

## AGENDA

### CITY COUNCIL MEETING

Tuesday, April 14, 2026

5:30 P.M.

### CITY HALL COUNCIL CHAMBERS

- I. **PLEDGE OF ALLEGIANCE**
- II. **CALL TO ORDER**
- III. **OPEN FORUM: This is a time for any resident of Jefferson to speak to the Council on an item that is not on the agenda. Limit of three minutes per speaker.**
- IV. **CONSENT ITEMS:**
  - A. Approve Council minutes from March 24<sup>th</sup> and March 31<sup>st</sup>.
  - B. Approved Michael Rossmanith as member of Jefferson Fire Department.
  - C. Cloud Wine, LLC, DBA Lucky Wife Wine Slushies, Special Class C Retail Alcohol License
  - D. Approval of monthly bills.
- V. **NEW BUSINESS:**
  - A. **RESOLUTION** approving the amendment to the SRF loan to authorize \$1 million loan forgiveness.
  - B. **RESOLUTION** Approving \$75,000 Economic Development Forgivable Loan Agreement with Owens and Sons Rentals, LLC.
  - C. **RESOLUTION** Approving \$75,000 Economic Development Forgivable Loan Agreement with Chad Sloan
  - D. **RESOLUTION** Determining Compensation for Volunteer Firefighters and Officers.
  - E. Hire Quentin Spack as Street Maintenance Worker.
- VI. **REPORTS:**
  - A. Engineer, City Clerk, Attorney, City Administrator
  - B. Economic Development
  - C. Departments
  - D. Council & Committees
  - E. Mayor
- VII. **ADJOURN.**

**TO: Mayor and City Council Members**  
**FROM: Scott Peterson, City Administrator**  
**SUBJECT: General Information Memo**  
**Regular City Council Session**  
**Tuesday, April 14, 2026 5:30 p.m.**

SRF Loan Forgiveness: At the beginning of the sewer plant project, the City had secured forgiveness of \$1 million of the SRF loan. This forgiveness is granted upon close-out of the project. Included herein is a resolution amending the loan agreement to show the \$1 million forgiveness.

The City had incurred over \$18 million in SRF debt for the sewer plant project. This reduces that total by one million dollars.

Dan Owens Forgivable Loan: Dan Owens has purchased the old Sanctuary Church building at 600 E. Lincoln Way. Dan proposes renovating the building to house two new businesses: (a) spray-foam insulation and (b) custom gutters. Dan seeks a \$75,000 forgivable loan under the newly established E. Lincoln Way incentive program. The proposed Development Agreement and a resolution approving the agreement are enclosed. The Downtown Buildings Committee recommends approval of this application.

Chad Sloan Forgivable Loan: Chad Sloan owns land north of the old A&W on E. Lincoln Way. Chad proposes to construct a new storage building for his plumbing & heating company at this site. Chad seeks a \$75,000 forgivable loan. The proposed Development Agreement and a resolution approving the agreement are enclosed.

As Councilor Sloan serves on the Downtown Buildings Committee, this application was considered by the Finance Committee and is recommended for approval.

Fire Department Pay: The Fire Committee recommends changes to the pay for volunteer firefighters and officers effective July 1<sup>st</sup> as follows:

Firefighters: Fees for calls and trainings increase from \$20 to \$25 for new members and \$30 for members trained to the level of Fire Fighter 1.

<u>Officer Pay - Annual</u>	<u>Current</u>	<u>Proposed</u>
Chief	\$ 1,425	\$ 2,337.50
Asst Chief	\$ 565	\$ 1,047.50
Secretary	\$ 665	\$ 1,197.50
Captain	\$ 420	\$ 830.00
Sergeant	\$ 420	\$ 420.00
1 <sup>st</sup> Lt.	\$ 275	\$ 275.00
2 <sup>nd</sup> Lt.	\$ 200	\$ 200.00

Street Employee: The Council is asked to approve the hiring of Quentin Spack as a Street Maintenance employee at an hourly wage of \$25.50.

RESOLUTION NO. \_\_\_\_\_

Resolution authorizing and approving an amended and restated Loan and Disbursement Agreement and amended and restated Sewer Revenue Bond

WHEREAS, the City of Jefferson (the “City”), in Greene County, State of Iowa, did heretofore establish a Municipal Sanitary Sewer System (the “Utility”) in and for the City which has continuously supplied sanitary sewer service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council (the “Council”), and no board of trustees exists for this purpose; and

WHEREAS, pursuant to a prior resolution of the Council (the “Original Bond Resolution”), a \$19,750,000 Sewer Revenue Bond, SRF Series 2022, dated December 23, 2022 (the “Original Bond”), was issued to the Iowa Finance Authority (the “Lender”) by the City, in connection with a certain loan and disbursement agreement (the “Original LDA”), in order to pay costs of planning, designing, and constructing improvements and extensions to the Utility (the “Project”); and

WHEREAS, work on the Project has been completed, and the completed Project has been accepted by the City Council; and

WHEREAS, the Lender has agreed to forgive a portion of the Original Bond (the “Loan Forgiveness”) and has provided written notification to the City of the applicable portion thereof; and

WHEREAS, it is now necessary for the City Council to take action to approve the Loan Forgiveness, to approve and authorize the issuance of an amended and restated Sewer Revenue Bond, Series 2026 (the “Replacement Bond”) in exchange for the Original Bond, and to approve and authorize the delivery of an amended and restated loan and disbursement agreement (the “Replacement Agreement”) in exchange for the Original LDA in order to facilitate the Loan Forgiveness;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Jefferson, Iowa, as follows:

Section 1. The City Council approves the Loan Forgiveness, in the amount and pursuant to the payment schedule as attached hereto as Exhibit A, and approves the Replacement Bond and the Replacement Agreement (the “Replacement Documents”) in substantially the forms as have been placed on file with the City, with such final changes as approved by the Lender.

Section 2. The Mayor, the City Clerk and the City Treasurer, as the case may be, are each hereby authorized and directed to execute and deliver the Replacement Documents on behalf of the City.

Section 3. The Mayor, the City Clerk and the City Treasurer are hereby authorized and directed to sign all other documents, with the advice of bond counsel, related to the Replacement Documents as may be necessary to carry out the purposes of this Resolution.

Section 4. All other terms and conditions of the Original Bond Resolution are in full force and effect, except as otherwise modified by this Resolution or the conforming terms of the Replacement Documents.

Section 5. All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved April 14, 2026.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

**Estimated Amortization Schedule**  
**City of Jefferson**  
**C1326R**



**Loan Summary**

Loan Closing Date	12/23/2022
First June Principal Payment	6/1/2024
Loan Terms	20
Original Loan Amount	\$ 19,750,000.00
Actual SRF Loan Draws	\$ 19,750,000.00
Initiation Fee Credit	\$ (98,750.00)
Loan Forgiveness Credit	\$ (1,000,000.00)
<b>Total Loaned Amount</b>	<b>\$ 18,651,250.00</b>
Interest Rate	1.75%
Servicing Fee Rate	0.25%

Year	Payment Date	Principal Payment	Balance
0			\$ 18,651,250.00
1	6/1/2024	\$ 238,000.00	\$ 18,413,250.00
2	6/1/2025	\$ 414,000.00	\$ 17,999,250.00
3	6/1/2026	\$ 860,250.00	\$ 17,139,000.00
4	6/1/2027	\$ 874,000.00	\$ 16,265,000.00
5	6/1/2028	\$ 890,000.00	\$ 15,375,000.00
6	6/1/2029	\$ 905,000.00	\$ 14,470,000.00
7	6/1/2030	\$ 921,000.00	\$ 13,549,000.00
8	6/1/2031	\$ 937,000.00	\$ 12,612,000.00
9	6/1/2032	\$ 954,000.00	\$ 11,658,000.00
10	6/1/2033	\$ 970,000.00	\$ 10,688,000.00
11	6/1/2034	\$ 987,000.00	\$ 9,701,000.00
12	6/1/2035	\$ 1,005,000.00	\$ 8,696,000.00
13	6/1/2036	\$ 1,022,000.00	\$ 7,674,000.00
14	6/1/2037	\$ 1,040,000.00	\$ 6,634,000.00
15	6/1/2038	\$ 1,058,000.00	\$ 5,576,000.00
16	6/1/2039	\$ 1,077,000.00	\$ 4,499,000.00
17	6/1/2040	\$ 1,096,000.00	\$ 3,403,000.00
18	6/1/2041	\$ 1,115,000.00	\$ 2,288,000.00
19	6/1/2042	\$ 1,134,000.00	\$ 1,154,000.00
20	6/1/2043	\$ 1,154,000.00	\$ -

LOAN AND DISBURSEMENT AGREEMENT  
\$17,999,250 SEWER REVENUE BONDS

This Loan and Disbursement Agreement (the “Agreement”) is made and entered into as of May 1, 2026, by and between the City of Jefferson, Iowa (the “Participant”) and the Iowa Finance Authority, an agency and public instrumentality of the State of Iowa (the “Issuer”).

WHEREAS, the Issuer, in cooperation with the Iowa Department of Natural Resources (the “Department”), is authorized to undertake the creation, administration and financing of the Iowa Water Pollution Control Works Financing Program (the “Program”) established in the Code of Iowa, Sections 16.131 through 16.135 and Sections 455B.291 through 455B.299, including, among other things, the making of loans to Iowa municipalities for purposes of the Program; and

WHEREAS, the Participant has participated in the Program as a means of financing all or part of the construction of certain wastewater treatment facilities serving the Participant and its residents; and

WHEREAS, to assist in financing the Project (defined herein), the Issuer made a loan to the Participant in the amount of \$19,750,000 (the “Original Loan”) pursuant to a Loan and Disbursement Agreement dated as of December 23, 2022, between the Issuer and the Participant (the “Original Loan and Disbursement Agreement”); and

WHEREAS, pursuant to federal requirements applicable to the capitalization grants, the Issuer made a portion of such Original Loan to the Participant forgivable, pending satisfaction of Program requirements; and

WHEREAS, as the Participant has completed the Project and the Issuer has received a certificate of completion from the Participant, the Issuer has determined that a portion of the Original Loan shall be forgiven. The Issuer has provided written notification to the Participant of the applicable principal forgiveness; and

WHEREAS, in order to provide for the Project in light of the principal forgiveness, the Issuer desires to enter into this Loan and Disbursement Agreement with the Participant and make a Loan (defined herein) to the Participant in the amount set forth in Section 2 hereof;

NOW, THEREFORE, the parties agree as follows:

Section 1. Definitions. In addition to other definitions set forth herein, the following terms as used in this Agreement shall, unless the context clearly requires otherwise, have the following meanings:

(a) “Bonds” shall mean any State Revolving Fund Revenue Bonds that were or in the future are issued by the Issuer for the purpose of providing moneys to finance the Loan to the Participant.

(b) “Code” shall mean the Internal Revenue Code of 1986, as amended, and all lawfully promulgated regulations thereunder.

(c) “Project” shall mean the particular construction activities approved by the Department and completed by the Participant with respect to its Wastewater Treatment System, as described in the Resolution.

(d) “Regulations” shall mean the administrative rules of the Department relating to the Program, set forth in Title 567, Chapter 92 of the Iowa Administrative Code, and the administrative rules of the Issuer relating to the Program set forth in Title 265, Chapter 26 of the Iowa Administrative Code and the federal requirements described in Section 16 of this Agreement and set forth on Exhibit C attached hereto.

(e) “Resolution” shall mean the resolution of the City Council of the Participant providing for the authorization and issuance of the Revenue Bond (defined herein), attached hereto as Exhibit B, adopted on April 14, 2026, approving and authorizing the execution of this Agreement and the issuance of the Revenue Bond.

(f) “Wastewater Treatment System” shall mean the wastewater treatment system of the Participant, all facilities being used in conjunction therewith and all appurtenances and extensions thereto, including but not limited to the wastewater treatment system project which the Participant is financing under this Agreement.

Section 2. Loan; Purchase of Revenue Bond. The Issuer agrees to purchase a duly authorized and issued sewer revenue bond or capital loan note of the Participant (the “Revenue Bond”) in order to make the Loan to the Participant in the principal amount of \$17,999,250 (the “Loan”).

The Participant shall have used the proceeds of the Loan strictly (a) to finance a portion of the costs of construction of the Project and (b), where applicable, to reimburse the Participant for a portion of the costs of the Project, which portion was paid or incurred in anticipation of reimbursement through the Program and which is eligible for such reimbursement under and pursuant to the Regulations and the Code.

Section 3. Completion of Project. The Participant represents, warrants and covenants that it has completed the Project.

Section 4. Repayment of Loan; Issuance of Revenue Bonds. The Participant’s obligation to repay the Loan and interest thereon shall be evidenced by the Revenue Bond in the principal amount of the Loan, complying in all material respects with the Regulations and being in substantially the form set forth in the Resolution, which Resolution is attached hereto as Exhibit B. The Revenue Bond shall be delivered to the Issuer as the original purchaser and registered holder thereof at the closing of the Loan. The Revenue Bond shall be accompanied by a no

adverse effect legal opinion of bond counsel, in form satisfactory to the Issuer, to evidence the legality, security position and tax-exempt status of interest on the Revenue Bond. The parties agree that a payment of principal of or interest on the Revenue Bond shall be deemed to be a payment of the same on the Loan and a payment of principal of or interest on the Loan shall be deemed to be a payment of the same on the Revenue Bond. Unless otherwise agreed to in writing by the Issuer, all payments of principal and interest due under the Loan shall be made via automated clearinghouse transfer, from an account specified by the Participant.

The Revenue Bond shall be dated the date of delivery to the Issuer, with interest and the Servicing Fee (together, the "Interest Rate" as set forth in Section 5 hereof) payable semiannually on June 1 and December 1 of each year (unless the resolution authorizing a previous series of outstanding bonds on a parity with the Revenue Bond requires interest to be paid on other interest payment dates, in which case such other dates shall apply) from the date hereof as set forth on Exhibit A attached hereto and incorporated herein. Payments of principal, interest and the Servicing Fee shall continue until the Loan is paid in full.

The Revenue Bond shall be subject to optional redemption by the Participant at a price of par plus accrued interest (i) on any date upon receipt of written consent by the Issuer, or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any such optional redemption of the Revenue Bond by the Participant may be made from any funds regardless of source, in whole or from time to time in part, upon not less than thirty (30) days' notice of redemption by e-mail, facsimile or by certified or registered mail to the Issuer (or any other registered owner of the Revenue Bond).

The Revenue Bond and the interest thereon and any additional obligations as may be hereafter issued and outstanding from time to time under the conditions set forth in the Resolution shall be payable solely and only from the Net Revenues (as defined in the Resolution) of the Wastewater Treatment System of the Participant, a sufficient portion of which has been and shall be ordered set aside and pledged for such purpose under the provisions of the Resolution. Neither this Agreement nor the Revenue Bond is a general obligation of the Participant, and under no circumstance shall the Participant be in any manner liable by reason of the failure of the aforesaid Net Revenues to be sufficient to pay the Revenue Bond and the interest thereon or to otherwise discharge the Participant's obligation hereunder.

Section 5. Interest Rate and Servicing Fees.

(a) The Participant agrees to pay a Loan servicing fee (the "Servicing Fee") to the Issuer in an amount equal to 0.25% per annum of the principal amount of the Loan outstanding. The Servicing Fee shall be paid as described in Section 4 and Section 5(b) hereof.

(b) The Loan shall bear interest at 1.75% per annum (the "Rate"). As described in Section 4, payments hereunder shall be calculated based on the Rate plus the Servicing Fee (such 2.00%, the "Interest Rate").

Section 6. Compliance with Applicable Laws; Performance Under Loan Agreement; Rates. The Participant covenants and agrees (i) to comply with all applicable State of Iowa and federal laws, rules and regulations (including but not limited to the Regulations), judicial decisions, and executive orders in the performance of the Agreement and in the financing, operation, maintenance and use of the Project and the Wastewater Treatment System; (ii) to maintain its Wastewater Treatment System in good repair, working order and operating condition; (iii) to cooperate with the Issuer in the observance and performance of their respective duties, covenants, obligations and agreements under the Agreement; (iv) to comply with all terms and conditions of the Resolution; and (v) to establish, levy and collect rents, rates and other charges for the products and services provided by its Wastewater Treatment System, which rents, rates and other charges shall be at least sufficient (A) to meet the operation and maintenance expenses of such Wastewater Treatment System, (B) to produce and maintain Net Revenues at a level not less than 110% of the amount of principal and interest on the Revenue Bond and any other obligations secured by a pledge of the Net Revenues falling due in the same year, (C) to comply with all covenants pertaining thereto contained in, and all other provisions of, any bond resolution, trust indenture or other security agreement, if any, relating to any bonds or other evidences of indebtedness issued or to be issued by the Participant, (D) to pay the debt service requirements on any bonds, notes or other evidences of indebtedness, whether now outstanding or incurred in the future, secured by such revenues or other receipts and issued to finance improvements to the Wastewater Treatment System and to make any other payments required by the laws of the State of Iowa, (E) to generate funds sufficient to fulfill the terms of all other contracts and agreements made by the Participant, including, without limitation, the Agreement and the Revenue Bond and (F) to pay all other amounts payable from or constituting a lien or charge on the operating revenues of its Wastewater Treatment System.

Section 7. Exclusion of Interest from Gross Income. Unless otherwise agreed to by the Issuer in writing, the Participant covenants and agrees as follows:

(a) The Participant shall not take any action or omit to take any action which would result in a loss of the exclusion of the interest on the Bonds from gross income for federal income taxation as that status is governed by Section 103(a) of the Code.

(b) The Participant shall not take any action or omit to take any action, which action or omission would cause its Revenue Bond or the Bonds (assuming solely for this purpose that the proceeds of the Bonds loaned to the Participant represent all of the proceeds of the Bonds) to be “private activity bonds” within the meaning of Section 141(a) of the Code. Accordingly, unless the Participant receives the prior written approval of the Issuer, the Participant shall not (A) permit any of the proceeds of the Bonds loaned to the Participant or the Project financed with such proceeds to be used, either directly or indirectly, in any manner that would constitute “private business use” within the meaning of Section 141(b)(6) of the Code, taking into account for this purpose all such use by persons other than governmental units on an aggregate basis, (B) use, either directly or indirectly, any of the proceeds of the Bonds loaned to the Participant to make or finance loans to persons other than governmental units (as such term is used in Section 141(c) of the Code) or (C) use, either directly or indirectly, any of the proceeds of

the Bonds loaned to the Participant to acquire any “non-governmental output property” within the meaning of Section 141(d)(2) of the Code.

(c) The Participant shall not directly or indirectly use or permit the use of any proceeds of the Bonds (or amounts replaced with such proceeds) or any other funds or take any action or omit to take any action, which use or action or omission would (assuming solely for this purpose that the proceeds of the Bonds loaned to the Participant represent all of the proceeds of the Bonds) cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(d) The Participant shall not directly or indirectly use or permit the use of any proceeds of the Bonds to pay the principal of or interest on any issue of State or local governmental obligations (“refinancing of indebtedness”) unless the Participant shall establish to the satisfaction of the Issuer that such refinancing of indebtedness will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and the Participant delivers an opinion to such effect of bond counsel acceptable to the Issuer.

(e) The Participant shall not directly or indirectly use or permit the use of any proceeds of the Bonds to reimburse the Participant for any portion of the cost of the Project unless such cost was paid or incurred by the Participant in anticipation of reimbursement from the proceeds of the Bonds or other State or local governmental borrowing in accordance with the Code, published rulings of the Internal Revenue Service and the Regulations.

(f) The Participant shall not use the proceeds of the Bonds (assuming solely for this purpose that the proceeds of the Bonds loaned to the Participant represent all of the proceeds of the Bonds) in any manner which would cause the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code or “hedge bonds” within the meaning of Section 149(g) of the Code.

(g) The Participant shall comply with all provisions of the Code relating to the rebate of any profits from arbitrage attributable to the Participant, and shall indemnify and hold the Issuer harmless therefrom.

Section 8. Insurance; Audits; Disposal of Property. The Participant covenants and agrees (a) to maintain insurance on, or to self-insure, the insurable portions of the Wastewater Treatment System of a kind and in an amount which normally would be carried by private companies engaged in a similar type of business, (b) to keep proper books and accounts adapted to the Wastewater Treatment System, showing the complete and correct entry of all transactions relating thereto, and to cause said books and accounts to be audited or examined by an independent auditor or the State Auditor (i) at such times and for such periods as may be required by the federal Single Audit Act of 1984, OMB Circular A-133 or State law, and (ii) at such other times and for such other periods as may be requested at any time and from time to time by the Issuer (which requests may require an audit to be performed for a period that would not otherwise be required to be audited under State law), and (c) unless the Participant has

received a waiver and consent from the Issuer, it shall not sell, lease or in any manner dispose of the Wastewater Treatment System, or any capital part thereof, including any and all extensions and additions which may be made thereto, until the Revenue Bond shall have been paid in full or otherwise discharged as provided in the Resolution; provided, however, that the Participant may dispose of any property which in the judgment of its governing body is no longer useful or profitable to use in connection with the operation of the Wastewater Treatment System or essential to the continued operation thereof.

Section 9. Maintenance of Documents; Access. The Participant agrees to maintain its project accounts in accordance with generally accepted accounting principles (“GAAP”) as issued by the Governmental Accounting Standards Board (“GASB”) pronouncements, including GASB Statement No. 34 relating to the reporting of infrastructure assets.

The Participant agrees to permit the Issuer or its duly authorized representative access to all files and documents relating to the Project for purposes of conducting audits and reviews in accordance with any of the Regulations.

Section 10. Continuing Disclosure. As a means of enabling the Issuer to comply with the “continuing disclosure” requirements set forth in Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission, the Participant agrees, during the term of the Loan, but only upon written notification from the Issuer to the Participant that this Section 10 applies to such Participant for a particular fiscal year, to provide the Issuer with (i) the comprehensive audit report of the Participant, prepared and certified by an independent auditor or the State Auditor, or unaudited financial information if the audit is not available, not later than 180 days after the end of each fiscal year for which this section applies and (ii) such other information and operating data as the Issuer may reasonably request from time to time with respect to the Wastewater Treatment System, the Project or the Participant.

The Participant hereby consents to the inclusion of all or any portion of the foregoing information and materials in a public filing made by the Issuer under the Rule. The Participant agrees to indemnify and hold harmless the Issuer, and its officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the disclosure of information permitted under this Section; provided that no such indemnification shall be required for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Issuer in the disclosure of such information.

Section 11. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to constitute an “Event of Default” under this Agreement:

- (a) Failure by the Participant to pay, or cause to be paid, any Loan repayment required to be paid under this Agreement when due, which failure shall continue for a period of fifteen (15) days.

(b) Failure by the Participant to make, or cause to be made, any required payments of principal, redemption premium, if any, and interest on any bonds, notes or other obligations of the Participant (other than the Loan and the Revenue Bond), the payment of which are secured by operating revenues of the Wastewater Treatment System.

(c) Failure by the Participant to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed under the Agreement or the Resolution, other than the obligation to make Loan repayments, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Participant by the Issuer, unless the Issuer shall agree in writing to an extension of such time prior to its expiration or the failure stated in such notice is correctable but cannot be corrected in the applicable period, in which case the Issuer may not unreasonably withhold its consent to an extension of such time up to one hundred twenty (120) days from the delivery of the written notice referred to above if corrective action is commenced by the Participant within the applicable period and diligently pursued until the Event of Default is corrected.

Section 12. Remedies on Default. Whenever an Event of Default shall have occurred and be continuing, the Issuer shall have the right to take any action authorized under the Regulations, the Revenue Bond or this Agreement and to take whatever other action at law or equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Agreement or to enforce the performance and observance of any duty, covenant, obligation or agreement of the Participant under the Agreement or the Resolution.

Section 13. Amendments. This Agreement may not be amended, supplemented or modified except by a writing executed by all of the parties hereto.

Section 14. Rule of Construction. This Agreement is executed pursuant to the provisions of Section 384.24A of the Code of Iowa and shall be read and construed as conforming to all provisions and requirements of that statute.

In the event of any inconsistency or conflict between the terms and conditions of the Revenue Bond and this Agreement or the Regulations, the parties acknowledge and agree that the terms of this Agreement or the Regulations, as the case may be, shall take precedence over any such terms of the Revenue Bond and shall be controlling, and that the payment of principal and interest on the Loan shall at all times conform to the schedule set forth on Exhibit A, as adjusted, and the Regulations.

Section 15. Federal Requirements. The Participant agrees to comply with all applicable federal requirements including, but not limited to, those described on Exhibit C attached hereto.

Section 16. Application of Uniform Electronic Transactions Act.

The Issuer and the Participant agree this Agreement and all documents related thereto and referenced herein may be entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the date first above written.

CITY OF JEFFERSON, IOWA

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

# City of Jefferson

## East Lincoln Way Forgivable Loan Application

### Purpose:

The purpose of this program is to assist business/building owners within the East Lincoln Way District to enhance business opportunities, strengthen their neighborhood's appearance, and to improve the quality of life.

### Eligible Applicants:

- Eligible applicants are building owners in the City of Jefferson's East Lincoln Way District.

### Eligible Projects to be Considered for Funding:

- Projects that correct violations of the current International Property Maintenance Cod
- Projects for facade restoration.
- Roof replacement.

### Funding Requirements:

- Building design and materials must be approved by City Staff and the Downtown Buildings Committee.
- Before and after pictures are required for funding.
- Projects must submit building renderings of design
- Must submit estimates for labor and materials..

### Applicant Information

Organization Name: owens SPAY form Pros  
Project Name: Building 1  
Contact Person: DAN OWENS  
Mailing Address: 600 e. Lincolnway  
City, State, Zip: Jefferson IA 50124  
Daytime Phone Number: 515-370-5303  
E-mail: dan@owensheatingcooling.com  
Total Project Cost: \$ ~~256,500.00~~ 75,500.00  
Requested Grant Funding: \$ 75,000  
Project Address: 600 e. Lincolnway  
Project Description: remodel expanding business starting two new business

Sheet metal roofing and side walls new commercial door SPAY form new electrical  
The Downtown Buildings Committee will make final recommendations to the City Council regarding which projects should be funded. However, they may solicit input by utilizing the City Engineer, City Department Staff, and/or City Council Members. new HVAC

### For More Information/Questions:

Contact the City Administrator or Building Official at 515-386-3111.

600 EAST. LINCOLNWAY JEFFERSON IA 50129

expanding business starting 2 more business will have 3 business out of this location owns heating and cooling, owns spary foam pros and owns gutter pros. will be doing new electrical, commercial garage door, spray foaming the building, putting new hvac in the building sheet metaling the roof and walls.

o Cdf Standing balance  
600 e. Lincolnway  
138,022.42

**Invoice**

996926

SOLD TO Danawens Heating & Cooling		SALES TAX
ADDRESS 6600 E Lincoln Way		ADDRESS S & M Spray Foam LLC
CITY, STATE, ZIP Jefferson IA		ADDRESS 3035 Clark tower Rd
CUSTOMER ORDER NO.	SOLD BY	CITY, STATE, ZIP Winter set IA 50372
	TERMS Net 30	DATE 3-16-26

ORDERED	SHIPPED	DESCRIPTION	PRICE	TAX	AMOUNT
		Estimate to spray 4in close cell under roof Deck			
		3in close cell in exterior walls			\$659.33
		1/3 down is \$219.77			
		Sign & return with payment.			
		Price good for 30 days			

QUOTE

**Wuebker Electric**  
 Jefferson, Iowa 50129  
 515-975-2323  
 Wuebkerelectric@gmail.com

CUSTOMER ORDER NO. **DAN OWENS** DATE **2/16/2026**  
 NAME \_\_\_\_\_  
 ADDRESS **600 E Lincoln Way Jefferson, IA 50129**

PAYMENT METHOD <input type="checkbox"/> CREDIT CARD <input type="checkbox"/> CHECK <input type="checkbox"/> MONEY ORDER <input type="checkbox"/> CASH		PURPOSE OF PAYMENT <input type="checkbox"/> RENT <input type="checkbox"/> GOODS <input type="checkbox"/> DEPOSIT <input type="checkbox"/>		AMOUNT DUE THIS PAYMENT BALANCE DUE
---	--	---	--	---

SOLD BY \_\_\_\_\_ CASH \_\_\_\_\_ C.O.B. \_\_\_\_\_ CHARGE \_\_\_\_\_ ON ACCOUNT \_\_\_\_\_

QTY	DESCRIPTION	PRICE	AMOUNT
	<b>JOB DESCRIPTION:</b>		
	• Remove and replace all existing, exposed, non-metallic wiring (Romex), with metal conduit, NMC, or other approved raceways		
	• Remove sub-panel in upper attic area and re-rat its circuits to main panel		
	• Provide and install 12 NEW high-bay LED lights (210W Each) to reach ~40 Foot-candle		
	• Install 12 new general purpose receptacles throughout building (including receptacles to service furnaces and AC units)		
	• Run branch circuits for new HVAC units (2 for AC and 2 for furnaces)		
	• Run branch circuits for 3 new overhead doors (including conduit sleeves for low voltage control buttons and safety sensors)		
	• Install 5 switches for high-bay LEDs (2 north side of building, 1 on East side, 1 south side, 1 west side)		
	• Install wireless switch for west office area		
	• Install additional 4 receptacles and 1 switch to service lights in North East garage		
	• Install 4 receptacles and 4 lights (with switch) in south east panel room		
	<b>*ALL WORK TO BE INSPECTED BY STATE OF IOWA ELECTRICAL INSPECTOR</b>		
	<b>MATERIAL COST = \$8,400</b> Tax included		
	<b>LABOR COST = \$5,060</b> Tax included		
<b>11</b>			<b>TOTAL 13,460</b>

C & C Hoskins Construction & Handyman LLC.

1504 120<sup>th</sup> st

Paton, IA 50217

Building 3

Install soffit and fascia

Frame in windows and doors and install

Install steel on walls

Spray foam insulation on inside walls and building

Parts and labor 102,350.00

C & C Hoskins Construction & Handyman LLC.  
1504 120<sup>th</sup> ST  
Paton, IA 50217  
515-370-4874

Install runners for tin on walls and roof

Fix rafter tails and install fascia boards

Install soffit and fascia cover

Remove and frame in sky lights

Remove old siding and doors

Install vapor barrier

Install 36ft 6in steel on roof and ridge cap with enclosure strips at top and bottom of steel

Install rat guard at bottom of walls and install wains coat steel

Install double angle trim on top of wains coat steel then install 9ft 10 in steel on upper part of wall up to soffit

Remove steel and cut wall open on south end and frame in for 16x16 overhead door

Modify north door opening and frame to install 16x16 overhead door

Remove double glass doors on east side and frame in for 7x7 overhead low clearance door

Install steel on upper south east wall on back side

Frame above water meter pit to allow heat from building to go into the pit area to prevent freezing

Labor for complete job \$20,000

Materials

15,443.83

The Genuine. The Original.



<b>DATE</b>
2/23/2026

<b>ESTIMATE #</b>
63031

**Overhead Door Company of Webster County**

6 North 21st Street  
Fort Dodge, IA 50501

<b>Phone</b> 5159553667
-------------------------

<b>E-mail</b> OHDWEBSTERCOUNTY@GMAIL.COM
--

<b>Fax</b> (515) 955-8817
---------------------------

Name / Address		<b>ESTIMATE</b>	Rep	Matt
Dan Owens Jefferson			Project	
Item	Qty		Description	Cost
D3216	2	16' x 16' Series 3216 Micro-Grooved Steel Door, Thermacore Insulated, Top & Side Seal, 2" Standard Travel Track, White, Installed R. Value - 17.54	7,030.00	14,060.00
OPRSXT5001B	2	16' RSX 1/2 HP Drawbar Operator, 1 Phase, with Brake, Installed	1,690.00	3,380.00
D3216	1	8' x 7' Series 3216 Micro-Grooved Steel Door, Thermacore Insulated, Top & Side Seal, 2" Standard Travel Track, White, Installed R. Value - 17.54	1,980.00	1,980.00
7' Legacy 850 ...	1	7' Legacy 850 Chain Drive Operator, Model 2029, Installed	545.00	545.00
41539T	3	OHD 3-Button Remote, 315/390 MHZ	48.00	144.00

**PAYMENTS BY CREDIT CARD ARE SUBJECT TO A 2.5% CONVENIENCE FEE**

<b>Estimate good for 30 days. If estimate is accepted, sign and return one copy. A DOWN PAYMENT EQUAL TO ONE-HALF OF ESTIMATE IS REQUIRED FOR ORDERING.</b>	<b>Prepayments</b>	\$0.00
	<b>Total</b>	\$20,109.00

Prices are for prepared openings only! ALL electrical wiring to be done by others. Factory wired operators, controls, to be furnished and set in place by Overhead Door. All conduit, raceways, disconnects, electrical boxes, line and low voltage wiring by Electrical and/or Fire Alarm Contractor. Not responsible for delays due to strikes, shipping problems, etc. Estimate is good for 7 days OR is based on current material costs. Cancellations after 10 days will be subject to a 100% cancellation fee. If above job estimate is to be completed, please sign and return one copy.

**SIGNATURE/ORDER APPROVAL/PAY AGREEMENT**

## ECONOMIC DEVELOPMENT FORGIVABLE LOAN AGREEMENT

This Economic Development Forgivable Loan Agreement is dated \_\_\_\_\_, and is between the City of Jefferson, Iowa (the “**City**”), and Owens and Sons Rental, LLC (a/k/a Owens & Sons Rental, LLC) (the “**Developer**”).

The City has adopted an Urban Renewal Plan (the “**Urban Renewal Plan**” or the “**Plan**”) for the Jefferson Urban Renewal Area (the “**Urban Renewal Area**”), which Plan includes providing incentives to persons to make repairs and improvements to buildings in the East Lincoln Way area of Jefferson.

Developer has acquired property in the East Lincoln Way development area of Jefferson located at 600 E. Lincoln Way, legally described as follows:

Lot A (Except the East 43 feet thereof), in the N½ of Section 8, Township 83 North, Range 30 West of the 5th P.M., Greene County, Iowa

(the “**Development Property**”); which property is located within the Urban Renewal Area.

Developer has ownership of the Development Property and plans to complete renovations and improvements to the Development Property in the approximate amount of \$75,000.00 to remodel the building as they are expanding their business (the “**Project**”).

Developer has requested the City to make it a \$75,000.00 economic development forgivable loan to cover part of its costs for the renovations and improvements, which City is willing to do in accordance with the terms of this Agreement.

Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, and other financial assistance to or for the benefit of private persons.

The parties therefore agree as follows:

1. **Loan Terms.** (a) The Loan. Subject to and on the terms set forth in this agreement City agrees to lend to Developer and Developer agrees to borrow from City the sum of \$75,000.00 (the “**Loan**”). The proceeds of the Loan shall be used only for the purpose of making renovations and improvements to the Development Property.

(b) Advance of Loan. City shall advance the proceeds of the Loan to the Developer upon submission of a proper request for reimbursement, which shall be supported with appropriate documentation that the Project costs have been incurred and any other evidence or documentation that City considers necessary. If the Developer fails to satisfy all conditions, requirements and terms prerequisite to the advance of the proceeds of the Loan from City to the Developer by the second anniversary of the initial advance of funds under this agreement, or such later date as City in its discretion may approve in writing, the Loan commitment shall be considered rescinded.

(c) No Interest. The Loan will not bear interest.

(d) **Payment Terms; Forgivable.** The Loan is a forgivable loan, the principal of which, subject to Developer's fulfillment of the terms of this agreement, will be forgiven by the City in 10 equal annual installments of \$7,500.00 beginning with the first annual forgiveness on June 1, 2027.

(e) **Note.** At the time of closing Developer shall execute and deliver to City its \$75,000.00 promissory note, a draft copy of which is attached to this agreement as Exhibit A (the "**Note**").

2. **Security.** As security for the repayment of the Loan and for Developer's performance under this agreement, Developer shall provide to City a mortgage covering the Development Property, which mortgage shall be a lien against such property. Developer warrants that on the date of recording of the City's mortgage, there is no indebtedness creating a lien on the Development Property that will be senior to the City's mortgage except for a certain real estate mortgage given to Heartland Bank which secures a note in the amount of \$137,710.49 and credit in the amount of up to \$180,000.00, dated November 7, 2025, and filed November 13, 2025, as Instrument No. 2025-1849 (the "**Heartland Bank Mortgage**"). Developer warrants that it shall not modify or amend the Heartland Bank Mortgage without the express written consent of the City.

3. **Conditions Precedent.** City's obligation to complete the transaction contemplated by this agreement shall be subject to the satisfaction of the following conditions precedent:

(a) City shall have received the Note and the Mortgage.

(b) Borrower shall complete and deliver to City a Form W-9 certifying its federal tax classification and tax identification number.

(c) **Correctness of Warranties.** All representations and warranties contained in this agreement or otherwise made to City in connection with this agreement shall be true and correct.

(d) **No Event of Default.** There shall exist no Event of Default, as defined in this agreement, and no condition, event or act which, with notice or lapse of time, or both, would constitute an Event of Default.

4. **Affirmative Covenants.** Developer covenants and agrees that, until all indebtedness of Developer to City is paid in full or forgiven, unless specifically waived in writing by City:

(a) **Pay Indebtedness and Perform Other Covenants.** Developer shall (i) make full and timely payment of the principal and other payments coming due under the Loan covered by this Loan Agreement, and (ii) comply with all the terms and covenants contained in each instrument and document given to City in connection with or pursuant to this agreement.

(b) **Use of Loan Proceeds.** The Developer shall promptly use the proceeds of the Loan only in the manner and exclusively for the purposes set forth in this agreement

(c) Return of Loan Proceeds. Developer shall return to City as a prepayment on the Note all proceeds of the Loan which have not been expended by Developer for authorized Loan purposes before the second anniversary of the date of the initial advance of the proceeds of the Loan from City to Developer, or such later date as City in its discretion may approve in writing.

(d) Business Operations. Developer shall own, operate, and keep the building in operation. During the term of this Agreement, Developer shall continue to operate as a heating and cooling business, a sheet metal roofing business, and a spray foam installation business, and shall utilize the Development Property for the headquarters of all said businesses.

(e) Developer shall provide the City with proof of insurance every year on the anniversary of this Agreement until the Loan has been completely forgiven.

(f) Developer agrees that it will not sell, assign, or transfer all or any part of the Development Property without City's prior written consent.

(g) Waiver of Tax Abatement. In consideration of the economic benefits provided by City under this agreement, Developer waives any right it may have to receive any exemption from taxation for the value of improvements to be added to the Development Property, and it agrees not to file any application or claim for such benefits.

(h) Own Legal Counsel and Tax Advisors. Developer acknowledges that it has had the opportunity to consult with its own legal counsel and tax advisors as to the legal and tax effects of this agreement and is not relying on any representation or statement made by City.

5. **Negative Covenant.** The Developer shall not enter into any agreements which would permit third parties to fund, develop, manage, own, lease or operate the Project in a manner that would violate this agreement if the Developer were to undertake such activity in its own name.

6. **Representations and Warranties.** In order to induce City to enter into this agreement and to make the loan provided for Developer makes the following representations and warranties which shall survive the execution and delivery of this agreement and the other documents required hereunder:

(a) Company Status. The Developer has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Iowa, with perpetual existence, and with the power and authority to perform its obligations under this agreement.

(b) Power and Authority. Developer has the power and authority to own its properties and to transact the business in which it is engaged. Developer also has the power and authority to borrow and to execute, deliver and carry out the terms and provisions of this agreement and the Note and all instruments and documents delivered by it pursuant to this agreement. This agreement and the Note and all instruments and documents delivered by Developer pursuant to this agreement have been duly authorized, executed and delivered by the Developer and such documents constitute the legal and binding agreements of the Developer, enforceable against the Developer in accordance with their respective terms, subject to

(i) applicable bankruptcy, reorganization, insolvency, moratorium and other laws of general application relating to or affecting creditors' rights generally and (ii) the application of general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law.

(c) No Conflict. The execution or the delivery by the Developer of this agreement, the Note, and the other loan documents, and the consummation of the transactions contemplated herein or therein, and the fulfillment by the Developer of the terms hereof or thereof do not conflict with or violate, result in a breach of or constitute a default under any term or provision of the articles of organization or operating agreement of the Developer or any law or regulation or any order now applicable to the Developer of any court, regulatory body having jurisdiction over the Developer, or the terms of any indenture, deed of trust, mortgage, note, agreement or instrument to which the Developer or any of its properties is bound. The Developer has not received any notice from any other party to any of the foregoing that a default has occurred or that any event or condition exists that with the giving of notice or lapse of time or both would constitute such a default.

(d) No Approval Required. No approval, authorization, consent, order, registration, filing, qualification, license or permit of or with any state or federal court or governmental agency or body having jurisdiction over the Developer is required by the Developer for the consummation by the Developer of the transactions contemplated by this agreement and the Note, except such as have been obtained.

(e) Litigation. There is no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body or any arbitrator concerning the Developer, this agreement or the Note which, if adversely determined, would have a material adverse effect on the Developer's ability to perform its obligations under this agreement or the Note.

(f) Submissions to City. All information, reports and other papers and data furnished to City by the Developer concerning the application for the Loan were, at the time the same were so furnished, complete and correct in all material respects to the extent necessary to give City a true and accurate knowledge of the subject matter, and no document furnished or other written statement made to City in connection with the Loan contains any untrue statement of a fact material to the financial condition of the Developer or the Project or omits to state such a material fact necessary in order to make the statements contained therein not misleading.

(g) Tax Liability. Developer has filed all required tax returns and has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it.

(h) Information Complete. None of the information prepared and provided by Developer in connection with this transaction or any of the representations and warranties set forth in this agreement contain any untrue statement of material fact or fail to state a material fact necessary to make the statements contained herein, in light of the circumstances in which they were made, not misleading.

7. **Defaults and Remedies.** (a) Events of Default. The following shall constitute events of default (“**Events of Default**”) under this agreement:

(i) The failure to make any payment of principal under the Note given pursuant to this agreement when and as the same shall become due and payable, or the failure to make any other payments required under the Note, when and as the same shall become due and payable, whether at maturity or by acceleration or otherwise, and such failure shall continue for 10 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Developer by City;

(ii) A default in the due, prompt and complete observance and performance of any obligation, covenant or agreement contained in this agreement, in the Note, or in any other instrument or document delivered to City in connection with or pursuant to this agreement (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with elsewhere in this section 7), and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Developer by City;

(iii) If any representation or warranty or any other statement of fact herein or in any writing, certificate, report or statement at any time furnished to City pursuant to or in connection with this agreement, or otherwise, shall be false or misleading in any material respect;

(iv) If 50% or more of the equity interest of Developer is transferred by sale, gift or in any other manner without the written consent of City;

(v) Failure to continually operate the businesses described in Section 4(d) herein during the entirety of the term of this Agreement.

(vi) An event of default, however defined, shall occur under any other loan agreement, promissory note, security agreement, mortgage or other instrument or document that Developer may execute to acquire funding for the Project;

(vii) The appointment pursuant to an order of a court of competent jurisdiction of a trustee, receiver or liquidator of Developer or of its property or any part thereof;

(viii) The filing by Developer of a petition in bankruptcy or a petition for an arrangement or a reorganization pursuant to the Federal Bankruptcy Code or any other similar law, federal or state; or

(ix) The filing by any of the creditors of Developer of a petition in bankruptcy against Developer or a petition for reorganization of Developer pursuant to the Federal Bankruptcy Code or any similar law, federal or state, and the same is not discharged within ninety (90) days after the date of filing thereof. Default in the performance, or breach, of any covenant or agreement of the Developers under the mortgage given pursuant to this Agreement.

(b) Remedies - Acceleration. Upon the occurrence of any Event of Default, City shall have no further obligations under this agreement and may, at its option, declare all or

any portion of the indebtedness arising under this agreement, including indebtedness evidenced by the Note, to be immediately due and payable and may proceed to enforce its rights under this agreement and the Note.

(c) Remedies - Enforcement. Upon the occurrence of any Event of Default, City may proceed to exercise all rights and avail itself of all remedies it may have under any or all of the instruments or documents given pursuant to this agreement.

(d) Rights and Remedies Cumulative. No right or remedy herein conferred upon City is intended to be exclusive of any other right or remedy contained herein, or in the Note or any instrument or document delivered in connection with or pursuant to this agreement, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained in this agreement or such documents or existing at law or in equity or by statute, or otherwise.

(e) Rights and Remedies Not Waived. No course of dealing between Developer and City or any failure or delay on the part of City in exercising any rights or remedies shall operate as a waiver of any rights or remedies of City.

8. **Miscellaneous.** (a) Collection Costs and Attorneys' Fees. If either party files suit to collect, enforce, or protect its interest with respect to this agreement, the Note or any instrument or document delivered pursuant to this agreement, or as to any collateral securing the Note, the non-prevailing party in such suit shall pay all of the costs and expenses of such collection, enforcement, or protection, including reasonable attorneys' fees and the prevailing party may take judgment for all such amounts in addition to any other amounts due and owing under the Loan documents.

(b) Modification and Waiver. No modification or waiver of any provision of this agreement, of the Note, or of any other instrument or document delivered pursuant to this agreement, and no consent by City to any departure therefrom by Developer, shall be effective unless such modification or waiver is in writing and signed by a duly authorized officer of City. Such modification or waiver shall then be effective only for the period, on the conditions, and for the specific instances and purposes specified in such writing. No notice to or demand on Developer in any case shall entitle it to any other or further notice or demand in similar or other circumstances.

(c) Notices. All notices required or permitted under this agreement shall be in writing and will be deemed given and made: (a) if by personal delivery, on the date of such delivery, (b) if by nationally recognized overnight courier, on the next business day following deposit, and (c) if by certified mail, return receipt requested, postage prepaid, on the third business day following such mailing; in each case addressed to the address or facsimile number shown below for such party, or such other address or facsimile number as such party may give to the other party by notice:

If to City:

City of Jefferson  
Attn: City Administrator  
220 N. Chestnut St.  
Jefferson, Iowa 50129

With copy to:

David F. Morain  
Hoyt, Morain & Hommer, P.C.  
101 N Grimmell Rd.  
Jefferson, IA 50129

If to Developer:

Owens and Sons Rental, LLC  
Attn: Daniel Owens  
200 W. McKinley  
Jefferson, IA 50129

(d) Severability. The invalidity of any one or more phrases, clauses, sentences, paragraphs or provisions of this Loan Agreement shall not affect the remaining portions hereof.

(e) Iowa Law. This agreement, the Note, and any other instrument or document delivered pursuant to this agreement shall be construed in accordance with and governed by the laws of the State of Iowa.

(f) Headings. Headings in this agreement are for convenience and reference only. They are not part of this agreement and shall not be used to explain, or restrict, enlarge, or otherwise modify any provision hereof.

(g) Gender and Number. Whenever the context of any provision shall require, the singular number shall be held to include the plural number, and vice versa, and words of any gender shall be held to include any other gender.

(h) Binding Effect. The covenants and agreements herein contained shall be binding upon and inure to the benefit of City and Developer, and their successors and assigns.

**Counterparts.** This agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Loan Agreement.

City and Developer are signing this agreement as of the date shown at the beginning of this agreement.

DEVELOPER

Owens and Sons Rental, LLC

By: \_\_\_\_\_  
Daniel Owens

CITY OF JEFFERSON

By: \_\_\_\_\_  
Craig J. Berry, Mayor

Attest:  
  
\_\_\_\_\_  
Roxanne Gorsuch, City Clerk

PROMISSORY NOTE

\$75,000.00

Jefferson, Iowa  
\_\_\_\_\_, 2026

For value received, the undersigned, Owens and Sons Rental, LLC (a/k/a Owens & Sons Rental, LLC), an Iowa limited liability company, (the “**Borrower**”), promises to pay to the order of the City of Jefferson (the “**City**”), the principal sum of \$75,000.00, with no interest, on June 1, 2036.

Pursuant to that certain Economic Development Forgivable Loan Agreement between the City and Borrower dated \_\_\_\_\_, 2026 (the “**Agreement**”), the City has made a forgivable loan to the Borrower in the principal amount of \$75,000.00 (the “**75,000.00 Forgivable Loan**”), the proceeds of which are to be used for the renovation and improvement of a building located at 600 E. Lincoln Way in Jefferson, Iowa, and reference is made to the Agreement for a more complete description of the rights and obligations of the parties.

This \$75,000.00 Forgivable Loan shall be forgiven by the City in accordance with the terms and schedule set forth in the Agreement.

Payment of unforgiven principal, whether due at maturity or earlier upon acceleration, shall be made to the City at the following address: City of Jefferson, Attn: City Clerk, 220 North Chestnut Street, Jefferson, IA 50129.

Borrower may prepay the principal of this Note, in whole or in part, without penalty, at any time prior to maturity.

In the event of a default under the Agreement which is not cured in accordance with the terms of the Agreement, including the failure to make payments of principal as they may come due under the terms of the Agreement, the Borrower agrees to pay all costs and expenses of collection, including reasonable attorneys’ fees.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

This Note is secured by a real estate mortgage covering property located at 600 E. Lincoln Way in Jefferson, Iowa.

OWENS AND SONS RENTAL, LLC

By: \_\_\_\_\_  
Daniel Owens

Witness

\_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION APPROVING \$75,000 ECONOMIC DEVELOPMENT  
FORGIVABLE LOAN AGREEMENT  
WITH OWENS AND SONS RENTAL, LLC

WHEREAS, the City of Jefferson, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Jefferson Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, the Jefferson Urban Renewal Plan, as amended, provides that eligible urban renewal projects include the City providing incentives to persons to make repairs and improvements to buildings in the East Lincoln Way area of the Urban Renewal Area, including repairs and improvements to roofs, exterior and interior walls, foundations, front facades, flooring, ceilings, and electrical, plumbing, and HVAC systems; and

WHEREAS, a proposed Economic Development Forgivable Loan Agreement between the City and Owens and Sons Rental, LLC (the “Developer”) is before this Council, pursuant to which agreement the City would make a \$75,000 economic development loan to the Developer (forgivable over a period of 10 years) for the purpose of making improvements to a building acquired by the Developer located at 600 E. Lincoln Way that will enable the Developer to make renovations and improvements in order to expand his business (the “Project”); and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a City may provide grants, loans, tax incentives, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that in determining whether funds should be spent, a City Council must consider any or all of a series of factors.

NOW, THEREFORE, It Is Resolved by the City Council of the City of Jefferson, Iowa, as follows:

Section 1. Pursuant to the factors listed in Chapter 15A, the Council hereby finds that:

- (a) The Project will add diversity and generate new opportunities for the Jefferson and Iowa economies;
- (b) The Project will generate public gains and benefits, particularly in the retention of jobs and by promoting visits to the Jefferson community by persons from outside the community that will result in the patronage of local businesses, which are warranted in comparison to the amount of the proposed incentive.

Section 2. The Council further finds that a public purpose will reasonably be accomplished by entering into the Economic Development Forgivable Loan Agreement and providing the forgivable loan to Developer.

Section 3. The Economic Development Forgivable Loan Agreement is hereby approved and the Mayor and City Clerk are hereby authorized and directed to execute and deliver the Agreement on behalf of the City, in substantially the form and content in which the Agreement has been presented to this City Council, and such officers are also authorized to make such changes, modifications, additions or deletions as they, with the advice of counsel, may believe to be necessary, and to take such actions as may be necessary to carry out the provisions of the Agreement.

Section 4. The Mayor, City Administrator and City Clerk are authorized to take such further action as may be necessary to carry out the intent and purpose of this resolution.

Section 5. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall be in full force and effect immediately upon its adoption and approval.

Passed and approved on April 14, 2026.

---

Craig Berry, Mayor

Attest:

---

Roxanne Gorsuch, City Clerk

# City of Jefferson

## East Lincoln Way Forgivable Loan Application

### Purpose:

The purpose of this program is to assist business/building owners within the East Lincoln Way District to enhance business opportunities, strengthen their neighborhood's appearance, and to improve the quality of life.

### Eligible Applicants:

- Eligible applicants are building owners in the City of Jefferson's East Lincoln Way District.

### Eligible Projects to be Considered for Funding:

- Projects that correct violations of the current International Property Maintenance Code.
- Projects for facade restoration.
- Roof replacement.

### Funding Requirements:

- Building design and materials must be approved by City Staff and the Downtown Buildings Committee.
- Before and after pictures are required for funding.
- Projects must submit building renderings of design
- Must submit estimates for labor and materials..

### Applicant Information

Organization Name: Strong Plumbing Inc Project Name: \_\_\_\_\_

Contact Person: Chal Stoen Mailing Address: 7217 W Wall

City, State, Zip: Jefferson, IA 51129 Daytime Phone Number: \_\_\_\_\_

E-mail: \_\_\_\_\_

Total Project Cost: \$ 185,000 Requested Grant Funding: \$ 75,000

Project Address: \_\_\_\_\_

Project Description New building on E Lincoln Way

The Downtown Buildings Committee will make final recommendations to the City Council regarding which projects should be funded. However, they may solicit input by utilizing the City Engineer, City Department Staff, and/or City Council Members.

### For More Information/Questions:

Contact the City Administrator or Building Official at 515-386-3111.

BUILDING PERMIT APPLICATION

Owner

Name: Chad Sloan  
Address: 1217 W Wall  
City, State & Zip: Jefferson LA

Phone: 515-370-3862  
Mobile: \_\_\_\_\_  
Email: \_\_\_\_\_

Contractor

Name: //  
Address: \_\_\_\_\_  
City, State & Zip: \_\_\_\_\_

Phone: \_\_\_\_\_  
Mobile: \_\_\_\_\_  
Email: \_\_\_\_\_

Project Location

Address: 2 driveway no address

Estimated Total Cost of Project: \$ not to exceed 185k (labor and materials)

Legal Description: Lot(s): \_\_\_\_\_ Block: \_\_\_\_\_ Subdivision: \_\_\_\_\_

Unplatted Legal Description

Improvement Type:

- New Building
- Garage-Accessory Building
- Sign
- Sidewalk-Driveway
- Other (specify) \_\_\_\_\_
- Addition
- Deck-Porch
- Water-Sewer Service Connect.
- Alteration-Repair-Replacement
- Fence
- Excavate City ROW/Property

Brief description of project: New Building  
add water - Alliant add electric -  
rebuild Road way - water drainage

Project Information (Check all that apply)

Type of siding material:  Wood  Steel  Masonry  Other: \_\_\_\_\_

Construction Type:  Wood Frame  Steel Frame  Masonry  Other: \_\_\_\_\_

Floor Area: 1<sup>st</sup> Floor \_\_\_\_\_ sq. ft. 2<sup>nd</sup> Floor \_\_\_\_\_ sq. ft. 3<sup>rd</sup> Floor \_\_\_\_\_ sq. ft.

Basement: Finished \_\_\_\_\_ sq. ft. Unfinished \_\_\_\_\_ sq. ft.

Heating System:  Electric  Gas  Combination Elec./Gas  Geo-Thermal

Water Heater:  Electric  Gas  Other \_\_\_\_\_

Water Service:  City Service  Rural Service  Well

Sewer System:  City Service  Septic (Obtain state permit from County Sanitation Official)

Electrical System:  100 amp  200 amp  other \_\_\_\_\_ amp

Temporary Electric:  Yes  No

### BUILDING PERMIT APPLICATION

I hereby certify that the data submitted on or with this application is true and correct, that I am the owner at this address or, that for the purpose of obtaining this approval, am acting as agent in owners' behalf. **Contractors who are registered with the Secretary of State, State of Iowa, and who carry Contractors Commercial Liability Insurance of not less than \$500,000.00 will perform all work done on this project.** When approved and numbered, this application becomes a permit to build. Granting of this permit does not presume to give authority to violate or cancel the provisions of any state or local law regulating construction or the performance of construction. This permit expires if the work is not commenced within six months from the date of issue, or if the work is not completed within one year from the date of issuance. In the discharge of duties, the Building Inspector shall have the authority to enter the building, structure or premises for the purpose of inspecting the work permitted and posting notices.

I also certify that the Plot Plan attached hereto is a true representation of this lot and accurately shows all dimensions, easements, proposed and existing structures on said lot. Any deviation from this approved Plot Plan may void the related building permit, zoning approvals or waivers. I further state that all property lines have been located by myself or by a legal surveyor for the lot located at the legal description noted on this application.

Signature *Chad Sloan* Date 3-8-26  
Print Name Chad Sloan

Building Inspection Office use only.

Building Permit No. \_\_\_\_\_

Building permit fees to be collected:

Zoning LI

Type of improvement:

- New Building Fee Based on Construction Cost
- Addition Fee Based on Construction Cost
- Alteration, Repair or Replacement Fee Based on Construction Cost
- Garage - Accessory Building Fee Based on Construction Cost
- Deck - Porch Fee Based on Construction Cost

- Building (total of projects listed above) Fee: \$ 1482.00
- Fence \$50.00 Fee: \_\_\_\_\_
- Sign \$50.00 Fee: \_\_\_\_\_
- Driveway/Sidewalk \$50.00 Fee: \_\_\_\_\_
- Demolition \$50.00 Fee: \_\_\_\_\_
- House Movers \$50.00 Fee: \_\_\_\_\_
- Curb Cutting \$50.00 Fee: \_\_\_\_\_

Service connections required - Permit Fees

- Water Service Line Permit \$100.00 Fee: \$ 100.00
- Sewer Service Line Permit \$100.00 Fee: \_\_\_\_\_
- Water System Hookup \$1000.00 Fee: ~~\$1,000.00~~
- Sewer System Hookup \$(Variable) Fee: \_\_\_\_\_
- Right-of-way excavation \$50.00 Fee: \_\_\_\_\_
- Other (specify \_\_\_\_\_) Fee: \_\_\_\_\_

TOTAL \$ \_\_\_\_\_

Permit:  Issued  Denied \_\_\_\_\_  
Building Official \_\_\_\_\_

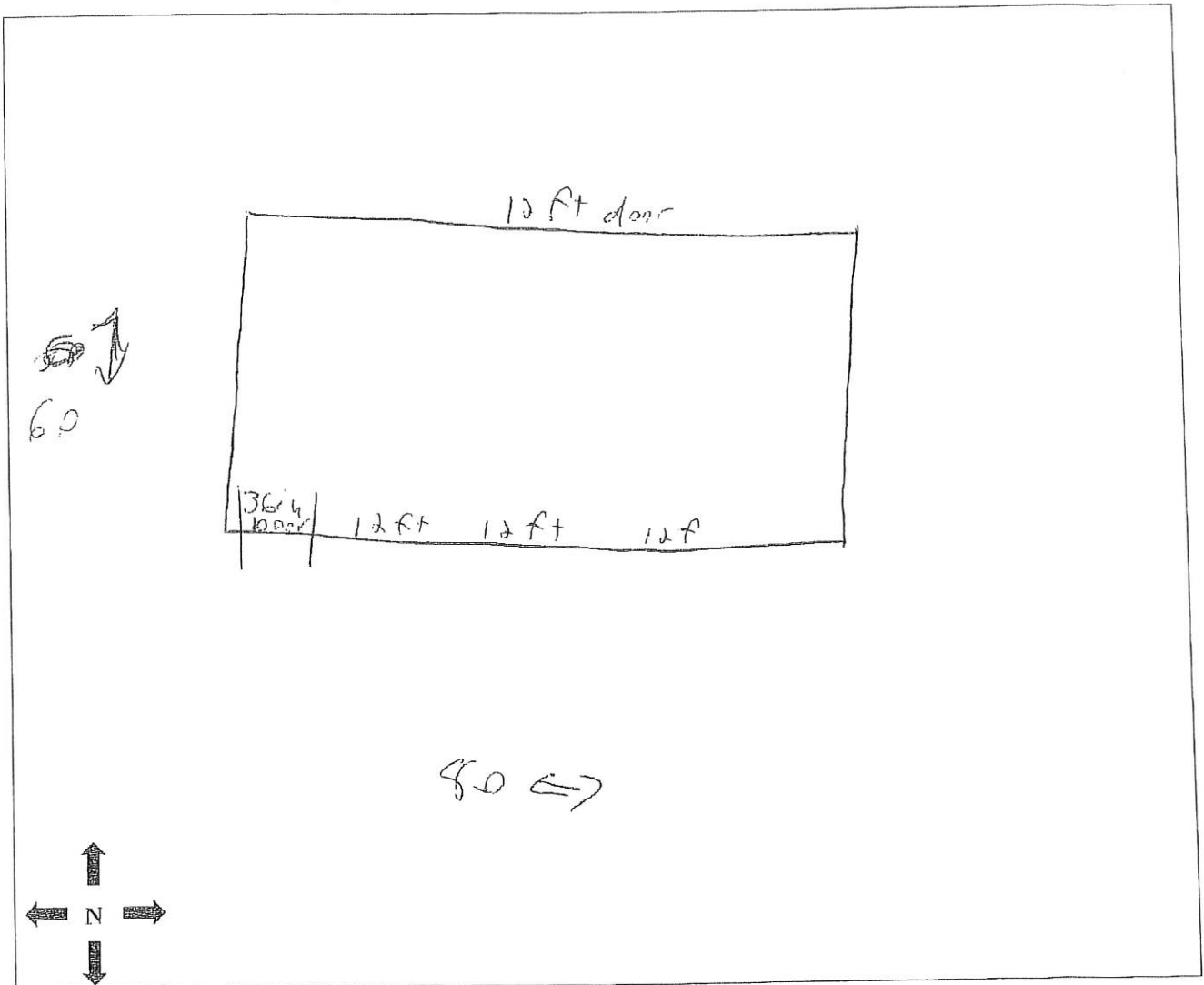
Date: 3-8-26

# CITY OF JEFFERSON – PLOT PLAN FORM

Building Permit Number: \_\_\_\_\_

Project Location

Address: E. Lingway



**NOTE:** It is the responsibility of the applicant to call for utility locations before any excavation or digging. (1-800-292-8989)

## ECONOMIC DEVELOPMENT FORGIVABLE LOAN AGREEMENT

This Economic Development Forgivable Loan Agreement is dated \_\_\_\_\_, and is between the City of Jefferson, Iowa (the “**City**”), and Chad Sloan (collectively the “**Developer**”).

The City has adopted an Urban Renewal Plan (the “**Urban Renewal Plan**” or the “**Plan**”) for the Jefferson Urban Renewal Area (the “**Urban Renewal Area**”), which Plan includes providing incentives to persons to make repairs and improvements to buildings in the E. Lincoln Way area of Jefferson.

Developer owns property in the E. Lincoln Way area of Jefferson located at approximately the 900 block of East Lincoln Way, legally described as follows:

E1/2 SE1/4 SW1/4 NE1/4 INCLUDING Lot 36 of the SW1/4 NE1/4, BUT EXCEPT Lots 28, 31 and 37 of the SW1/4 NE1/4; ALL IN Section 8, Township 83 North, Range 30 West of the 5th P.M., Greene County, Iowa

(the “**Development Property**”); which property is located within the Urban Renewal Area.

Developer has ownership of the Development Property and plans to complete renovations and improvements to the Development Property in the approximate amount of \$75,000.00 to build a new building (the “**Project**”).

Developer has requested the City to make it a \$75,000.00 economic development forgivable loan to cover part of its costs for the construction, renovations and improvements, which City is willing to do in accordance with the terms of this Agreement.

Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, and other financial assistance to or for the benefit of private persons.

The parties therefore agree as follows:

1. **Loan Terms.** (a) The Loan. Subject to and on the terms set forth in this agreement City agrees to lend to Developer and Developer agrees to borrow from City the sum of \$75,000.00 (the “**Loan**”). The proceeds of the Loan shall be used only for the purpose of making renovations and improvements to the Development Property.

(b) Advance of Loan. City shall advance the proceeds of the Loan to the Developer upon submission of a proper request for reimbursement, which shall be supported with appropriate documentation that the Project costs have been incurred and any other evidence or documentation that City considers necessary. If the Developer fails to satisfy all conditions, requirements and terms prerequisite to the advance of the proceeds of the Loan from City to the Developer by the second anniversary of the initial advance of funds under this agreement, or such later date as City in its discretion may approve in writing, the Loan commitment shall be considered rescinded.

(c) No Interest. The Loan will not bear interest.

(d) **Payment Terms; Forgivable.** The Loan is a forgivable loan, the principal of which, subject to Developer's fulfillment of the terms of this agreement, will be forgiven by the City in 10 equal annual installments of \$7,500.00 beginning with the first annual forgiveness on June 1, 2026.

(e) **Note.** At the time of closing Developer shall execute and deliver to City its \$75,000.00 promissory note, a draft copy of which is attached to this agreement as Exhibit A (the "**Note**").

2. **Security.** As security for the repayment of the Loan and for Developer's performance under this agreement, Developer shall provide to City a mortgage covering the Development Property, which mortgage shall be a lien against such property. Developer warrants that on the date of recording of the City's mortgage, there is no indebtedness creating a lien on the Development Property that will be senior to the City's mortgage.

3. **Conditions Precedent.** City's obligation to complete the transaction contemplated by this agreement shall be subject to the satisfaction of the following conditions precedent:

(a) City shall have received the Note and the Mortgage.

(b) Borrower shall complete and deliver to City a Form W-9 certifying its federal tax classification and tax identification number.

(c) **Correctness of Warranties.** All representations and warranties contained in this agreement or otherwise made to City in connection with this agreement shall be true and correct.

(d) **No Event of Default.** There shall exist no Event of Default, as defined in this agreement, and no condition, event or act which, with notice or lapse of time, or both, would constitute an Event of Default.

4. **Affirmative Covenants.** Developer covenants and agrees that, until all indebtedness of Developer to City is paid in full or forgiven, unless specifically waived in writing by City:

(a) **Pay Indebtedness and Perform Other Covenants.** Developer shall (i) make full and timely payment of the principal and other payments coming due under the Loan covered by this Loan Agreement, and (ii) comply with all the terms and covenants contained in each instrument and document given to City in connection with or pursuant to this agreement.

(b) **Use of Loan Proceeds.** The Developer shall promptly use the proceeds of the Loan only in the manner and exclusively for the purposes set forth in this agreement

(c) **Return of Loan Proceeds.** Developer shall return to City as a prepayment on the Note all proceeds of the Loan which have not been expended by Developer for authorized Loan purposes before the second anniversary of the date of the initial advance of the proceeds of

the Loan from City to Developer, or such later date as City in its discretion may approve in writing.

(d) **Business Operations.** Developer shall own, operate, and keep the buildings to be renovated and constructed in operation. Developer shall continue to own, manage and perform services for Sloan Plumbing, Heating & Cooling, Inc. (the "Company"). During the term of this Agreement, Developer shall ensure that Company continues to operate as a plumbing business and HVAC business, and shall utilize the Development Property for said businesses.

(e) Developer shall provide the City with proof of insurance every year on the anniversary of this Agreement until the Loan has been completely forgiven.

(f) Developer agrees that it will not sell, assign, or transfer all or any part of the Development Property without City's prior written consent.

(g) **Waiver of Tax Abatement.** In consideration of the economic benefits provided by City under this agreement, Developer waives any right it may have to receive any exemption from taxation for the value of improvements to be added to the Development Property, and it agrees not to file any application or claim for such benefits.

(h) **Own Legal Counsel and Tax Advisors.** Developer acknowledges that it has had the opportunity to consult with its own legal counsel and tax advisors as to the legal and tax effects of this agreement and is not relying on any representation or statement made by City.

5. **Negative Covenant.** The Developer shall not enter into any agreements which would permit third parties to fund, develop, manage, own, lease or operate the Project in a manner that would violate this agreement if the Developer were to undertake such activity in its own name.

6. **Representations and Warranties.** In order to induce City to enter into this agreement and to make the loan provided for Developer makes the following representations and warranties which shall survive the execution and delivery of this agreement and the other documents required hereunder:

(a) **Company Status.** The Developer has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Iowa, with perpetual existence, and with the power and authority to perform its obligations under this agreement.

(b) **Power and Authority.** Developer has the power and authority to own its properties and to transact the business in which it is engaged. Developer also has the power and authority to borrow and to execute, deliver and carry out the terms and provisions of this agreement and the Note and all instruments and documents delivered by it pursuant to this agreement. This agreement and the Note and all instruments and documents delivered by Developer pursuant to this agreement have been duly authorized, executed and delivered by the Developer and such documents constitute the legal and binding agreements of the Developer, enforceable against the Developer in accordance with their respective terms, subject to

(i) applicable bankruptcy, reorganization, insolvency, moratorium and other laws of general application relating to or affecting creditors' rights generally and (ii) the application of general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law.

(c) No Conflict. The execution or the delivery by the Developer of this agreement, the Note, and the other loan documents, and the consummation of the transactions contemplated herein or therein, and the fulfillment by the Developer of the terms hereof or thereof do not conflict with or violate, result in a breach of or constitute a default under any term or provision of the articles of organization or operating agreement of the Developer or any law or regulation or any order now applicable to the Developer of any court, regulatory body having jurisdiction over the Developer, or the terms of any indenture, deed of trust, mortgage, note, agreement or instrument to which the Developer or any of its properties is bound. The Developer has not received any notice from any other party to any of the foregoing that a default has occurred or that any event or condition exists that with the giving of notice or lapse of time or both would constitute such a default.

(d) No Approval Required. No approval, authorization, consent, order, registration, filing, qualification, license or permit of or with any state or federal court or governmental agency or body having jurisdiction over the Developer is required by the Developer for the consummation by the Developer of the transactions contemplated by this agreement and the Note, except such as have been obtained.

(e) Litigation. There is no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body or any arbitrator concerning the Developer, this agreement or the Note which, if adversely determined, would have a material adverse effect on the Developer's ability to perform its obligations under this agreement or the Note.

(f) Submissions to City. All information, reports and other papers and data furnished to City by the Developer concerning the application for the Loan were, at the time the same were so furnished, complete and correct in all material respects to the extent necessary to give City a true and accurate knowledge of the subject matter, and no document furnished or other written statement made to City in connection with the Loan contains any untrue statement of a fact material to the financial condition of the Developer or the Project or omits to state such a material fact necessary in order to make the statements contained therein not misleading.

(g) Tax Liability. Developer has filed all required tax returns and has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it.

(h) Information Complete. None of the information prepared and provided by Developer in connection with this transaction or any of the representations and warranties set forth in this agreement contain any untrue statement of material fact or fail to state a material fact necessary to make the statements contained herein, in light of the circumstances in which they were made, not misleading.

7. **Defaults and Remedies.** (a) Events of Default. The following shall constitute events of default (“**Events of Default**”) under this agreement:

(i) The failure to make any payment of principal under the Note given pursuant to this agreement when and as the same shall become due and payable, or the failure to make any other payments required under the Note, when and as the same shall become due and payable, whether at maturity or by acceleration or otherwise, and such failure shall continue for 10 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Developer by City;

(ii) A default in the due, prompt and complete observance and performance of any obligation, covenant or agreement contained in this agreement, in the Note, or in any other instrument or document delivered to City in connection with or pursuant to this agreement (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with elsewhere in this section 7), and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Developer by City;

(iii) If any representation or warranty or any other statement of fact herein or in any writing, certificate, report or statement at any time furnished to City pursuant to or in connection with this agreement, or otherwise, shall be false or misleading in any material respect;

(iv) If 50% or more of the equity interest of Developer in the Company is transferred by sale, gift or in any other manner without the written consent of City;

(v) An event of default, however defined, shall occur under any other loan agreement, promissory note, security agreement, mortgage or other instrument or document that Developer may execute to acquire funding for the Project;

(vi) The appointment pursuant to an order of a court of competent jurisdiction of a trustee, receiver or liquidator of Developer or Company or of its property or any part thereof;

(vii) The filing by Developer of a petition in bankruptcy or a petition for an arrangement or a reorganization pursuant to the Federal Bankruptcy Code or any other similar law, federal or state; or

(viii) The filing by any of the creditors of Developer or Company of a petition in bankruptcy against Developer or a petition for reorganization of Developer or Company pursuant to the Federal Bankruptcy Code or any similar law, federal or state, and the same is not discharged within ninety (90) days after the date of filing thereof. Default in the performance, or breach, of any covenant or agreement of the Developer or Company under the mortgage given pursuant to this Agreement.

(b) Remedies - Acceleration. Upon the occurrence of any Event of Default, City shall have no further obligations under this agreement and may, at its option, declare all or any portion of the indebtedness arising under this agreement, including indebtedness evidenced

by the Note, to be immediately due and payable and may proceed to enforce its rights under this agreement and the Note.

(c) Remedies - Enforcement. Upon the occurrence of any Event of Default, City may proceed to exercise all rights and avail itself of all remedies it may have under any or all of the instruments or documents given pursuant to this agreement.

(d) Rights and Remedies Cumulative. No right or remedy herein conferred upon City is intended to be exclusive of any other right or remedy contained herein, or in the Note or any instrument or document delivered in connection with or pursuant to this agreement, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained in this agreement or such documents or existing at law or in equity or by statute, or otherwise.

(e) Rights and Remedies Not Waived. No course of dealing between Developer and City or any failure or delay on the part of City in exercising any rights or remedies shall operate as a waiver of any rights or remedies of City.

8. **Miscellaneous.** (a) Collection Costs and Attorneys' Fees. If either party files suit to collect, enforce, or protect its interest with respect to this agreement, the Note or any instrument or document delivered pursuant to this agreement, or as to any collateral securing the Note, the non-prevailing party in such suit shall pay all of the costs and expenses of such collection, enforcement, or protection, including reasonable attorneys' fees and the prevailing party may take judgment for all such amounts in addition to any other amounts due and owing under the Loan documents.

(b) Modification and Waiver. No modification or waiver of any provision of this agreement, of the Note, or of any other instrument or document delivered pursuant to this agreement, and no consent by City to any departure therefrom by Developer, shall be effective unless such modification or waiver is in writing and signed by a duly authorized officer of City. Such modification or waiver shall then be effective only for the period, on the conditions, and for the specific instances and purposes specified in such writing. No notice to or demand on Developer in any case shall entitle it to any other or further notice or demand in similar or other circumstances.

(c) Notices. All notices required or permitted under this agreement shall be in writing and will be deemed given and made: (a) if by personal delivery, on the date of such delivery, (b) if by nationally recognized overnight courier, on the next business day following deposit, and (c) if by certified mail, return receipt requested, postage prepaid, on the third business day following such mailing; in each case addressed to the address or facsimile number shown below for such party, or such other address or facsimile number as such party may give to the other party by notice:

If to City:

City of Jefferson  
Attn: City Administrator  
220 N. Chestnut St.  
Jefferson, Iowa 50129

With copy to:

David F. Morain  
Hoyt, Morain & Hommer, P.C.  
101 N Grimmell Rd.  
Jefferson, IA 50129

If to Developer:

Chad Sloan  
307 E. Madison St.  
Jefferson, IA 50129

With a copy to:

Sloan Plumbing, Heating & Cooling, Inc.  
307 E. Madison St.  
Jefferson, IA 50129

(d) Severability. The invalidity of any one or more phrases, clauses, sentences, paragraphs or provisions of this Loan Agreement shall not affect the remaining portions hereof.

(e) Iowa Law. This agreement, the Note, and any other instrument or document delivered pursuant to this agreement shall be construed in accordance with and governed by the laws of the State of Iowa.

(f) Headings. Headings in this agreement are for convenience and reference only. They are not part of this agreement and shall not be used to explain, or restrict, enlarge, or otherwise modify any provision hereof.

(g) Gender and Number. Whenever the context of any provision shall require, the singular number shall be held to include the plural number, and vice versa, and words of any gender shall be held to include any other gender.

(h) Binding Effect. The covenants and agreements herein contained shall be binding upon and inure to the benefit of City and Developer, and their successors and assigns.

**Counterparts.** This agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Loan Agreement.

City and Developer are signing this agreement as of the date shown at the beginning of this agreement.

DEVELOPER

\_\_\_\_\_  
Chad Sloan

CITY OF JEFFERSON

By: \_\_\_\_\_  
Craig J. Berry, Mayor

Attest:

\_\_\_\_\_  
Roxanne Gorsuch, City Clerk

PROMISSORY NOTE

\$75,000.00

Jefferson, Iowa

\_\_\_\_\_, 2026

For value received, the undersigned, Chad Sloan (the “**Borrower**”), promises to pay to the order of the City of Jefferson (the “**City**”), the principal sum of \$75,000.00, with no interest, on June 1, 2036.

Pursuant to that certain Economic Development Forgivable Loan Agreement between the City and Borrower dated \_\_\_\_\_, 2026 (the “**Agreement**”), the City has made a forgivable loan to the Borrower in the principal amount of \$75,000.00 (the “**75,000.00 Forgivable Loan**”), the proceeds of which are to be used for construction and renovation of buildings located at the 900 Block of East Lincoln Way in Jefferson, Iowa (the “**Development Property**”), and reference is made to the Agreement for a more complete description of the rights and obligations of the parties.

This \$75,000.00 Forgivable Loan shall be forgiven by the City in accordance with the terms and schedule set forth in the Agreement.

Payment of unforgiven principal, whether due at maturity or earlier upon acceleration, shall be made to the City at the following address: City of Jefferson, Attn: City Clerk, 220 North Chestnut Street, Jefferson, IA 50129.

Borrower may prepay the principal of this Note, in whole or in part, without penalty, at any time prior to maturity.

In the event of a default under the Agreement which is not cured in accordance with the terms of the Agreement, including the failure to make payments of principal as they may come due under the terms of the Agreement, the Borrower agrees to pay all costs and expenses of collection, including reasonable attorneys’ fees.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

This Note is secured by a real estate mortgage covering the Development Property in Jefferson, Iowa.

\_\_\_\_\_  
Chad Sloan

Witness:  
  
\_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION APPROVING \$75,000 ECONOMIC DEVELOPMENT  
FORGIVABLE LOAN AGREEMENT  
WITH CHAD SLOAN

WHEREAS, the City of Jefferson, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Jefferson Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, the Jefferson Urban Renewal Plan, as amended, provides that eligible urban renewal projects include the City providing incentives to persons to make repairs and improvements to buildings in the E. Lincoln Way area of the Urban Renewal Area, including repairs and improvements to roofs, exterior and interior walls, foundations, front facades, flooring, ceilings, and electrical, plumbing, and HVAC systems; and

WHEREAS, a proposed Economic Development Forgivable Loan Agreement between the City and Chad Sloan (the “Developer”) is before this Council, pursuant to which agreement the City would make a \$75,000 economic development loan to the Developer (forgivable over a period of 10 years) for the purpose of making building construction and renovations at property owned by Developer located at the 900 Block of East Lincoln Way that will allow the expansion and enhancement of Developer’s business, Sloan Plumbing, Heating & Cooling, Inc. (the “Project”); and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a City may provide grants, loans, tax incentives, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that in determining whether funds should be spent, a City Council must consider any or all of a series of factors.

NOW, THEREFORE, It Is Resolved by the City Council of the City of Jefferson, Iowa, as follows:

Section 1. Pursuant to the factors listed in Chapter 15A, the Council hereby finds that:

- (a) The Project will add diversity and generate new opportunities for the Jefferson and Iowa economies;
- (b) The Project will generate public gains and benefits, particularly in the retention of jobs and by promoting visits to the Jefferson community by persons from outside the community that will result in the patronage of local businesses, which are warranted in comparison to the amount of the proposed incentive.

Section 2. The Council further finds that a public purpose will reasonably be accomplished by entering into the Economic Development Forgivable Loan Agreement and providing the forgivable loan to Developer.

Section 3. The Economic Development Forgivable Loan Agreement is hereby approved and the Mayor and City Clerk are hereby authorized and directed to execute and deliver the Agreement on behalf of the City, in substantially the form and content in which the Agreement has been presented to this City Council, and such officers are also authorized to make such changes, modifications, additions or deletions as they, with the advice of counsel, may believe to be necessary, and to take such actions as may be necessary to carry out the provisions of the Agreement.

Section 4. The Mayor, City Administrator and City Clerk are authorized to take such further action as may be necessary to carry out the intent and purpose of this resolution.

Section 5. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall be in full force and effect immediately upon its adoption and approval.

Passed and approved on April 14, 2026.

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Craig Berry, Mayor

Attest:

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Roxanne Gorsuch, City Clerk

COUNCIL MEETING

MARCH 24, 2026

5:30 P.M.

PRESENT: Ahrenholtz, Jackson, Sloan, Wetrich, Winkelman

ABSENT: None

Mayor Berry presided.

During the open forum Larry Joy asked about the water drainage system on the east side of town and where the City was at with the drainage study.

On motion by Wetrich, second by Sloan, the Council approved the following consent items: Council minutes from March 10<sup>th</sup>, Sewer Forgiveness for 109 N. Chestnut Street in the amount of \$196.36, Civil War Re-enactment training in Kelso Park on April 8<sup>th</sup>, Bid for Fire Department Roof Project with Schafer Roofing from Adair in the amount of \$38,400, Hire Jay Foster as part-time summer Parks Maintenance Worker at the rate of \$20/hr., Hire Tom Welch as Golf Course Maintenance Worker at the rate of \$15/hr., Hire Wade Adcock as Golf Course Clubhouse Employee as \$14.50/hr., Hire Jordan Lawson as Golf Course Clubhouse Employee at the rate of \$14.50/hr. and Class C Retail Alcohol Permit for LIMONE, LLC dba Peony Chinese Restaurant.

AYE: Ahrenholtz, Jackson, Sloan, Wetrich, Winkelman

NAY: None

**RESOLUTON NO. 15-26**

On motion by Jackson, second by Winkelman, the Council approved Resolution No. 15-26, a resolution approving Bond Purchase Agreement, providing for the issuance of General Obligation Corporate Purpose Bonds, Series 2026 and providing for the levy of taxes to pay the same.

AYE: Winkelman, Wetrich, Sloan, Jackson, Ahrenholtz

NAY: None

On motion by Winkelman, second by Wetrich, the Council approved the City Insurance policy for \$295,650 with Community Insurance Agency Co. effective April 1, 2026 – March 31, 2027.

AYE: Jackson, Sloan, Wetrich, Winkelman, Ahrenholtz

NAY: None

On motion by Ahrenholtz, second by Wetrich, the Council accepted the Financial Audit for FY 2024-2025.

AYE: Ahrenholtz, Jackson, Sloan, Wetrich, Winkelman

NAY: None

**RESOLUTON NO. 16-26**

On motion by Jackson, second by Winkelman, the Council approved Resolution No. 16-26, a resolution approving Winger Plat of Survey. (Parcel C of Lot 2 of Pett's Second Addition, Jefferson, Iowa.)

AYE: Jackson, Winkelman, Sloan, Wetrich, Ahrenholtz

NAY: None

**RESOLUTON NO. 17-26**

On motion by Ahrenholtz, second by Wetrich, the Council approved Resolution No. 17-26, a resolution approving a 28E agreement with Greene County for Recycling Services.

AYE: Sloan, Jackson, Wetrich, Ahrenholtz, Winkelman  
NAY: None

City Administrator Scott Peterson recognized Chad Stevens as passing his exams and is now an Official Certified Building Inspector.

There being no further business the Council agreed to adjourn at 6:09 p.m.

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Craig J. Berry, Mayor

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Roxanne Gorsuch, City Clerk

SPECIAL COUNCIL MEETING

March 31, 2026

5:30 P.M.

PRESENT: Ahrenholtz, Jackson, Sloan, Wetrich, Winkelman

ABSENT: None

Mayor Berry presided.

This is the time and place for the Public Hearing on FY 2026-2027 Property Tax Levy. Mayor called for oral or written comments and there were none. On motion by Jackson, second by Wetrich, the Council closed the Public Hearing.

AYE: Ahrenholtz, Jackson, Sloan, Wetrich, Winkelman

NAY: None

There being no further business the Council agreed to adjourn at 5:50 p.m.

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Craig J. Berry, Mayor

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Roxanne Gorsuch, City Clerk

SPECIAL COUNCIL MEETING

March 31, 2026

5:45 P.M.

PRESENT: Ahrenholtz, Jackson, Sloan, Wetrich, Winkelman

ABSENT: None

Mayor Berry presided.

Mayor Berry called the meeting to order at 5:51 p.m.

On motion by Ahrenholtz, second by Winkelman, the Council set a time and place for a Public Hearing for Proposed FY 2026-2027 Budget. The Public Hearing has been set for April 28, 2026 5:30 p.m at City Hall.

AYE: Ahrenholtz, Jackson, Sloan, Wetrich, Winkelman

NAY: None

**RESOLUTION NO. 18-26**

On motion by Jackson, second by Wetrich, the Council approved Resolution No.18-26, a resolution approving a Façade Rehabilitation Grant for 107 E Lincoln Way (Greene Co. Mercantile) in the amount of \$11,297.31.

AYE: Winkelman, Wetrich, Sloan, Jackson, Ahrenholtz

NAY: None

On motion by Winkelman, second by Jackson, the Council moved to go into Closed Session 21.5(1)(i) to evaluate the professional competency of an individual whose appointment, hiring, performance or discharge being considered when necessary to prevent needless and irreparable injury to the individual's reputation and that individual requests a closed session.

AYE: Ahrenholtz, Jackson, Sloan, Wetrich, Winkelman

NAY: None

On motion by Wetrich, second by Winkelman, the Council moved to return to the open session.

AYE: Winkelman, Wetrich, Sloan, Jackson, Ahrenholtz

NAY: None

No further action was taken.

On motion by Ahrenholtz, second by Sloan, the Council Adjourned at 6:57 p.m.

AYE: Sloan, Wetrich, Winkelman, Ahrenholtz, Jackson

NAY: None

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Craig J. Berry, Mayor

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Roxanne Gorsuch, City Clerk