



GRINNELL FINANCE COMMITTEE REGULAR SESSION MEETING
MONDAY, OCTOBER 6, 2025, AT 8:00 AM
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR OF CITY
HALL AND VIA ZOOM
[HTTPS://ZOOM.US/J/99359691650?PWD=ZXL98MP5ZVAZRHAT6PJO8YSHLWUWSS.1](https://zoom.us/j/99359691650?pwd=ZXL98MP5ZVAZRHAT6PJO8YSHLWUWSS.1)

MEETING ID: 993 5969 1650
PASSCODE: 301783

TENTATIVE AGENDA

A. Roll Call:

B. Perfecting and Approval of Agenda:

C. Committee Business:

1. Update from Grinn City Bakery.
2. Consider approval of a special Campbell Fund request from the Goodfellows for their Holiday Meals Program.
3. Consider approval of the FY 2025 Annual Urban Renewal Report.
4. Review the August Investments and Treasurers Reports.
5. Consider approval of a resolution for monthly internal transfer in the amount of \$59,685.09. (See Resolution No. 2025-167)
6. Consider approval of a resolution for monthly transfer of funds for trust and agency in the amount of \$931.39. (See Resolution No. 2025-168)
7. Consider approval of a resolution approving and authorizing a form of Loan and Disbursement Agreement by and between the City of Grinnell, Iowa, and the Iowa Finance Authority, and authorizing and providing for the issuance and securing the payment of \$4,328,000 General Obligation Capital Loan Notes, Series 2025B, and providing for a method of payment of said Notes, and Approving form of Tax Exemption Certificate. (See Resolution No. 2025-169)

D. Inquiries: Public Comment

Visitors may address the Council/Board at this time; however, comments will be limited to 2 minutes. As per Iowa's Open Meetings Law, Council/Board can only listen during public comments and cannot take any action on items that are not posted on the agenda. Council may take issues under advisement and if needed refer them to a department head, Mayor's committee, or add them to a future agenda.

Any person with a disability who requires a modification or accommodation in order to participate in the meeting, or any person with limited English proficiency (LEP) who requires language assistance to communicate with the City Council during the meeting, should contact the City Clerk, (641) 236-2600 or adevig@grinnelliowa.gov, no fewer than two business days prior to the meeting to enable the City of Grinnell to make reasonable arrangements to assure accessibility or language assistance for the meeting.

E. Adjourn:

Any person with a disability who requires a modification or accommodation in order to participate in the meeting, or any person with limited English proficiency (LEP) who requires language assistance to communicate with the City Council during the meeting, should contact the City Clerk, (641) 236-2600 or adevig@grinnelliowa.gov, no fewer than two business days prior to the meeting to enable the City of Grinnell to make reasonable arrangements to assure accessibility or language assistance for the meeting.

Goodfellows

P. O. Box 229 • Grinnell, IA 50112
(641) 990-0404 • goodfellowsgrinnell@gmail.com

September 21, 2025

Russ Behrens, City Manager
City of Grinnell
520 4th Avenue
Grinnell, IA 50112

Greetings from Goodfellows!

As our program is now in it's 112th year, our mission of helping those who are disadvantaged, needy, and hurting in Poweshiek County is unchanged. Goodfellows will again be providing complete holiday meals to families reaching out for assistance, along with extra food for families with children to help them through the schools winter breaks.

In 2024, we were able to spend \$11,954.28 on food thanks to the generosity of individuals, companies, gifts from the Campbell Fund and Grinnell Regional Medical Center Unity Point. We provided meals to 119 families totaling \$9,441.46 along with \$2,512.82 in kid friendly food for families with children, despite high grocery prices. We're pleased that Second Mile will be paying for meals for the few families outside the city limits of Grinnell again this year. The number of meals outside Grinnell has been decreasing in past years with programs starting up in Montezuma and Brooklyn, but we still do have a few. Our meals will be ready for pick up on December 13, in conjunction with the Christmas Share gift distribution, but for those recipients that are homebound, we have volunteers to deliver meals.

This year our meals will consist of a 6 pound ham (or 3 pound for those requesting a smaller one), potatoes, sweet potatoes, green beans, corn, carrots, celery, baking mix, gravy mix, stuffing mix, jello, apples, oranges, dinner rolls, and a fruit pie. Our local grocery stores are again giving their employees a volunteer opportunity and will package the meals for us. With any extra funds, we'll be purchasing "kid friendly food" for families with children. In the past we have included items like toaster pastries, microwave popcorn, canned ravioli, canned spaghetti, cereal, oatmeal, crackers, peanut butter, mac & cheese cups, ramen noodles, chicken noodle soup, vegetable beef soup, pudding, fruit snacks, peanut butter cracker packets, and granola bars. Our plans are purchase as much food as we can until our funds are gone. We will distribute a "kid food" package the day of distribution, but then will do two more distributions through MICA over the winter break. We have found that it is better to provide a more even flow of food to families rather than all at once. That way families are assured the kids have food the entire time school is not in session. Last year we had 46 families with children totaling 118 kids.

Sign up will be October 27-October 31 at the Drake Library this year and distribution will be December 13. We continue to face rising food costs, limited availability of some items, and potential increases in the number we serve, but we hope to purchase the same amount of food as we have in the past, if at all possible. We hope The Campbell Fund will again help us reach our goals of providing food for so many in need.

Goodfellows is sponsored by the American Legion Auxiliary. Current board members are Pam Blagden, Donna Miller, Janelle Graff, Pat Johnson, and Karen Strover. If you have any questions or need further information, please feel free to contact me, and again, thank you for your consideration.

Sincerely,



Pam Montgomery
Goodfellows Chair

Annual Urban Renewal Report, Fiscal Year 2024 - 2025

Levy Authority Summary

Local Government Name: GRINNELL
Local Government Number: 79G745

Active Urban Renewal Areas

GRINNELL URBAN RENEWAL

U.R. # of Tif Taxing
Districts
79003 12

TIF Debt Outstanding: 9,700,181

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024: 1,030,101 0 Amount of 07-01-2024 Cash Balance Restricted for LMI

TIF Revenue: 5,011,909
TIF Sp. Revenue Fund Interest: 33,274
Property Tax Replacement Claims 0
Asset Sales & Loan Repayments: 0
Total Revenue: 5,045,183

Rebate Expenditures: 90,787
Non-Rebate Expenditures: 4,595,807
Returned to County Treasurer: 0
Total Expenditures: 4,686,594

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: 1,388,690 0 Amount of 06-30-2025 Cash Balance Restricted for LMI

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 3,624,897

Urban Renewal Area Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL
 UR Area Number: 79003

UR Area Creation Date: 03/1994

The primary goal of the plan is to stimulate, through public involvement and commitment, private investments in industrial, commercial and residential development and to create a sound economic base that will serve as the fdtn for future growth/dev.

UR Area Purpose:

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
GRINNELL CITY/GRINNELL-NEWBURG SCH/GRINNELL UR TIF INCREM	790129	790130	86,944,722
GRINNELL CITY AG/GRINNELL-NEWBURG SCH/GRINNELL AG UR TIF INCREM	790131	790132	0
GRINNELL CITY AG/GRINNELL-NEWBURG SCH/GRINNELL AG UR2 TIF INCREM	790172	790173	0
GRINNELL CITY/GRINNELL-NEWBURG SCH/GRINNELL UR 2 TIF INCREM	790174	790175	0
GRINNELL CITY AG/GRINNELL-NEWBURG SCH/GRINNELL AG UR3 TIF INCREM	790176	790177	0
GRINNELL CITY/GRIN SCH/GRINNELL UR3 TIF INCREM	790182	790183	0
GRINNELL CITY/GRIN SCH/GRINNELL AG UR4 TIF INCREM	790184	790185	0
GRINNELL CITY/GRN SCH/GRINNELL AG UR 5 INCREM	790196	790197	0
GRINNELL CITY/GRN SCH/GRINNELL UR TIF 4 INCREM	790198	790199	0
GRINNELL CITY/GRN SCH/GRINNELL UR6 TIF INCREM	790804	790805	0
GRINNELL CITY EXEMPT/GRN SCH/GRINNELL UR7 TIF INCREM	790807	790808	0
GRINNELL CITY/GRN SCH/GRINNELL UR TIF #7 INCREM	790811	790812	0

Urban Renewal Area Value by Class - 1/1/2023 for FY 2025

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	149,361,502	97,717,522	30,350,990	0	-496,000	275,972,014	0	275,972,014
Taxable	0	69,218,309	76,441,228	26,420,420	0	-496,000	170,621,957	0	170,621,957
Homestead Credits									647

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:	1,030,101	0	Amount of 07-01-2024 Cash Balance Restricted for LMI
TIF Revenue:	5,011,909		
TIF Sp. Revenue Fund Interest:	33,274		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	5,045,183		
Rebate Expenditures:	90,787		
Non-Rebate Expenditures:	4,595,807		
Returned to County Treasurer:	0		
Total Expenditures:	4,686,594		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	1,388,690	0	Amount of 06-30-2025 Cash Balance Restricted for LMI
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Projects For GRINNELL URBAN RENEWAL

Attorney Fees

Description:	Attorney Fees
Classification:	Administrative expenses
Physically Complete:	Yes
Payments Complete:	No

Central Park 2016A Iowa Reinvestment

Description:	Central Park
Classification:	Recreational facilities (lake development, parks, ball fields, trails)
Physically Complete:	Yes
Payments Complete:	No

CBD 5.1. & 5.2 (2016A GO)

Description:	CBD 5.1 & 5.2
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Hotel Grinnell

Description:	Create Boutique Hotel from former Comm Ctr
Classification:	Commercial - hotels and conference centers
Physically Complete:	Yes
Payments Complete:	No

Central Park and Airport Project (GO 2018)

Description:	Central Park and Airport Projects
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

I80 Bridge Enhancements & Utility

Description:	I80 Bridge Enhancements & Utility Relocation
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	Yes

Hwy 146 (2020A GO)

Description:	Hwy 146 (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

CBD IV (2020B GO)

Description:	CBD IV (2020B GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Economic Development Staff

Description:	Economic Development Staff
Classification:	Administrative expenses
Physically Complete:	Yes
Payments Complete:	Yes

Airport Apron and Taxiway (2018 GO)

Description:	Airport Apron and Taxiway (2018 GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Water Tower

Description:	New Water Tower
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	Yes

CDBG Facade Project

Description:	Community Development Block Grant Facade Project Main Street Iowa Program-Iowa Economic Development
Classification:	Authority
Physically Complete:	Yes
Payments Complete:	Yes

6 the Ave RC Property Redevelopment (2020A GO)

Description:	RC Property Redevelopment Planning
Classification:	Acquisition of property
Physically Complete:	No
Payments Complete:	No

Street Projects 13th Ave (2020A GO & Internal Loan)

Description:	13th Avenue (2020A GO & Internal Loan)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Small Business Grants

Description:	Small Business COVID Relief Grant
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects Reed Street (2020A GO & Internal Loan)

Description:	Reed Street (2020A GO & Internal Loan)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects Park Street (2020A GO & Internal Loan)

Description:	Park Street (2020A GO & Internal Loan)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects 4th Ave (2020A GO)

Description:	4th Ave (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects Sunset Street (2020A GO)

Description:	Sunset Street (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects Penrose Street (2020A GO)

Description:	Penrose Street (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects Broad Street (2020A GO)

Description:	Broad Street (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects Spring Street (2020A GO)

Description:	Spring Street (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects 8th Ave (2020A GO)

Description:	8th Ave (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects Summer Street (2020A GO)

Description:	Summer Street (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Street Projects 11 11t Ave (2020A GO)

Description:	11 11th Ave (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Street Projects 5th Ave (2020A GO)

Description:	5th Ave (2020A GO)
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Airport Improvements

Description:	2024 Airport Improvements
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Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	No
Payments Complete:	Yes

6th Avenue W

Description:	6th Avenue West
Classification:	Roads, Bridges & Utilities
Physically Complete:	No
Payments Complete:	No

Merge Urban Development Paving

Description:	Merge Urban Development Paving
Classification:	Mixed use property (ie: a significant portion is residential and significant portion is commercial)
Physically Complete:	No
Payments Complete:	No

Purchase 6th Ave W Solar

Description:	Purchase 6th Ave W Solar
Classification:	Acquisition of property
Physically Complete:	Yes
Payments Complete:	Yes

Debts/Obligations For GRINNELL URBAN RENEWAL

Attorney Fees

Debt/Obligation Type:	Other Debt
Principal:	30,000
Interest:	0
Total:	30,000
Annual Appropriation?:	Yes
Date Incurred:	07/01/2014
FY of Last Payment:	2024

2016A Iowa Reinvestment

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,275,000
Interest:	51,400
Total:	1,326,400
Annual Appropriation?:	Yes
Date Incurred:	07/14/2016
FY of Last Payment:	2036

2016A CBD 5.1 & 5.2

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	805,000
Interest:	162,595
Total:	967,595
Annual Appropriation?:	Yes
Date Incurred:	07/14/2016
FY of Last Payment:	2027

2018 G.O. Bonds

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	308,631
Interest:	25,448
Total:	334,079
Annual Appropriation?:	Yes
Date Incurred:	06/01/2018
FY of Last Payment:	2028

Hotel Grinnell

Debt/Obligation Type:	Rebates
Principal:	90,788
Interest:	0
Total:	90,788
Annual Appropriation?:	Yes
Date Incurred:	09/06/2016
FY of Last Payment:	2030

2020A TIF GO CLN

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	4,850,000
Interest:	324,200
Total:	5,174,200
Annual Appropriation?:	Yes
Date Incurred:	09/08/2020
FY of Last Payment:	2027

RC Property Redevelopment

Debt/Obligation Type:	Other Debt
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	03/08/2022
FY of Last Payment:	2023

Purchase Solar

Debt/Obligation Type:	Internal Loans
Principal:	3,100
Interest:	0
Total:	3,100
Annual Appropriation?:	No
Date Incurred:	02/14/2023
FY of Last Payment:	2024

Airport Taxiway & Apron Local Match

Debt/Obligation Type:	Internal Loans
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	11/06/2023
FY of Last Payment:	2024

I80 SEWER RELOCATE

Debt/Obligation Type:	Internal Loans
Principal:	196,684
Interest:	0
Total:	196,684
Annual Appropriation?:	Yes
Date Incurred:	05/06/2024
FY of Last Payment:	2026

DOWNTOWN COOPER BLDG

Debt/Obligation Type:	Internal Loans
Principal:	200,000
Interest:	0
Total:	200,000
Annual Appropriation?:	No
Date Incurred:	06/01/2023
FY of Last Payment:	2025

4th Ave Bridge & Recon

Debt/Obligation Type:	Internal Loans
Principal:	1,364,835
Interest:	0
Total:	1,364,835
Annual Appropriation?:	No
Date Incurred:	05/01/2023
FY of Last Payment:	2025

5th Ave

Debt/Obligation Type:	Internal Loans
Principal:	12,500
Interest:	0

Total:	12,500
Annual Appropriation?:	No
Date Incurred:	09/06/2022
FY of Last Payment:	2024

Non-Rebates For GRINNELL URBAN RENEWAL

TIF Expenditure Amount:	30,000
Tied To Debt:	Attorney Fees
Tied To Project:	Attorney Fees
TIF Expenditure Amount:	1,364,835
Tied To Debt:	2020A TIF GO CLN
Tied To Project:	Street Projects 4th Ave (2020A GO)
TIF Expenditure Amount:	12,500
Tied To Debt:	2020A TIF GO CLN
Tied To Project:	Street Projects 5th Ave (2020A GO)
TIF Expenditure Amount:	204,808
Tied To Debt:	2020A TIF GO CLN
Tied To Project:	Street Projects Sunset Street (2020A GO)
TIF Expenditure Amount:	440,500
Tied To Debt:	2016A CBD 5.1 & 5.2
Tied To Project:	CBD 5.1. & 5.2 (2016A GO)
TIF Expenditure Amount:	83,010
Tied To Debt:	2018 G.O. Bonds
Tied To Project:	Central Park and Airport Project (GO 2018)
TIF Expenditure Amount:	80,270
Tied To Debt:	2016A Iowa Reinvestment
Tied To Project:	Central Park 2016A Iowa Reinvestment
TIF Expenditure Amount:	452,100
Tied To Debt:	2020A TIF GO CLN
Tied To Project:	Street Projects 11 11t Ave (2020A GO)
TIF Expenditure Amount:	686,000
Tied To Debt:	2020A TIF GO CLN
Tied To Project:	6 the Ave RC Property Redevelopment (2020A GO)
TIF Expenditure Amount:	196,684
Tied To Debt:	I80 SEWER RELOCATE
Tied To Project:	I80 Bridge Enhancements & Utility
TIF Expenditure Amount:	842,000
Tied To Debt:	2020A TIF GO CLN
Tied To Project:	Street Projects Summer Street (2020A GO)
TIF Expenditure Amount:	200,000
Tied To Debt:	DOWNTOWN COOPER BLDG
Tied To Project:	CDBG Facade Project
TIF Expenditure Amount:	3,100
Tied To Debt:	RC Property Redevelopment
Tied To Project:	Purchase 6th Ave W Solar

Rebates For GRINNELL URBAN RENEWAL

925 Park St

TIF Expenditure Amount:	90,787
Rebate Paid To:	Grinnell Center, LLC
Tied To Debt:	Hotel Grinnell
Tied To Project:	CDBG Facade Project
Projected Final FY of Rebate:	2030

Jobs For GRINNELL URBAN RENEWAL

Project:	Hotel Grinnell
Company Name:	Grinnell Center LLC
Date Agreement Began:	09/13/2016
Date Agreement Ends:	06/01/2029
Number of Jobs Created or Retained:	5
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	5,000,000
Total Estimated Cost of Public Infrastructure:	0

Company Name:	Casey's Marketing Company
Date Agreement Began:	03/06/2017
Date Agreement Ends:	06/01/2024
Number of Jobs Created or Retained:	5
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	1,000,000
Total Estimated Cost of Public Infrastructure:	0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY/GRINNELL-NEWBURG SCH/GRINNELL UR TIF INCREM
 TIF Taxing District Inc. Number: 790130
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received: 1994
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2020

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	149,361,502	97,717,522	30,350,990	0	-496,000	275,972,014	0	275,972,014
Taxable	0	69,218,309	76,441,228	26,420,420	0	-496,000	170,621,957	0	170,621,957
Homestead Credits									647

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	70,184,064	170,621,957	86,944,722	83,677,235	2,736,788

FY 2025 TIF Revenue Received: 5,011,909

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY AG/GRINNELL-NEWBURG SCH/GRINNELL AG UR TIF INCREM
 TIF Taxing District Inc. Number: 790132
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	170,025	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY AG/GRINNELL-NEWBURG SCH/GRINNELL AG UR2 TIF INCREM
 TIF Taxing District Inc. Number: 790173
 TIF Taxing District Base Year: 2004
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	28,110	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY/GRINNELL-NEWBURG SCH/GRINNELL UR 2 TIF INCREM
 TIF Taxing District Inc. Number: 790175
 TIF Taxing District Base Year: 2006
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	659,790	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY AG/GRINNELL-NEWBURG SCH/GRINNELL AG UR3 TIF INCREM
 TIF Taxing District Inc. Number: 790177
 TIF Taxing District Base Year: 2006
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	80,660	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY/GRIN SCH/GRINNELL UR3 TIF INCREM
 TIF Taxing District Inc. Number: 790183
 TIF Taxing District Base Year: 2008
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	34,459,328	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY/GRIN SCH/GRINNELL AG UR4 TIF INCREM
 TIF Taxing District Inc. Number: 790185
 TIF Taxing District Base Year: 2008
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	308,284	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY/GRN SCH/GRINNELL AG UR 5 INCREM
 TIF Taxing District Inc. Number: 790197
 TIF Taxing District Base Year: 2011
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	139,950	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY/GRN SCH/GRINNELL UR TIF 4 INCREM
 TIF Taxing District Inc. Number: 790199
 TIF Taxing District Base Year: 2012
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	139,950	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY/GRN SCH/GRINNELL UR6 TIF INCREM
 TIF Taxing District Inc. Number: 790805
 TIF Taxing District Base Year: 2013
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	5,547,300	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY EXEMPT/GRN SCH/GRINNELL UR7 TIF INCREM
 TIF Taxing District Inc. Number: 790808
 TIF Taxing District Base Year: 2013
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	1,849,100	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: GRINNELL (79G745)
 Urban Renewal Area: GRINNELL URBAN RENEWAL (79003)
 TIF Taxing District Name: GRINNELL CITY/GRN SCH/GRINNELL UR TIF #7 INCREM
 TIF Taxing District Inc. Number: 790812
 TIF Taxing District Base Year: 2015
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

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

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	17,263,190	0	0	0	0

FY 2025 TIF Revenue Received: 0

INVESTMENT	INTEREST RATE	MATURES	BEGINNING CASH BALANCE	INVESTMENT AMOUNT	INTEREST/ DIVIDENDS JUL	AUG	ENDING CASH BALANCE
GRINNELL STATE BANK MONEY MARKET*	3.70%		5,941,683.90		14,892.75	15,291.19	4,294,534.08
GRINNELL STATE BANK CD (PERPETUAL CARE)	3.90%	6/14/2028	500,000.00	500,000.00	0.00		500,000.00
GRINNELL STATE BANK CD (FORBES FUND)	3.90%	1/15/2026	10,000.00	10,000.00	97.23		10,000.00
IPAIT	4.23%		14,132,231.04	13,000,000.00	50,587.40	50,768.45	14,182,999.49
TOTAL INVESTMENTS			20,583,914.94		65,577.38	66,059.64	18,987,533.57

*Interest rate was 5.10% in Sept, 4.45% in Oct., 4.17% in Nov, 3.99% in Dec, 3.81% in Jan, and 3.70% in Feb.

IPAIT INTEREST DECREASED TO 3.98 9/1/25

CITY OF GRINNELL
MONTH TO DATE TREASURERS REPORT
AS OF: AUGUST 2025

FUND	BEGINNING CASH BALANCE	MONTH TO DATE RECEIPTS	MONTH TO DATE DISBURSEMENTS	ENDING CASH BALANCE
GENERAL FUNDS				
001-GENERAL FUND	111,809.50	112,120.28	436,368.80	(212,439.02)
002-VETERANS MEM - GENERAL FUND	346,265.50	976.39	83,976.00	263,265.89
003-LIBRARY - GENERAL FUND	0.00	48,751.75	64,673.32	(15,921.57)
004-CITY HALL RES - GENERAL	415,368.91	1,546.24		416,915.15
010-BUILDING & PLANNING - GEN	491,070.32	9,350.12	17,352.12	483,068.32
011-UTILITY FRANCHISE - GEN	(496,134.75)	160,177.23	11,913.63	(347,871.15)
012-ALLIANT SOLAR LEASE - GEN	163,389.65			163,389.65
102-FORBES FUND - GENERAL*	12,527.41			12,527.41
103-LIBRARY FUND STATE - GENERAL	154.25			154.25
104-STAYING WELL - GENERAL	7,480.41			7,480.41
105-COMM DEV/COMMUNICAT - GENERAL	139,378.86	489.54	7,873.98	131,994.42
TOTAL GENERAL FUNDS	1,191,310.06	333,411.55	622,157.85	902,563.76
110-ROAD USE FUND - SPEC REV	1,140,857.14	113,414.13	129,486.99	1,124,784.28
112-T&A EMP BEN- SPEC REV	1,070,688.43	4,157.31	119,077.33	955,768.41
121-LOCAL OPTION SALES TAX	1,685,097.08	156,544.90		1,841,641.98
133-T-A RES UNEMP - SPEC REV	15,770.65	58.71		15,829.36
136-INSURANCE DED -SPEC REV	842,004.98	3,141.68		845,146.66
138-MED INS RESERVE - SPEC RV	929,194.30	14,984.34	17,384.03	926,794.61
140-HEALTH INS ESC-SPEC REV	1,162,683.24	4,219.49	27.68	1,166,875.05
145-HOTEL/MOTEL TAX - SPC REV	505,322.17	26,758.31	36,720.35	495,360.13
167-LIBRARY GIFTS - SPEC REV	81,880.33	846.93	3,575.73	79,151.53
177-FORFEITURE FUND	31,814.13	118.43		31,932.56
490-FIRE EQMT REP FUND - SP R	24,251.95	90.28		24,342.23
491-GEN EQMT REP FUND- SP RV	14,928.98	558.12		15,487.10
492-WA EQMT REV FUND - SP RV	16,288.89	51.22	2,529.00	13,811.11
493-SEW EQMT REV FUND- SP RV	167,855.86	624.86		168,480.72
494-SANITATION EQMT REP FUND-SP RV	635,246.34	2,364.75		637,611.09
495-EMS EQMT REP FUND-SP RV	76,501.17	284.78		76,785.95
498-OFFICE EQMT REP FD - SR	10,742.01	39.99		10,782.00
499-REC EQMT REP FD- SP RV	2,051.39	7.64		2,059.03
TOTAL SPECIAL REVENUE FUNDS	8,413,179.04	328,265.87	308,801.11	8,432,643.80
TAX INCREMENT FINANCING FUNDS				
125-URBAN REN - TIF SPEC REV	1,437,515.89	7,094.68		1,444,610.57
TOTAL TIF FUNDS	1,437,515.89	7,094.68	0.00	1,444,610.57
DEBT SERVICE FUNDS				
200-DEBT SERV - SPEC REV	108,871.85	431.53		109,303.38
TOTAL DEBT SERVICE FUNDS	108,871.85	431.53	0.00	109,303.38
CAPITAL PROJECT FUNDS				
305 - HWY 6 WA MAIN RELOCATE	52,627.50			52,627.50
307 - LEAD SERVICE LINES	(4,131.00)		6,152.00	(10,283.00)
310 - CENTRAL PARK PROJECT	47,760.68			47,760.68
316 - BEYER BLDG PROJECT	388,809.36			388,809.36
317 - WATER MAIN PROJECT	101,223.50			101,223.50

CITY OF GRINNELL
MONTH TO DATE TREASURERS REPORT
AS OF: AUGUST 2025

FUND	BEGINNING CASH BALANCE	MONTH TO DATE RECEIPTS	MONTH TO DATE DISBURSEMENTS	ENDING CASH BALANCE
319 - PARK STREET (IIRR TO 1ST)	235,906.49		39,076.46	196,830.03
322 - PARK PROJECTS	43,746.63			43,746.63
350 - AIRPORT DEVELOPMENT	330,168.06		13,233.50	316,934.56
361 - STORM WA QUALITY PROJECT	21,786.26		46,971.16	(25,184.90)
362 - HWY 146 PROJECTS	(8,672.12)			(8,672.12)
363 - 4TH AVE PROJECTS	140,760.12			140,760.12
366 - NO CENTRAL ST PROJECTS	291,376.39		2,755.00	288,621.39
367- CLNS FY 25-26	(75,000.00)			(75,000.00)
368 - BROAD ST PROJECTS	(3,032.17)		5,803.00	(8,835.17)
369 - REINVESTMENT PROJECT	4.62	52,061.33		52,065.95
373 - 8TH AVE PROJECTS	19,318.76		455.00	18,863.76
375 - I-80 INTERCHANGE PROJECT	17,346.19			17,346.19
376 - CBD PROJECTS	23,336.85		11,658.48	11,678.37
377 - 16TH AVE PROJECTS	598,811.98			598,811.98
382 - 11 11TH AVE PROJECT	311,331.25		77,853.25	233,478.00
386 - INDUSTRIAL AVE IMP	4,039.00			4,039.00
CAPITAL PROJECT FUNDS	2,537,518.35	52,061.33	203,957.85	2,385,621.83
PERMANENT FUNDS				
500 - PERP CARE FD - PERMANENT**	555,514.04	89.63		555,603.67
TOTAL PERMANENT FUNDS	555,514.04	89.63	0.00	555,603.67
PROPRIETARY FUNDS				
141 - WATER DEP FUND - PROP	82,010.34	4,350.00	4,050.00	82,310.34
610 - WATER FUND	1,120,041.62	255,899.47	351,539.86	1,024,401.23
371 - WATER TOWER PROJECT	(124,510.98)		794,584.48	(919,095.46)
381 - WATER PLANT	1,799,886.04	435,321.17	469,717.61	1,765,489.60
385 - WELLS	(214,146.43)		48,645.26	(262,791.69)
620 - SEWER OPERATION AND MAINT	754,120.41	281,376.17	123,084.96	912,411.62
378 - WW TRMT PLANT PROJECT	30,000.00		30,000.00	0.00
630 - STORM SEWER FUND	648,053.45	37,165.16	8,516.12	676,702.49
670 - SOLID WASTE	1,613,703.36	133,617.64	106,530.28	1,640,790.72
TOTAL PROPRIETARY FUNDS	5,709,157.81	1,147,729.61	1,936,668.57	4,920,218.85
TOTAL FUND BALANCES	19,953,067.04	1,869,084.20	3,071,585.38	18,750,565.86

RESOLUTION NO. 2025-

RESOLUTION FOR MONTHLY INTERNAL TRANSFER FUNDS

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

The following transfer is hereby authorized:

FROM FUND

001-4.950.4.6790 GENERAL -	\$59,685.09
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TO FUND:

003-3.410.4.4790 GENERAL LIBRARY -	\$59,685.09
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PURPOSE OF TRANSFERS

To generate funds for October 2025 expenses incurred by Library per budget as approved by council with city claims for September 2025.

PASSED AND APPROVED this 6th day of October 2025.

Dan F. Agnew, Mayor

Attest:

Alyssa Devig, City Clerk/Finance Director

RESOLUTION NO. 2025-168

RESOLUTION TO TRANSFER FUNDS MONTHLY

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

The following monthly transfer is hereby authorized:

FROM:

112 TRUST & AGENCY	Monthly Transfer	\$931.39
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TO:

140 HEALTH INSURANCE ESCROW		\$931.39
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PURPOSE OF TRANSFERS

For police/fire work comp monthly transfers as budgeted for FY26.

PASSED AND APPROVED this 6th day of October 2025.

Dan F. Agnew, Mayor

Attest:

Alyssa Devig, City Clerk/Finance Director

ITEMS TO INCLUDE ON AGENDA FOR OCTOBER 6, 2025

CITY OF GRINNELL, IOWA

\$4,328,000 General Obligation Capital Loan Notes, Series 2025B.

- Resolution approving and authorizing a form of Loan and Disbursement Agreement by and between the City of Grinnell, Iowa, and the Iowa Finance Authority, and authorizing and providing for the issuance and securing the payment of \$4,328,000 General Obligation Capital Loan Notes, Series 2025B, and providing for a method of payment of said Notes, and Approving form of Tax Exemption Certificate

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

October 6, 2025

The City Council of the City of Grinnell, State of Iowa, met in regular session, in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at 7:00 P.M., on the above date. There were present Mayor Agnew, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AND DISBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF GRINNELL, IOWA AND THE IOWA FINANCE AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$4,328,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025B, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTES, AND APPROVING FORM OF TAX EXEMPTION CERTIFICATE" and moved that it be adopted. Council Member _____ seconded the motion to adopt. The roll was called and the vote was:

AYES: _____

NAYS: _____

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

RESOLUTION NO. 2025-169

RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AND DISBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF GRINNELL, IOWA AND THE IOWA FINANCE AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$4,328,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025B, OF THE CITY OF GRINNELL, IOWA, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTES, AND APPROVING FORM OF TAX EXEMPTION CERTIFICATE

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

WHEREAS, the Issuer is in need of funds to pay costs of acquisition, construction, reconstruction, improvement, repair and equipping all or part of the water utility, including those costs associated with the water tower project, and it is deemed necessary and advisable that a form of Loan Agreement be approved and authorized and General Obligation Capital Loan Notes, Series 2025B, in the amount of \$4,328,000 be issued for said purpose; and

WHEREAS, pursuant to notice published as required by Sections 384.24, 384.24A and 384.25 of the Code of Iowa, as amended, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Council is therefore now authorized to proceed with the issuance of the Notes.

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

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

- ◆ "Agreement" shall mean a Loan and Disbursement Agreement dated as of the Closing between and among the City and the Original Purchaser, relating to the Loan made to the City under the Program;
- ◆ "Closing" shall mean the date of delivery of the Note to the Original Purchaser and the funding of the Loan by the Original Purchaser;
- ◆ "Department" shall mean the Iowa Department of Natural Resources;
- ◆ "Issuer" and "City" shall mean the City of Grinnell, Iowa;
- ◆ "Loan" shall mean the principal amount allocated by the Original Purchaser to the City under the Program, equal in amount to the principal amount of the Notes;
- ◆ "Notes" shall mean \$4,328,000 General Obligation Capital Loan Notes, Series 2025B, authorized to be issued by this Resolution;
- ◆ "Original Purchaser" shall mean the Iowa Finance Authority, as the purchaser of the Notes from Issuer at the time of their original issuance;
- ◆ "Paying Agent" shall mean the City Clerk/Finance Director, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due;
- ◆ "Program" shall mean the Iowa Drinking Water Facilities Financing Program undertaken jointly by the Original Purchaser and the Department;
- ◆ "Project" shall mean the costs of acquisition, construction, reconstruction, improvement, repair and equipping all or part of the water utility, including those costs associated with the water tower project.

♦ "Project Fund" shall mean the Loan Account maintained under the Program for the benefit of the Issuer, into which the proceeds of the Loan and the Note shall be allocated and held until disbursed to pay Project costs;

♦ "Registrar" shall mean the City Clerk/Treasurer, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.

♦ "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the City Clerk/Finance Director and delivered at the time of issuance and delivery of the Notes.

♦ "Treasurer" shall mean the City Clerk/Finance Director or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. Loan Agreement. The form of Loan and Disbursement Agreement in substantially the form attached to this Resolution is hereby approved and is authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk.

Section 3. Levy and Certification of Annual Tax; Other Funds to be Used.

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

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u> <u>YEAR OF COLLECTION</u>
\$ 16,749.56	2025/2026*
\$ 253,030.05	2026/2027
\$ 307,662.97	2027/2028
\$ 308,911.00	2028/2029
\$ 309,075.60	2029/2030
\$ 309,044.60	2030/2031
\$ 308,818.00	2031/2032
\$ 309,395.80	2032/2033
\$ 308,745.40	2033/2034
\$ 308,899.40	2034/2035
\$ 308,825.20	2035/2036
\$ 309,522.80	2036/2037
\$ 308,959.60	2037/2038
\$ 309,168.20	2038/2039

\$ 309,116.00	2039/2040
\$ 308,803.00	2040/2041
\$ 309,229.20	2041/2042
\$ 309,362.00	2042/2043
\$ 309,201.40	2043/2044
\$ 308,747.40	2044/2045

*Payable with other available funds.

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2025, will be collected during the fiscal year commencing July 1, 2026).

(b) Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with the County Auditor of Poweshiek County Iowa, and the Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in Section 3 of this Resolution, in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of the City are collected, and when collected be used for the purpose of paying principal and interest on said Notes issued in anticipation of the tax, and for no other purpose whatsoever.

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

Section 4. Note Fund. Said tax shall be assessed and collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the City, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "2025B GENERAL OBLIGATION CAPITAL LOAN NOTE FUND NO. 1" (the "Note Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Notes hereinafter authorized to be issued; and also there shall be apportioned to said fund its proportion of taxes received by the City from railway, express, telephone and telegraph companies and other taxes assessed by the Iowa State Department of Revenue.

Section 5. Application of Note Proceeds. Proceeds of the Notes other than accrued interest except as may be provided below shall be credited to the Project Fund and expended only for the purposes of the Project. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, shall be deposited in the Note Fund.

Section 6. Investments of Note Fund Proceeds. All moneys held in the Note Fund and the Project Fund, shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2023

(formerly Chapter 452, Code of Iowa, as amended) or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Chapter 12C of the Code of Iowa, 2023, as amended or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for payment of principal of or interest on the Notes as herein provided.

Section 7. Note Details, Execution and Redemption.

(a) Note Details. General Obligation Capital Loan Notes, Series 2025B, of the City in the total amount of \$4,328,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 384.24, 384.24A and 384.25 of the Code of Iowa, as amended, for the aforesaid purpose. The Notes shall be designated "GENERAL OBLIGATION CAPITAL LOAN NOTE, SERIES 2025B", be dated the date of delivery, and bear interest at the rate of 3.01% per annum from the date of each advancement made under the Agreement, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2026, and semi-annually thereafter on the 1st day of June and December in each year until maturity as set forth on the Debt Service Schedule attached to the Agreement as Exhibit A and incorporated herein by this reference. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2026 and annually thereafter on the 1st day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2045. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Iowa Drinking Water Facilities Financing Program. Payment of principal and interest on the Notes shall at all times conform to said Debt Service Schedule and the rules of the Iowa Drinking Water Facilities Financing Program.

The Notes shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Clerk, and impressed or imprinted with the seal of the City and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check, wire transfer or automated clearing house system transfer to the registered owner of the Note. The Notes shall be in the denomination of \$1,000 or multiples thereof and may at the request of the Original Purchaser be initially issued as a single Note in the denomination of \$4,328,000 and numbered GO-1.

Section 8. Servicing Fee. In addition to the payment of principal of and interest on the Notes, the Issuer also agrees to pay the Servicing Fee as defined and in accordance with the terms of the Agreement.

Section 9. Redemption. The Notes are subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Original Purchaser or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Notes may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by giving not less than thirty (30) days' notice of redemption by certified or registered mail to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. The Notes are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

Section 10. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

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

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

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

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of

the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

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

(f) Non-Presentation of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

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

Section 11. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 12. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent.

Section 13. Execution, Authentication and Delivery of the Notes. The Mayor and Clerk shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Original Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

Section 14. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 15. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

The text of the Notes to be located thereon shall be as follows:

"STATE OF IOWA"
"COUNTY OF POWESHIEK "
"CITY OF GRINNELL"
"GENERAL OBLIGATION CAPITAL LOAN NOTE"
"ESSENTIAL CORPORATE PURPOSE"
"SERIES 2025B"

Rate: 3.01%
Final Maturity: June 1, 2045
Note Date: October 24, 2025
Cusip No.: N/A
"Registered"
Certificate No. GO-1
Principal Amount: \$4,328,000

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

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

or registered assigns, the principal sum of FOUR MILLION THREE HUNDRED TWENTY-EIGHT THOUSAND DOLLARS in lawful money of the United States of America, on the maturity dates and in the principal amounts set forth on the Debt Service Schedule attached hereto and incorporated herein by this reference, with interest on said sum from the date of each advancement made under a certain Loan and Disbursement Agreement dated as of the date hereof until paid at the rate of 3.01% per annum, payable on June 1, 2026, and semi-annually thereafter on the 1st day of June and December in each year. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2026 and annually thereafter on the first day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2045. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined and attached hereto based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Iowa Drinking Water Facilities Financing Program. Payment of principal and interest of this Note shall at all times conform to said Debt Service Schedule and the rules of the Iowa Drinking Water Facilities Financing Program.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued pursuant to the provisions of Sections 384.24, 384.24A and 384.25 of the Code of Iowa, as amended, for the purpose of paying costs of acquisition, construction, reconstruction, improvement, repair and equipping all or part of the water utility, including those costs associated with the water tower project, and in order to evidence the obligations of the Issuer under a certain Loan and Disbursement Agreement dated as of the date hereof, in conformity to a Resolution of the City Council of the Issuer duly passed and approved. For a complete statement of the revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional Notes of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Loan Agreement and Resolution.

This Note is subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Original Purchaser or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of this Note may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by lot by giving thirty (30) days' notice of redemption by certified or registered mail, to the Iowa Finance Authority (or any other registered owner of the Note). This Note is also subject to mandatory redemption as set forth in Section 5 of the Agreement.

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

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

IN TESTIMONY WHEREOF, said City by its City Council has caused this Note to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, with the seal of said City impressed hereon, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the City Clerk/Finance Director of the City of Grinnell, Iowa, all as of the 24th day of October, 2025

Date of authentication:

This is one of the Notes described in the within mentioned Resolution,
as registered by the City Clerk/Finance Director.

CITY CLERK/FINANCE DIRECTOR

By: _____
Registrar

Registrar and Transfer Agent: City Clerk/Finance Director
Paying Agent: City Clerk/ Finance Director

SEE REVERSE FOR CERTAIN DEFINITIONS

(Seal)
(Signature Block)

CITY OF GRINNELL, IOWA

By: (manual or facsimile signature)
Mayor

ATTEST:

By: (manual or facsimile signature)
City Clerk

[Assignment Block]
[Information Required for Registration]

ASSIGNMENT

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

Dated: _____

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

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

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

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

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

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

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and not as tenants in common
IA UNIF TRANS MIN ACT - Custodian
(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act.....
(State)

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

Section 16. Contract Between Issuer and Purchaser. This Resolution shall constitute a contract between said City and the purchaser of the Notes.

Section 17. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of the Notes it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The City Clerk/Treasurer is hereby directed to make and insert all calculations and determinations

necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

Section 18. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the owners of the Notes; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

Section 19. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of bond counsel, such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 20. Severability Clause. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

Section 21. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby.

Section 22. Approval of Tax Exemption Certificate. Attached hereto is a form of Tax Exemption Certificate stating the Issuer's reasonable expectations as to the use of the proceeds of the Notes. The form of Tax Exemption Certificate is approved. The Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The City Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

PASSED AND APPROVED this 6th day of October, 2025.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA	)
	) SS
COUNTY OF POWESHIEK	)

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

WITNESS my hand and the seal of the City hereto affixed this _____ day of _____, 2025.

City Clerk, City of Grinnell, State of Iowa

(SEAL)