tax revenue growth to be mitigated by the calculations imposed by SF 2442. The City’s Budget for Fiscal Year 2026-27 accommodates this reduction of tax revenues relative to its non-TIF tax valuation growth. Debt service levies are not limited, rather the City is only subject to the aggregate constitutional debt limits. See “DEBT LIMIT” under “CITY INDEBTEDNESS” herein. See “PROPERTY TAX LEGISLATION” herein for a discussion of revisions to the administration of the general fund levy in Fiscal Year 2026-27. See also “PAYMENT OF AND SECURITY FOR THE NOTES” herein. The Notes are secured by the debt service fund and an unlimited ad valorem property tax and not the general fund levy.

CITY INDEBTEDNESS

DEBT LIMIT

Article XI, Section 3 of the State of Iowa Constitution limits the amount of debt outstanding at any time of any county, municipality, or other political subdivision to no more than 5% of the actual value of all taxable property within the corporate limits, as taken from the last state and county tax list. The debt limit for the City, based on its 2025 actual valuation currently applicable to the Fiscal Year 2026-27, is as follows:

2025 Actual Valuation of Property	\$1,215,811,634 ¹⁾
Legal Debt Limit of 5%	<u>0.05</u>
Legal Debt Limit	\$60,790,582
Less: G.O. Debt Subject to Debt Limit	(12,610,000) *
Less: G.O. LOSST Debt Subject to Debt Limit	<u>(4,485,000)</u>
Net Debt Limit	\$43,695,582 *

1) Actual Valuation of property as reported by the Iowa Department of Management for the Fiscal Year 2026-27.

DIRECT DEBT

General Obligation Debt Paid by Taxes, Tax Increment, Water, and Sewer Revenues (Includes the Notes)

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 8/11/2026</u>
3/20A	\$1,505,000	Corporate Purposes	6/29	\$455,000
10/21A	3,325,000	Refunding (Series 2018B Bonds)	6/33	1,895,000
5/24B	1,555,000	Corporate Purposes	6/27	795,000
8/26A	9,465,000*	Corporate Purposes	6/46	<u>9,465,000*</u>
Total				\$12,610,000

General Obligation Debt Paid by Local Option Sales and Services Tax Revenues

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 8/11/2026</u>
9/22A	\$5,400,000	Corporate Purposes	6/41	\$4,485,000

Total General Obligation Debt Subject to Debt Limit **\$17,095,000***

* Preliminary; subject to change.

General Obligation Debt Paid by Taxes, Tax Increment, Water, and Sewer Revenues (Includes the Notes)

Fiscal Year	<u>Current Outstanding Debt</u>		<u>The Bonds</u>		<u>Total Outstanding Debt</u>	
	<u>Principal</u>	<u>Principal & Interest</u>	<u>Principal*</u>	<u>Principal & Interest*</u>	<u>Principal*</u>	<u>Principal & Interest*</u>
2026-27	\$1,200,000	\$1,280,450	\$1,035,000	\$1,400,344	\$2,235,000	\$2,680,794
2027-28	410,000	446,200	870,000	1,273,350	1,280,000	1,719,550
2028-29	425,000	448,500	900,000	1,259,850	1,325,000	1,708,350
2029-30	275,000	286,800	990,000	1,304,850	1,265,000	1,591,650
2030-31	275,000	284,050	670,000	935,350	945,000	1,219,400
2031-32	280,000	286,300	705,000	936,850	985,000	1,223,150
2032-33	<u>280,000</u>	283,220	740,000	936,600	1,020,000	1,219,820
2033-34			775,000	934,600	775,000	934,600
2034-35			820,000	940,850	820,000	940,850
2035-36			145,000	224,850	145,000	224,850
2036-37			150,000	222,600	150,000	222,600
2037-38			160,000	226,600	160,000	226,600
2038-39			165,000	225,200	165,000	225,200
2039-40			170,000	223,600	170,000	223,600
2040-41			180,000	226,800	180,000	226,800
2041-42			185,000	224,600	185,000	224,600
2042-43			190,000	222,200	190,000	222,200
2043-44			200,000	224,600	200,000	224,600
2044-45			200,000	216,600	200,000	216,600
2045-46			<u>215,000</u>	223,600	<u>215,000</u>	223,600
	\$3,145,000		\$9,465,000*		\$12,610,000*	

* Preliminary; subject to change.

General Obligation Debt Paid by Local Option Sales and Services Tax Revenues

Fiscal Year	<u>Bonds</u>	
	<u>Principal</u>	<u>Principal and Interest</u>
2026-27	\$230,000	\$391,113
2027-28	240,000	391,913
2028-29	245,000	387,313
2029-30	255,000	387,513
2030-31	265,000	387,313
2031-32	270,000	384,363
2032-33	280,000	385,993
2033-34	295,000	391,893
2034-35	305,000	391,863
2035-36	315,000	391,493
2036-37	330,000	395,783
2037-38	340,000	394,563
2038-39	355,000	396,813
2039-40	370,000	398,500
2040-41	<u>390,000</u>	404,625
Total	\$4,485,000	

INDIRECT GENERAL OBLIGATION DEBT

	1/1/2025 Taxable Valuation ¹⁾	Taxable Valuation within the City ²⁾	Percent In City	G.O. Debt ³⁾	City's Proportionate Share
Carroll County	\$1,949,825,262	\$636,339,142	32.64%	\$8,270,000	\$2,699,328
Carroll Community School District	1,306,058,946	636,339,142	48.72%	660,000	321,522
Des Moines Area Community College	75,013,582,571	636,339,142	0.85%	100,335,000	<u>852,848</u>
City share of total overlapping debt					\$3,873,698

- 1) Taxable Valuation excludes military exemption and includes Ag Land, Ag Buildings, all Utilities and Taxable TIF Increment.
- 2) Includes Taxable Ag Increment in the amount of \$38,137.
- 3) Includes general obligation bonds, PPEL Bonds, certificates of participation and new jobs training certificates. Estimated as of April 28, 2026.

DEBT RATIOS

	G.O. Debt	Debt/Actual Market Value (\$1,215,811,634) ¹⁾	Debt/10,321 Population ²⁾
Total General Obligation Debt	\$12,610,000*	1.04%*	\$1,221.78*
Total General Obligation LOSST Debt	\$4,485,000	0.37%	\$434.55
City's share of overlapping debt	\$3,873,728	0.32%	\$375.332

- 1) Based on the City's 1/1/2025 100% Actual Valuation; includes Ag Land, Ag Buildings, all Utilities and TIF Increment.
- 2) Population based on the City's 2020 U.S. Census.

* Preliminary; subject to change.

FUNDS ON HAND (CASH AND INVESTMENTS AS OF MARCH 31, 2026)

General Fund	\$3,065,544.24
Special Revenue	10,586,694.55
Debt Service	468,893.16
Capital Projects	1,939,152.94
Permanent	815,003.83
Water Utility	4,485,358.36
Sewer Utility	5,584,850.56
Storm Water Utility	2,275,266.59
Medical Internal Service Fund	<u>1,117,821.04</u>
Total Cash and Investments	\$30,338,585.27

THE CITY

CITY GOVERNMENT

The City was incorporated as a municipality in 1869. The City operates under a Mayor-Council form of government consisting of a six-member City Council, of which the Mayor is not a voting member, except in the case of a tie. The City Manager is responsible for the daily operations of the City. The City Manager is appointed by the Council and serves at its discretion. The City Clerk/Finance Director is responsible for the financial affairs of the City.

EMPLOYEES AND PENSIONS

Iowa Public Employees Retirement System (“IPERS”): The City currently has 51 full-time employees, 113 part-time employees (including seasonal employees), and 16 full-time police officers. IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. The City contributes to IPERS, which is a cost-sharing, multiple-employer, contributory defined benefit public employee retirement system administered by the State of Iowa. IPERS provides retirement and death benefits, which are established by state statute, to plan members and beneficiaries. IPERS is authorized to adjust the total contribution rate up or down each year, by no more than one percentage point, based upon the actuarially required contribution rate. In Fiscal Year 2025, pursuant to the required rate, regular members contributed 6.29% of covered payroll and the City contributed 9.44% of covered payroll for a total rate of 15.73%. Protection occupation members contributed 6.21% of covered payroll and the City contributed 9.31% of covered payroll for a total rate of 15.52%. The City contributed the required amount to IPERS for the past three fiscal years, as follows:

	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>FY 2024-25</u>
IPERS City Contribution	\$312,698	\$324,071	\$343,182

The IPERS Annual Comprehensive Financial Report is available on the IPERS website, or by contacting IPERS at 7401 Register Drive P.O. Box 9117, Des Moines, IA 50321. However, the information presented in such financial reports or on such website is not incorporated into this Preliminary Official Statement by any references.

Pursuant to Governmental Accounting Standards Board (“GASB”) Statement No. 68, the City reported a liability of \$1,299,473 within its Independent Auditor’s Report as of June 30, 2025 for its proportionate share of the net pension liability. The net pension liability is the amount by which the total actuarial liability exceeds the pension plan’s net assets or fiduciary net position (essentially the market value) available for paying benefits. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2024, the City’s collective proportion was 0.035685%, which was a decrease of (0.000892%) from its proportion measured as of June 30, 2023.

The City cannot predict the levels of funding that will be required in the future as any IPERS unfunded pension benefit obligation could be reflected in future years in higher contribution rates. The investment of moneys, assumptions underlying the same and the administration of IPERS is not subject to the direction of the City. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of IPERS (“UAALs”). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, adjustments, cost-of-living adjustments, valuation of current assets, investment return, and other matters. Such UAAL could be substantial in the future, requiring significantly increased contributions from the City which could affect other budgetary matters.

Bond Counsel, the City, and the Municipal Advisor undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor’s website or links to other internet sites accessed through the IPERS website.

Municipal Fire and Police Retirement System of Iowa (“MFPRSI”): The City contributes to MFPRSI, which is a cost-sharing, multiple-employer, defined benefit pension plan administered by the State of Iowa. MFPRSI provides retirement, disability, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statute, and vest after four years of credited service.

MFPRSI plan members are required to contribute a percentage of their annual covered salary, and the City is required to contribute at an actuarially determined normal set by state statute. The contribution requirements of plan members and the City are established and may be amended by state statute. Under the Code of Iowa, the employer’s contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 22.66% for the Fiscal Year ended June 30, 2025. The City contributed the required amount to MFPRSI for the past three fiscal years, as follows:

	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>FY 2024-25</u>
MFPRSI City Contribution	\$255,435	\$272,606	\$277,753

The MFPRSI’s Independent Auditors Report is available on the MFPRSI website, or by contacting MFPRSI at 7155 Lake Drive, Suite 201, West Des Moines, IA 50266. However, the information presented in such financial reports or on such websites is not incorporated into this Preliminary Official Statement by any references.

Pursuant to GASB Statement No. 68, the City reported a liability of \$2,088,142 within its Independent Auditor’s Report for the Fiscal Year ended June 30, 2025 for its proportionate share of the net pension liability. The net pension liability is the amount by which the total actuarial liability exceeds the pension plan’s net assets or fiduciary net position (essentially the market value) available for paying benefits. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers. As of June 30, 2024, the City’s collective proportion was 0.31601%, which was an increase of 0.02127% from its proportion measured as of June 30, 2023.

For additional information on the City’s Pension Plans, including information related to deferred outflows and inflows of resources related to pensions, expenses, actuarial assumption, discount rate, and discount rate sensitivities refer to Note 4 – PENSION PLAN, beginning on page 35 of the City’s Independent Auditor’s Reports for the Fiscal Year ended June 30, 2025 contained in APPENDIX C to this Preliminary Official Statement.

Bond Counsel, the City, and the Municipal Advisor undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from MFPRSI discussed above or included on the MFPRSI websites, including, but not limited to, updates of such information on the State Auditor’s website or links to other Internet sites accessed through the MFPRSI websites.

OTHER POST-EMPLOYMENT BENEFITS

The City partially self-funds a single-employer health benefit plan which provides medical and prescription drug benefits for employees, retirees, and their spouses. As of June 30, 2025 there were 55 active members and two inactive members in the plan. Participants must be age 55 or older at retirement.

The medical and prescription drug coverage is provided through a fully insured plan with Wellmark. The City self-funds the co-payments, deductibles, and out-of-pocket maximums to a lower amount. Retirees under age 65 pay the same premium for the medical and prescription drug benefit as active employees, which results in an implicit subsidy.

The contribution requirements of plan members are established by union contracts for police union employees and by the City Council for public works union employees and non-union employees. The City currently finances the benefit plan on a pay-as-you-go basis. Currently, employees pay, on a pre-tax basis, 20% of the cost of the premium equal to the cost of electing continuing coverage under COBRA. For the Fiscal Year ended June 30, 2025, the City contributed \$575,122 and plan members eligible for benefits contributed \$162,320 to the plan.

If an employee certifies that they are otherwise covered by health insurance and opts to waive coverage through the City, the City shall pay the employee an amount equal to thirty percent (30%) of the single health insurance coverage.

For additional information regarding the City’s Other Post-Employment Benefits, refer to Note 5 – OTHER POST-EMPLOYMENT BENEFITS beginning on page 43 of the City’s Independent Auditor’s Reports for the Fiscal Year ended June 30, 2025, contained in APPENDIX C to this Preliminary Official Statement.

UNIONS

The City currently has negotiated contracts with the following unions shown in the table below.

<u>Union</u>	<u>Number of Employees</u>	<u>Contract Expiration Date</u>	<u>Negotiated Annual Wage Increase</u>
Teamsters Local 238 (Police)	11	June 30, 2028	7/1/2026 – 3.50% 7/1/2027 – 3.50%
Teamsters Local 238 (Public Works)	30	June 30, 2028	7/1/2026 – 3.00% 7/1/2027 – 2.50%

INSURANCE

The City's insurance coverage is as follows:

<u>Type of Insurance</u>	<u>Occurrence/Aggregate Limit</u>
General Liability:	
Third Party Legal Liability	\$7,000,000
Wrongful Acts	\$7,000,000/\$1,000 deductible
Pesticide or Herbicide Applicator Coverage	\$5,000,000
Fire Dept. Pollution Liability	\$500,000
Employee Benefits Liability	\$1,000,000/\$1,000 deductible
Sewer Back-up	\$1,000,000 occurrence/\$1,000,000 aggregate
Law Enforcement Liability:	
Governmental Law Enforcement Liability	\$7,000,000/\$2,000 deductible
Auto Coverage:	
Government Auto Liability	\$7,000,000
Uninsured/Underinsured Motorists	\$40,000
Comprehensive deductibles	\$200
Automobile Coverage Extension Included	\$600
Property:	
Blanket Buildings & Contents	\$115,348,210/\$5,000 deductible
Glass coverage included	
Earthquake coverage	\$20,000,000/2% deductible
Inland Marine:	
Contractor’s Equipment/Scheduled Property Floater	\$3,609,843/\$2,500 deductible
Computer Coverage	Covered as part of Blanket Buildings & Content
Blanket Boiler	Covered as part of Blanket Buildings & Contents
Workmen’s Compensation Limits	\$5,000,000 each occurrence \$5,000,000 limit
Payroll	\$5,025,699
Bonds:	
Public Employees Blanket Bond	\$10,000
Position Bond	\$40,000
Airport Liability	\$7,000,000 limit

GENERAL INFORMATION

LOCATION AND TRANSPORTATION

The City, with a 2020 U.S. Census population of 10,321, is located 60 miles west of the City of Ames, Iowa. The City is the county seat of Carroll County and covers an area of 5.6 square miles. Highways serving the area include State Highways No. 30 and 71. The City owns a municipal airport, including land and buildings. The City contracts for the operation and management of the airport.

LARGER EMPLOYERS

<u>Employer</u>	<u>Type of Business</u>	<u>Approximate Number of Employees ¹⁾</u>
Core-Mark Midcontinent, Inc.	Wholesale Merchandise Distributor	1,000
St. Anthony Regional Hospital and Nursing Home	Healthcare Facility	735
Pella Corporation (Carroll)	Manufacturer of Windows and Doors	620
American Home Shield	Home Warranty Contracts	453
New Hope Village	Agency Serving Adults with Disabilities	342
Wal-Mart Supercenter	Discount Retailer	300
Game One	Custom Screen-Printing and Embroidery	300
Carroll Community School District	Public School System	282
Hy-Vee	Grocery Sales	249
Carroll County	County Government	238
Leer, Inc.	Mfg. Walk-in Coolers/Freezers	220
City of Carroll	City Government	180
New Opportunities, Inc.	Social Services/Human Services	165
Kuemper Catholic School System	Private School System	151
Smithfield Foods	Pork Processing Plant	135
Collins Aerospace Systems	Aerospace Products	100
McFarland Clinic PC	Healthcare Facility-Clinic	60

1) Includes full-time and part-time employees.

Source: The City

BUILDING PERMITS

City officials report the following construction activity as of April 30, 2026. Permits for the City are reported on a calendar year basis.

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>Single Family Homes</u>					
Number of New Homes	11	12	10	6	3
Valuation	\$3,680,333	\$3,533,650	\$5,147,000	\$2,797,000	\$1,398,000
<u>Single Family Homes:</u>					
<u>Additions and Alterations</u>					
Number of permits issued	31	30	37	37	9
Valuation	\$744,645	\$1,864,400	\$1,281,450	\$1,407,650	\$598,650
<u>Multiple Family Dwellings</u>					
Number of new buildings	3	4	2	1	0
Valuation	\$1,077,000	\$1,837,000	\$1,550,000	\$400,000	\$0
<u>Commercial/Industrial/Other</u>					
Number of new buildings	5	6	4	8	2
Valuation	\$1,620,000	\$962,438	\$8,613,950	\$4,312,250	\$1,162,000
<u>Commercial/Industrial/Other</u>					
<u>Additions & Alterations</u>					
Number of permits issued	13	11	12	12	5
Valuation	\$13,502,285	\$664,249	\$5,345,850	\$26,611,800	\$17,123,200
Total Permits	63	63	65	64	19
Total Valuations	20,624,263	\$8,861,737	\$21,938,250	\$35,528,700	\$20,281,850

U.S. CENSUS DATA

Population Trend	1990 U.S. Census	9,579
	2000 U.S. Census	10,106
	2010 U.S. Census	10,103
	2020 U.S. Census	10,321
	2024 U.S. Census ¹⁾	10,125

1) Estimated

Source: U.S. Census Bureau

UNEMPLOYMENT RATES

		<u>Carroll County</u>	<u>State of Iowa</u>
Annual Averages:	2022	2.0%	2.9%
	2023	2.3%	3.0%
	2024	2.2%	3.2%
	2025	2.4%	3.5%
	2026 (through March)	2.5%	3.6%

Source: Iowa Workforce Development

EDUCATION

Public education is provided by the Carroll Community School District, with an October 2025 certified enrollment of 1,464.70. The district, with approximately 282 employees, owns and operates two elementary schools, one middle school, and one high school. Private education service is also provided by Kuemper Catholic Grade School and Kuemper Catholic High School, with an October 2025 certified enrollment of 724 and 482, respectively.

Des Moines Area Community College has a campus located in the City with a current enrollment of 110 traditional college students and 557 local high school students taking classes. The college offers courses to fulfill requirements for the first two years of a baccalaureate degree as well as providing vocational and technical programs.

FINANCIAL SERVICES

Financial services for residents of the City are provided by Availa Bank, Iowa Savings Bank and Commercial Savings Bank, and branch offices of BMO Bank, N.A., United Bank of Iowa, and Westside State Bank. Availa Bank, Iowa Savings Bank and Commercial Savings Bank offices located within the City report the following deposits as of June 30 for each year:

<u>Year</u>	<u>Availa Bank</u>	<u>Iowa Savings Bank</u>	<u>Commercial Savings Bank</u>
2021	\$237,656,000	\$128,274,000	\$195,994,000
2022	249,856,000	136,572,000	221,936,000
2023	237,966,000	134,232,000	230,039,000
2024	244,563,000	148,054,000	247,939,000
2025	270,564,000	154,701,000	250,776,000

Source: Federal Deposit Insurance Corporation

APPENDIX B

FORM OF LEGAL OPINION

APPENDIX C

JUNE 30, 2025 INDEPENDENT AUDITOR'S REPORTS

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORM

To: City Council of
Carroll, Iowa

Sale Date: July 13, 2026
10:30 A.M., Central Time

RE: \$9,465,000* General Obligation Capital Loan Notes, Series 2026A (the "Notes")

This bid is a firm offer for the purchase of the Notes identified in the TERMS OF OFFERING and on the terms set forth in this OFFICIAL BID FORM and the TERMS OF OFFERING, and is not subject to any conditions, except as permitted by the TERMS OF OFFERING. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuance of municipal notes.

For all or none of the above Notes, in accordance with the TERMS OF OFFERING, we will pay you \$ _____ (not less than \$9,370,350) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>Coupon</u>	<u>Maturity</u>	<u>Yield</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Yield</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Yield</u>
_____	2027	_____	_____	2034	_____	_____	2041	_____
_____	2028	_____	_____	2035	_____	_____	2042	_____
_____	2029	_____	_____	2036	_____	_____	2043	_____
_____	2030	_____	_____	2037	_____	_____	2044	_____
_____	2031	_____	_____	2038	_____	_____	2045	_____
_____	2032	_____	_____	2039	_____	_____	2046	_____
_____	2033	_____	_____	2040	_____	_____		_____

* Preliminary; subject to change. The City reserves the right to increase or decrease the aggregate principal amount of the Notes and to increase or reduce each scheduled maturity thereof after the determination of the successful bidder. The City may increase or decrease each maturity in increments of \$5,000 but the total amount to be issued will not exceed \$9,465,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

The dollar amount of the purchase price proposed by the successful bidder will be changed if the aggregate principal amount of the Notes is adjusted as described above. Any change in the principal amount of any maturity of the Notes will be made while maintaining, as closely as possible, the successful bidder's net compensation, calculated as a percentage of bond principal. The successful bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive and shall be binding upon the successful bidder.

We hereby designate that the following Bonds to be aggregated into term bonds maturing on June 1 of the following years and in the following amounts (leave blank if no term bonds are specified):

<u>Years Aggregated</u>	<u>Maturity Year</u>	<u>Aggregate Amount</u>
_____ through _____	_____	_____
_____ through _____	_____	_____

In making this offer we accept all of the terms and conditions of the TERMS OF OFFERING published in the Preliminary Official Statement dated June 22, 2026. In the event of failure to deliver the Notes in accordance with the TERMS OF OFFERING as printed in the Preliminary Official Statement and made a part hereof, we reserve the right to withdraw our offer, whereupon the deposit accompanying it will be immediately returned. All blank spaces of this offer are intentional and are not to be construed as an omission.

Not as a part of our offer, the above quoted prices being controlling, but only as an aid for the verification of the offer, we have made the following computations:

NET INTEREST COST: \$ _____

TRUE INTEREST COST: _____% (Calculated to the dated date of August 11, 2026)

Account Manager: _____ By: _____

Account Members: _____

The foregoing offer is hereby accepted by and on behalf of the City Council of the City of Carroll, Iowa, this 13th day of July, 2026.

Attest: _____ By: _____

Title: _____ Title: _____

MEMO TO: Honorable Mayor and City Council Members

FROM: Aaron Kooiker, City Manager



DATE: June 17, 2026

SUBJECT: Resolution approving and authorizing execution of a Consent to Assignment Agreement between Kerkhoff Kraftsmen, Inc. and The Estates at Emerald Links, LLC

At the April 27, 2026 Council meeting, Council approved a Purchase, Sale and Development Agreement with Kerkhoff Kraftsmen, Inc. At that meeting, Chad Kerkhoff, President of Kerkhoff Kraftsmen, Inc. had stated that he intended to have a partnership with Delane Hutcheson. They have formed a new entity named The Estates At Emerald Links, LLC.

The proposed Consent to Assignment Agreement transfers all the original developer's rights and obligations in the Development Agreement to the newly formed LLC. This will also allow financing for the project to be run through the LLC's organization as opposed to Kerkhoff Kraftsmen, Inc.

RECOMMENDATION: Council discussion and approval of the resolution approving and authorizing execution of a Consent to Assignment Agreement between Kerkhoff Kraftsmen, Inc. and The Estates at Emerald Links, LLC

The City Council of the City of Carroll, State of Iowa, met in regular session, in the Council Chambers, City Hall, 627 North 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: _____

* * * * *

Council Member _____ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A CONSENT TO ASSIGNMENT AGREEMENT BETWEEN KERKHOFF KRAFTSMEN, INC. AND THE ESTATES AT EMERALD LINKS, LLC", and moved:

- that the Resolution be adopted.
- to defer action on the Resolution and the proposal to the meeting to be held at _____ .M. on the _____ day of _____, 2026, at this place.

Council Member _____ seconded the motion. The roll was called, and the vote was:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. _____

RESOLUTION APPROVING AND AUTHORIZING
EXECUTION OF A CONSENT TO ASSIGNMENT
AGREEMENT BETWEEN KERKHOFF KRAFTSMEN, INC.
AND THE ESTATES AT EMERALD LINKS, LLC

WHEREAS, on the 27th day of April, 2026, the City of Carroll, Iowa (the "City") and Kerkhoff Kraftsmen, Inc. ("Original Developer") entered into a Purchase, Sale, and Development Agreement ("Development Agreement"), pursuant to which the Developer agreed to acquire certain property located in the West Golfview Subdivision Urban Renewal Area (the "Development Property") from the City and to construct certain Minimum Improvements (as that term is defined in the Development Agreement) on the Development Property, and the City agreed to provide certain incentives to the Original Developer in exchange for Original Developer's obligations under the Development Agreement; and

WHEREAS, the Original Developer has requested to transfer its rights and obligations under the Development Agreement to The Estates at Emerald Links, LLC ("Assignee Developer"), in connection with a sale of the Development Property; and

WHEREAS, the Development Agreement requires that the developer and the City use a minimum assessment agreement to set a minimum assessment value for the Development Property following completion of the Minimum Improvements; and

WHEREAS, the Development Agreement requires the City's consent before the Original Developer may assign any of its rights and obligations thereunder, and the City is willing to provide such consent to the proposed assignment, under the terms and conditions set forth in the proposed Consent to Assignment Agreement (the "Assignment Agreement") now before the Council.

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

Section 1. That the form and content of the Assignment Agreement, including the Minimum Assessment Agreement attached thereto, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Assignment Agreement for and on behalf of the City in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Assignment Agreement, the Mayor and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Assignment Agreement as executed.

Section 2. That the City Clerk is hereby authorized and directed to record the Minimum Assessment Agreement against the Development Property, prior to or at the time of the sale of the Development Property to the Assignee Developer.

PASSED AND APPROVED this 22nd day of June, 2026.

Mayor

ATTEST:

City Clerk

CONSENT TO ASSIGNMENT AGREEMENT

This Consent to Assignment Agreement ("Assignment Agreement") is entered into as of _____, 2026, by and among the CITY OF CARROLL, IOWA, a municipality (hereinafter the "City"); KERKHOFF KRAFTSMEN, INC., an Iowa corporation ("Original Developer"); and THE ESTATES AT EMERALD LINKS, LLC, an Iowa limited liability company ("Assignee Developer").

WHEREAS, the City and Original Developer entered into a Purchase, Sale, and Development Agreement, dated as of April 27, 2026 ("Development Agreement"), which Development Agreement is evidenced by a Memorandum of Agreement for Private Development recorded May 1, 2026 (Instrument No. 2026-1184) in the records of the Carroll County Recorder, concerning the development of certain real property located within the City's West Golfview Subdivision Urban Renewal Area ("Urban Renewal Area");

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 84 NORTH, RANGE 35 WEST OF THE 5TH P.M., CARROLL COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 13; THENCE S01°6'09"W (ASSUMED BEARING) ON THE WEST LINE OF SAID NORTHEAST QUARTER, 443.40 FEET; THENCE S88°3'51"E, 40.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S88°53'51"E, 150.00 FEET; THENCE S01°06'09"W, 600.00 FEET; THENCE S88°53'51"E, 50.00 FEET; THENCE S01°06'09"W, 520.00 FEET; THENCE N88°53'51"W, 200.00 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER; THENCE N01°06'09"E ON SAID WEST LINE, 1120.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.45 ACRES, MORE OR LESS.

PLATTED AS LOTS 1-9, THE WEST GOLFVIEW SUBDIVISION, CITY OF CARROLL, CARROLL COUNTY, IOWA

(the "Development Property");

WHEREAS, pursuant to the terms of the Development Agreement, the City and Original Developer entered into a Minimum Assessment Agreement dated as of April 27, 2026 concerning the Development Property (the "Minimum Assessment Agreement"), which Minimum Assessment Agreement is to be recorded in the Carroll County Recorder's records following the sale of the Development Property to the Developer; and

WHEREAS, Original Developer desires to assign, transfer, and convey to Assignee Developer all of Original Developer's rights and obligations in the Development Agreement,

including the Minimum Assessment Agreement and the rights and obligations concerning acquisition of the Development Property from the City; and

WHEREAS, Assignee Developer is willing to assume all of Original Developer's rights and obligations under the Development Agreement, including the Minimum Assessment Agreement and the rights and obligations concerning acquisition of the Development Property from the City; and

WHEREAS, Section 7.1 of the Development Agreement requires the Original Developer to obtain the City's consent to transfer its interests in the Agreement; and

WHEREAS, the City is willing to provide its consent to the assignment of the Original Developer's interests, rights, and obligations under the Development Agreement and the Minimum Assessment Agreement to the Assignee Developer, subject to the terms and conditions set forth in this Assignment Agreement.

NOW THEREFORE, in consideration of the foregoing recitals and of the terms, provisions, agreements, and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties agree as follows:

1. Recitals and Definitions. The above recitals are hereby incorporated into this Assignment Agreement by this reference. Capitalized terms used herein but not otherwise defined in this Assignment Agreement shall have the meanings given in the Development Agreement.

2. Assignment and Assumption.

(a) Original Developer hereby assigns, transfers, and conveys all of its rights and obligations to and under the Development Agreement, including but not limited to the Minimum Assessment Agreement and the rights and obligations related to purchase of the Development Property, to Assignee Developer.

(b) Assignee Developer hereby agrees to assume all of Original Developer's rights and obligations to and under the Development Agreement, including but not limited to the Minimum Assessment Agreement and the rights and obligations related to purchase of the Development Property.

3. Consent to Assignment and Assumption. City hereby consents to Original Developer's assignment, assumption, and conveyance to Assignee Developer of the Development Agreement .

4. Minimum Assessment Agreement. Contemporaneous with the execution of this Assignment Agreement, the Assignee Developer and the City shall execute the revised version of the Minimum Assessment Agreement, attached hereto, which revised Minimum Assessment Agreement identifies the Assignee Developer as the "Developer" and shall be used in place of the original version of the Minimum Assessment Agreement attached to the Original Agreement. The

Assignee Developer shall obtain consent from the holder of any mortgage and all prior lienholders to the Minimum Assessment Agreement. The Minimum Assessment Agreement must be certified by the County Assessor, as provided for in Iowa Code Section 403.6(19), and be filed for record in the office of the County Recorder. All terms of the Original Agreement concerning the Minimum Assessment Agreement shall apply to the revised Minimum Assessment Agreement attached hereto.

5. Force and Effect. Except as modified and amended herein, Original Developer, Assignee Developer, and City agree that all other terms and conditions of the Development Agreement and Minimum Assessment Agreement remain valid and in full force and effect, and are hereby confirmed and ratified. This Assignment Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Counterparts. This Assignment Agreement may be executed in two or more counterparts, and by electronic transmission, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

7. Notices. For the purpose of serving notice on or delivering other communications to Assignee Developer as Developer pursuant to Section 11.2 of the Development Agreement, the following addresses shall be used:

The Estates At Emerald Links LLC
1238 Heires Ave.
Carroll, IA 51401

IN WITNESS WHEREOF, the Original Developer and Assignee Developer each have caused this Assignment Agreement to be duly executed in its name and on its behalf by their respective members or managers, and the City has caused this Assignment Agreement to be duly executed in its name and behalf by its Mayor and its seal to be duly affixed and attested by its City Clerk, all on or as of the date first written above.

[Remainder of page intentionally left blank; Signature pages follow]

ORIGINAL DEVELOPER:
KERKHOFF KRAFTSMEN
an Iowa corporation

By: *[Signature]*, President
Chad Kerkhoff, President

STATE OF IOWA)
) ss
COUNTY OF CARROLL)

This record was acknowledged before me this 18th day of June, 2026,
by Chad Kerkhoff as the President of Kerkhoff Kraftsmen, Inc. on behalf of whom the record
was executed.



B. G. Berg
Notary Public in and for said State


ASSIGNEE DEVELOPER:
THE ESTATES AT EMERALD LINKS,
LLC, an Iowa limited liability company

By: , Manager
Chad R. Kerkhoff, Manager

STATE OF IOWA)
) ss
COUNTY OF CARROLL)

This record was acknowledged before me this 18th day of June, 2026,
by Chad R. Kerkhoff as the Manager of The Estates At Emerald Links, LLC on behalf of whom
the record was executed.




Notary Public in and for said State

(SEAL)

CITY:
CITY OF CARROLL, IOWA

By: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura Schaefer, City Clerk

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

On this _____ day of _____, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

MINIMUM ASSESSMENT AGREEMENT

THIS MINIMUM ASSESSMENT AGREEMENT (“Minimum Assessment Agreement” or “Assessment Agreement”) is dated as of _____ 2026, by and between the CITY OF CARROLL, IOWA (the “City”), an Iowa municipal corporation, acting under the authorization of Chapter 403 of the Code of Iowa, 2025, as amended, and THE ESTATES AT EMERALD LINKS LLC, an Iowa limited liability company, having an office for the transaction of business at 1238 Heires Ave, Carroll, IA 51401 (“Developer”).

RECITALS

WHEREAS, the City and Kerkoff Kraftsmen, Inc., an Iowa corporation (the “Original Developer”) entered into a Purchase, Sale, and Development Agreement, dated as of April 27, 2026 (“Agreement” or “Development Agreement”), which Development Agreement is evidenced by a Memorandum of Agreement for Private Development recorded May 1, 2026 (Instrument No. 2026-1184) in the records of the Carroll County Recorder; and

WHEREAS, the Original Developer assigned, transferred, and conveyed all of its rights and obligations to and under the Development Agreement to the Developer and, accordingly, Developer agreed to assume the obligations under the Development Agreement concerning the purchase and development of certain real property legally described as follows (the “Development Property”):

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 84 NORTH, RANGE 35 WEST OF THE 5TH P.M., CARROLL COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 13; THENCE S01°6'09"W (ASSUMED BEARING) ON THE WEST LINE OF SAID NORTHEAST QUARTER, 443.40 FEET; THENCE S88°3'51"E, 40.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S88°53'51"E, 150.00 FEET; THENCE S01°06'09"W, 600.00 FEET; THENCE S88°53'51"E,

50.00 FEET; THENCE S01°06'09"W, 520.00 FEET; THENCE N88°53'51"W, 200.00 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER; THENCE N01°06'09"E ON SAID WEST LINE, 1120.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.45 ACRES, MORE OR LESS.

PLATTED AS LOTS 1-9, WEST GOLFVIEW SUBDIVISION, CITY OF CARROLL, CARROLL COUNTY, IOWA

WHEREAS, the defined terms in the Development Agreement will also apply to this Minimum Assessment Agreement; and

WHEREAS, it is contemplated that Minimum Improvements (as described in the Agreement) would be constructed on the Development Property, as provided in the Agreement; and

WHEREAS, pursuant to Section 403.6(19) of the Code of Iowa, as amended, the City and Developer desire to establish a Minimum Actual Value for the Development Property following Developer's acquisition of the same.

NOW, THEREFORE, the Parties to this Minimum Assessment Agreement, in consideration of the promises, covenants and agreements made by each other, do hereby agree as follows:

1. Upon completion of construction of a Housing Unit on each lot of the Development Property, but no later than January 1, 2034 for all lots, the minimum actual values, before rollback, which shall be fixed for assessment purposes for each lot of the Development Property (land and building value) shall be not less than the values set forth below (hereafter referred to as the "Minimum Actual Values"):

Lot	Minimum Actual Value (BEFORE rollback)
Lot 1	\$1,000,000
Lot 2	\$1,000,000
Lot 3	\$1,000,000
Lot 4	\$1,000,000
Lot 5	\$750,000
Lot 6	\$750,000
Lot 7	\$750,000
Lot 8	\$750,000
Lot 9	\$750,000

The Minimum Actual Values shall terminate and be of no further force or effect as of the earlier of: (i) the date the Development Property can no longer be subject to the division of

revenue under Iowa Code Section 403.19; or (ii) December 31, 2048 (“Assessment Termination Date”). Upon the Assessment Termination Date, this Minimum Assessment Agreement shall no longer control the assessment of the Development Property.

2. Developer and any subsequent purchaser of the Development Property (or any part thereof) shall pay or cause to be paid when due all real property taxes and assessments payable with respect to all and any parts of the Development Property pursuant to the provisions of this Minimum Assessment Agreement and the Development Agreement. Such tax payments shall be made without regard to any loss, complete or partial, to the Development Property or the Minimum Improvements, any interruption in, or discontinuance of, the use, occupancy, ownership or operation of the Minimum Improvements, or any other matter or thing which for any reason interferes with, prevents or renders burdensome the use or occupancy of the Development Property or the Minimum Improvements.

3. Developer agrees that the obligations to make the tax payments required hereby, to pay the other sums provided for herein, and to perform and observe its other agreements contained in this Minimum Assessment Agreement shall be absolute and unconditional obligations (not limited to the statutory remedies for unpaid taxes) and that Developer and any subsequent purchaser shall not be entitled to any diminution thereof, or set off therefrom, nor to any early termination of this Minimum Assessment Agreement for any reason.

4. Developer agrees that, prior to the termination of this Assessment Agreement, it will not:

(a) seek administrative review or judicial review of the applicability or constitutionality of any Iowa tax statute relating to the taxation of the Development Property determined by any tax official to be applicable to the Development Property, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; or

(b) seek any tax deferral or abatement, either presently or prospectively authorized under Iowa Code Chapter 403 or 404, or any other local, City, or State law or regulation, of the taxation of the Development Property; or

(c) request the Assessor to reduce the Minimum Actual Value for any lot of the Development Property (land and building value); or

(d) appeal to the board of review of the County, State, District Court, or to the Director of Revenue of the State to reduce the Minimum Actual Value for any lot of the Development Property (land and building value); or

(e) cause a reduction in the actual value or the Minimum Actual Value for any lot of the Development Property (land and building value) through any other proceedings.

5. This Minimum Assessment Agreement shall be promptly recorded with the Recorder of Carroll County, Iowa upon Developer’s acquisition of the Development Property.

Such filing shall constitute notice to any subsequent encumbrancer or purchaser of the Development Property (or part thereof), whether voluntary or involuntary, and this Minimum Assessment Agreement shall be binding and enforceable in its entirety against any such subsequent purchaser or encumbrancer, including the holder of any Mortgage.

6. Neither the preambles nor provisions of this Minimum Assessment Agreement are intended to, or shall be construed as, modifying the terms of the Development Agreement.

7. This Minimum Assessment Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and permitted assigns.

8. Nothing herein shall be deemed to waive the rights of Developer or any subsequent purchaser under Iowa Code Section 403.6(19) to contest that portion of any actual value assignment made by the Assessor in excess of the Minimum Actual Value established herein. In no event, however, shall Developer or any subsequent purchaser seek to reduce the actual value to an amount below the Minimum Actual Values established herein during the term of this Agreement. This Minimum Assessment Agreement may be amended or modified and any of its terms, covenants, representations, warranties or conditions waived, only by a written instrument executed by the Parties hereto, or in the case of a waiver, by the Party waiving compliance.

9. If any term, condition or provision of this Minimum Assessment Agreement is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect the remainder hereof, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained herein.

10. The Minimum Actual Value herein established shall be of no further force and effect and this Minimum Assessment Agreement shall terminate pursuant to the Assessment Termination Date set forth in Section 1 above.

[Remainder of this page is blank. Signatures start on the next page.]

(SEAL)

CITY OF CARROLL, IOWA

By: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura Schaefer, City Clerk

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

On this _____ day of _____, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

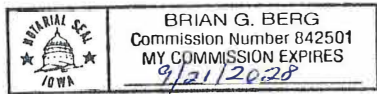
[City Signature Page – Minimum Assessment Agreement]

THE ESTATES AT EMERALD LINKS,
LLC, an Iowa limited liability company

By: [Signature], *Manager*
Chad R. Kerkhoff, Manager

STATE OF IOWA)
) ss
COUNTY OF CARROLL)

This record was acknowledged before me this 18th day of JUNE, 2026,
by Chad R. Kerkhoff as the Manager of The Estates At Emerald Links, LLC on behalf of whom
the record was executed.



[Signature]
Notary Public in and for said State

[Assignee Developer Signature Page – Minimum Assessment Agreement]

**MINIMUM ASSESSMENT AGREEMENT (Cont.)
CERTIFICATION OF ASSESSOR**

The undersigned, having reviewed the plans and specifications for the Minimum Improvements to be constructed and the market value assigned to the land upon which the Minimum Improvements are constructed, and being of the opinion that the minimum market values contained in the foregoing Minimum Assessment Agreement appears reasonable, hereby certifies as follows: The undersigned Assessor, being legally responsible for the assessment of the Development Property described in the foregoing Minimum Assessment Agreement, certifies that the actual values assigned to the Housing Units on the identified lots of the Development Property upon completion of each Housing Unit, but no later than January 1, 2034 for all Housing Units, shall be fixed for assessment purposes (building and land value) at no less than the values set forth below until the Assessment Termination Date:

Lot	Minimum Actual Value (BEFORE rollback)
Lot 1	\$1,000,000
Lot 2	\$1,000,000
Lot 3	\$1,000,000
Lot 4	\$1,000,000
Lot 5	\$750,000
Lot 6	\$750,000
Lot 7	\$750,000
Lot 8	\$750,000
Lot 9	\$750,000

The Minimum Actual Values are the values before rollback.

Assessor for the County of Carroll, Iowa

Date

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

Subscribed and sworn to before me by _____, Assessor for the County of Carroll, Iowa on this _____ day of _____, 2026.

Notary Public for the State of Iowa

MINIMUM ASSESSMENT AGREEMENT (cont.)

Consistent with Iowa Code §403.6(19)(b), filed with this assessor certification is a copy of subsection 19 as follows:

19. a. A municipality, upon entering into a development or redevelopment agreement pursuant to section 403.8, subsection 1, or as otherwise permitted in this chapter, may enter into a written assessment agreement with the developer of taxable property in the urban renewal area which establishes a minimum actual value of the land and completed improvements to be made on the land until a specified termination date which shall not be later than the date after which the tax increment will no longer be remitted to the municipality pursuant to section 403.19, subsection 2. The assessment agreement shall be presented to the appropriate assessor. The assessor shall review the plans and specifications for the improvements to be made and if the minimum actual value contained in the assessment agreement appears to be reasonable, the assessor shall execute the following certification upon the agreement:

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall not be less than \$

b. This assessment agreement with the certification of the assessor and a copy of this subsection shall be filed in the office of the county recorder of the county where the property is located. Upon completion of the improvements, the assessor shall value the property as required by law, except that the actual value shall not be less than the minimum actual value contained in the assessment agreement. This subsection does not prohibit the assessor from assigning a higher actual value to the property or prohibit the owner from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue, or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.

4931-8606-2006-1\10275-102

MEMO TO: Honorable Mayor and City Council Members

FROM: Aaron Kooiker, City Manager



DATE: June 17, 2026

SUBJECT: 2026 Downtown Façade Grant Program

- 2026 Carroll Downtown Façade Improvement Grants
- Resolution Authorizing Advancement of Costs for an Urban Renewal Project and Certification of Expenses Incurred by the City for Payment under Iowa Code Section 403.19

On June 15, 2026, Adam Schweers, John Perrin and I reviewed the Downtown Façade Grant applications. The maximum amount of matching funds is \$20,000. Once the project is complete, the applicant will turn in receipts for the total project and be reimbursed 50% of the total project with a maximum reimbursement of \$20,000 or the maximum amounts discussed below. Four applications were received by the due date. The four projects are:

601 N Main Street (Renew Covenant Church). The proposed work would be for new signage on the building, exterior and parking lot improvements, and a complete overhaul of a hazardous fire escape system. Total estimated project cost is \$13,242 for a grant amount of \$6,621.

516 – 518 N Adams Street (Bordenaro’s Meat Market). The proposed work would be to install new signage attached to building at 518 N Adam Street on store front. Total estimated project cost is \$11,534.20 for a grant amount of \$5,767.10.

224 W 5th Street (Mrs. Glynn and Co.). The proposed project will replace the existing canopies over the main entrance and side door. Also repair of existing architectural trim, including exterior repainting and paint touchup to create a cohesive and refreshed look. Total estimated project cost is \$42,863 for a grant amount of \$20,000.

111 W 6th Street (Company 5462 Trust). The proposed project will replace windows on the front and side of the building, new door and lighting and panels to the front of the building. Total estimated project cost is \$50,172.50 for a grant amount of \$20,000.

The next application was received after the due date.

522½ N Adams Street (Nepple Rental). The proposed project would be for new windows (12 in total) for the property. Total estimated project is \$37,782.73 for a grant amount of \$18,891.36. The project will replace all the windows as is. In the Downtown Design Guide, we are

encouraging buildings to return to their original look. This will leave the windows on the upper level with siding filling the majority of the window.

The final application was received on time but is outside the defined downtown area but adjacent to the area. It is discussed below.

726 N Main Street (Career Options). The proposed project is to restore the Minchen House to be historically accurate. The project includes siding, repairing columns, painting, and updating the entrances and awnings. The proposed project cost is \$316,791.12 for a grant amount of \$20,000.

While two of the proposed projects are either after the due date or out of the downtown area, those two projects will improve the downtown area. The historic aspect of the Minchen House is also part of the importance of the Downtown Façade Grant Program.

The Committee felt that because of the available funding and the historic value of the Minchen House, they would recommend funding this project. However, because the application was not received by the due date and the windows on the second story of 522½ N Adams Street would not restore the building to its original design, the Committee is not in favor of funding this project.

Council approved in the budget \$100,000 out of Local Option Sales Tax Fund for this project. The total award amount for all the projects is \$91,279.46. The award amount for the five recommended projects is \$72,388.10.

RECOMMENDATION: Mayor and City Council consideration of the following:

1. Approve funding for five projects from the Local Option Sales Tax Fund and authorize the execution of contracts with the business owners.
2. Approve the Resolution Authorizing Advancement of Costs for an Urban Renewal Project and Certification of Expenses Incurred by the City for Payment under Iowa Code Section 403.19

June 22, 2026

The City Council of the City of Carroll, Iowa, met in regular session, at in the Council Chambers, City Hall, 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: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION AUTHORIZING ADVANCEMENT OF COSTS FOR AN URBAN RENEWAL PROJECT AND CERTIFICATION OF EXPENSES INCURRED BY THE CITY FOR PAYMENT UNDER IOWA CODE SECTION 403.19" and moved its adoption. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ADVANCEMENT OF COSTS FOR AN URBAN RENEWAL PROJECT AND CERTIFICATION OF EXPENSES INCURRED BY THE CITY FOR PAYMENT UNDER IOWA CODE SECTION 403.19

WHEREAS, the City of Carroll, Iowa has adopted the Eighth Amended and Restated Central Business District Urban Renewal Plan (the "Plan") for the Central Business District Project Area (the "Urban Renewal Area") for the purpose of undertaking urban renewal projects, including the projects described as "a grant program for facade and other exterior building renovations" (the "Project") within the Urban Renewal Area; and

WHEREAS, the Project is located in the Urban Renewal Area; is described in Section IV of the Plan; does not exceed the projected Project cost estimate of \$1,500,000 in the Plan; and, in the judgment of the Council will further one or more of the objectives of the Plan. Therefore, the Project constitutes a public use and purpose as provided by Iowa Code Chapters 15A and 403; and

WHEREAS, the City intends to advance or has advanced costs from the Local Option Sales Tax Fund to pay costs associated with the Project, and thereafter reimburse said fund with tax increment; and

WHEREAS, before approving an urban renewal project for reimbursement with tax increment, it is necessary to make certain findings under Chapter 403; and

WHEREAS, it is the intention of the City to certify the amount of funds advanced for reimbursement under Iowa Code Section 403.19 before December 1, 2026; and

WHEREAS, the amount of funds advanced or to be advanced for the Project is currently estimated at \$73,000.

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

Section 1. Pursuant to Ordinance No. 2304, there has been established the Central Business District Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund"), into which all incremental property tax revenues received from the Urban Renewal Area, as amended, are deposited. The Council finds the Project to be an Urban Renewal Project as defined in Iowa Code Chapter 403, and further finds that said Project is included in the Plan for the Urban Renewal Area.

Section 2. It is hereby directed that the total costs for the Project advanced from time to time from the Local Option Sales Tax Fund in order to pay the costs of the Project shall be treated as an internal loan (the "Loan") from the Local Option Sales Tax Fund and the Local Option Sales Tax Fund shall be reimbursed the total actual Project cost from the Tax Increment Fund.

Section 3. All Project costs to be incurred for the Project are approved, to be advanced as described in Section 2. The Project is currently estimated to cost approximately \$73,000.

Section 4. Certification for reimbursement under Iowa Code Section 403.19 shall be made by the Council on or before December 1, 2026.

ADOPTED AND PASSED BY THE CITY COUNCIL OF THE CITY OF CARROLL, STATE OF IOWA, this 22nd day of June, 2026.

Mayor

ATTEST:

City Clerk

CARROLL AIRPORT COMMISSION

Regular Meeting

The regular meeting of the Carroll Airport Commission was held on Monday, June 8, 2026, at the Arthur Neu Airport. Commission members in attendance were Norman Hutcheson, Greg Siemann, Kevin Wittrock and Dick Fulton. Also attending were Don Mensen, airport manager and Carol Schoeppner, recording secretary. Gene Vincent did not attend. Chairman Hutcheson conducted the 5:30 P.M. meeting.

MINUTES

The minutes from the previous meeting were reviewed by the Commission. A motion by Comm. Fulton and seconded by Comm. Siemann was made to approve the minutes. All present voted aye. Nays: None Abstain: None Absent: Gene Vincent. Motion carried 4/0.

HANGER REMOVAL

The power was cut from the south hanger and will be ready to be demolished and removed before the Flight Breakfast.

HANGER REPAIR

The original T-hangers are having problems with birds entering above the doors. Schroeder Siding provided a bid of \$11,309.59 to replace the siding. A motion by Comm. Siemann and seconded by Comm. Wittrock was made to accept the bid of \$11,301.59. All present voted aye. Nays: None Abstain: None Absent: Gene Vincent. Motion carried 4/0. Don mentioned this will be labor intensive.

ZONING PERMITS

The Commission discussed the simplified building permit for the Carroll County Zoning. A motion by Comm. Fulton and seconded by Comm. Wittrock was made to have Comm. Siemann sign off on this. All present voted aye. Nays: None Abstain: None Absent: Gene Vincent. Motion carried 4/0.

The following bills were presented to the Carroll Airport Commission for approval:

Carroll Aviation	contract	\$ 7,485.00
Wittrock Motor	May car rental	550.00
Carroll Ace Hardware	hanger repair	33.80
Performance Tire	tractor tire repair	32.10
Raccoon Valley Elec	May electric service	1,106.47
Bomgaars	wire & mis'cl	62.04
New Cooperative	farm chemicals	3,104.12
Wittrock Electric	outlet & disconnect to south hanger	1,933.05
Carroll Glass	replace broken window	329.60
Carroll Refuse	May garbage	68.83
Drees Co/Ecowater	water	36.00
Carol Schoeppner	secretary contract	350.00

A motion by Comm. Siemann and seconded by Comm. Fulton was made to approve the bills as presented to the Commission. All present voted aye. Nays: None Abstain: None Absent: Gene Vincent. Motion carried 4/0.

There being no further business, a motion by Comm. Fulton and seconded by Comm. Wittrock was made to adjourn at 5:39 P.M.. All present voted aye. Nays: None Abstain: None Absent: Gene Vincent. Motion carried 4/0.

The next regular meeting of the Carroll Airport Commission will be Monday, July 13, 2026. at the Arthur Neu Airport.

ATTEST:

Chairman/Vice-Chairman

CARROLL AIRPORT COMMISSION

Regular Meeting

Monday, July 13, 2026

5:30 P.M.

Arthur Neu Airport

Agenda

Approve previous meeting minutes

Corporate Hanger Project

South Hanger Demolition

T-Hangers Repair

New Business

Approve monthly bills