GRINNELL CITY COUNCIL REGULAR SESSION MEETING
MONDAY, FEBRUARY 17, 2025, AT 7:00 PM
IN THE COUNCIL CHAMBERS ON THE 2ND FLOOR OF CITY HALL AND VIA ZOOM

Join Zoom Meeting
https://zoom.us/j/95459280742?pwd=fAxflMeznukqrLYBmnDaIX0lanvwWt.1

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TENTATIVE AGENDA

1. **Call to Order:**

2. **Perfecting and Approval of Agenda:**
   The City Council may act on any item listed on the agenda.

3. **Consent Agenda:**
   All items listed under the consent agenda will be enacted by one motion. There will be no separate discussion of these items unless a request is made prior to the time Council votes on the motion.

   A. Previous minutes as drafted from the Monday, February 3, 2025, Regular Session.

   B. Approve Mayor and Council Appointments:

   1. Grinnell Housing Authority, two-year terms.

      a. Russ Behrens

      b. Brad German

      c. Brenda McDonald

   C. Accept retirement of Ann Wingerter, City/Clerk Finance Director, effective March 31, 2025.

   D. Review Campbell Fund requests

4. **Meeting Minutes and Communications:**

A. Finance Committee minutes: February 3, 2025.

B. Public Works & Grounds Committee minutes: February 3, 2025.

C. Parks & Recreation Board special meeting minutes: January 31, 2025.

D. 2024 Annual Fire Department Report.

5. Public Hearings:

A. Public hearing regarding the proposed FY25 Budget Amendment.

6. Committee Business:

A. Report from the Finance Committee

1. Presentation by Ryan Lowe, North Risk Partners, of quote for EMC property insurance.

2. Consider approval of a resolution adopting the amendment to budget for Fiscal Year 2025 (See Resolution No. 2025-23).

3. Consider resolution for budgeted department transfers (see Resolution No. 2025-24).

4. Review draft of the Financial Policy.

B. Report from the Public Works and Grounds Committee

1. Consider approval of a request from Grinnell Area Arts Council to hold Shakespeare in the Park on the Central Park Stage and lawn on Saturday, July 22, 2025.

C. Report from the Public Safety Committee

1. Introduction of Brooke Holder, Public Health Manager for Poweshiek County.

2. Consider a request from Grinnell College to close 8th Avenue from Park Street to East Street from 2:00 p.m. Friday, May 30, 2025, to 9:00 p.m. Saturday, May 31, 2025. Friday evening closure is only needed in case of rain.

D. Report from the Planning Committee

1. Consider approval of a resolution approving a billboard contract with David Billman for an I-80 billboard (See Resolution No. 2025-25).

2. Update on Seaba Property and proposed agreement.

7. Inquiries:

8. Adjourn:

GRINNELL CITY COUNCIL REGULAR SESSION MEETING
MONDAY, FEBRUARY 3, 2025, AT 7:00 P.M.
IN THE COUNCIL CHAMBERS ON THE 2ND FLOOR OF CITY HALL AND VIA ZOOM
https://zoom.us/j/93389368349?pwd=LETlfazsoeAP4lbsBsO55Ov6SesuSu.1

MINUTES

Mayor Agnew called the meeting to order at 7:00 p.m. with all council members present.

White made the motion, second by Hueftle-Worley, to approve the agenda. AYES: 6-0. Motion carried.

Hueftle-Worley made the motion, second by White, to approve the consent agenda as follows:

a) Previous minutes as drafted from the Monday, January 20, 2025, Regular Session.
b) Approve Mayor and Council Appointments:
   1. Historic Preservation Commission, remainder of three-year terms:
      a. David Harrison.
      b. Mark Levandoski.
c) Approve new liquor license:
   1. Hy-Vee, 320 West Street S.
d) Approve hire of Megan Dalsing, Accounting Technician, at $24.48 per hour, effective February 10, 2025, pending background check.
e) Approve Tobacco Device Retailer Permit, GreenLeaf Tobacco & Vape, 707 West Street S.
f) Approve city claims and payroll claims from January 7, 2025, through and including February 3, 2025, in the amount of $1,876,722.41.
g) Review Campbell Fund requests.

AYES: 6-0. Motion carried.

The Council acknowledged receipt of the previous meeting minutes and communications as follows:

a) Finance Committee minutes: January 20, 2025.
b) Public Works & Grounds Committee minutes: January 20, 2025.
c) Public Safety Committee minutes; January 20, 2025.
d) Planning Committee minutes: January 20, 2025.
e) Library Board minutes: December 18, 2024.
f) 2024 Annual Police Report.

FINANCE COMMITTEE

A development agreement with Merge Urban Development was discussed. Wray made the motion, second by White, to authorize staff to bring recommendations. AYES: 6-0. Motion carried.

An EMS financial update was provided. No action was taken.

Wray made the motion, second by Davis, to approve Resolution No. 2025-15 – A resolution of support for the Grinnell Veterans Monument. AYES: 6-0. Motion carried.

Wray made the motion, second by White, to approve Resolution No. 2025-16 – A resolution setting public hearing for FY2025 Budget Amendment. AYES: 6-0. Motion carried.

Wray made the motion, second by Davis, to approve Resolution No. 2025-17 – A resolution for monthly internal transfer of funds. AYES: 6-0. Motion carried.

Wray made the motion, second by White, to approve Resolution No. 2025-18 – A resolution for monthly transfers of funds for trust and agency. AYES: 6-0. Motion carried.

Wray made the motion, second by White, to approve the allocation of $2,500 for a city of Grinnell Volunteer Event in 2025. AYES: 6-0. Motion carried.

The December Investment and Treasurers Reports were reviewed. No action was taken.

A business development opportunity was discussed. Wray made the motion, second by White, to authorize staff to bring back recommendations. AYES: 6-0. Motion carried.

PUBLIC WORKS AND GROUNDS COMMITTEE

Hueftle-Worley made the motion, second by Bly, to approve Resolution No. 2025-19 – A resolution approving Change Order No. 4 for a net increase of $8,745.00 with Con-Struct Inc. for the Raw Water Main Project. AYES: 6-0. Motion carried.

Hueftle-Worley made the motion, second by Karjalahti, to approve Resolution No. 2025-20 – A resolution authorizing payment to contractors Pay Request No. 15 in the amount of $16,178.97 to Manatt's Inc. of Newton, Iowa for the North Streets Inlay Project. AYES: 6-0. Motion carried.

Hueftle-Worley made the motion, second by Karjalahti, to approve Resolution No. 2025-21 - A resolution authorizing payment to contractors Pay Request No. 14 in the amount of $10,051.00 to All Star Concrete of Johnston, Iowa for the 4th Avenue Reconstruction project from Prince to Pearl Streets. AYES: 6-0. Motion carried.

Hueftle-Worley made the motion, second by Bly, to approve Resolution No. 2025-22 – A resolution approving Pay Request No. 6 in the amount of $241,933.74 to Cahoy Pump Service, Inc. for the Jordan Well No. 10 Project. AYES: 6-0. Motion carried.

An update was provided on water system improvements. No action was taken.

PUBLIC SAFETY COMMITTEE

No meeting was held.

PLANNING COMMITTEE

No meeting was held.

There were no inquiries.

The meeting was adjourned at 7:21 p.m.

DAN F. AGNEW, MAYOR

ATTEST:

ANNMARIE WINGERTER, CITY CLERK

February 14, 2025

Dear Mayor, City Council, Mr. Behrens, and City Staff:

While it has been known for some time that I am planning on retiring March 31, 2025, this letter is the official notification of my retirement on March 31, 2025.

Thank you for the opportunity to work for the city of Grinnell and the citizens of the city of Grinnell for over twenty years.

I have enjoyed my employment with the city of Grinnell and the opportunity to learn about city government.

I look forward to seeing Alyssa Devig take on this role and will assist her in any way I can, even after my last day.

While I will miss everyone, I am looking forward to what retirement holds for me.

Sincerely,

Ann Wingerter

Ann Wingerter
City Clerk/Finance Director

GRINNELL FINANCE COMMITTEE MEETING
MONDAY, FEBRUARY 3, 2025, AT 8:00 A.M.
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR
OF CITY HALL AND VIA ZOOM
https://zoom.us/j/92051100536?pwd=rOf3w7SEHKl34bNm1xGuZpsWslbpka.1

MINUTES

ROLL CALL: Wray (Chair), White, Davis. Also present were Mayor Agnew, Todd Reding, Paul Durr, Patrick Duffey, Ardian Tidwell, Russ Behrens, Alyssa Devig, and Ann Wingerter.

PERFECTING AND APPROVAL OF AGENDA: Approved as presented, moving item number nine to be handled first and item number was handled third.

COMMITTEE BUSINESS:

1. A revised Merge Urban Development development agreement was discussed. No action was taken.
2. Patrick Duffey, Assistant Fire Chief/EMS Coordinator, provided an EMS Financial Update. No action was taken.
3. White made the motion, second by Davis, to recommend approval of Resolution No. 2025-15 - A resolution of support for the Grinnell Veterans Monument. AYES: 3-0. Motion carried.
4. Davis made the motion, second by White, to recommend approval of Resolution No. 2025-16 - A resolution setting public hearing for FY2025 Budget Amendment. AYES: 3-0. Motion carried.
5. White made the motion, second by Davis, to recommend approval of Resolution No. 2025-17 – A resolution for monthly internal transfer of funds. AYES: 3-0. Motion carried.
6. Davis made the motion, second by White, to recommend approval of Resolution No. 2025-18 - A resolution for monthly transfers of funds for trust and agency. AYES: 3-0. Motion carried.
7. White made the motion, second by Davis, to recommend approval of the allocation of $2,500 for a city of Grinnell Volunteer Event in 2025. AYES: 3-0. Motion carried.
8. December Investment and Treasurers Reports were reviewed. No action was taken.
9. A business development proposal was presented by the Prairie Hospitality Group. No action was taken.

There were no inquiries.

The meeting was adjourned at 9:28 a.m.

JO WRAY, CHAIR

ATTEST:

ANNMARIE WINGERTER, CITY CLERK/FINANCE DIRECTOR

GRINNELL PUBLIC WORKS & GROUNDS COMMITTEE MEETING
MONDAY, FEBRUARY 3, 2025, AT 6:15 P.M.
IN THE COUNCIL CHAMBERS ON THE 2ND FLOOR OF CITY HALL
AND VIA ZOOM
https://zoom.us/j/92759915946?pwd=bOOHIzKqC9rtLWxQuaaZa5W6NLxHEy.1

MINUTES

ROLL CALL: Hueftle-Worley (Chair), Bly, Karjalahti. Also present were Mayor Agnew, Jim White, Jo Wray, Julie Davis, Greg Roth, Russ Behrens, and Ann Wingerter.

PERFECTING AND APPROVAL OF AGENDA: Approved as presented.

COMMITTEE BUSINESS:

1. Karjalahti made the motion, second by Bly, to recommend approval of Resolution No. 2025-19 - A resolution approving Change Order No. 4 for a net increase of $8,745.00 with Con-Struct Inc. for the Raw Water Main Project. AYES: 3-0. Motion carried.
2. Bly made the motion, second by Karjalahti, to recommend approval of Resolution No. 2025-20 - A resolution authorizing payment to contractors Pay Request No. 15 in the amount of $16,178.97 to Manatt's Inc. of Newton, Iowa for the North Streets Inlay Project. AYES: 3-0. Motion carried.
3. Karjalahti made the motion, second by Bly, to recommend approval of Resolution No. 2025-21 - A resolution authorizing payment to contractors Pay Request No. 14 in the amount of $10,051.00 to All Star Concrete of Johnston, Iowa for the 4th Avenue Reconstruction project from Prince to Pearl Streets. AYES: 3-0. Motion carried.
4. Bly made the motion, second by Karjalahti, to recommend approval of Resolution No. 2025-22 – A resolution approving Pay Request No. 6 in the amount of $241,933.74 to Cahoy Pump Service, Inc. for the Jordan Well No. 10 Project. AYES: 3-0. Motion carried.
5. Russ Behrens provided an update on water system improvements. No action was taken.

There were no inquiries.

The meeting was adjourned 6:21 p.m.

BYRON HUEFTLE-WORLEY, CHAIR

ATTEST:

ANNMARIE WINGERTER, CITY CLERK/FINANCE DIRECTOR

GRINNELL PARKS AND RECREATION BOARD SPECIAL MEETING
FRIDAY, JANUARY 31, 2025, AT 12:00 PM
ZOOM

MINUTES

1. **Roll Call:**

   A. Lisa Lindley, Ralph Eyberg, Whitney Jensen, Ben Cooprider, Lauren Gant, Matt Moyer, and Jordan Allsup.
   Absent: Russ Crawford

2. **Approve Agenda:** At 12:02pm Lindley made the motion to approve agenda, second by Gant to approve the agenda. AYES: All. Motion carried.

3. **New Business**

   A. Discussion on Recreation Programming-

   With the news of the generous gift from Ahrens Park to the Grinnell-Newburg School District, and the possibility of facilities being impacted in the future with a new school, Allsup reported on what programs and services could be impacted. No action necessary.

4. **Notes:**

5. **Inquiries:**

6. **Adjourn:** Eyberg made the motion at 12:39pm to adjourn the meeting, second by Jensen. AYES: All. Motion carried.

____
Parks and Recreation Director
Jordan Allsup

January 26, 2025

Honorable Mayor Dan Agnew
City Manager Russ Behrens
Grinnell City Council

Contained herein is the annual Report of the Grinnell Fire Department for the year 2024.

Listed below is a breakdown of all incidents responded to, by the Grinnell Fire Department, in 2024.

Type of Call		**Number**
Fires		
	Building Fires	*34*
	Car/Truck Fires	*8*
	Rubbish Fires	*6*
	Grass/Crops/Brush Fires	*20*
	Outside Equipment	*8*
	Total Fires	**76**
Rescues		
	Medical Calls	*931*
	Motor Vehicle Crashes	*61*
	With Injuries	*31*
	No Injuries	*30*
	Special Rescues	*5*
	EMS Stand by	*12*
	Total Rescue Calls	**1009**
Hazardous Materials & Conditions		**42**
Special/Public Service		**57**
Burning Complaints		**26**
Investigation		**61**
Fire Alarms		**106**
Storm Spotting		**8**
	Total Calls 2023	**1385**

Of the 1385 calls for service 1215 were in the City District, 146 were in the Rural District, and 24 were Mutual Aid calls. There was 1 civilian fire death, 1 civilian fire injury and 2 firefighter injuries this past year. The total dollar loss to fire was estimated at $976,000.

The Grinnell Fire Department is comprised of 12 full-time, 3 part-time and 25 volunteer firefighters, and the following is a list of them all;

Daniel Sicard	Chief	Full-time
Patrick Duffey	Assistant Chief of EMS	Full-time
Todd Pollock	Captain/Vol Vice Pres	Volunteer
Carl Eggermont	Lieutenant	Volunteer
Jason Pollock	Lieutenant/Safety Officer	Volunteer
Brian Paul	Lieutenant/Safety Officer/Paramedic	Part-time
Scott Sieck	Firefighter	Volunteer
Dave Byers	Firefighter	Volunteer
Mike Groves	Firefighter	Volunteer
Todd Zell	Firefighter/EMT	Full-time
Jed Petersen	Firefighter/EMT	Full-time
Curtis Sieck	Firefighter	Volunteer
Doug Ernsperger	Firefighter	Volunteer
Kyle Esrey	Firefighter/Paramedic	Part-time
Wade Robeson	Firefighter	Volunteer
William Gruman	Firefighter	Volunteer
Brent Smith	Firefighter	Volunteer
Christian Williams	Firefighter/EMT	Full-time
TJ Pinkerton	Firefighter/EMT	Full-time
DJ Beck	Firefighter/Paramedic	Volunteer
Kelly Fosse	Firefighter/Vol Assoc President	Volunteer
Brandon Merrill	Firefighter	Volunteer
Blake Pearson	Firefighter	Volunteer
Benjamin Bock	Firefighter	Volunteer
Zared Sittig	Firefighter/Paramedic	Full-time
Vince Lukehart	Firefighter/Paramedic/ Assoc Sec	Full-time
Keagen Richmond	Firefighter	Volunteer
Joshua Stepanek	Firefighter/Vol Assoc Treasurer	Volunteer
Mathew Innis	Firefighter	Volunteer
Steven Kibbee	Firefighter	Volunteer
Matt Moretz	Firefighter/Paramedic	Full-time
Devin Phillips	Firefighter	Volunteer
Mathew Dickey	Firefighter/Paramedic	Full-time*
Erick Pagan	Firefighter/EMT	Full-time*
Katya Lackey	EMT	Part-time*
Tyler Beam	Firefighter/Paramedic	Full-time*
William Gastreich	Firefighter	Volunteer
Colin Moline	Firefighter	Volunteer*
Jennifer Klinefelter	Firefighter	Volunteer*
Klaire Thompson	EMT	Volunteer*

*new in 2024

Ambulance Service

The first full year of ambulance transport was completed in 2024. The breakdown of the 1038 Calls requiring EMS reports are as follows;

357	ALS transports	Paramedic care provided.
5	ALS 2 transports	Advanced paramedic procedures required.
354	BLS transports	EMT level care only needed.
314	Non transports	Patient refusals, lift assists, standbys, no patient found.

- Paramedic Tyler Beam, Firefighter/EMT Mathew Dickey and Firefighter/EMT Erick Pagan were hired at the beginning of the year.
- Firefighter/EMT TJ Pinkerton was moved from part-time to full-time.
- Two new ambulances were put into service on August 1.
- 

- Firefighter Dickey completed his training and was certified as a paramedic in November.
- Firefighter/Paramedic Matt Moretz, Firefighter/EMT Todd Zell and Firefighter/EMT TJ Pinkerton earned their ‘stork pins’ for assisting with an out of hospital childbirth.
- Katya Lackey was hired part-time as the first ‘EMS only’ position.

Notable Calls in 2024

Below are some of the notable calls from 2024, it should be noted that we are many times assisted on scene by Grinnell Police Department, Poweshiek & Jasper County Sheriff's Office, Iowa State Patrol and our Mutual Aid partners.

January 4th	Responded to assist Malcom Fire Department with a fire at the top of a feed mill.

January 12th	Responded to assist Gilman and six other departments with a hog confinement fire. Firefighters worked in freezing temperatures for 4 hours to control the fire.
February 1st	Responded and shut down an anhydrous ammonia leak on Ogan Ave.
February 13th	Workers at the interstate Kum & Go were affected by a carbon dioxide leak in their store. GFD members isolated the leak and ventilated the store.
February 18th	A large barn was destroyed, and the house was saved on 410th Ave. Firefighters from Kellogg, Malcom and Searsboro were called to help.

March 23rd

Firefighters used a donated property for live fire training. When they were done, the building was allowed to burn down. This type of training is instrumental in keeping our firefighter's skills up to date.

April 3rd

A 4th Ave property fire was a total loss of their chick coop.

April 12th Firefighters were able to quickly douse a house fire on Center Street. There were no injuries. Later that day they responded to Berman & Son's for a scrap yard fire.

April 13th An unattended burn barrel led to the destruction of a shed and damage to a house.

April 21st Firefighters responded to just one of the many grass fires during the season. Drought conditions made the season more challenging that usual.

April 23rd Responded with sevferal other agencies to the rural area east of Baxter for a structure and grass fires. GFD members operated for over 3 hours assisting in getting the fires under control.

April 25th A fire in the roof structure of a 80th St auto body shop was quickly contained and prevented too much damage.

April 27th — Malcom Fire requested an ambulance mutual aid. GFD members assisted with extrication of one of three patients.

April 29th — An improperly marked material dropped at the City Shop resulted in a dangerous mixture of chemicals. GFD members were able to neutralize the hazard.

May 4th — Responded to Highway 6 and 385th Ave for a motor vehicle crash. Three people were transported to the hospital.

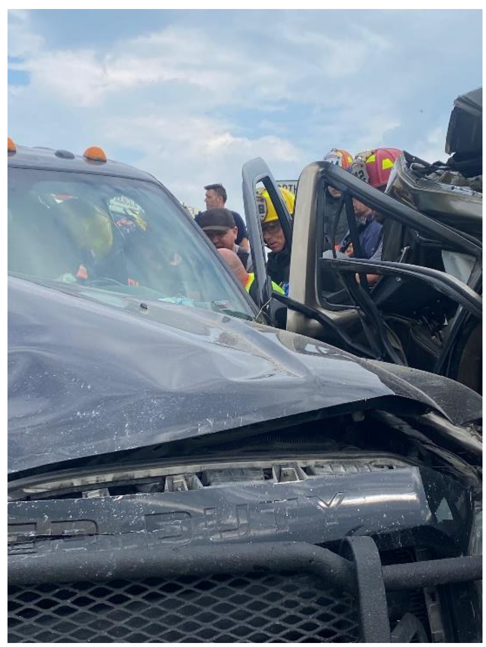
May 7th — Responded for a tree down on the back of a house on Center St. Tree had taken down power lines and caused electrical problem in the house. Firefighters made entry into the house and found several areas where wiring had burnt. Animals were removed to safety and homeowners were notified.

May 21st — Firefighters were kept busy with severe flooding on the west side of our district as well as responding to help Kellogg FD.

June 14th — Firefighters removed an elderly woman from a house fire on 8th Ave. Unfortunetely she was pronnounced dead on scene. Some firefighters were on scene for 4 ½ hours extinguishing hot spots and assisting the State Fire Marshal with the investigation.

June 25th — A gas leak at Renfrow Hall, while under construction, took and 1 ½ to shut down and ventilate.

July 10th — A two car accident on Highway 146 required 1 person to be extricated with rescue tools and transported to the hospital. A second crash latter in the day, also on Highway 146, required 2 to be transported to the hospital.



July 28th — Firefighters rescued a cat from a home on fire on Hobart St. Extensive fire damage to the house, but no one was injured. Kellogg Fire assisted on scene.

August 26th — Firefighters were called to the station lobby to extricate a person from a pair of old handcuffs.

September 9th — Firefighters responded to assist Sully FD with a large barn fire full of hay.

September 12th — An outside fire spread to a pile of hay bales on Highway 146. Warm temperatures made work difficult for the firefighters who were on scene for 4 hours. Gilman and Kellogg FDs also assisted

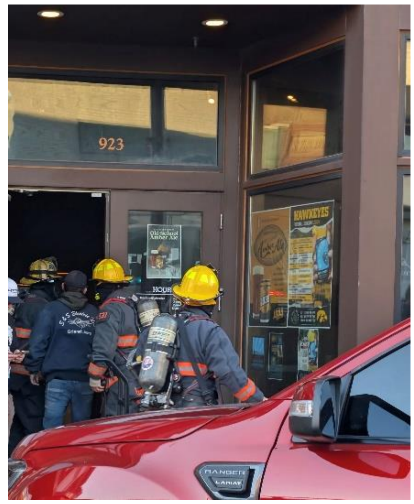

Septmber 19th — A Montezuma school bus was involved in an accident on I-80. All 3 Grinnell ambulances and 1 from Kellogg responded. 11 students and 5 adults were transported to safety off the Interstate. 1 student was transported to the hospital.

October 7th — An ATV roll over on 385th St injured 4 children. 3 were transported by Grinnell Ambulances to the hospital.

October 13th — Grinnell's ladder truck responded mutual aid to assist Montezuma with a house fire.

October 19th — Firefighters made quick work of extinguishing an attic fire on 32nd Street, keeping the damage to a minimum.

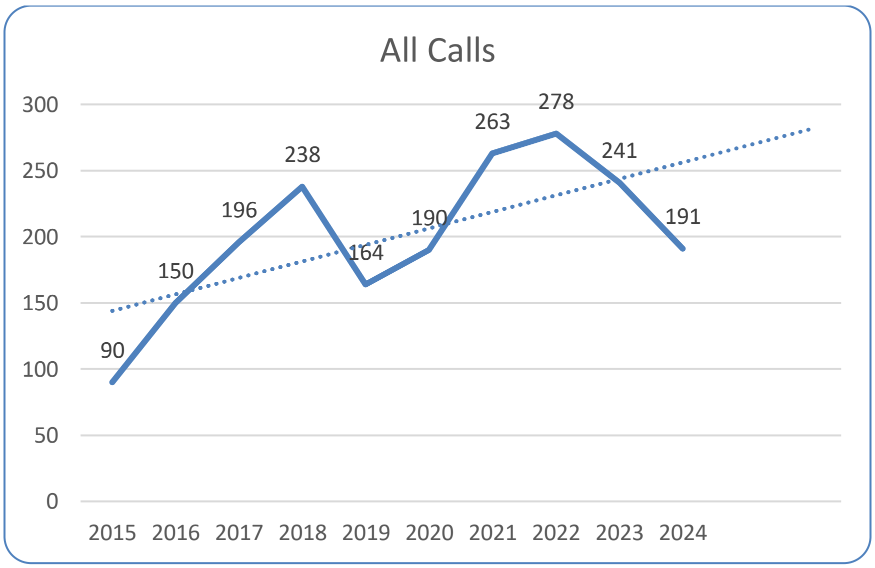

November 1st — Firefighters responded back to back to two separate small fires. The first was a small fire in the backroom of the Craft Brew House which had been extinguished by a fire extinguisher. Firefighters cleared the smoke. The second was a small fire on a patio. Firefighters used a water extinguisher to make sure it was out.

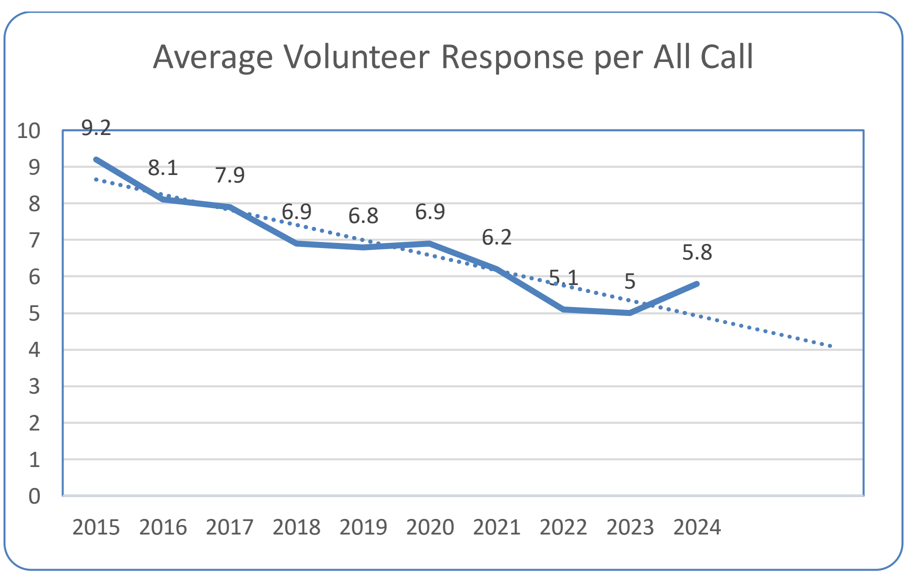


December 2nd — Firefighters responded to a fire in a house on Reed Street. The fire had burnt up one bedroom in the basement, ran out of oxygen and put it self out. Heavy smoke samage occurred throughout the house.


Increasing Use of Volunteers

Following up from the last couple years of reports on decreasing volunteer response. With the added full-time members, we were able to cut back on All Call pages. The most significant reduction was by using on duty personnel only to respond to automatic fire alarms. As anticipated, this has had a positive effect on our per call response. It is hoped we can continue this trend and continue to raise this average volunteer response per call up to around 8 members.





Awards

An awards ceremony was held this year and the following awards were given out;

Scott Sieck	35 Years of Service
Michael Groves	30 Years of Service
Jason Pollock	10 Years of Service
Todd Pollock	10 Years of Service
Wade Robeson	10 Years of Service

David Byers retired at the end of 2024 having served 37 years as a volunteer, reaching the rank of Assistant Chief of Operations. Craig Sieck retired with 24 years of service to Grinnell and several with Malcom Fire. Both firefighters were a large part of this department, and their contributions will be missed.

Respectfully submitted,

Daniel J. Sicard
Fire Chief
Grinnell Fire Department

NOTICE OF PUBLIC HEARING - AMENDMENT OF CURRENT BUDGET
City of GRINNELL
Fiscal Year July 1, 2024 - June 30, 2025

The City of GRINNELL will conduct a public hearing for the purpose of amending the current budget for fiscal year ending June 30, 2025

Meeting Date/Time: 2/17/2025 07:00 PM	**Contact:** Annmarie Wingerter	**Phone:** (641) 236-2600

Meeting Location: City Hall
520 4th Ave
Grinnell, IA 50112

There will be no increase in taxes. Any residents or taxpayers will be heard for or against the proposed amendment at the time and place specified above. A detailed statement of: additional receipts, cash balances on hand at the close of the preceding fiscal year, and proposed disbursements, both past and anticipated, will be available at the hearing. Budget amendments are subject to protest. If protest petition requirements are met, the State Appeal Board will hold a local hearing. For more information, consult https://dom.iowa.gov/local-gov-appeals.

REVENUES & OTHER FINANCING SOURCES		**Total Budget as Certified or Last Amended**	**Current Amendment**	**Total Budget After Current Amendment**
Taxes Levied on Property	1	4,092,297	2,545	4,094,842
Less: Uncollected Delinquent Taxes - Levy Year	2	0	0	0
Net Current Property Tax	3	4,092,297	2,545	4,094,842
Delinquent Property Tax Revenue	4	0	0	0
TIF Revenues	5	4,514,972	0	4,514,972
Other City Taxes	6	2,979,161	0	2,979,161
Licenses & Permits	7	20,125	2,500	22,625
Use of Money & Property	8	971,808	150,823	1,122,631
Intergovernmental	9	2,586,938	1,178,047	3,764,985
Charges for Service	10	7,910,817	-42,014	7,868,803
Special Assessments	11	0	0	0
Miscellaneous	12	4,252,752	354,002	4,606,754
Other Financing Sources	13	16,630,200	0	16,630,200
Transfers In	14	12,526,719	1,129,023	13,655,742
Total Revenues & Other Sources	15	56,485,789	2,774,926	59,260,715
EXPENDITURES & OTHER FINANCING USES				
Public Safety	16	4,449,805	-42,166	4,407,639
Public Works	17	2,008,935	275,724	2,284,659
Health and Social Services	18	2,000	0	2,000
Culture and Recreation	19	2,508,265	213,489	2,721,754
Community and Economic Development	20	999,855	257,687	1,257,542
General Government	21	3,318,988	206,486	3,525,474
Debt Service	22	2,804,130	3,800	2,807,930
Capital Projects	23	10,526,322	451,339	10,977,661
Total Government Activities Expenditures	24	26,618,300	1,366,359	27,984,659
Business Type/Enterprise	25	23,711,650	42,498	23,754,148
Total Gov Activities & Business Expenditures	26	50,329,950	1,408,857	51,738,807
Transfers Out	27	12,526,719	1,129,023	13,655,742
Total Expenditures/Transfers Out	28	62,856,669	2,537,880	65,394,549
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	-6,370,880	237,046	-6,133,834
Beginning Fund Balance July 1, 2024	30	21,389,184	0	21,389,184
Ending Fund Balance June 30, 2025	31	15,018,304	237,046	15,255,350

Explanation of Changes: Revenues: Interest revenue increased due to receiving more interest than what was originally budgeted, Insurance receipts for hail claims were underestimated, Intergovernmental increased for grants that weren't budgeted, EMS service charges were decreased to be more in line with projected receipts, Transfers In increased due to transfers needed for Capital Projects.

Expenses: Additional expenses for hail repairs that carried over from the previous fiscal year, Reestimated salaries which caused some areas to increase and some to decrease, Economic Development increased due to several agreements that weren't initially budgeted for, Debt Service professional fees were under estimated, Capital Projects increased due projects that were expected to be closed out in the previous fiscal year and the start of other projects that weren't initially budgeted for, Transfers Out increased due to transfers for Capital Projects.

GRINNELL FINANCE COMMITTEE MEETING
MONDAY, FEBRUARY 17, 2025, AT 8:00 A.M.
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR OF CITY HALL AND VIA ZOOM

Join Zoom Meeting
https://zoom.us/j/94497880443?pwd=acct9TYL75bR2mWDM6F15TAUK0Zq1M.1

Meeting ID: 944 9788 0443
Passcode: 752172

One tap mobile
+13126266799,,94497880443#,,,,*752172# US (Chicago)

Dial by your location
• +1 312 626 6799 US (Chicago)

Find your local number: https://zoom.us/u/acq6eFABHt

TENTATIVE AGENDA

ROLL CALL: Wray (Chair), White, Davis.

PERFECTING AND APPROVAL OF AGENDA:

COMMITTEE BUSINESS:

1. Presentation by Ryan Lowe, North Risk Partners, of quote for EMC property insurance.
2. Consider approval of a resolution adopting the amendment to budget for Fiscal Year 2025 (See Resolution No. 2025-23).
3. Consider resolution for budgeted department transfers (see Resolution No. 2025-24).
4. Review draft of the Financial Policy.

INQUIRIES:

ADJOURN:

RESOLUTION NO. 2025-23

A RESOLUTION ADOPTING THE AMENDMENT TO BUDGET FOR THE FISCAL YEAR 2025.

Be It Resolved by the Council of the City of Grinnell, Iowa:

The annual budget for the fiscal ending June 30, 2025, as set forth in the Budget Summary Certificate and in the detailed budget in support thereof showing the revenue estimates and appropriation expenditures and allocations to programs for said fiscal year is adopted, and the clerk is directed to make the filings required by law and to set up her books in accordance with the summary and details as adopted.

AYES:
NAYS:
ABSENT:
ABSTAIN:

Passed and approved on this 17th day of February 2025.

____
DAN F. AGNEW, MAYOR

ATTEST:

____
ANNMARIE WINGERTER, CITY CLERK/FINANCE DIRECTOR

NOTICE OF PUBLIC HEARING - AMENDMENT OF CURRENT BUDGET
City of GRINNELL
Fiscal Year July 1, 2024 - June 30, 2025

The City of GRINNELL will conduct a public hearing for the purpose of amending the current budget for fiscal year ending June 30, 2025

Meeting Date/Time: 2/17/2025 07:00 PM	**Contact:** Annmarie Wingerter	**Phone:** (641) 236-2600

Meeting Location: City Hall
520 4th Ave
Grinnell, IA 50112

There will be no increase in taxes. Any residents or taxpayers will be heard for or against the proposed amendment at the time and place specified above. A detailed statement of: additional receipts, cash balances on hand at the close of the preceding fiscal year, and proposed disbursements, both past and anticipated, will be available at the hearing. Budget amendments are subject to protest. If protest petition requirements are met, the State Appeal Board will hold a local hearing. For more information, consult https://dom.iowa.gov/local-gov-appeals.

REVENUES & OTHER FINANCING SOURCES		**Total Budget as Certified or Last Amended**	**Current Amendment**	**Total Budget After Current Amendment**
Taxes Levied on Property	1	4,092,297	2,545	4,094,842
Less: Uncollected Delinquent Taxes - Levy Year	2	0	0	0
Net Current Property Tax	3	4,092,297	2,545	4,094,842
Delinquent Property Tax Revenue	4	0	0	0
TIF Revenues	5	4,514,972	0	4,514,972
Other City Taxes	6	2,979,161	0	2,979,161
Licenses & Permits	7	20,125	2,500	22,625
Use of Money & Property	8	971,808	150,823	1,122,631
Intergovernmental	9	2,586,938	1,178,047	3,764,985
Charges for Service	10	7,910,817	-42,014	7,868,803
Special Assessments	11	0	0	0
Miscellaneous	12	4,252,752	354,002	4,606,754
Other Financing Sources	13	16,630,200	0	16,630,200
Transfers In	14	12,526,719	1,129,023	13,655,742
Total Revenues & Other Sources	15	56,485,789	2,774,926	59,260,715
EXPENDITURES & OTHER FINANCING USES				
Public Safety	16	4,449,805	-42,166	4,407,639
Public Works	17	2,008,935	275,724	2,284,659
Health and Social Services	18	2,000	0	2,000
Culture and Recreation	19	2,508,265	213,489	2,721,754
Community and Economic Development	20	999,855	257,687	1,257,542
General Government	21	3,318,988	206,486	3,525,474
Debt Service	22	2,804,130	3,800	2,807,930
Capital Projects	23	10,526,322	451,339	10,977,661
Total Government Activities Expenditures	24	26,618,300	1,366,359	27,984,659
Business Type/Enterprise	25	23,711,650	42,498	23,754,148
Total Gov Activities & Business Expenditures	26	50,329,950	1,408,857	51,738,807
Transfers Out	27	12,526,719	1,129,023	13,655,742
Total Expenditures/Transfers Out	28	62,856,669	2,537,880	65,394,549
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	-6,370,880	237,046	-6,133,834
Beginning Fund Balance July 1, 2024	30	21,389,184	0	21,389,184
Ending Fund Balance June 30, 2025	31	15,018,304	237,046	15,255,350

Explanation of Changes: Revenues: Interest revenue increased due to receiving more interest than what was originally budgeted, Insurance receipts for hail claims were underestimated, Intergovernmental increased for grants that weren't budgeted, EMS service charges were decreased to be more in line with projected receipts, Transfers In increased due to transfers needed for Capital Projects.

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RESOLUTION NO. 2025-24

RESOLUTION TO TRANSFER FUNDS PER BUDGET

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRINNELL, IOWA:

The following transfer is hereby authorized effective February 17, 2025.

FROM:

011 UTILITY FRANCHISE	Transfer Per Budget	$ 380,000.00
011 UTILITY FRANCHISE	Transfer Per Budget	50,000.00
011 UTILITY FRANCHISE	Transfer Per Budget	80,862.62
012 SOLAR	Transfer Per Budget	100,000.00
012 SOLAR	Transfer Per Budget	129,490.00
110 ROAD USE	Transfer Per Budget	187,300.00
121 LOST	Transfer Per Budget	22,500.00
145 HOTEL/MOTEL	Transfer Per Budget	100,000.00
360 2024 STREET IMP	Transfer Per Budget	137,428.10
610 WATER	Transfer Per Budget	67,600.00
610 WATER	Transfer Per Budget	173,860.00
		$1,429,040.72

TO:

001 GENERAL	$ 380,000.00
002 VETERANS MONUMENT	50,000.00
002 VETERANS MONUMENT	100,000.00
011 UTILITY FRANCHISE	137,428.10
110 ROAD USE	100,000.00
200 DEBT SERVICE	187,300.00
200 DEBT SERVICE	67,600.00
319 PARK ST PROJ	173,860.00
366 NORTH STREETS PROJ	80,862.62
369 IA REINVESTMENT ACT	22,500.00
495 EMS EQUIPMENT	129,490.00
	$1,429,040.72

PURPOSE OF TRANSFERS

To transfer funds where needed, as budgeted for FY25.

PASSED AND APPROVED this 17th day of February 2025.

Dan F. Agnew, Mayor

Attest:

Annmarie Wingerter, City Clerk/Finance Director

Financial Policy

Section 1- General Policy

It is the expectation and the general understanding of the City Council and the citizens of Grinnell that the City conducts its financial affairs in a thoughtful and prudent manner. The following policies provide the framework within which the City conducts its financial affairs. The policies are divided into the following categories: Revenue Policies, Reserves and Contingencies, Operating Expenditure Policies, Capital Improvements Planning, Debt Management, Financial Reporting, and Investment Policies. Most of these policies represent long-standing principles, traditions, and practices which have guided the City in the past and have helped maintain financial stability. There may be times in which the City Council deviates from policy based on sound decisions and public interest. These deviations will be noted in the City Council minutes.

Section 2 - Revenue Policies

The City of Grinnell revenue policies are intended to provide guidelines for determining the revenues and revenue sources necessary to provide basic municipal services to the community. It is the City's goal to create and maintain a diversified, yet stable, revenue system to protect it from possible short-term fluctuations in any of its various revenue sources. An integral factor in the City's ability to maintain a strong revenue supply is the diversity of its tax base and the health of the area economy. Therefore, the City resolutely encourages economic development through the implementation of financial policies that create a favorable tax climate, while meeting service demands of businesses and residents.

General Revenue Policies

1. A diversified, yet stable, revenue system will be utilized by the City to protect it from possible short-term fluctuations in any of its revenue sources.

2. In situations in which the City has determined that a fee may be a more appropriate method of funding a government program or service than property taxes, the City may explore the possibility of using fees instead of property taxes as the appropriate revenue source to fund the program or service. As much as practical fees should be established at a level that supports the entire cost of providing the program or service.

3. Through community and economic development, a broader tax base will be pursued to increase tax revenue and help reduce annual fluctuation in the property tax rate.

4. Revenue projections should be developed on an annual basis. Existing and potential revenue sources should be reviewed annually.

Property Taxes

1. The City's total property tax levy rate and tax revenues shall be reviewed annually and evaluated taking into consideration current and forecasted economic conditions, proposed service level changes, State and Federal mandates, changes in the property tax rollback, amendments to the property tax law, and any other factors that affect the City's ability to provide basic City services or maintain sufficient cash reserves.

2. Stability and consistency in the property tax levy rate from one year to the next is desired. Adjustments to the levy are appropriate and may be made when tax revenues are projected to fall short. If revenues are expected to exceed the funding for basic services, the city council will review available options, which may include, but are not limited to infrastructure improvements, equipment, or economic development projects.

Urban Renewal - Tax Increment Financing Policy

Purpose

The City creates urban renewal districts to:

1. Enhance areas in the city for the purpose of stimulating private investment in commercial, industrial, residential development/redevelopment and investment in public facilities through public action and commitments.

2. Increase commercial, industrial development, residential redevelopment, and investment in public facilities in the City which will improve the economic and social environment of the community and sustain a desired balance between the non-residential and residential tax revenues.

3. Provide adequate public infrastructure of sanitary sewer, storm water management, potable water, streets, and pedestrian walkways to ensure the public health, safety, and welfare.

4. Provide assistance and economic incentives for commercial, industrial development and residential redevelopment which may not otherwise occur without such assistance and incentives.

Guidelines

The City shall adhere to Chapter 403 of the Code of Iowa, in the creation of urban renewal plans and subsequent implementation of those plans. The powers granted in this chapter constitute the performance of essential public purposes for the State of Iowa and the City of Grinnell, Iowa. The powers conferred by this chapter are for public uses and purposes for which public money may be expended and for which the power of eminent domain and police power may be exercised; and that the necessity in the public interest for these provisions is declared as a matter of legislative determination.

The assessed value of property within each urban renewal district, which is subject to a division of revenue from taxation - tax increment financing (TIF), is determined by the Poweshiek County Assessor each year.

The City uses TIF to leverage economic activity, offset taxpayer burden, build public improvements, and finance public investment in infrastructure deemed necessary for community growth.

Process

1. The amount of value reservation required for the next fiscal year is due annually by December 1st. And, upon written request from a taxing jurisdiction, meet and confer with that jurisdiction on the intended reservation.

2. Taxable valuation reservation will be based upon the debt and contractual obligations certified with the Poweshiek County Auditor.

3. Prepare and distribute exhibits, including formulas and calculations of TIF dollars.

Restrictions

1. Distribution of Incremental Property Taxes the City of Grinnell attempts to release to all taxing jurisdictions any additional valuation in the TIF districts when the funds generated by the valuation exceed the amount needed to retire the annual TIF debt in that district or anticipated for future debt.

2. Sunsets the City establishes sunset dates for all TIF districts as provided in Chapter 403.17(10), Code of Iowa, as follows: in an urban renewal area designated an economic development area in which no part contains slum or blighted conditions, the plan shall be limited to twenty years from the 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 division of revenue provided in the Code of Iowa, Chapter 403.19.

3. Powers of Municipality the City shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of Chapter 403.6 and the additional powers granted in Chapter 403.12 of the Code of Iowa.

4. Fluctuation/Reserves Tax increment reserves will be established to help offset major fluctuations in debt reservation requirements. Funds held in reserves will be specifically identified and held for a future debt or contractual obligation.

Municipal Enterprises

1. User charges and fees should be set at a level related to the cost of providing services. Determination of such costs should include the costs of providing the actual service as well as all other related expenses, such as maintenance and replacement of equipment, personnel costs, and all other operating and administrative costs.

   At least annually user fees and charges should be reviewed. When necessary, user fees and charges should be re-calculated and revised to reflect the actual cost of activities.

Section 3 - Reserves and Contingencies

The maintenance of adequate cash reserves provides the City with flexibility and security and is an important factor considered by rating agencies and the underwriting community when reviewing City debt issuance. Along with maintaining the City's credit worthiness, such cash reserves provide the means to handle economic uncertainties, local disasters, and other unanticipated financial hardships, as well as meeting debt cash flow requirements. In addition to the designations noted below, fund balance levels will be sufficient to meet funding requirements for projects approved in prior years that are carried forward into the new year, debt service reserve requirements, reserves for encumbrances and other reserves or designations required by contractual obligations or generally accepted accounting principles. Deviation from the following general policies by the Council may occur based on sound decisions and public interest. When such deviations are made, it shall be specifically noted and included within Council minutes.

General Policies

1. General Fund cash reserves (fund balance) should be maintained at a level sufficient to provide funding for general governmental operations. It is the City's goal to have an unrestricted minimum balance at fiscal year-end of not less than $100,000. However, the balance may be higher, if deemed prudent, due to the uncertainty of future revenues or anticipated expenditures.

2. Enterprise Fund unrestricted cash reserves (fund balances) should be maintained at a level sufficient to provide funding to meet the fiscal year expenditures.

    a. The Water Fund shall target $1.0 million in excess available funds beyond this level as of each fiscal year end.

    b. The Sewer Fund shall target $1.0 million in excess available funds beyond this level as of each fiscal year end.

3. Road Use Tax Fund - it is the City's goal to have an unrestricted minimum balance at fiscal year-end of not less than $100,000. The balance may be higher, if deemed prudent, due to the anticipated capital expenditures.

4. Storm sewer Utility - it is the City's goal to have an unrestricted minimum balance at fiscal year-end of not less than $100,000. The balance may be higher, if deemed prudent, due to the anticipated capital expenditures.

5. Cash reserves should not be used to finance routine operating expenses which exceed budget levels. Routine operating expenses shall be defined as reasonably anticipated reoccurring annual expenditures.

6. Cash reserves may be used to finance capital improvement projects only when cash reserves have been specifically identified in the budget to finance such a project, and do not bring the fund balance below the required level.

7. Excess cash reserves may be used to balance revenues and expenditures as long as the minimum cash reserve requirements of this policy are met, provided that said cash reserves may only be used to offset non-reoccurring expenditures.

8. Revenues will equal or exceed expenditures for each budget year unless there are funds available in excess of the cash reserves requirements of this policy.

9. The City's annual budget is considered balanced if the cash reserve requirements, the working capital requirements and the revenue and expenditure requirements of this policy have been met.

Working Capital

1. The City will maintain sufficient cash reserves in operating funds for working capital so that short-term cash flow financing is not required. The cash reserve will be no less than 20% of the next year's operating budgeted expenditures, the same level as required for the general fund. Operating funds are defined as the general, road use tax, employee benefits and enterprise funds. The cash reserve may be higher than 20% if deemed prudent due to the uncertainty of future revenues or anticipated expenditures.

2. The use of short-term borrowing, such as with tax anticipation notes, in order to meet the preceding working capital requirements should be avoided.

Equipment Replacement Reserve Fund

The City may establish and maintain an equipment replacement reserve fund to provide for the scheduled purchase of vehicles and equipment and will consider annually appropriating funds to it to provide for the timely upgrading and replacement of vehicles and equipment. The amount added to this fund by annual appropriation should be the amount required to maintain the fund at the approved level after credit for the sale of surplus equipment and interest earned by the fund. It is the City's intent that the reserve fund replaces the City's need to borrow funds for vehicle and equipment acquisitions.

Capital Project and Vehicle & Equipment Reserve Funds

The Council may designate specific fund balance levels for future development of capital projects that individually do not exceed $500,000 in total project costs and that do not require bond financing. In order to help maintain the fund at approved levels, the Council may annually transfer to the fund any balance from operating funds in excess of the cash reserve requirements within this policy.

GASB 54

GASB 54 establishes the following five fund balance classifications: Non-spendable, Restricted, Committed, Assigned, and Unassigned. Fund Balance classifications assigned, unassigned, and committed are considered "unrestricted" fund balances. The order of spending will be as follows: restricted, committed, assigned and unassigned. Restricted funds shall be spent according to the purpose for which they were received. Unassigned funds shall always be spent after Committed and Assigned funds have been exhausted. The City Manager and/or the Finance Director are authorized to assign fund balances according to specific factors involved. The City Council will have authority to commit fund balance.

<u>Section 4 – Operating Expenditure Policies</u>

Operating expenditures must meet the City's requirements to provide services within the framework of available revenues. Fiscal control and long-range financial planning is necessary to guarantee that the City's current and future finances will remain sound. The following operating expenditure policies guide the evaluation and control of the City's appropriations and expenditures.

General Policies

1. Expenditure projections will be developed on an annual basis and will be reviewed quarterly. Projections should include estimates of anticipated operating costs for programmed capital

   improvement projects, and for equipment and capital facilities replacement and maintenance schedules.

2. Current expenditures should be paid, in accordance with Council directives, with current revenues or excess cash reserves.

3. Current expenditures should not be balanced by postponing needed expenditures, accruing future revenues, issuing short-term debt, or paying for routine operating costs out of minimum cash reserves.

4. The operating budget should provide for adequate maintenance of fixed assets and equipment and provide for their orderly replacement.

5. The City will encourage the provision of services through the private sector and other public agencies whenever and wherever greater efficiency and effectiveness can be achieved.

6. The City shall annually consider funding requests from local service organizations. Requests should include amounts requested, as well as planned usage of the funds. These community betterment funds shall only be made with operating funds in excess of cash reserve targets.

Section 5 – Capital Improvements Planning

Policies for the capital improvements program are intended to encourage planning for future growth and infrastructure repair within the framework of the City's financial policies.

General Policies

1. The City should develop and annually update a five-year capital improvement program (CIP). This program should identify future capital project expenditures made necessary by anticipated changes in population, infrastructure replacement and extension, economic base, and/or land use.

2. The operating and maintenance cost of a proposed capital improvement shall be calculated to determine a "true cost" of each improvement and assist in programming of future overall revenue requirements of the City.

3. The capital improvements plan will include the costs, timing and sources of funding and the estimated impact of future revenue requirements for each project. These calculations shall reflect adjustments for inflation.

4. The capital improvements plan should maintain the City's assets at a level adequate to protect the City's capital investments, minimize future maintenance and replacement costs, and provide for an adequate level of service.

5. The City's annual capital improvements budget should be based on the five-year CIP. The budget will include final calculations of revenue sources and related impacts on future availability of revenue for additional projects.

6. The annual expenditures identified in the CIP should be fully funded from financial resources that are anticipated to be current and available.

7. Grants and similar forms of intergovernmental assistance should be used to finance only those projects identified in the CIP or other planning documents as the community needs.

8. A fiscal impact analysis should be performed on all projects for which the City's financial participation is requested by the private sector. This analysis should identify anticipated direct and indirect public costs and revenues associated with the proposed project.

Section 6 - Debt Management Policies

The issuance of debt is a necessity for the financing of many major capital improvements. Determining the method and timing for financing is subject to numerous considerations. The City's debt policies are intended to encourage conservative debt management while maintaining the flexibility to use the various financing mechanisms that are available to the City.

The City's overall tax levy must be reflective of the impact of debt issuance. Alternative revenue sources will be used when practicable to maintain an overall tax rate consistent with the general philosophy of municipal service determined by the City Council.

The cost of financing through the issuance of debt is also affected by the strength of the City's financial position. Bond ratings and investors' interest are influenced by the City's debt management policies, as well as by the overall financial policies of the City. It is the City's goal to maintain debt management policies that keep outstanding debt within manageable levels, and which maintains the City's flexibility to issue debt in the case of unusual circumstances of those beyond the City's control.

General Policies

1. Long-term borrowing shall be limited to capital improvements projects that cannot be financed from current revenues, have estimated life span of greater than the term of borrowing and generally to capital projects with an aggregate project cost of $250,000 or greater. Principal and interest will be scheduled to be within the revenues available for debt service.

2. Any capital improvement projects or capital equipment financed through bonds should be financed for a period not to exceed the expected useful life of the asset being financed.

3. Total outstanding debt, including overlapping debt, will be considered when planning additional debt issuance.

4. Consideration should be made for the City's share of utility projects, including the cost of oversizing of water, sewer, and storm water mains, being financed with current utility funds and other revenues when funds are appropriate and available.

5. The use of general obligation bonds for projects does not dismiss the potential of pro rata payment for debt service by specifically benefited funds such as water, sewer, storm water, or road use tax.

6. The City will consider refunding outstanding debt in order to achieve interest cost savings, restructure principal and/or eliminate burdensome covenants with bondholders. Refunding's undertaken to achieve interest cost savings in advance of their call date should strive to achieve a new present value savings benefit equal to a minimum of 3% of the present value of the refunded par amount.

7. Financing requirements will be reviewed annually. The timing for financing will be based upon the City's need for funds, market conditions and debt management policies.

8. The City will follow a policy of full disclosure on every financial report and bond prospectus with bond rating agencies about its financial condition.

9. The City will follow applicable laws, regulations, and bond covenants relative to arbitrage and rebate compliance requirements.

Debt Limitations

1. The average maturity of general obligation debt should not exceed the useful life of the asset being finances and/or state law limitations.

2. Bond issues should be structured so that the debt service schedule is within the revenues available for debt service.

3. Total general obligation indebtedness should not exceed 85% of the City's statutory debt limit.

4. Self-imposed debt limitations may not take into account debt issued as a consequence of voter approved bond referendums.

Section 7 - Financial Reporting and Accounting

General Policies

1. The City will maintain a high standard of accounting practices. To that end, the City will continue to use the latest edition of *Governmental Accounting, Auditing, and Financial Reporting (GAAFR)* as its source of generally accepted accounting principles (GAAP).

2. The City's relationship with its independent public accounting firm will be reviewed at a minimum every five years.

3. The City will maintain its budget and accounting system on a cash basis which will be the basis for all interim, internal, and state reporting.

4. The City will adhere to a policy of full and open public disclosure of all financial activity and information.

Reports

1. The City will maintain a budgetary control system and will produce interim financial reports that measure actual revenues and expenditures compared to budgeted revenues and expenditures.

   (a) Monthly and annual reports should present a summary of financial information by major fund and activity type.

   (b) Each year, the City shall retain either an independent public accounting firm or the State Auditor to perform the annual audit and will make the audit available to all interested parties.

   (c) The City will comply with all federal and state audit and review regulations, including OMB A-133 single audit and Single Point of Contact (SPOC) review requirements.

Section 8 – Investment Policies

Scope of Investment Policy

The Investment Policy of the City of Grinnell shall be governed by Iowa Code Chapters 12B and 12C and shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the City of Grinnell.

The investment of bond funds or sinking funds shall also comply with the provisions of any bond resolutions.

This written investment policy, required by Iowa Code Section 12B.10B, shall be delivered to all the following:

1. The governing body or officer of the public entity to which this policy applies.
2. All depository institutions or fiduciaries for public funds of the public entity.
3. The auditor of the public entity.
4. Every fiduciary or third party assisting with or facilitating investments for the public entity.

Delegation of Authority

In accordance with Section 12B.10, the responsibility for conducting investment transactions resides with the Treasurer of the City of Grinnell. The City Clerk/Finance Director is the Treasurer of the City of Grinnell. Only the Treasurer and those authorized by resolution may invest public funds. A copy of any empowering resolution shall be attached to this Investment Policy.

All contracts or agreements with outside persons investing public funds, advising on the investment of public funds, directing the deposit or investment of public funds or acting in a fiduciary capacity for the City of Grinnell shall require the outside person to notify in writing the Treasurer of the City of Grinnell within thirty days of receipt of all communication from the Auditor of the outside person or any regulatory authority of the existence of a material weakness in the internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the City of Grinnell by the outside person.

The records of investment transactions made by or on behalf of the City of Grinnell are public records and are the property of the City of Grinnell whether in the custody of the City of Grinnell or in the custody of a fiduciary or other third party.

The Treasurer shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent the loss of public funds, to document those officers and employees of the City of Grinnell responsible for elements of the investment process and to address the capability of investment management. The controls shall provide for receipt and review of the audited financial statement and related report on internal control structure of all outside persons performing any of the following for this public body.

1. Investment of public funds.
2. Advising on the investment of public funds.
3. Directing the deposit or investment of public funds.
4. Acting in a fiduciary capacity for this public body.

The City of Grinnell shall hold a blanket bond in the amount of $100,000.

Objectives of Investment Policy

The primary objectives, in order of priority, of all investment activities involving the financial assets of the City of Grinnell shall be the following:

1. Safety: Safety and preservation of principal in the overall portfolio.
2. Liquidity: Maintaining the necessary liquidity to match expected liabilities.
3. Return: Obtaining a reasonable return in compliance with Iowa Code Section 12C.6.

Prudence

The Treasurer of the City of Grinnell, when investing or depositing public funds, shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the Section 8 investment objectives. This standard requires that when making investment decisions, the Treasurer shall consider the role that the investment or deposit plays within the portfolio of the assets of the City of Grinnell and the investment objectives stated in Section 8.

When investing assets of the City of Grinnell in an amount greater than $500,000 per investment, the Treasurer shall request competitive investment proposals for comparable credit and terms investment from a minimum of two investment providers.

Instruments Eligible for Investment

Assets of the City of Grinnell shall be invested in financial institutions properly declared by Resolution of the City Council of the City of Grinnell. Deposits in any financial institution shall not exceed the amount stated in the Resolution. Assets of the City of Grinnell may be invested in the following:

1. Demand Deposit Accounts (DDA)
2. Negotiable Orders of Withdrawal (NOW) Accounts
3. Certificates of Deposit.
4. Obligations of the United States Government, its agencies, and instrumentalities.

Prohibited Investments and Investment Practices

Assets of the City of Grinnell shall not be invested in the following:

1. Reverse repurchase agreements.
2. Futures and options contracts.

Assets of the City of Grinnell shall not be invested pursuant to the following investment practices:

1. Trading of securities for speculation or the realization of short-term trading gains.
2. Pursuant to a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets.
3. If a fiduciary or other third party with custody of public investment transaction records of the City of Grinnell fails to produce requested records when requested by this public body within a reasonable time, the City of Grinnell shall make no new investment with or through the

fiduciary or third party and shall not renew maturing investments with or through the fiduciary or third party.

Investment Limitations

Operating Funds: Operating funds means those funds which are reasonably expected to be expended during a current budget year or within fifteen months of receipt. Operating funds must be identified and distinguished from all other funds available for investment. Operating funds may only be invested in investments which mature within three hundred ninety-seven (397) days or less.

Other than Operating Funds: The Treasurer may invest funds of the City of Grinnell that are not identified as Operating Funds in investments with a maturity longer than three hundred ninety-seven (397) days. However, all investments of Project Funds and other non-operating funds shall have a maturity that is consistent with the needs and use as specified for these funds, and no maturity shall be longer than three (3) years for any funds unless specifically authorized by the City Council.

Safekeeping and Custody

All invested assets of the City of Grinnell involving the use of a public funds custodial agreement, as defined in Iowa Code Section 12B.10C, shall comply with all rules adopted and in accordance with the laws of the State of Iowa.

Ethics and Conflict of Interest

The Treasurer and all officers, employees and committees of the City of Grinnell involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

Reporting

The Treasurer shall submit a Treasurer's Report monthly containing a list of investments making up the current investment portfolio.

Adopted by City Council on [Month] [Day], 202X

Financial Policy

Section 1- General Policy

It is the expectation and the general understanding of the City Council and the citizens of Grinnell that the City conducts its financial affairs in a thoughtful and prudent manner. The following policies provide the framework within which the City conducts its financial affairs. The policies are divided into the following categories: Revenue Policies, Reserves and Contingencies, Operating Expenditure Policies, Capital Improvements Planning, Debt Management, Financial Reporting, and Investment Policies. Most of these policies represent long-standing principles, traditions, and practices which have guided the City in the past and have helped maintain financial stability. There may be times in which the City Council deviates from policy based on sound decisions and public interest. These deviations will be noted in the City Council minutes.

Section 2 - Revenue Policies

The City of Grinnell revenue policies are intended to provide guidelines for determining the revenues and revenue sources necessary to provide basic municipal services to the community. It is the City's goal to create and maintain a diversified, yet stable, revenue system to protect it from possible short-term fluctuations in any of its various revenue sources. An integral factor in the City's ability to maintain a strong revenue supply is the diversity of its tax base and the health of the area economy. Therefore, the City resolutely encourages economic development through the implementation of financial policies that create a favorable tax climate, while meeting service demands of businesses and residents.

General Revenue Policies

1. A diversified, yet stable, revenue system will be utilized by the City to protect it from possible short-term fluctuations in any of its revenue sources.

2. In situations in which the City has determined that a fee may be a more appropriate method of funding a government program or service than property taxes, the City may explore the possibility of using fees instead of property taxes as the appropriate revenue source to fund the program or service. As much as practical fees should be established at a level that supports the entire cost of providing the program or service.

3. Through community and economic development, a broader tax base will be pursued to increase tax revenue and help reduce annual fluctuation in the property tax rate.

4. Revenue projections should be developed on an annual basis. Existing and potential revenue sources should be reviewed annually.

Property Taxes

1. The City's total property tax levy rate and tax revenues shall be reviewed annually and evaluated taking into consideration current and forecasted economic conditions, proposed service level changes, State and Federal mandates, changes in the property tax rollback, amendments to the property tax law, and any other factors that affect the City's ability to provide basic City services or maintain sufficient cash reserves.

2. Stability and consistency in the property tax levy rate from one year to the next is desired. Adjustments to the levy are appropriate and may be made when tax revenues are projected to fall short. If revenues are expected to exceed the funding for basic services, the city council will review available options, which may include, but are not limited to infrastructure improvements, equipment, or economic development projects.

Urban Renewal - Tax Increment Financing Policy

Purpose

The City creates urban renewal districts to:

1. Enhance areas in the city for the purpose of stimulating private investment in commercial, industrial, residential development/redevelopment and investment in public facilities through public action and commitments.

2. Increase commercial, industrial development, residential redevelopment, and investment in public facilities in the City which will improve the economic and social environment of the community and sustain a desired balance between the non-residential and residential tax revenues.

3. Provide adequate public infrastructure of sanitary sewer, storm water management, potable water, streets, and pedestrian walkways to ensure the public health, safety, and welfare.

4. Provide assistance and economic incentives for commercial, industrial development and residential redevelopment which may not otherwise occur without such assistance and incentives.

Guidelines

The City shall adhere to Chapter 403 of the Code of Iowa, in the creation of urban renewal plans and subsequent implementation of those plans. The powers granted in this chapter constitute the performance of essential public purposes for the State of Iowa and the City of Grinnell, Iowa. The powers conferred by this chapter are for public uses and purposes for which public money may be expended and for which the power of eminent domain and police power may be exercised; and that the necessity in the public interest for these provisions is declared as a matter of legislative determination.

The assessed value of property within each urban renewal district, which is subject to a division of revenue from taxation - tax increment financing (TIF), is determined by the Poweshiek County Assessor each year.

The City uses TIF to leverage economic activity, offset taxpayer burden, build public improvements and finance public investment in infrastructure deemed necessary for community growth.

Process

1. The amount of value reservation required for the next fiscal year is due annually by December 1st. And, upon written request from a taxing jurisdiction, meet and confer with that jurisdiction on the intended reservation.

2. Taxable valuation reservation will be based upon the debt and contractual obligations certified with the Poweshiek County Auditor.

3. Prepare and distribute exhibits, including formulas and calculations of TIF dollars.

Restrictions

1. Distribution of Incremental Property Taxes the City of Grinnell attempts to release to all taxing jurisdictions any additional valuation in the TIF districts when the funds generated by the valuation exceed the amount needed to retire the annual TIF debt in that district or anticipated for future debt.

2. Sunsets the City establishes sunset dates for all TIF districts as provided in Chapter 403.17(10), Code of Iowa, as follows: in an urban renewal area designated an economic development area in which no part contains slum or blighted conditions, the plan shall be limited to twenty years from the 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 division of revenue provided in the Code of Iowa, Chapter 403.19.

3. Powers of Municipality the City shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of Chapter 403.6 and the additional powers granted in Chapter 403.12 of the Code of Iowa.

4. Fluctuation/Reserves Tax increment reserves will be established to help offset major fluctuations in debt reservation requirements. Funds held in reserves will be specifically identified and held for a future debt or contractual obligation.

Municipal Enterprises

1. User charges and fees should be set at a level related to the cost of providing services. Determination of such costs should include the costs of providing the actual service as well as all other related expenses, such as maintenance and replacement of equipment, personnel costs, and all other operating and administrative costs.

   At least annually user fees and charges should be reviewed. When necessary, user fees and charges should be re-calculated and revised to reflect the actual cost of activities.

Section 3 - Reserves and Contingencies

The maintenance of adequate cash reserves provides the City with flexibility and security and is an important factor considered by rating agencies and the underwriting community when reviewing City debt issuance. Along with maintaining the City's credit worthiness, such cash reserves provide the means to handle economic uncertainties, local disasters, and other unanticipated financial hardships, as well as meeting debt cash flow requirements. In addition to the designations noted below, fund balance levels will be sufficient to meet funding requirements for projects approved in prior years that are carried forward into the new year, debt service reserve requirements, reserves for encumbrances and other reserves or designations required by contractual obligations or generally accepted accounting principles. Deviation from the following general policies by the Council may occur based on sound decisions and public interest. When such deviations are made, it shall be specifically noted and included within Council minutes.

General Policies

1. General Fund cash reserves (fund balance) should be maintained at a level sufficient to provide funding for general governmental operations. It is the City's goal to have an unrestricted minimum balance at fiscal year-end of not less than 20%- put this into a dollar amount for me for FY 25 also for all items below that list a percentage– I think this may be too low of general fund expenditures. However, the balance may be higher, if deemed prudent, due to the uncertainty of future revenues or anticipated expenditures. $8,108,930 X 20% = 1,621,786

Reasonable? Had as low as $71,000 for fund balance A to $100,000

2. Enterprise Fund unrestricted cash reserves (fund balances) should be maintained at a level sufficient to provide funding to meet 25% ~~of~~ the fiscal year expenditures.

    a. Additionally, the Water Fund shall target $1.0 million in excess available funds beyond this level as of each fiscal year end. $5,058,504 X 25% = 1,264,626 + $1,000,000 = 2,264,626

    b. ~~Additionally~~, the Sewer Fund shall target $1.0 million in excess available funds beyond this level as of each fiscal year end. $2,472,998 X 25% = 618,249.50 + $1,000,000 = 1,618,249.50

3. Road Use Tax Fund - it is the City's goal to have an unrestricted minimum balance at fiscal year-end of not less than $100,000 25% of Road Use Tax fund operating expenditures. The balance may be higher, if deemed prudent, due to the anticipated ~~capital~~ expenditures.
$1,550,634 X 25% = $387,658.50

4. Storm sewer Utility - it is the City's goal to have an unrestricted minimum balance at fiscal year-end of not less than 25% of Storm Sewer Utility fund expenditures, or $100,000 whichever is greater. The balance may be higher, if deemed prudent, due to the anticipated capital expenditures. $100,792 X 25% = $25,198 OK

5. Cash reserves should not be used to finance routine operating expenses which exceed budget levels. Routine operating expenses shall be defined as reasonably anticipated reoccurring annual expenditures.

6. Cash reserves may be used to finance capital improvement projects only when cash reserves have been specifically identified in the budget to finance such a project, and do not bring the fund balance below the required level.

7. Excess cash reserves may be used to balance revenues and expenditures as long as the minimum cash reserve requirements of this policy are met, provided that said cash reserves may only be used to offset non-reoccurring expenditures.

8. Revenues will equal or exceed expenditures for each budget year unless there are funds available in excess of the cash reserves requirements of this policy.

9. The City's annual budget is considered balanced if the cash reserve requirements, the working capital requirements and the revenue and expenditure requirements of this policy have been met.

Working Capital

4

1. The City will maintain sufficient cash reserves in operating funds for working capital so that short-term cash flow financing is not required. The cash reserve will be no less than 20% of the next year's operating budgeted expenditures, the same level as required for the general fund. Operating funds are defined as the general, road use tax, employee benefits and enterprise funds. The cash reserve may be higher than 20% if deemed prudent due to the uncertainty of future revenues or anticipated expenditures. FY25 $37,830,820 x 20% = 7,566,164

Excessive? Higher expenditures due to WA Capital Projects

2. The use of short-term borrowing, such as with tax anticipation notes, in order to meet the preceding working capital requirements should be avoided.

Equipment Replacement Reserve Fund

The City may establish and maintain an equipment replacement reserve fund to provide for the scheduled purchase of vehicles and equipment and will consider annually appropriating funds to it to provide for the timely upgrading and replacement of vehicles and equipment. The amount added to this fund by annual appropriation should be the amount required to maintain the fund at the approved level after credit for the sale of surplus equipment and interest earned by the fund. It is the City's intent that the reserve fund replaces the City's need to borrow funds for vehicle and equipment acquisitions.

Guidance on depreciation accounts

Capital Project and Vehicle & Equipment Reserve Funds

The Council may designate specific fund balance levels for future development of capital projects that individually do not exceed $500,000 in total project costs and that do not require bond financing. In order to help maintain the fund at approved levels, the Council may annually transfer to the fund any balance from operating funds in excess of the cash reserve requirements within this policy.

OK

GASB 54

GASB 54 establishes the following five fund balance classifications: Non-spendable, Restricted, Committed, Assigned, and Unassigned. Fund Balance classifications assigned, unassigned, and committed are considered "unrestricted" fund balances. The order of spending will be as follows: restricted, committed, assigned and unassigned. Restricted funds shall be spent according to the purpose for which they were received. Unassigned funds shall always be spent after Committed and Assigned funds have been exhausted. The City Manager and/or the Finance Director are authorized to assign fund balances according to specific factors involved. The City Council will have authority to commit fund balance.

Section 4 – Operating Expenditure Policies

Operating expenditures must meet the City's requirements to provide services within the framework of available revenues. Fiscal control and long-range financial planning is necessary to guarantee that the City's current and future finances will remain sound. The following operating expenditure policies guide the evaluation and control of the City's appropriations and expenditures.

General Policies

1. Expenditure projections will be developed on an annual basis and will be reviewed quarterly. Projections should include estimates of anticipated operating costs for programmed capital

   improvement projects, and for equipment and capital facilities replacement and maintenance schedules.

5

2. Current expenditures should be paid, in accordance with Council directives, with current revenues or excess cash reserves.

3. Current expenditures should not be balanced by postponing needed expenditures, accruing future revenues, issuing short term debt, or paying for routine operating costs out of minimum cash reserves.

4. The operating budget should provide for adequate maintenance of fixed assets and equipment and provide for their orderly replacement.

5. The City will encourage the provision of services through the private sector and other public agencies whenever and wherever greater efficiency and effectiveness can be achieved.

6. The City shall annually consider funding requests from local service organizations. Requests should include amounts requested, as well as planned usage of the funds. These community betterment funds shall only be made with operating funds in excess of cash reserve targets.

7.

Section 5 – Capital Improvements Planning

Policies for the capital improvements program are intended to encourage planning for future growth and infrastructure repair within the framework of the City's financial policies.

General Policies

1. The City should develop and annually update a five-year capital improvement program (CIP). This program should identify future capital project expenditures made necessary by anticipated changes in population, infrastructure replacement and extension, economic base and/or land use.

2. The operating and maintenance cost of a proposed capital improvement shall be calculated to determine a "true cost" of each improvement and assist in programming of future overall revenue requirements of the City.

3. The capital improvements plan will include the costs, timing and sources of funding and the estimated impact of future revenue requirements for each project. These calculations shall reflect adjustments for inflation.

4. The capital improvements plan should maintain the City's assets at a level adequate to protect the City's capital investments, minimize future maintenance and replacement costs, and provide for an adequate level of service.

5. The City's annual capital improvements budget should be based on the five-year CIP. The budget will include final calculations of revenue sources and related impacts on future availability of revenue for additional projects.

6. The annual expenditures identified in the CIP should be fully funded from financial resources that are anticipated to be current and available.

6

7. Grants and similar forms of intergovernmental assistance should be used to finance only those projects identified in the CIP or other planning documents as the community needs.

8. A fiscal impact analysis should be performed on all projects for which the City's financial participation is requested by the private sector. This analysis should identify anticipated direct and indirect public costs and revenues associated with the proposed project.

Section 6 - Debt Management Policies

The issuance of debt is a necessity for the financing of many major capital improvements. Determining the method and timing for financing is subject to numerous considerations. The City's debt policies are intended to encourage conservative debt management while maintaining the flexibility to use the various financing mechanisms that are available to the City.

The City's overall tax levy must be reflective of the impact of debt issuance. Alternative revenue sources will be used when practicable to maintain an overall tax rate consistent with the general philosophy of municipal service determined by the City Council.

The cost of financing through the issuance of debt is also affected by the strength of the City's financial position. Bond ratings and investors' interest are influenced by the City's debt management policies, as well as, by the overall financial policies of the City. It is the City's goal to maintain debt management policies that keep outstanding debt within manageable levels, and which maintains the City's flexibility to issue debt in the case of unusual circumstances of those beyond the City's control.

General Policies

1. Long-term borrowing shall be limited to capital improvements projects that cannot be financed from current revenues, have estimated life span of greater than the term of borrowing and generally to capital projects with an aggregate project cost of $250,000 or greater. Principal and interest will be scheduled to be within the revenues available for debt service.

2. Any capital improvement projects or capital equipment financed through bonds should be financed for a period not to exceed the expected useful life of the asset being financed.

3. Total outstanding debt, including overlapping debt, will be considered when planning additional debt issuance.

4. Consideration should be made for the City's share of utility projects, including the cost of oversizing of water, sewer, and storm water mains, being financed with current utility funds and other revenues when funds are appropriate and available.

5. The use of general obligation bonds for projects does not dismiss the potential of pro rata payment for debt service by specifically benefited funds such as water, sewer, storm water, or road use tax.

6. The City will consider refunding outstanding debt in order to achieve interest cost savings, restructure principal and/or eliminate burdensome covenants with bondholders. Refunding's undertaken to achieve interest cost savings in advance of their call date should strive to achieve a new present value savings benefit equal to a minimum of 3% of the present value of the refunded par amount.

OK?

7

7. Financing requirements will be reviewed annually. The timing for financing will be based upon the City's need for funds, market conditions and debt management policies.

8. The City will follow a policy of full disclosure on every financial report and bond prospectus with bond rating agencies about its financial condition.

9. The City will follow applicable laws, regulations, and bond covenants relative to arbitrage and rebate compliance requirements.

Debt Limitations

1. The average maturity of general obligation debt should not exceed the useful life of the asset being finances and/or state law limitations.

2. Bond issues should be structured so that the debt service schedule is within the revenues available for debt service.

3. Total general obligation indebtedness should not exceed 85% of the City's statutory debt limit.

4. Self-imposed debt limitations may not take into account debt issued as a consequence of voter approved bond referendums.

<u>Section 7 - Financial Reporting and Accounting</u>

General Policies

1. The City will maintain a high standard of accounting practices. To that end, the City will continue to use the latest edition of *Governmental Accounting, Auditing, and Financial Reporting (GAAFR)* as its source of generally accepted accounting principles (GAAP).

2. The City's relationship with its independent public accounting firm will be reviewed at a minimum every five years.

3. The City will maintain its budget and accounting system on a cash basis which will be the basis for all interim, internal, and state reporting.

4. The City will adhere to a policy of full and open public disclosure of all financial activity and information.

Reports

1. The City will maintain a budgetary control system and will produce interim financial reports that measure actual revenues and expenditures compared to budgeted revenues and expenditures.

   (a) Monthly and annual reports should present a summary of financial information by major fund and activity type.

   (b) Each year, the City shall retain either an independent public accounting firm or the State Auditor to perform the annual audit and will make the audit available to all interested parties.

8

(c) The City will comply with all federal and state audit and review regulations, including OMB A-133 single audit and Single Point of Contact (SPOC) review requirements.

Section 8 – Investment Policies

Scope of Investment Policy

The Investment Policy of the City of Grinnell shall be governed by Iowa Code Chapters 12B and 12C and shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the City of Grinnell.

The investment of bond funds or sinking funds shall also comply with the provisions of any bond resolutions.

This written investment policy, required by Iowa Code Section 12B.10B, shall be delivered to all the following:

1. The governing body or officer of the public entity to which this policy applies.
2. All depository institutions or fiduciaries for public funds of the public entity.
3. The auditor of the public entity.
4. Every fiduciary or third party assisting with or facilitating investments for the public entity.

Delegation of Authority

In accordance with Section 12B.10, the responsibility for conducting investment transactions resides with the Treasurer of the City of Grinnell. The City Clerk/Finance Director is the Treasurer of the City of Grinnell. Only the Treasurer and those authorized by resolution may invest public funds. A copy of any empowering resolution shall be attached to this Investment Policy.

All contracts or agreements with outside persons investing public funds, advising on the investment of public funds, directing the deposit or investment of public funds or acting in a fiduciary capacity for the City of Grinnell shall require the outside person to notify in writing the Treasurer of the City of Grinnell within thirty days of receipt of all communication from the Auditor of the outside person or any regulatory authority of the existence of a material weakness in the internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the City of Grinnell by the outside person.

The records of investment transactions made by or on behalf of the City of Grinnell are public records and are the property of the City of Grinnell whether in the custody of the City of Grinnell or in the custody of a fiduciary or other third party.

The Treasurer shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent the loss of public funds, to document those officers and employees of the City of Grinnell responsible for elements of the investment process and to address the capability of investment management. The controls shall provide for receipt and review of the audited financial statement and related report on internal control structure of all outside persons performing any of the following for this public body.

1. Investment of public funds.
2. Advising on the investment of public funds.

Needed?

3. Directing the deposit or investment of public funds.
4. Acting in a fiduciary capacity for this public body.

The Treasurer of the City of Grinnell shall be bonded in the amount of $300,000. The amount of this bond shall be reviewed annually to determine its appropriateness and will be amended by the City Council if deemed necessary.

Objectives of Investment Policy

The primary objectives, in order of priority, of all investment activities involving the financial assets of the City of Grinnell shall be the following:

1. Safety: Safety and preservation of principal in the overall portfolio.
2. Liquidity: Maintaining the necessary liquidity to match expected liabilities.
3. Return: Obtaining a reasonable return in compliance with Iowa Code Section 12C.6.

Prudence

The Treasurer of the City of Grinnell, when investing or depositing public funds, shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the Section 8 investment objectives. This standard requires that when making investment decisions, the Treasurer shall consider the role that the investment or deposit plays within the portfolio of the assets of the City of Grinnell and the investment objectives stated in Section 8.

When investing assets of the City of Grinnell in an amount greater than $500,000 per investment, the Treasurer shall request competitive investment proposals for comparable credit and terms investment from a minimum of three investment providers. ?
two

Instruments Eligible for Investment

Assets of the City of Grinnell shall be invested in financial institutions properly declared by Resolution of the City Council of the City of Grinnell. Deposits in any financial institution shall not exceed the amount stated in the Resolution. Assets of the City of Grinnell may be invested in the following:

1. Demand Deposit Accounts (DDA)
2. Negotiable Orders of Withdrawal (NOW) Accounts
3. Certificates of Deposit.
4. Obligations of the United States Government, its agencies, and instrumentalities.

Prohibited Investments and Investment Practices

Assets of the City of Grinnell shall not be invested in the following:

1. Reverse repurchase agreements.
2. Futures and options contracts.

Assets of the City of Grinnell shall not be invested pursuant to the following investment practices:

1. Trading of securities for speculation or the realization of short-term trading gains.

2. Pursuant to a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets.
3. If a fiduciary or other third party with custody of public investment transaction records of the City of Grinnell fails to produce requested records when requested by this public body within a reasonable time, the City of Grinnell shall make no new investment with or through the fiduciary or third party and shall not renew maturing investments with or through the fiduciary or third party.

Investment Limitations

Operating Funds: Operating funds means those funds which are reasonably expected to be expended during a current budget year or within fifteen months of receipt. Operating funds must be identified and distinguished from all other funds available for investment. Operating funds may only be invested in investments which mature within three hundred ninety-seven (397) days or less.

Other than Operating Funds: The Treasurer may invest funds of the City of Grinnell that are not identified as Operating Funds in investments with a maturity longer than three hundred ninety-seven (397) days. However, all investments of Project Funds and other non-operating funds shall have a maturity that is consistent with the needs and use as specified for these funds, and no maturity shall be longer than three (3) years for any funds unless specifically authorized by the City Council.

Safekeeping and Custody

All invested assets of the City of Grinnell involving the use of a public funds custodial agreement, as defined in Iowa Code Section 12B.10C, shall comply with all rules adopted and in accordance with the laws of the State of Iowa.

Ethics and Conflict of Interest

The Treasurer and all officers, employees and committees of the City of Grinnell involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

Reporting

The Treasurer shall submit a Treasurer's Report monthly containing a list of investments making up the current investment portfolio.

Adopted by City Council on [Month] [Day], 202X

GRINNELL PUBLIC WORKS & GROUNDS COMMITTEE MEETING
MONDAY, FEBRUARY 17, 2025, AT 4:45 P.M.
IN THE COUNCIL CHAMBERS ON THE 2ND FLOOR OF CITY HALL AND VIA ZOOM

Join Zoom Meeting
https://zoom.us/j/93580050143?pwd=FHa0TyvYLkeuWnaMmCvKE1b3Wm7bFE.1

Meeting ID: 935 8005 0143
Passcode: 753406

One tap mobile
+13052241968,,93580050143#,,,,*753406# US

Dial by your location
• +1 312 626 6799 US (Chicago)

Find your local number: https://zoom.us/u/aetXAWOABF

TENTATIVE AGENDA

ROLL CALL: Hueftle-Worley (Chair), Bly, Karjalahti.

PERFECTING AND APPROVAL OF AGENDA:

COMMITTEE BUSINESS:

1. Consider approval of a request from Grinnell Area Arts Council to hold Shakespeare in the Park on the Central Park Stage and lawn on Saturday, July 22, 2025.

INQUIRIES:

ADJOURNMENT:

Grinnell
Jewel of the Prairie
CITY OF GRINNELL
520 4th Avenue
Grinnell, IA 50112-1947
Phone: 641-236-2600
Fax: 641-236-2626

The Parks and Recreation board would like the City Council to act on the recommendation to approve the "Shakespeare in the Park" play on the Central Park stage Tuesday, July 22nd. Attached is their special event application for more information.

Respectfully Submitted,

Jordan Allsup
Parks & Recreation Director

City of Grinnell Parks and Recreation Department
Special Event Application

Event Name: Shakespeare in the Park **Event Date:** 07 / 22 / 2025

Event Location: Central Park Main Stage and lawn

Sponsor Organization: Grinnell Area Arts Council

Contact's Name & Title: Monica St. Angelo, Director of Operations

Address: (Street): 926 Broad St **City, State, Zip:** Grinnell IA 50112

Cell Phone: 641-821-3337 **Day Phone:** 641-236-3203 **Email:** monica@grinnellarts.org

Event Type: Walk/Run Athletic Event Fair/Festival Outdoor Concert Other: Shakespeare company & workshop
Circle all that apply

Event Time: Setup Start: 3:30 pm Event Start: 5:30 pm Event End: 8:30 pm Teardown End: 9:00 pm

Event Description:
Attach additional pages if necessary.
Based on recommendations from the Orange City Arts Council, we have invited the Starling Shakespeare Company to provide a theater workshop and performance of "Comedy of Errors." Starling tours the Midwest in the summer and is based in Michigan (www.starlingshakespeare company.com). The Arts Council will seek sponsorships to make this event successful.

Estimated Attendance: 200 Number of Pedestrians:_______ Number of Vehicles:_______

Admission/Registration Fees?	Y	**N**	If Yes, How much ____________________
Product sales on site?	**Y**	N	If Yes, a peddlers permit will need to be obtain. You can apply at the City Clerk's office 30 days prior to event.
Will beer be served or sold?	Y	**N**	If Yes, a license to sell alcohol is needed. A liquor license application will need to be completed through the Iowa Alcoholic Beverage Division. Once completed it will be forwarded onto the City of Grinnell and the City Council for approval 60 days prior to event.
Will you use inflatables?	Y	**N**	Need to provide copy of Liability Insurance ($2 million coverage) and the City of Grinnell as an additional insured party.

Will you need access to a water source? Y **N** If Yes, what is the water to be used for?________________________________

____

Will you use amplified sound? Y **N** If Yes, what type of sound?____

Will you be having at band? Y **N** If Yes, please provide who they are and contact info______________________

____

Will you need access to electricity? Y **N** If Yes, please explain specific equipment used and amperage needed________

____

Is there special set-up will need the City to provide? Y **N** If Yes, please explain____

____

Will you install event signs off park premises? **Y** N If Yes, please see City Code Chapter 157.

Will there need to be street closures? Y **N** If Yes, this needs to be requested and approved by City Council at least 60 days prior to event.

If any of the following questions were marked "Y" then the renter will need to provide copies of the correct documentation needed for the evet to be approved. It should be fully understood the Grinnell Parks and Recreation Department has the authority to grant or deny permission for this event. If approved a Park Pavilion rental agreement must also be filled out, signed, and paid for.

____ 02.05.2025

Renter's Signature Date

Office Use Only:

Correct Documentation Supplied: Y____ N____ What's needed:________________________

Will the event need access to all Park facilities: Y____ N____

Will the event conflict with any existing events: Y____ N____

Event Approved______ Event Denied______

Reason for Denial:

____

____

If approved begin process of renting pavilion.

Staff:____ Date:___________________________________

GRINNELL PARKS AND RECREATION BOARD SPECIAL MEETING
FRIDAY, JANUARY 31, 2025, AT 12:00 PM
ZOOM

MINUTES

1. **Roll Call:**

   A. Lisa Lindley, Ralph Eyberg, Whitney Jensen, Ben Cooprider, Lauren Gant, Matt Moyer, and Jordan Allsup.
   Absent: Russ Crawford

2. **Approve Agenda:** At 12:02pm Lindley made the motion to approve agenda, second by Gant to approve the agenda. AYES: All. Motion carried.

3. **New Business**

   A. Discussion on Recreation Programming-

   With the news of the generous gift from Ahrens Park to the Grinnell-Newburg School District, and the possibility of facilities being impacted in the future with a new school, Allsup reported on what programs and services could be impacted. No action necessary.

4. **Notes:**

5. **Inquiries:**

6. **Adjourn:** Eyberg made the motion at 12:39pm to adjourn the meeting, second by Jensen. AYES: All. Motion carried.

____
Parks and Recreation Director
Jordan Allsup

GRINNELL PUBLIC SAFETY COMMITTEE MEETING
MONDAY, FEBRUARY 17, 2025, AT 5:30 P.M.
IN THE COUNCIL CHAMBERS ON THE 2ND FLOOR OF CITY HALL AND VIA ZOOM

Join Zoom Meeting
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TENTATIVE AGENDA

ROLL CALL: White (Chair), Hueftle-Worley, Davis

PERFECTING AND APPROVAL OF AGENDA:

COMMITTEE BUSINESS:

1. Introduction of Brooke Holder, Public Health Manager for Poweshiek County.
2. Consider a request from Grinnell College to close 8th Avenue from Park Street to East Street from 2:00 p.m. Friday, May 30, 2025, to 9:00 p.m. Saturday, May 31, 2025. Friday evening closure is only needed in case of rain.

INQUIRIES:

ADJOURNMENT

From: Natarelli, Guinevere <wallacegu@grinnell.edu>
Sent: Monday, December 9, 2024 4:31 PM
To: Ann Wingerter
Subject: Street closure request | Grinnell College Reunion

Hello Anne,

We would like to request approval for street closure during Reunion again this year!

The proposal for the City Council is:
Consider approval from Grinnell College to close 8th Avenue between Park Street and East Street from 2:00 p.m. Friday, May 30, 2025 to 9:00 p.m. Saturday, May 31, 2025. Friday evening closure is only needed in case of rain, while Saturday closure is rain or shine.

Thank you so much for your help on this! Warmly, Guinevere

Guinevere Wallace Natarelli
Associate Director of Alumni and Donor Relations for Reunion and Awards
She/Her/Hers (why I share) /

Grinnell College
Office of Development and Alumni Relations
Old Glove Factory - 2209
733 Broad Street
Grinnell, IA 50112

Office: (641) 269-4633 | Cell: (641) 510-1362
http://www.grinnell.edu | alumni.grinnell.edu

GRINNELL PLANNING COMMITTEE MEETING
MONDAY, FEBRUARY 17, 2025, AT 6:15 P.M.
IN THE COUNCIL CHAMBERS ON THE 2ND FLOOR OF CITY HALL AND VIA ZOOM

Join Zoom Meeting
https://zoom.us/j/94033044564?pwd=IuWKGzQP4LYydcgL9PxAHRwQlhxeD3.1

Meeting ID: 940 3304 4564
Passcode: 208878

One tap mobile
+13052241968,,94033044564#,,,,*208878# US

Dial by your location
• +1 312 626 6799 US (Chicago)

Find your local number: https://zoom.us/u/adW6yL94xD

TENTATIVE AGENDA

ROLL CALL: Bly (Chair), Wray, Karjalahti.

PERFECTING AND APPROVAL OF AGENDA:

COMMITTEE BUSINESS:

1. Consider approval of a resolution approving a billboard contract with David Billman for an I-80 billboard (See Resolution No. 2025-25).
2. Update on Seaba Property and proposed agreement.

INQUIRIES:

ADJOURNMENT:

RESOLUTION NO. 2025-25

RESOLUTION APPROVING A CONTRACT WITH DAVID BILLMAN TO LEASE SPACE FOR AN OUTDOOR BILLBOARD.

WHEREAS, the city of Grinnell has two billboards on I-80 showing services available in the city; and

WHEREAS, the Hotel/Motel Tax Committee wishes to update those billboards; and

WHEREAS, David Billman owns the property that one of billboards is located on; and

WHEREAS, a new contract is required for the lease of space for the billboard; and

WHEREAS, Mr. Billman and the city of Grinnell agree with the terms of the lease contract; and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Grinnell, Iowa, that the Mayor and City Clerk are hereby directed and authorized to execute the billboard lease contract with David Billman.

Passed and approved this 17th day of February 2025.

____
Dan F. Agnew, Mayor

ATTEST:

____
Annmarie Wingerter, City Clerk/Finance Director

CONTRACT

This Contract is entered into this 1st day of March, 2025, by City of Grinnell (hereinafter CITY) and DAvid Billman (hereinafter referred to as the Landowner.)

1. Landowner agrees to lease to CITY and CITY agrees to rent from the Landowner space for an outdoor bulletin board with dimensions as listed herein. Said rental shall be for ten (10) years at a total annual rent of $1,000.00, payable in full by March 31st of each year. This Contract shall remain in force and effect for ten (10) years from the date of execution and shall then be automatically renewed for a like ten (10) year term upon the same terms contained herein unless written notice is provided by either party of the intent not to renew prior to the expiration of the Contract.
2. It is mutually agreed that the outdoor bulletin, billboard, sign structure, lighting and display is the property of CITY and Landowner has no right, title or interest herein other than is provided by this agreement.
3. If during the life of this Contract any Federal, State, County, Township or Municipal taxes, in addition to those now existing, are imposed upon

outdoor advertising affecting this Contract, CITY agrees to pay the amount of such taxes in addition to the amount of rent above specified. CITY also agrees to pay any sales taxes levied on advertising services. The CITY reserves the right to terminate this Contract if these fees are deemed onerous by the CITY.

4. Time is of the essence in this agreement. In the event that the display covered by this Contract shall, for any reason whatsoever, be removed from the location upon which it is erected, and the parties hereto cannot agree upon another location or locations, the rent for the balance of the term for said display so removed shall be abated.

5. The printed and written provisions of this Contract contain all the agreements made by either party hereto. Any additions to or alterations of or changes in this Contract documents in order to be binding, must be made in writing and signed by both parties.

6. It is expressly understood and agreed to by and between the parties hereto that this Contract documents attached thereto set forth all the promises, agreements, conditions and understandings between the Landowner and CITY relative to the demised premises, and that there are no promises, agreements, conditions, or understandings either oral or written between them other than are herein set forth.

7. CITY shall be responsible for all maintenance and repair of the outdoor bulletin or billboard display during the term of this Contract.

Landowner shall keep vegetation around and in the sight paths of the sign low enough that the sign is clearly visible from Interstate 80. No shrubs or trees shall be allowed to grow within 30' of the sign on the Landowner property.

8. If notice is required to be given under this Contract, it shall be deemed given if forwarded by regular U.S. mail to the City of Grinnell c/o Grinnell City Clerk, 520 4th Avenue, Grinnell, Iowa 50112. Notice shall be given to Landowner at 4131 70th Street, Grinnell, Iowa 50112.

9. Location of the billboard or outdoor bulletin shall be as shown on the attached Plat map or drawing identified hereto as Exhibit A.

10. The Landowner hereby acknowledges that a condition precedent to CITY's responsibility to pay under this Contract is the issuance and maintenance of a DOT permit for the outdoor bulletin or billboard display on Landowner's property. CITY shall be responsible for obtaining and maintaining said permit. In the event the permit is canceled or terminated by the DOT, this rental agreement shall terminate and the outdoor bulletin or billboard shall be removed by CITY. In such event, any rent owed under the Contract shall be abated. Landowner grants the CITY reasonable access to provide care and maintenance to the sign.

11. CITY shall be responsible for damage to Landowner's property occurring as a result of the installation, maintenance or removal of the billboard display upon the Landowner's property. CITY shall take all reasonable and necessary steps to protect Landowner's property from harm during said actions.

12. The dimensions and specifications of the outdoor bulletin or billboard to be installed, erected and maintained on Landowner's property by CITY will be up to : 12 feet by 24 feet.

13. This Contract is a covenant running with the land which shall bind subsequent purchasers, assignees and/or owners of the real estate described herein during the term of the contract.

____

Mayor Dan F. Agnew
520 4th Avenue
Grinnell, Iowa 50112

____

David E. Billman
4131 70th St
Grinnell IA 50112

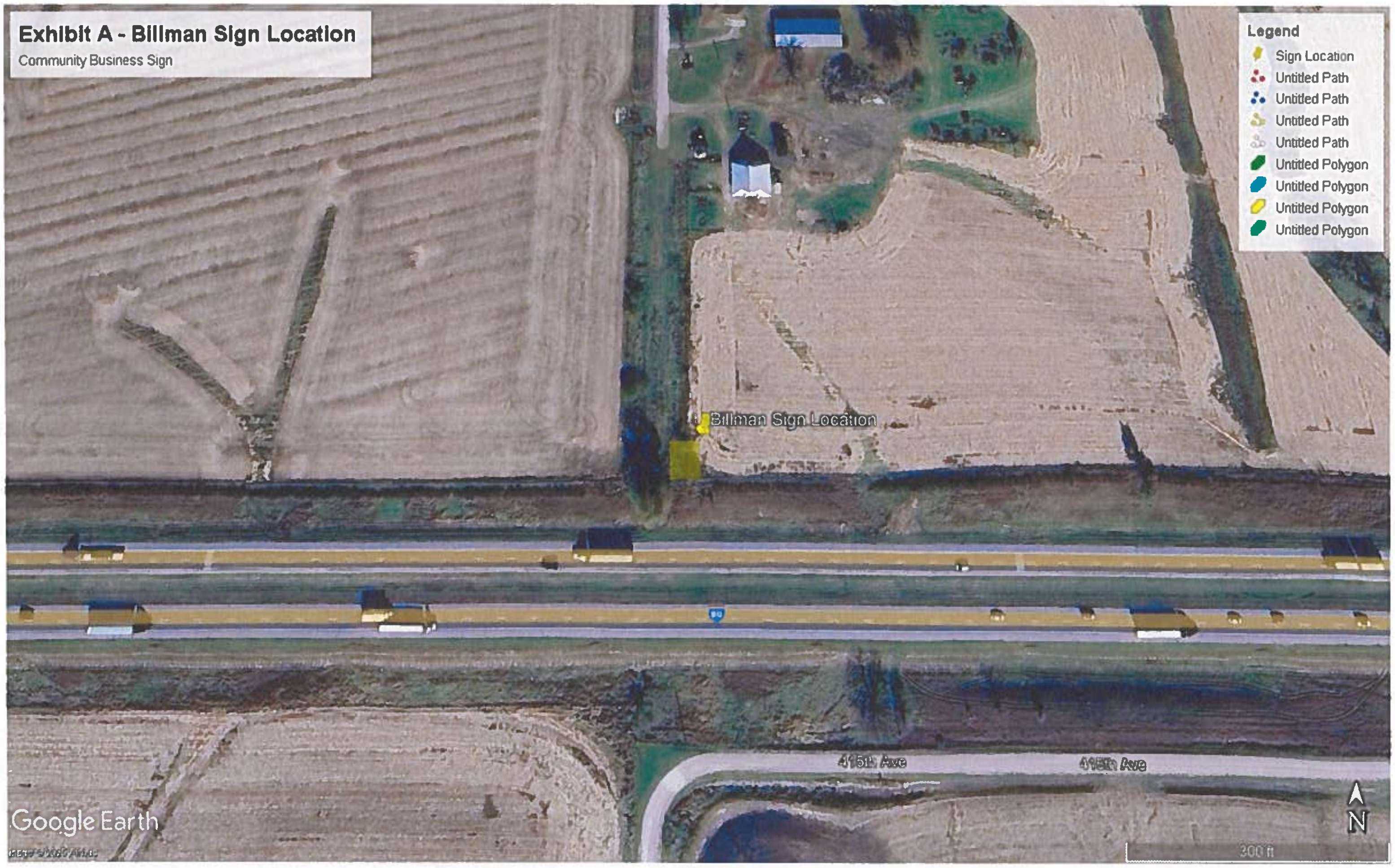
Exhibit A - Billman Sign Location
Community Business Sign
Legend
Sign Location
Untitled Path
Untitled Path
Untitled Path
Untitled Path
Untitled Polygon
Untitled Polygon
Untitled Polygon
Untitled Polygon
Billman Sign Location
415th Ave
415th Ave
Google Earth
N
300 ft

MEMORANDUM AGREEMENT

THIS AGREEMENT is made and entered into this ______ day of January, 2025, by and between David and Suellen Seaba, herein called “Owners”; Nick Williams, herein called “ Buyer”; and the City of Grinnell Iowa, herein called “City”.

NOW WHEREAS Owners are the owners and holders of record title to those residential properties located at 406 4th Avenue and 527 Spring Street in Grinnell Iowa;

AND WHEREAS there are currently pending in companion cases in the Poweshiek County Iowa District Court in cause numbers EQEQ028390 and EQEQ028382 civil actions filed by City to take title to the said properties as abandoned properties under Iowa Code chapter 657A premised upon the condition of the said properties;

AND WHEREAS Owners have resisted the pending claims and are engaged in steps to attempt to rehabilitate the properties to avoid the loss of title;

AND WHEREAS after contested hearing on October 7, 2024 the Court scheduled a compliance hearing for February 17t, 2025 to determine whether Owners have complied with Court directions relative to the rehabilitation of the premises;

AND WHEREAS Owners have now entered into a tentative Agreement with Buyer for Buyer to purchase and acquire the said properties with Buyer’s stated goal of demolishing the structures located on the lots or possibly rehabilitating one if feasible to do so;

AND WHEREAS Buyer is willing to invest significant moneys towards the stated goal of getting the properties demolished or rehabilitated to the satisfaction of City;

AND WHEREAS the parties acknowledge and recognize the present actions would remain pending as against any new buyer or purchaser who might acquire Owners’ interests in and to the said properties;

AND WHEREAS any sale to Buyer would of necessity be subject to Owners showing marketable title to the premises which would require abstract continuation and other routine steps involved in a sale;

AND WHEREAS Buyer would need sufficient time after closing on a sale and transfer of the properties to undertake the demolition or possible rehabilitation of one of the structures;

AND WHEREAS the pending February 17th hearing date would not allow sufficient time for abstracting, closing and demolition or rehabilitation of the properties;

AND WHEREAS City is agreeable to an extension of time beyond the February 17th hearing date otherwise pending to afford the time reasonably required for abstracting, closing and demolition or rehabilitation of the properties;

AND WHEREAS the parties wish to memorialize their agreement relative thereto, it is therefore agreed in consideration of the mutual covenants and promises contained herein as follows:

1. <u>Sale of Properties</u>: Owners and Buyer may proceed with the contemplated sale of the properties at 406 4th Avenue and 527 Spring Street in Grinnell Iowa, conditioned upon abstracting and showing of marketable title to Buyer.
2. <u>Pending actions in Poweshiek County District Court</u>: The actions presently pending in Poweshiek County Iowa District Court in cause numbers EQEQ028390 and EQEQ028382 shall remain in place, and after the contemplated sale Buyer shall be substituted as the new owner in lieu of the present Owners.
3. <u>Hearing continuation</u>: The hearing otherwise set and scheduled in the pending actions for February 17th shall be continued, to be rescheduled upon the application of the parties.
4. <u>Demolition/rehabilitation</u>: Upon purchase the Buyer shall cause steps to be taken with the structures on the properties to be demolished, or rehabilitated to the satisfaction of any applicable City Ordinances, with such steps to be completed by September 1st, 2025, unless that date is otherwise adjusted by separate agreement between City and Buyer.
5. <u>Dismissal of actions</u>: Upon Buyer completing the demolition or rehabilitation of the subject properties to the satisfaction of any

applicable City Ordinances within the time frames otherwise set and allowed above the pending Poweshiek County actions shall be dismissed by City.

6. Integration clause: This writing constitutes the complete agreement of the parties and may be altered or varied only by a writing signed by the parties.

IN WITNESS WHEREOF the parties have affixed their signatures on the date written:

Dated: January _______ 2025

_____________________________ _____________________________
DAVID SEABA, SUELLEN SEABA, OWNERS

Dated: January _______ 2025

____
CITY OF GRINNELL IOWA

Dated: January _______ 2025

____
NICK WILLIAMS, BUYER