



Agenda

City Council Work Session Meeting
Oelwein City Hall, 20 Second Avenue SW, Oelwein, Iowa
6:30 PM

October 09, 2023
Oelwein, Iowa

Mayor: Brett DeVore

Mayor Pro Tem: Lynda Payne

Council Members: Karen Seeders, Tom Stewart, Matt Weber, Dave Garrigus, Dave Lenz

Pledge of Allegiance

Discussions

- [1.](#) Discussion on City Finance and Debt with Maggie Burger Speer Financial, Inc.
- [2.](#) Discussion on Community Development purchasing GovBuilt software for department operations.

Adjournment

In compliance with the Americans with Disabilities Act, those requiring accommodation for Council meetings should notify the City Clerk's Office at least 24 hours prior to the meeting at 319-283-5440

City of Oelwein, Fayette County, IA

General Obligation Debt

		2016A		2016B		2020		2022		FY								
		\$4,300,000 Tax Ann Approp GO Urb Ren		\$1,100,000 GO Corp Purp Bonds		\$2,385,000 GO Corp Purp Bonds		\$4,120,000 GO Corp Purp & Ref Bonds										
		Issued: 2/16/16 TIC - 3.4125%		Issued: 9/22/2016 TIC - 1.7657%		Issued: 2/25/2020 TIC - 1.5996%		Issued: 4/12/2022 TIC - 2.3567%										
Date	Fiscal Year	"Callable" Principal	Principal & Interest	"Callable" Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest									
01-Dec-2023	2024	\$	46,000.00	\$	4,028.75	\$	18,650.00	\$	41,550.01									
01-June-2024		\$	460,000.00	506,000.00	\$	60,000.00	64,028.75	\$	210,000.00	228,650.00	\$	340,000.00	381,550.01	24				
01-Dec-2024	2025		38,870.00		3,533.75		16,550.00		37,937.51									
01-June-2025			470,000.00	508,870.00		75,000.00	78,533.75		220,000.00	236,550.00		345,000.00	382,937.51	25				
01-Dec-2025	2026		30,880.00		2,915.00		14,350.00		34,271.88									
01-June-2026			485,000.00	515,880.00		75,000.00	77,915.00		225,000.00	239,350.00		355,000.00	389,271.88	26				
01-Dec-2026	2027		22,150.00		2,165.00		12,100.00		30,500.00									
01-June-2027			550,000.00	572,150.00		40,000.00	42,165.00		235,000.00	247,100.00		360,000.00	390,500.00	27				
01-Dec-2027	2028		11,700.00		1,765.00		9,750.00		26,675.01									
01-June-2028			585,000.00	596,700.00		40,000.00	41,765.00		240,000.00	249,750.00		370,000.00	396,675.01	28				
01-Dec-2028	2029				1,365.00		7,350.00		22,743.76									
01-June-2029					130,000.00	131,365.00		245,000.00	252,350.00		375,000.00	397,743.76	29					
01-Dec-2029	2030						4,900.00		18,759.38									
01-June-2030							155,000.00	159,900.00		385,000.00	403,759.38	30						
01-Dec-2030	2031						3,350.00		14,668.75									
01-June-2031							165,000.00	168,350.00		400,000.00	414,668.75	31						
01-Dec-2031	2032						1,700.00		10,368.75									
01-June-2032							170,000.00	171,700.00		405,000.00	415,368.75	32						
01-Dec-2032	2033								5,812.50									
01-June-2033									155,000.00	160,812.50	33							
01-Dec-2033	2034								3,875.00									
01-June-2034									155,000.00	158,875.00	34							
01-Dec-2034	2035								1,937.50									
01-June-2035									155,000.00	156,937.50	35							
		\$	2,550,000.00	\$	2,849,200.00	\$	420,000.00	\$	451,545.00	\$	1,865,000.00	\$	2,042,400.00	\$	3,800,000.00	\$	4,298,200.10	

SPEER FINANCIAL, INC.
September 27, 2023

City of Oelwein, Fayette County, IA

General Obligation Debt

FY	Total	Total Principal & Interest	Less	Less	Total Property	FY
	Principal		T.I.F. Revenue	Franchise Fees (GO 2022)	Taxes	
24	\$ 1,070,000.00	\$ 110,228.76 1,180,228.76	\$ 582,202.50	\$ 254,581.26	\$ 453,673.76	24
25	1,110,000.00	96,891.26 1,206,891.26	592,530.00	255,118.76	456,133.76	25
26	1,140,000.00	82,416.88 1,222,416.88	590,890.00	255,550.00	458,393.76	26
27	1,185,000.00	66,915.00 1,251,915.00	602,630.00	255,875.00	460,325.00	27
28	1,235,000.00	49,890.01 1,284,890.01	636,630.00	256,093.76	442,056.26	28
29	750,000.00	31,458.76 781,458.76	132,730.00	256,206.26	423,981.26	29
30	540,000.00	23,659.38 563,659.38		256,212.50	331,106.26	30
31	565,000.00	18,018.75 583,018.75		261,112.50	339,925.00	31
32	575,000.00	12,068.75 587,068.75		260,737.50	338,400.00	32
33	155,000.00	5,812.50 160,812.50		-	166,625.00	33
34	155,000.00	3,875.00 158,875.00		-	162,750.00	34
35	155,000.00	1,937.50 156,937.50		-	158,875.00	35
	\$ 8,635,000.00	\$ 9,641,345.10	\$ 3,137,612.50	\$ 2,311,487.54	\$ 4,192,245.06	

City of Oelwein, Fayette County, IA

Revenue Debt

THESE REVENUE DEBTS DO NOT COUNT AGAINST YOUR CONSTITUTIONAL DEBT LIMIT

		2005 SRF		2010 SRF		2012 SRF		2016D		
		\$8,954,000 Sewer Revenue		\$1,390,261 Drinking Water Rev Bond		\$900,000 Sewer Revenue		\$675,000 Water Revenue Bonds		
		Issued: 6/27/2005 TIC - 2.00%		Issued: 9/1/2010 TIC - 2.00%		Issued: 11/9/2012 TIC - 2.00%		Issued: 9/22/2016 TIC - 1.9562%		
Date	Fiscal Year	"Callable" Principal	Principal & Interest	"Callable" Principal	Principal & Interest	"Callable" Principal	Principal & Interest	Principal	Principal & Interest	FY
01-Dec-2023			\$ 14,892.50		\$ 2,791.25		\$ 4,500.00		\$ 3,153.75	
01-June-2024	2024	\$ 551,000.00	570,147.50	\$ 103,000.00	106,588.75	\$ 46,000.00	50,500.00	\$ 75,000.00	78,153.75	24
01-Dec-2024			10,071.25		1,890.00		4,040.00		2,460.00	
01-June-2025	2025	567,000.00	579,948.75	106,000.00	108,430.00	47,000.00	51,040.00	80,000.00	82,460.00	25
01-Dec-2025			5,110.00		962.50		3,570.00		1,720.00	
01-June-2026	2026	584,000.00	590,570.00	110,000.00	111,237.50	48,000.00	51,570.00	80,000.00	81,720.00	26
01-Dec-2026							3,090.00		860.00	
01-June-2027	2027					49,000.00	52,090.00	80,000.00	80,860.00	27
01-Dec-2027							2,600.00			
01-June-2028	2028					50,000.00	52,600.00			28
01-Dec-2028							2,100.00			
01-June-2029	2029					51,000.00	53,100.00			29
01-Dec-2029							1,590.00			
01-June-2030	2030					52,000.00	53,590.00			30
01-Dec-2030							1,070.00			
01-June-2031	2031					53,000.00	54,070.00			31
01-Dec-2031							540.00			
01-June-2032	2032					54,000.00	54,540.00			32
01-Dec-2032										
01-June-2033	2033									33
01-Dec-2033										
01-June-2034	2034									34
01-Dec-2034										
01-June-2035	2035									35
01-Dec-2035										
01-June-2036	2036									36
01-Dec-2036										
01-June-2037	2037									37
01-Dec-2037										
01-June-2038	2038									38
		\$ 1,702,000.00	\$ 1,770,740.00	\$ 319,000.00	\$ 331,900.00	\$ 450,000.00	\$ 496,200.00	\$ 315,000.00	\$ 331,387.50	

SPEER FINANCIAL, INC.
September 27, 2023

City of Oelwein, Fayette County, IA

Revenue Debt

THESE REVENUE DEBTS DO NOT COUNT AGAINST YOUR CONSTITUTIONAL DEBT LIMIT

FY	2018		2018		2021		2023		FY
	\$272,200.79 Sewer Revenue SRF		\$1,383,968.95 Taxable Water Revenue SRF		\$709,000 Water Revenue SRF		\$1,138,000 Sewer Revenue SRF		
	Issued: 4/13/2018	TIC - 2.000%	Issued: 4/13/2018	TIC - 2.000%	Issued: 5/7/2018	TIC - 2.000%	Issued: 10/15/2023	TIC - 2.000%	
	Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest	
		\$ 990.00		\$ 10,760.00		\$ 4,340.00		\$ 321.54	
24	\$ 49,000.00	49,990.00	\$ 63,000.00	73,760.00	\$ 142,000.00	146,340.00		4,334.51	24
25		500.00		10,130.00		2,920.00		9,455.07	
25	50,000.00	50,500.00	64,000.00	74,130.00	145,000.00	147,920.00	\$ 79,000.00	90,380.00	25
26				9,490.00		1,470.00		10,590.00	
			66,000.00	75,940.00	147,000.00	148,470.00	79,000.00	89,590.00	26
27				8,830.00				9,800.00	
			67,000.00	75,830.00			114,000.00	123,800.00	27
28				8,160.00				8,660.00	
			68,000.00	76,160.00			116,000.00	124,660.00	28
29				7,480.00				7,500.00	
			69,000.00	76,480.00			119,000.00	126,500.00	29
30				6,790.00				6,310.00	
			70,000.00	76,790.00			121,000.00	127,310.00	30
31				6,090.00				5,100.00	
			72,000.00	78,090.00			124,000.00	129,100.00	31
32				5,370.00				3,860.00	
			73,000.00	78,370.00			126,000.00	129,860.00	32
33				4,640.00				2,600.00	
			74,000.00	78,640.00			129,000.00	131,600.00	33
34				3,900.00				1,310.00	
			75,000.00	78,900.00			131,000.00	132,310.00	34
35				3,150.00					
			77,000.00	80,150.00					35
36				2,380.00					
			78,000.00	80,380.00					36
37				1,600.00					
			79,000.00	80,600.00					37
38				810.00					
			81,000.00	81,810.00					38

\$ 99,000.00	\$	101,980.00	\$	\$ 1,076,000.00	\$	1,255,610.00	\$	\$ 434,000.00	\$	451,460.00	\$	\$ 1,138,000.00	\$	1,274,951.12
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**preliminary schedule, not yet closed out.*

**preliminary schedule, not yet closed out.*

City of Oelwein, Fayette County, IA

Revenue Debt

THESE REVENUE DEBTS DO NOT COUNT AGAINST YOUR CONSTITUTIONAL DEBT LIMIT

	Total	Total Principal & Interest	Less	Less	Total Property Taxes	
	Principal		Sewer Revenue	Water Revenue		
FY						FY
		\$ 41,749.04				
24	\$ 1,029,000.00	1,079,814.51	\$ 695,676.05	\$ 425,887.50	(0.00)	24
		41,466.32				
25	1,138,000.00	1,184,808.75	795,935.07	430,340.00	0.00	25
		32,912.50				
26	1,114,000.00	1,149,097.50	751,000.00	431,010.00	-	26
		22,580.00				
27	310,000.00	332,580.00	188,780.00	166,380.00	-	27
		19,420.00				
28	234,000.00	253,420.00	188,520.00	84,320.00	-	28
		17,080.00				
29	239,000.00	256,080.00	189,200.00	83,960.00	-	29
		14,690.00				
30	243,000.00	257,690.00	188,800.00	83,580.00	-	30
		12,260.00				
31	249,000.00	261,260.00	189,340.00	84,180.00	-	31
		9,770.00				
32	253,000.00	262,770.00	188,800.00	83,740.00	-	32
		7,240.00				
33	203,000.00	210,240.00	134,200.00	83,280.00	-	33
		5,210.00				
34	206,000.00	211,210.00	133,620.00	82,800.00	-	34
		3,150.00				
35	77,000.00	80,150.00	-	83,300.00	-	35
		2,380.00				
36	78,000.00	80,380.00	-	82,760.00	-	36
		1,600.00				
37	79,000.00	80,600.00	-	82,200.00	-	37
		810.00				
38	81,000.00	81,810.00	-	82,620.00	-	38
	\$ 5,533,000.00	\$ 6,014,228.62	\$ 3,643,871.12	\$ 2,370,357.50	\$ 0.00	

City of Oelwein, Fayette County, Iowa

T.I.F. Rebate Obligations

		Urban Renewal #2			East Penn Urb Ren			Urban Renewal #2			
		Forsyth Management Company (Quality Plus)			East Penn Manufacturing			Cornerstone Inn and Suites LLC			
Fiscal		*annual appropriation NTE \$1,500,000			*annual appropriation NTE \$3,340,000			*annual appropriation NTE \$395,000			
Date	Year	Value	Rebate	%	Value	Rebate	%	Value	Rebate	%	FY
01-Dec-2023	2024	\$ 1,670,960	\$ 52,453.07	90%				\$ 975,220	\$ 30,198.30	90%	24
01-June-2024											
01-Dec-2024	2025	1,670,960	52,453.07	90%				1,100,420	34,075.20	90%	25
01-June-2025											
01-Dec-2025	2026	1,670,960	52,453.07	90%				1,100,420	34,075.20	90%	26
01-June-2026											
01-Dec-2026	2027	1,670,960	52,453.07	90%				1,100,420	34,075.20	90%	27
01-June-2027											
01-Dec-2027	2028	1,670,960	52,453.07	90%				1,100,420	34,075.20	90%	28
01-June-2028											
01-Dec-2028	2029	1,670,960	52,453.07	90%	\$ 20,000,000	\$ 302,047.00	90%	1,100,420	34,075.20	90%	29
01-June-2029											
01-Dec-2029	2030	1,670,960	52,453.07	90%	20,000,000	624,849.00	90%	1,100,420	34,075.20	90%	30
01-June-2030											
01-Dec-2030	2031	1,670,960	52,453.07	90%	20,000,000	624,849.00	90%				31
01-June-2031											
01-Dec-2031	2032	1,670,960	52,453.07	90%	20,000,000	624,849.00	90%				32
01-June-2032											
01-Dec-2032	2033	1,670,960	52,453.07	90%	20,000,000	624,849.00	90%				33
01-June-2033											
01-Dec-2033	2034	1,670,960	52,453.07	90%	20,000,000	538,557.00	90%				34
01-June-2034											
		\$ 576,983.77			\$ 3,340,000.00			\$ 234,649.50			

Speer Financial Inc.
October 5, 2023

City of Oelwein, Fayette County, Iowa

T.I.F. Rebate Obligations

Downtown			Urban Renewal #2			Urban Renewal #2			Urban Renewal #2			Total Annual Appropriation Certification	FY	
	Performance Rehab			Hy-Vee Dollar Fresh			ICE Manufacturing			Kwik Star				
FY	*annual appropriation NTE \$30,000			*annual appropriation NTE \$400,000			*annual appropriation NTE \$106,750			*annual appropriation NTE \$350,000				
	Value	Rebate	%	Value	Rebate	%	Value	Rebate	%	Value	Rebate	%		
24	\$	4,474.00	50%	\$	166,050	\$ 5,212.47 90%	\$	153,280	\$ 4,811.61 90%				\$ 97,149.45	2024
25					296,780	9,189.98 90%		515,080	15,949.77 90%		\$	66,142.28 90%	177,810.30	2025
26					296,780	9,189.98 90%		515,080	15,949.77 90%			66,142.28 90%	177,810.30	2026
27					296,780	9,189.98 90%		515,080	15,949.77 90%			66,142.28 90%	177,810.30	2027
28					296,780	9,189.98 90%		515,080	15,949.77 90%			66,142.28 90%	177,810.30	2028
29					296,780	9,189.98 90%		515,080	15,949.77 90%			66,142.28 90%	479,857.30	2029
30					296,780	9,189.98 90%		515,080	15,949.77 90%			19,288.60 90%	755,805.62	2030
31					296,780	9,189.98 90%		515,080		90%		90%	686,492.05	2031
32					296,780	9,189.98 90%		515,080		90%		90%	686,492.05	2032
33					296,780	9,189.98 90%							686,492.05	2033
34													591,010.07	2034
	\$	4,474.00			\$	87,922.29		\$	100,510.23		\$	350,000.00	\$	4,694,539.79

City of Oelwein, Fayette County, Iowa

TIF Revenue Abatement

		East Pen Urb Ren		East Pen Urb Ren		Transfer To General Obligation Debt Service Principal & Interest	Transfer From T.I.F. Revenue Rebate Agreements		
		2016A		2016B				Total T. I. F.	
		\$4,300,000 Tax Ann App GO Urb Ren		\$755,000 GO Corp. Purp. Bonds				Taxes	
		Issued: 2/16/16		Issued: 9/22/2016				Fiscal Year	
	Fiscal Year	Principal	Principal & Interest	Principal	Principal & Interest			Certify December 1st	FY
01-Dec-2023			\$ 46,000.00		\$ 2,601.25				
01-June2024	24	\$ 460,000.00	506,000.00	\$ 25,000.00	27,601.25	\$ 582,202.50	\$ 97,149.45	\$ 679,351.95	24
01-Dec-2024			38,870.00		2,395.00				
01-June-2025	25	470,000.00	508,870.00	40,000.00	42,395.00	592,530.00	177,810.30	770,340.30	25
01-Dec-2025			30,880.00		2,065.00				
01-June-2026	26	485,000.00	515,880.00	40,000.00	42,065.00	590,890.00	177,810.30	768,700.30	26
01-Dec-2026			22,150.00		1,665.00				
01-June-2027	27	550,000.00	572,150.00	5,000.00	6,665.00	602,630.00	177,810.30	780,440.30	27
01-Dec-2027			11,700.00		1,615.00				
01-June-2028	28	585,000.00	596,700.00	25,000.00	26,615.00	636,630.00	177,810.30	814,440.30	28
01-Dec-2028					1,365.00				
01-June-2029	29			130,000.00	131,365.00	132,730.00	479,857.30	612,587.30	29
01-Dec-2029									
01-June-2030	30						755,805.62	755,805.62	30
01-Dec-2030									
01-June-2031	31						686,492.05	686,492.05	31
01-Dec-2031									
01-June-2032	32						686,492.05	686,492.05	32
01-Dec-2032									
01-June-2033	33						686,492.05	686,492.05	33
01-Dec-2033									
01-June2034	34						591,010.07	591,010.07	34
		\$ 2,550,000.00	\$ 2,849,200.00	\$ 265,000.00	\$ 288,412.50	\$ 3,137,612.50	\$ 4,694,539.79	\$ 7,832,152.29	

SPEER FINANCIAL, INC.
October 5, 2023

City of Oelwein, Fayette County, Iowa

General Obligation Debt Capacity

Column:	#1	#2	#3	#4	#5
	FY 22-23 1/1/2021	FY 23-24 1/1/2022	FY 24-25 1/1/2023	FY 25-26 1/1/2024	FY 26-27 1/1/2025
Assessed Valuation(100%)/GO Bond Capacity					
Property Valuation @(100%)(Actual/Projected)	\$305,567,445	\$309,411,924	\$310,958,984	\$312,513,779	\$314,076,347
Statutory GO Debt Limit @ 5% of 100% Value	\$15,278,372	\$15,470,596	\$15,547,949	\$15,625,689	\$15,703,817
Bonds Outstanding (Beginning Fiscal Year)					
GO Bonds (Outstanding - Maturities)	\$ 6,750,000.00	\$ 6,085,000.00	\$ 5,475,000.00	\$ 4,835,000.00	\$ 4,180,000.00
GO Bonds Outstanding (Principal Only) (Annual Appropriation)	\$ 450,000.00	460,000.00	470,000.00	485,000.00	550,000.00
TIF Revenue Rebate Agreements(Annual Appropriations)	\$ 104,448.46	97,149.45	177,810.30	177,810.30	177,810.30
TIF Rebate Agreements Issued					
Bonds Paid (During Fiscal Year)					
GO Debt (Principal Only) (Paid)	\$ 665,000.00	\$ 610,000.00	\$ 640,000.00	\$ 655,000.00	\$ 635,000.00
GO Debt (Principal Only) (Annual Appropriation) (Paid)	\$ 450,000.00	460,000.00	470,000.00	485,000.00	550,000.00
TIF Rebate Agreements (Paid) (Annual Appropriation)					
TIF Rebate Agreements					
Bonds Issued (During Fiscal Year)					
GO Bonds (Principal Only) (Issued)					
GO Bonds (Principal Only) (Annual Appropriation)					
Loans (Principal Only) (Issued)					
Other Debt (Principal Only) (Issued)					
Remaining GO Debt Capacity (Not Obligated)	\$6,858,924	\$7,758,447	\$8,315,139	\$8,987,879	\$9,611,007
Percent of Capacity Remaining	44.89%	50.15%	53.48%	57.52%	61.20%
GO Contingency Reserve (% of GO Capacity)	20%				
	\$3,055,674	\$3,094,119	\$3,109,590	\$3,125,138	\$3,140,763
Total GO Capacity - Less Contingency Reserve	\$3,803,249	\$4,664,328	\$5,205,549	\$5,862,741	\$6,470,244
Percent of Capacity Remaining	24.89%	30.15%	33.48%	37.52%	41.20%
Percent Increase for Property Valuation Projection	1.258%	0.500%	0.500%	0.500%	0.500%

SPEER FINANCIAL, INC.

October 5, 2023

City of Oelwein, Fayette County, Iowa

General Obligation Debt Capacity

#6	#7	#8	#9	#10	#11	#12	#13	#14
FY 27-28 1/1/2026	FY 28-29 1/1/2027	FY 29-30 1/1/2028	FY 30-31 1/1/2029	FY 31-32 1/1/2030	FY 32-33 1/1/2031	FY 33-34 1/1/2032	FY 34-35 1/1/2033	FY 35-36 1/1/2034
\$315,646,729	\$317,224,963	\$318,811,088	\$320,405,143	\$322,007,169	\$323,617,205	\$325,235,291	\$326,861,467	\$328,495,774
\$15,782,336	\$15,861,248	\$15,940,554	\$16,020,257	\$16,100,358	\$16,180,860	\$16,261,765	\$16,343,073	\$16,424,789
\$ 3,545,000.00	\$ 2,895,000.00	\$ 2,145,000.00	\$ 1,605,000.00	\$ 1,040,000.00	\$ 465,000.00	\$ 310,000.00	\$ 155,000.00	\$ -
585,000.00								
177,810.30	479,857.30	755,805.62	686,492.05	686,492.05	686,492.05	591,010.07		
\$ 650,000.00	\$ 750,000.00	\$ 540,000.00	\$ 565,000.00	\$ 575,000.00	\$ 155,000.00	\$ 155,000.00	\$ 155,000.00	
585,000.00								
\$10,239,526	\$11,736,391	\$12,499,749	\$13,163,765	\$13,798,866	\$14,874,368	\$15,205,754	\$16,033,073	\$16,424,789
64.88%	73.99%	78.41%	82.17%	85.71%	91.93%	93.51%	98.10%	100.00%
\$3,156,467	\$3,172,250	\$3,188,111	\$3,204,051	\$3,220,072	\$3,236,172	\$3,252,353	\$3,268,615	\$3,284,958
\$7,083,059	\$8,564,141	\$9,311,638	\$9,959,714	\$10,578,795	\$11,638,196	\$11,953,402	\$12,764,459	\$13,139,831
44.88%	53.99%	58.41%	62.17%	65.71%	71.93%	73.51%	78.10%	80.00%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%

City of Oelwein, Fayette County, Iowa

T. I. F. Debt Report

"Downtown Urban Renewal Area" (Central Urban Renewal District)

Frozen Base Value - \$15,681,270

Column:	#1	#2	#3	#4	#5
Fiscal Year	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
County Assessor's Value as of	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025

TIF Value Existing

TIF Captured Value (Commercial Property @ 100%)	\$779,557	\$2,326,968	\$2,326,968	\$2,326,968	\$2,326,968
Commercial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Commercial Property Rollback Value)	\$701,601	\$2,094,271	\$2,094,271	\$2,094,271	\$2,094,271

TIF Industrial Property @ 100%	\$44,548	\$115,591	\$115,591	\$115,591	\$115,591
Industrial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Industrial Property Rollback Value)	\$40,093	\$104,032	\$104,032	\$104,032	\$104,032

TIF Personal Property/Agricultural @ 100%	\$0	\$0	\$0	\$0	\$0
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TIF Captured Value (Residential Property 100 % Value)	\$34,575	\$194,894	\$194,894	\$194,894	\$194,894
Residential Property Rollback %	54.1302%	54.6501%	54.6501%	54.6501%	54.6501%
TIF Captured Value (Residential Property Rollback Value)	\$18,716	\$106,510	\$106,510	\$106,510	\$106,510

TIF Captured Value (Multi-Residential Property 100 % Value)	\$61,616				
Multi-Residential Property Rollback %	63.7500%				
TIF Captured Value (Multi-Residential Property Rollback Value)	\$39,280				

Total TIF Property Value (Taxable)	\$799,690	\$2,304,813	\$2,304,813	\$2,304,813	\$2,304,813
Rate/Thousand	\$34.879	\$34.406	\$34.406	\$34.406	\$34.406
Total TIF Revenue (Taxable Value x Rate/Thousand)	\$ 27,892.29	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99

Total TIF Dollars Available	\$ 27,892.29	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99
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Current / Future Debt Service Requirements GO Obligations					
Current / Future TIF Rebate Obligations	\$ 5,500.00	\$ 4,474.00			
Current / Future Downtown Incentive Program					

UNCLAIMED T.I.F. DOLLARS	\$ 22,392	\$ 74,826	\$ 79,300	\$ 79,300	\$ 79,300
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TIF Value Future Growth-Building Completed In Calendar Year:	2021	2022	2023	2024	2025
Commercial Property (100%)	\$0	\$0	\$0	\$0	\$0
Industrial Property (100%)	\$0	\$0	\$0	\$0	\$0
Agricultural Property (100%)	\$0	\$0	\$0	\$0	\$0
Housing Units Constructed/Year	0	0	0	0	0
Housing Unit Value/Unit	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Housing Units Constructed 100% Value	\$0	\$0	\$0	\$0	\$0
Total Future Value	\$0	\$0	\$0	\$0	\$0
Valuation Growth Factor	188.213%	0.000%	0.000%	0.000%	0.000%

SPEER FINANCIAL, INC.

October 5, 2023

T. I. F. Debt Report

"Downtown Urban Renewal Area"
(Central Urban Renewal District)

#6	#7	#8	#9	#10	#11	#12	#13	#14
FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36
1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034
\$2,326,968	\$2,326,968	\$2,326,968	\$2,326,968	\$2,326,968	\$2,326,968	\$2,326,968	\$2,326,968	\$2,326,968
90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%
\$2,094,271	\$2,094,271	\$2,094,271	\$2,094,271	\$2,094,271	\$2,094,271	\$2,094,271	\$2,094,271	\$2,094,271
\$115,591	\$115,591	\$115,591	\$115,591	\$115,591	\$115,591	\$115,591	\$115,591	\$115,591
90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%
\$104,032	\$104,032	\$104,032	\$104,032	\$104,032	\$104,032	\$104,032	\$104,032	\$104,032
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$194,894	\$194,894	\$194,894	\$194,894	\$194,894	\$194,894	\$194,894	\$194,894	\$194,894
54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%
\$106,510	\$106,510	\$106,510	\$106,510	\$106,510	\$106,510	\$106,510	\$106,510	\$106,510
\$2,304,813	\$2,304,813	\$2,304,813	\$2,304,813	\$2,304,813	\$2,304,813	\$2,304,813	\$2,304,813	\$2,304,813
\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406
\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99
\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99	\$ 79,299.99
\$ 79,300	\$ 79,300	\$ 79,300	\$ 79,300	\$ 79,300	\$ 79,300	\$ 79,300	\$ 79,300	\$ 79,300
2026	2027	2028	2029	2030	2031	2032	2033	2034
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

City of Oelwein, Fayette County, Iowa

T. I. F. Debt Report

"Industrial Park Urban Renewal Area"

(Urban Renewal District #2)

Frozen Base Value - \$21,431,340

Column:	#1	#2	#3	#4	#5
Fiscal Year	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
County Assessor's Value as of	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025

TIF Value Existing

TIF Captured Value (Commercial Property @ 100%)	\$5,446,921	\$5,356,870	\$5,356,870	\$5,356,870	\$5,356,870
Commercial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Commercial Property Rollback Value)	\$4,902,229	\$4,821,183	\$4,821,183	\$4,821,183	\$4,821,183

TIF Industrial Property @ 100%	\$4,031,143	\$4,277,463	\$4,277,463	\$4,277,463	\$4,277,463
Industrial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Industrial Property Rollback Value)	\$3,628,029	\$3,849,717	\$3,849,717	\$3,849,717	\$3,849,717

TIF Personal Property/Agricultural @ 100%	\$27,756	\$18,256	\$18,256	\$18,256	\$18,256
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TIF Captured Value (Residential Property 100 % Value)	\$876,716	\$2,913,732	\$2,913,732	\$2,913,732	\$2,913,732
Residential Property Rollback %	54.1302%	54.6501%	54.6501%	54.6501%	54.6501%
TIF Captured Value (Residential Property Rollback Value)	\$474,568	\$1,592,357	\$1,592,357	\$1,592,357	\$1,592,357

TIF Captured Value (Multi-Residential Property 100 % Value)	\$2,012,350				
Multi-Residential Property Rollback %	63.7500%				
TIF Captured Value (Multi-Residential Property Rollback Value)	\$1,282,873				

Total TIF Property Value (Taxable)	\$10,315,455	\$10,281,513	\$10,281,513	\$10,281,513	\$10,281,513
Rate/Thousand	\$34.879	\$34.406	\$34.406	\$34.406	\$34.406
Total TIF Revenue (Taxable Value x Rate/Thousand)	\$ 359,791.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41

Total TIF Dollars	\$ 359,791.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41
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Current / Future Debt Service Requirements GO Obligations					
Current / Future TIF Rebate Obligations	\$ 98,948.46	\$ 92,675.45	\$ 177,810.30	\$ 177,810.30	\$ 177,810.30
Current / Future TIF L.M.I Obligations					

UNCLAIMED T.I.F. DOLLARS	\$ 260,843	\$ 261,073	\$ 175,938	\$ 175,938	\$ 175,938
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TIF Value Future Growth-Building Completed In Calendar Year:	2021	2022	2023	2024	2025
Commercial Property (100%)	\$0	\$0	\$0	\$0	\$0
Industrial Property (100%)	\$0	\$0	\$0	\$0	\$0
Agricultural Property (100%)	\$0	\$0	\$0	\$0	\$0
Housing Units Constructed/Year	0	0	0	0	0
Housing Unit Value/Unit	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Housing Units Constructed 100% Value	\$0	\$0	\$0	\$0	\$0
Total Future Value	\$0	\$0	\$0	\$0	\$0
Valuation Growth Factor	-0.329%	0.000%	0.000%	0.000%	0.000%

SPEER FINANCIAL, INC.

October 5, 2023

City of Oelwein, Fayette County, Iowa

T. I. F. Debt Report

"Industrial Park Urban Renewal Area"

(Urban Renewal District #2)

#6	#7	#8	#9	#10	#11	#12	#13	#14
FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36
1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034
\$5,356,870	\$5,356,870	\$5,356,870	\$5,356,870	\$5,356,870	\$5,356,870	\$5,356,870	\$5,356,870	\$5,356,870
90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%
\$4,821,183	\$4,821,183	\$4,821,183	\$4,821,183	\$4,821,183	\$4,821,183	\$4,821,183	\$4,821,183	\$4,821,183
\$4,277,463	\$4,277,463	\$4,277,463	\$4,277,463	\$4,277,463	\$4,277,463	\$4,277,463	\$4,277,463	\$4,277,463
90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%
\$3,849,717	\$3,849,717	\$3,849,717	\$3,849,717	\$3,849,717	\$3,849,717	\$3,849,717	\$3,849,717	\$3,849,717
\$18,256	\$18,256	\$18,256	\$18,256	\$18,256	\$18,256	\$18,256	\$18,256	\$18,256
\$2,913,732	\$2,913,732	\$2,913,732	\$2,913,732	\$2,913,732	\$2,913,732	\$2,913,732	\$2,913,732	\$2,913,732
54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%
\$1,592,357	\$1,592,357	\$1,592,357	\$1,592,357	\$1,592,357	\$1,592,357	\$1,592,357	\$1,592,357	\$1,592,357
\$10,281,513	\$10,281,513	\$10,281,513	\$10,281,513	\$10,281,513	\$10,281,513	\$10,281,513	\$10,281,513	\$10,281,513
\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406
\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41
\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41	\$ 353,748.41
\$ 177,810.30	\$ 177,810.30	\$ 130,956.62	\$ 61,643.05	\$ 61,643.05	\$ 61,643.05	\$ 52,435.07		
\$ 175,938	\$ 175,938	\$ 222,792	\$ 292,105	\$ 292,105	\$ 292,105	\$ 301,313	\$ 353,748	\$ 353,748
<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

City of Oelwein, Fayette County, Iowa

T. I. F. Debt Report

"East Penn Urban Renewal Area"

Frozen Base Value - \$108,170

Column:	#1	#2	#3	#4	#5
Fiscal Year	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
County Assessor's Value as of	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025

TIF Value Existing

TIF Captured Value (Commercial Property @ 100%)	\$0	\$0	\$0	\$0	\$0
Commercial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Commercial Property Rollback Value)	\$0	\$0	\$0	\$0	\$0

TIF Industrial Property @ 100%	\$22,117,080	\$22,480,330	\$22,480,330	\$22,480,330	\$22,480,330
Industrial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Industrial Property Rollback Value)	\$19,905,372	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297

TIF Personal Property/Agricultural @ 100%	\$0	\$0	\$0	\$0	\$0
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TIF Captured Value (Residential Property 100 % Value)	\$0	\$0	\$0	\$0	\$0
Residential Property Rollback %	54.1302%	54.6501%	54.6501%	54.6501%	54.6501%
TIF Captured Value (Residential Property Rollback Value)	\$0	\$0	\$0	\$0	\$0

TIF Captured Value (Multi-Residential Property 100 % Value)	\$0				
Multi-Residential Property Rollback %	63.7500%				
TIF Captured Value (Multi-Residential Property Rollback Value)	\$0				

Total TIF Property Value (Taxable)	\$19,905,372	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297
Rate/Thousand	\$34.879	\$34.406	\$34.406	\$34.406	\$34.406
Total TIF Revenue (Taxable Value x Rate/Thousand)	\$ 694,276.88	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67

Total TIF Dollars	\$ 694,276.88	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67
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Current / Future Debt Service Requirements GO Obligations (2016A)	\$ 554,600.00	\$ 552,000.00	\$ 547,740.00	\$ 546,760.00	\$ 594,300.00
Current / Future Debt Service Requirements GO Obligations (2016B)	\$ 106,602.50	\$ 30,202.50	\$ 44,790.00	\$ 44,130.00	\$ 41,165.00
Current / Future TIF Rebate Obligations - East Penn Manuf NTE \$3,340,000 (after debt)					
Current / Future TIF Interfund Loans (\$590,297.51 Total)			\$ 103,588.00	\$ 105,228.00	\$ 60,653.00

UNCLAIMED T.I.F. DOLLARS	\$ 33,074	\$ 113,915	\$ (0)	\$ (0)	\$ (0)
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TIF Value Future Growth-Building Completed In Calendar Year:	2021	2022	2023	2024	2025
Commercial Property (100%)	\$0	\$0	\$0	\$0	\$0
Industrial Property (100%)	\$0	\$0	\$0	\$0	\$0
Agricultural Property (100%)	\$0	\$0	\$0	\$0	\$0
Housing Units Constructed/Year	0	0	0	0	0
Housing Unit Value/Unit	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Housing Units Constructed 100% Value	\$0	\$0	\$0	\$0	\$0
Total Future Value	\$0	\$0	\$0	\$0	\$0
Valuation Growth Factor	0.000%	0.000%	0.000%	0.000%	0.000%

SPEER FINANCIAL, INC.
October 5, 2023

City of Oelwein, Fayette County, Iowa

T. I. F. Debt Report

"East Penn Urban Renewal Area"

#6	#7	#8	#9	#10	#11	#12	#13	#14
FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36
1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$22,480,330	\$22,480,330	\$22,480,330	\$22,480,330	\$22,480,330	\$22,480,330	\$22,480,330	\$22,480,330	\$22,480,330
90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%
\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%	54.6501%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297	\$20,232,297
\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406	\$34.406
\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67
\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67	\$ 696,117.67
\$ 608,400.00								
\$ 28,230.00	\$ 132,730.00							
	\$ 302,047.00	\$ 624,849.00	\$ 624,849.00	\$ 624,849.00	\$ 624,849.00	\$ 538,557.00		
\$ 59,488.00	\$ 261,340.51							
\$ (0)	\$ 0	\$ 71,269	\$ 71,269	\$ 71,269	\$ 71,269	\$ 157,561	\$ 696,118	\$ 696,118
2026	2027	2028	2029	2030	2031	2032	2033	2034
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%



COMMUNITY DEVELOPMENT DEPARTMENT

Departmental Software Comparison

	Citizenserve	GovBuilt
MAJOR FEATURES		
Works Offline	X	✓
Daily Beacon Integration	X	✓
Easy for Citizens to Use	X	✓
Clickable Map/Beacon Integration	X	✓
Drag and Drop Form Creation	X	✓
At-a-glance Views of Entire Property History including Permits, Rentals, Abatements, etc.	X	✓
Easy to use Android and Apple App	X	✓



	Citizenserve	GovBuilt
MAJOR FEATURES		
Easy to use Android and Apple App	X	✓
Data Integration with Current Finance Software (Civic)	X	✓
Unlimited Users	X	✓
Offline Syncing	X	✓
Popup Alerts	X	✓
Communication Tracking within Each Permit or License	X	✓
Automated Expiration Notices	X	✓
Two-Way Outlook Calendar Integration	X	✓



	Citizenserve	GovBuilt
<u>Permitting</u>		
Online Portal	✓	✓
Contact contractor within app regarding why inspection failed	X	✓
Mobile Access	X	✓



	Citizenserve	GovBuilt
<u>Rental Registration & Inspections</u>		
Bulk entry of multiple properties and bulk pay vs. individually only pay	X	✓
Each permit is prepopulated with all of the required inspections	X	✓
Does Not Accidentally Delete Your Report	X	✓
Start-to-Finish Inspection Report On-site	X	✓



	Citizenserve	GovBuilt
Abatements/Code Enforcement		
Add multiple pictures in one upload	X	✓
Start-to-Finish Reporting On-site	X	✓
Online Complaint Tracking	✓*	✓

	Citizenserve	GovBuilt
Reporting		
Easy-to-Use, Reliable Report Generation	X	✓
User Created Reports	X	✓
Map-Based Visual Reports	X	✓

	Citizenserve	GovBuilt
Up-front Cost	0	\$37,000
Annual Subscription Fee	\$9,600 for four users(price in 2022 was \$7200, was \$5400 in 2021)	\$12,800 for unlimited users
	Civic	GovPilot
Up-front Cost	\$45,025	\$40,000
Annual Subscription Fee	\$7,625 for four users	\$20,004 for very limited function, \$36,360 for next tier of function

Civic, the software used for other inter office functions, did not meet our required expectations for functionality. It is \$9k more in initial setup cost, it is missing critically important features necessary for setting up our rental inspection program, and lacks major features in a general sense compared to GovBuilt.



QUESTIONS?



COMMUNITY DEVELOPMENT DEPARTMENT