



GRINNELL FINANCE COMMITTEE REGULAR SESSION MEETING
MONDAY, NOVEMBER 17, 2025, AT 8:00 AM
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR OF CITY
HALL AND VIA ZOOM
[HTTPS://ZOOM.US/J/92796266334?PWD=UL5VNBXBBLGMMOMYXISM
UNHZ6SQSDAE.1](https://zoom.us/j/92796266334?pwd=UL5VNBXBBLGMMOMYXISMUNHZ6SQSDAE.1)

MEETING ID: 927 9626 6334
PASSCODE: 817511

TENTATIVE AGENDA

A. Roll Call:

B. Perfecting and Approval of Agenda:

C. Committee Business:

1. Consider approval of the final version of the Fiscal Year 2027 Tax Increment Finance Indebtedness Certification.
2. Consider approval of a resolution approving a monthly internal transfer in the amount of \$58,663.42. (See Resolution No. 2025-202)

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.

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.

**CODE OF IOWA SECTION 403.19 TAX INCREMENT FINANCING (TIF) INDEBTEDNESS
CERTIFICATION TO COUNTY AUDITOR
Due To County Auditor By December 1 Prior To The Fiscal Year TIF Increment Tax Is Requested
Use One Certification Per Urban Renewal Area**

City: Grinnell County: Poweshiek

Urban Renewal Area Name: Grinnell Urban Renewal

Urban Renewal Area Number: 79003 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the Urban Renewal Area within the City and County named above the City has outstanding loans, advances, indebtedness, or bonds, none of which have been previously certified, in the collective amount shown below, all of which qualify for repayment from the special fund referred to in paragraph 2 of Section 403.19 of the Code of Iowa.

Urban Renewal Area Indebtedness Not Previously Certified*: \$ 7,577,536

*There must be attached a supporting itemized listing of the dates that individual loans, advances, indebtedness, or bonds were initially approved by the governing body. (Complete and attach 'CITY TIF FORM 1.1'.)

The County Auditor shall provide the available TIF increment tax in subsequent fiscal years without further certification until the above-stated amount of indebtedness is paid to the City. However, for any fiscal year a City may elect to receive less than the available TIF increment tax by certifying the requested amount to the County Auditor on or before the preceding December 1. (File 'CITY TIF FORM 2' with the County Auditor by the preceding December 1 for each of those fiscal years where all of the TIF increment tax is not requested.)

A City reducing certified TIF indebtedness by any reason other than application of TIF increment tax received from the County Treasurer shall certify such reduced amounts to the County Auditor no later than December 1 of the year of occurrence. (File 'CITY TIF FORM 3' with the County Auditor when TIF indebtedness has been reduced by any reason other than application of TIF increment tax received from the County Treasurer.)

Notes/Additional Information:

Dated this _____ day of _____, November _____, 2025

Signature of Authorized Official

641-236-2600
Telephone

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEARCity: Grinnell County: PoweshiekUrban Renewal Area Name: Grinnell Urban RenewalUrban Renewal Area Number: 79003 (Use five-digit Area Number Assigned by the County Auditor)

Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
1. Attorney & Recording Fees - ongoing	12/1/07	30,000
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
2. Economic Development Staff - ongoing	11/16/20	100,000
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
3. 2025B -TIF GO Bond	10/6/25	4,328,000
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
4. OPG South Lake Partners, LLC Development Agreement - 15 year rebate	11/21/22	130,000
☒ 'X' this box if a rebate agreement. List administrative details on lines above.		
5. Demo of Veterans Memorial Building (cost increase)	2/3/25	121,025
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		

If more indebtedness entry lines are needed continue to Form 1.1 Page 2.

Total For City TIF Form 1.1 Page 1: 4,709,025

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEARCity: Grinnell County: PoweshiekUrban Renewal Area Name: Grinnell Urban RenewalUrban Renewal Area Number: 79003 (Use five-digit Area Number Assigned by the County Auditor)

Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
6. SRTS-Washington Ave (engineering)	6/17/24	188,900
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
7. CBD Maint/Repair Work - (cost increase)	5/5/25	77,370
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
8. Broad Street Inlay Project	5/19/25	445,940
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
9. Garfield Ave Water Main Replacement	9/3/24	101,091
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
10. Hotel Grinnell IRA Supplement	9/9/16	180,000
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		

If more indebtedness entry lines are needed continue to Form 1.1 Page 3.

Total For City TIF Form 1.1 Page 2: 993,301

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: Grinnell

County: Poweshiek

Urban Renewal Area Name: Grinnell Urban Renewal

Urban Renewal Area Number: 79003 (Use five-digit Area Number Assigned by the County Auditor)

Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
11. <u>FY26 Airport Projects (Runway,Taxiway, Rehab, Construction) City Share</u>	<u>9/16/24</u>	<u>23,490</u>
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<u></u>		
☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
12. <u>FY24 Aiport Projects (Runway, Taxiway, Rehab Construction) City Share</u>	<u>9/16/24</u>	<u>44,095</u>
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☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
13. <u>Hwy 146 Design Engineering (3 Lane Conversion)</u>	<u>3/18/24</u>	<u>350,000</u>
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☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
14. <u>Purchase of Industrial Development Land - Blakely Circle</u>	<u>7/8/25</u>	<u>635,000</u>
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☐ 'X' this box if a rebate agreement. List administrative details on lines above.		
15. <u>4th Ave Reconstruction Sate Street to East Street</u>	<u>11/3/25</u>	<u>822,625</u>
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☐ 'X' this box if a rebate agreement. List administrative details on lines above.		

If more indebtedness entry lines are needed continue to Form 1.1 Page 4.

Total For City TIF Form 1.1 Page 3:

1,875,210

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

**SPECIFIC DOLLAR REQUEST FOR AVAILABLE TIF INCREMENT TAX FOR NEXT FISCAL YEAR
CERTIFICATION TO COUNTY AUDITOR**

**Due To County Auditor By December 1 Prior To The Fiscal Year
Where Less Than The Legally Available TIF Increment Tax Is Requested
Use One Certification Per Urban Renewal Area**

City: Grinnell County: Poweshiek

Urban Renewal Area Name: Grinnell Urban Renewal

Urban Renewal Area Number: 79003 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the next fiscal year and for the Urban Renewal Area within the City and County named above, the City requests less than the maximum legally available TIF increment tax as detailed below.

Provide sufficient detail so that the County Auditor will know how to specifically administer your request. For example you may have multiple indebtedness certifications in an Urban Renewal Area, and want the maximum tax for rebate agreement property that the County has segregated into separate taxing districts, but only want a portion of the available increment tax from the remainder of the taxing districts in the Area.

Specific Instructions To County Auditor For Administering The Request That This Urban Renewal Area Generate Less Than The Maximum Available TIF Increment Tax:	Amount Requested:
2016A GO Urb Renewal (CBD 5.1 & 5.2) (June 2027)	442,200
2018 GO renewal - Central Park/Airport project (June 2028) (FY28 = 81,600)	83,487
2020A - TIF GO Bond (June 2029) (FY28 = 1,281,400)(FY29 = 1,366,800)	1,511,400
2016A GO Urb Renewal (Iowa Reinvestment Act) (June 2036)(FY28 = 81,670)(FY29 = 80,240)	75,920
2025B - Water GO - 4,328,000 (June 2045) (FY28 = 307,662.97) (FY29 = 308,911.00)	269,825
Grinnell Center LLC (stabilization and transition grant) 9 of 10	36,846
Grinnell Center LLC (max \$561,540) 9 of 10	46,500
Hotel Grinnell IRA Supplement	180,000
Community Development and Communications & Attorney Fees	130,000
Beyer Building DA (360,000 - 200,000)	160,000
OPG South Lake (max \$8,667 annually - Pmnt 1 of 15)	8,667
Vets Building Demo	121,025
SRTS-Washington (eng)-(188,900)	188,900
Airport Rehabilitate (FY24 City Share 44,095) (FY26 City Share 23,490)	67,585
Iowa Highway 146 Design Engineering (3 Lane Conversion)	350,000
Broad Street (445,940), I80 Bridge (43,053), CBD (77,370)	566,363
Garfield Avenue Water Main	101,091
4th Avenue Street Reconstruction (Engineering and Const.)	822,474
Purchase of Industrial Development Land - Blakely Circle	635,000
	5,797,283

Dated this _____ day of _____ November _____, 2025

Signature of Authorized Official

641-236-2600
Telephone

CERTIFICATION TO COUNTY AUDITOR
Use One Certification Per Urban Renewal Area

Urban Renewal Area Name: Grinnell Urban Renewal

Urban Renewal Area Number: 79003 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the Urban Renewal Area within the City and County named above, the City has reduced previously certified indebtedness, by reason other than application of TIF increment tax received from the County Treasurer, by the total amount as shown below.

Provide sufficient detail so that the County Auditor will know how to specially administer your request. For example, you could have multiple indebtedness certifications in the Urban Renewal Area, and the County Auditor would need to know which particular indebtedness certification(s) to reduce. If rebate agreements are involved with a reduction, and the County has segregated the rebate property into separate TIF Increment taxing districts, provide the five-digit county increment taxing district numbers for reference.

Individual TIF Indebtedness Type/Description/Details:	Amount Reduced:
Cooper Bldg	86,864
Lula Development Agreement	52,389
Interest	18,599
Total Reduction In Indebtedness For This Urban Renewal Area:	157,852

Dated this day of ,

Signature of Authorized Official

Telephone

RESOLUTION NO. 2025-202

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 -	\$58,663.42
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TO FUND:

003-3.410.4.4790 GENERAL LIBRARY -	\$58,663.42
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PURPOSE OF TRANSFERS

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

PASSED AND APPROVED this 17th day of November 2025.

Dan F. Agnew, Mayor

Attest:

Alyssa Devig, City Clerk/Finance Director