

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

RESOLUTION ACCEPTING THE ANNUAL  
FINANCIAL REPORT OF THE CITY OF CRESCO, IOWA FOR  
THE FISCAL YEAR 2022-2023 AND DIRECTING THE CITY CLERK TO FILE  
THE REPORT WITH THE IOWA AUDITOR OF STATE

BE IT RESOLVED, by the City Council of the City of Cresco, Iowa:

That the Fiscal Year 2022-2023 Annual Financial Report is approved as presented to the Council.

The City Clerk is directed to forward the above report to the Iowa Auditor of State in accordance with the instructions therein and certify that the Council approved the report the day indicated below. The City Clerk is directed to publish the report as required and certify that it has been published. The City Clerk shall file the City's copy in the files of the Clerk's Office.

This resolution is effective upon its passage and approval in accordance with the law.

Council member \_\_\_\_\_ moved the adoption of the foregoing resolution and council member \_\_\_\_\_ seconded said motion. Thereupon the Mayor called for a roll call vote and the following council members voted in favor of the foregoing Resolution:

\_\_\_\_\_.

The following council members voted against the adoption of the foregoing resolution:

\_\_\_\_\_.

PASSED AND APPROVED THIS 21<sup>ST</sup> DAY OF AUGUST, 2023.

\_\_\_\_\_  
Mayor David J. Brenno

ATTEST: \_\_\_\_\_  
City Clerk Michelle Elton

STATE OF IOWA

2023

FINANCIAL REPORT

FISCAL YEAR ENDED

JUNE 30, 2023

CITY OF CRESCO, IOWA

DUE: December 1, 2023

16204500200000

CITY OF CRESCO

130 North Park Place

CRESCO IA 52136-1594

POPULATION: 3888

NOTE - The information supplied in this report will be shared by the Iowa State Auditor's Office, the U.S. Census Bureau, various public interest groups, and State and federal agencies.

ALL FUNDS

	Governmental (a)	Proprietary (b)	Total Actual (c)	Budget (d)
<b>Revenues and Other Financing Sources</b>				
Taxes Levied on Property	2,169,568		2,169,568	2,164,564
Less: Uncollected Property Taxes-Levy Year	0		0	0
<b>Net Current Property Taxes</b>	<b>2,169,568</b>		<b>2,169,568</b>	<b>2,164,564</b>
Delinquent Property Taxes	0		0	0
TIF Revenues	0		0	0
Other City Taxes	801,041	0	801,041	812,891
Licenses and Permits	45,139	0	45,139	54,800
Use of Money and Property	243,850	67,667	311,517	180,690
Intergovernmental	1,099,064	0	1,099,064	1,309,600
Charges for Fees and Service	1,197,339	1,684,170	2,881,509	2,791,500
Special Assessments	20,169	0	20,169	28,000
Miscellaneous	522,911	168,460	691,371	736,450
Other Financing Sources	1,606,623	1,181,500	2,788,123	67,000
Transfers In	1,560,623	1,181,500	2,742,123	3,220,650
<b>Total Revenues and Other Sources</b>	<b>7,705,704</b>	<b>3,101,797</b>	<b>10,807,501</b>	<b>11,366,145</b>
<b>Expenditures and Other Financing Uses</b>				
Public Safety	1,060,110		1,060,110	1,093,950
Public Works	1,815,236		1,815,236	2,010,350
Health and Social Services	5,388		5,388	5,400
Culture and Recreation	1,414,265		1,414,265	1,734,150
Community and Economic Development	166,835		166,835	350,200
General Government	361,796		361,796	431,900
Debt Service	339,934		339,934	340,500
Capital Projects	281,781		281,781	712,000
<b>Total Governmental Activities Expenditures</b>	<b>5,445,345</b>	<b>0</b>	<b>5,445,345</b>	<b>6,678,450</b>
BUSINESS TYPE ACTIVITIES		1,638,232	1,638,232	1,939,400
<b>Total All Expenditures</b>	<b>5,445,345</b>	<b>1,638,232</b>	<b>7,083,577</b>	<b>8,617,850</b>
Other Financing Uses	1,387,623	1,354,500	2,742,123	
Transfers Out	1,387,623	1,354,500	2,742,123	3,220,650
<b>Total All Expenditures/and Other Financing Uses</b>	<b>6,832,968</b>	<b>2,992,732</b>	<b>9,825,700</b>	<b>11,838,500</b>
<b>Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses</b>	<b>872,736</b>	<b>109,065</b>	<b>981,801</b>	<b>-472,355</b>
Beginning Fund Balance July 1, 2022	5,994,906	3,009,817	9,004,723	9,004,720
Ending Fund Balance June 30, 2023	6,867,642	3,118,882	9,986,524	8,532,365


NOTE - These balances do not include the following, which were not budgeted and are not available for city operations:

Non-budgeted Internal Service Funds 158,475	Pension Trust Funds
Private Purpose Trust Funds	Agency Funds

Indebtedness at June 30, 2023		Indebtedness at June 30, 2023	
Amount		Amount	
General Obligation Debt	1,700,000	Other Long-Term Debt	0
Revenue Debt	221,000	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	11,635,279

CERTIFICATION

The forgoing report is correct to the best of my knowledge and belief

	Publication 8/30/2023
Signature of Preparer Printed name of Preparer Michelle Elton	Phone Number 563-547-3101
Signature of Mayor or other City official (Name and Title)	Date Signed

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REVENUE P2

CITY OF CRESCO

REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2023

NON-GAAP/CASH BASIS

Item Description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)
<b>Section A - Taxes</b>									
Taxes levied on property	1,323,737	573,103		272,728			2,169,568		2,169,568
Less: Uncollected Property Taxes - Levy Year							0		0
Net Current Property Taxes	1,323,737	573,103		272,728	0	0	2,169,568		2,169,568
Delinquent Property Taxes							0		0
<b>Total Property Tax</b>	1,323,737	573,103		272,728	0	0	2,169,568		2,169,568
<b>TIF Revenues</b>							0		0
<b>Other City Taxes</b>									
Utility Tax Replacement Excise Taxes	17,046	7,394		3,476			27,916		27,916
Utility Franchise Tax (Chapter 364.2, Code of Iowa)							0		0
Parimutuel Wager Tax							0		0
Gaming Wager Tax							0		0
Mobile Home Tax							0		0
Hotel / Motel Tax	42,943						42,943		42,943
Other Local Option Taxes		730,182					730,182		730,182
<b>Total Other City Taxes</b>	59,989	737,576		3,476	0	0	801,041	0	801,041
<b>Section B - Licenses and Permits</b>	45,139						45,139		45,139
<b>Section C - Use of Money and Property</b>									
Interest	107,842	32,948		6,047	12,863		159,700	66,360	226,060
Rents and Royalties	82,950	1,200					84,150	1,307	85,457
Other Miscellaneous Use of Money and Property							0		0
<b>Total Use of Money and Property</b>	190,792	34,148	0	6,047	12,863	0	243,850	67,667	311,517
<b>Section D - Intergovernmental</b>									
<b>Federal Grants and Reimbursements</b>									
Federal Grants		4,886			279,533		284,419		284,419
Community Development Block Grants		24,662					24,662		24,662
Housing and Urban Development							0		0
Public Assistance Grants							0		0
Payment in Lieu of Taxes							0		0
<b>Total Federal Grants and Reimbursements</b>	0	29,548		0	279,533	0	309,081	0	309,081





REVENUE P5  
CITY OF

REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30,  
NON-GAAP/CASH BASIS

Item Description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)
Total All Revenues (Sum of lines 6, 7, 15,16,22, 71, 104, 106, and 120)	121 3,217,474	2,285,457	0	288,754	307,396	0	6,099,081	1,920,297	8,019,378 121
<b>Section H - Other Financing Sources</b>									
Proceeds of capital asset sales	123								
Proceeds of long-term debt (Excluding TIF internal borrowing)	124						0		0 124
Proceeds of anticipatory warrants or other short-term debt	125				46,000		46,000		46,000 125
Regular transfers in and interfund loans	126						0		0 126
Internal TIF loans and transfers in	127	1,208,105	56,000	73,018	223,500		1,560,623	1,181,500	2,742,123 127
	128						0		0 128
	129						0		0 129
	130						0		0 130
Total Other Financing Sources	131 1,208,105	56,000	0	73,018	269,500	0	1,606,623	1,181,500	2,788,123 131
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132 4,425,579	2,341,457	0	361,772	576,896	0	7,705,704	3,101,797	10,807,501 132
Beginning Fund Balance July 1, 2022	134 3,804,519	1,903,312		89,255	197,820		5,994,906	3,009,817	9,004,723 134
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136 8,230,098	4,244,769	0	451,027	774,716	0	13,700,610	6,111,614	19,812,224 136

**EXPENDITURES P6**  
CITY OF CRESCO

EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2023  
NON-GAAP/CASH BASIS

Item Description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
<b>Section A - Public Safety</b>	1										1
Police Department/Crime Prevention	2	822,223						822,223		822,223	2
Jail	3	98,958						98,958		98,958	3
Emergency Management	4	22,429						22,429		22,429	4
Flood control	5							0		0	5
Fire Department	6	106,335	7,760					114,095		114,095	6
Ambulance	7							0		0	7
Building Inspections	8							0		0	8
Miscellaneous Protective Services	9							0		0	9
Animal Control	10	2,405						2,405		2,405	10
Other Public Safety	11							0		0	11
	12							0		0	12
	13							0		0	13
<b>Total Public Safety</b>	14	1,052,350	7,760		0	0	0	1,060,110		1,060,110	14
<b>Section B - Public Works</b>	15										15
Roads, Bridges, Sidewalks	16	34,916	599,432					634,348		634,348	16
Parking Meter and Off-Street	17		1,541					1,541		1,541	17
Street Lighting	18	121,127	928					122,055		122,055	18
Traffic Control Safety	19	9,288	12,219					21,507		21,507	19
Snow Removal	20		43,368					43,368		43,368	20
Highway Engineering	21							0		0	21
Street Cleaning	22	34,283	12,358					46,641		46,641	22
Airport (if not an enterprise)	23	120,233						120,233		120,233	23
Garbage (if not an enterprise)	24	777,302						777,302		777,302	24
Other Public Works	25	41,141	7,100					48,241		48,241	25
	26							0		0	26
	27							0		0	27
<b>Total Public Works</b>	28	1,138,290	676,946		0	0	0	1,815,236		1,815,236	28
<b>Section C - Health and Social Services</b>	29										29
Welfare Assistance	30							0		0	30
City Hospital	31							0		0	31
Payments to Private Hospitals	32							0		0	32
Health Regulation and Inspections	33							0		0	33
Water, Air, and Mosquito Control	34							0		0	34
Community Mental Health	35							0		0	35
Other Health and Social Services	36	5,388						5,388		5,388	36
	37							0		0	37
	38							0		0	38
<b>Total Health and Social Services</b>	39	5,388	0		0	0	0	5,388		5,388	39
<b>Section D - Culture and Recreation</b>	40										40
Library Services	41	247,820	2,006					249,826		249,826	41
Museum, Band, Theater	42	225,223						225,223		225,223	42
Parks	43	132,152	128,691					260,843		260,843	43
Recreation	44	656,783	4,015					660,798		660,798	44
Cemetery	45							0		0	45
Community Center, Zoo, Marina, and Auditorium	46							0		0	46
Other Culture and Recreation	47	17,575						17,575		17,575	47
	48							0		0	48
	49							0		0	49
<b>Total Culture and Recreation</b>	50	1,279,553	134,712		0	0	0	1,414,265		1,414,265	50

**EXPENDITURES P7**

CITY OF

EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, -- Continued  
NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g) (i))	Line
<b>Section E - Community and Economic Development</b>	51										51
Community beautification	52	3,208						3,208		3,208	52
Economic development	53	39,431						39,431		39,431	53
Housing and urban renewal	54	9,758	96,021					105,779		105,779	54
Planning and zoning	55							0		0	55
Other community and economic development	56	18,417						18,417		18,417	56
TIF Rebates	57							0		0	57
	58							0		0	58
<b>Total Community and Economic Development</b>	59	70,814	96,021	0	0	0	0	166,835		166,835	59
<b>Section F - General Government</b>	60										60
Mayor, Council and City Manager	61	19,817						19,817		19,817	61
Clerk, Treasurer, Financial Administration	62	252,929	1,326					254,255		254,255	62
Elections	63							0		0	63
Legal Services and City Attorney	64	2,250						2,250		2,250	64
City Hall and General Buildings	65	43,740						43,740		43,740	65
Tort Liability	66	41,734						41,734		41,734	66
Other General Government	67							0		0	67
	68							0		0	68
	69							0		0	69
<b>Total General Government</b>	70	360,470	1,326	0	0	0	0	361,796		361,796	70
<b>Section G - Debt Service</b>	71				339,934			339,934		339,934	71
	72							0		0	72
	73							0		0	73
<b>Total Debt Service</b>	74	0	0	0	339,934	0	0	339,934		339,934	74
<b>Section H - Regular Capital Projects - Specify</b>	75										75
Water Tower Rehab	76					7,920		7,920		7,920	76
Street Assessment Projects	77					273,861		273,861		273,861	77
<b>Subtotal Regular Capital Projects</b>	78	0	0	0	0	281,781	0	281,781		281,781	78
<b>TIF Capital Projects - Specify</b>	79										79
	80							0		0	80
	81							0		0	81
<b>Subtotal TIF Capital Projects</b>	82	0	0	0	0	0	0	0		0	82
<b>Total Capital Projects</b>	83	0	0	0	0	281,781	0	281,781		281,781	83
<b>Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)</b>	84	3,906,865	916,765	0	339,934	281,781	0	5,445,345		5,445,345	84
	85										85

TIF Rebates are expended out of the TIF Special Revenue Fund within the Community and Economic Development program's activity "Other"



EXPENDITURES P8

CITY OF

EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, -- Continued  
NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
<b>Section I - Business Type Activities</b>	87										87
Water - Current Operation	88								504,925	504,925	88
Capital Outlay	89								79,357	79,357	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91								931,423	931,423	91
Capital Outlay	92								54,629	54,629	92
Debt Service	93								28,900	28,900	93
Electric - Current Operation	94									0	94
Capital Outlay	95									0	95
Debt Service	96									0	96
Gas Utility - Current Operation	97									0	97
Capital Outlay	98									0	98
Debt Service	99									0	99
Parking - Current Operation	100									0	100
Capital Outlay	101									0	101
Debt Service	102									0	102
Airport - Current Operation	103									0	103
Capital Outlay	104									0	104
Debt Service	105									0	105
Landfill/Garbage - Current operation	106								37,803	37,803	106
Capital Outlay	107									0	107
Debt Service	108									0	108
Hospital - Current Operation	109									0	109
Capital Outlay	110									0	110
Debt Service	111									0	111
Transit - Current Operation	112									0	112
Capital Outlay	113									0	113
Debt Service	114									0	114
Cable TV, Telephone, Internet - Current Operation	115									0	115
Capital Outlay	116									0	116
Housing Authority - Current Operation	117									0	117
Capital Outlay	118									0	118
Debt Service	119									0	119
Storm Water - Current Operation	120									0	120
Capital Outlay	121									0	121
Debt Service	122									0	122
Other Business Type - Current Operation	123								1,195	1,195	123
Capital Outlay	124									0	124
Debt Service	125									0	125
Internal Service Funds - Specify	126									0	126
	127									0	127
	128									0	128
<b>Total Business Type Activities</b>	129								1,638,232	1,638,232	129

**EXPENDITURES P9**

CITY OF CRESCO

EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2023 -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Subtotal Expenditures (Sum of lines 84 and 129)	130	3,906,865	916,765	0	339,934	281,781	0	5,445,345	1,638,232	7,083,577	130
<b>Section J - Other Financing Uses Including Transfers Out</b>	131										131
Regular transfers out	132	224,495	1,163,128					1,387,623	1,354,500	2,742,123	132
Internal TIF loans/repayments and transfers out	133							0		0	133
	134							0		0	134
<b>Total Other Financing Uses</b>	135	224,495	1,163,128	0	0	0	0	1,387,623	1,354,500	2,742,123	135
<b>Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)</b>	136	4,131,360	2,079,893	0	339,934	281,781	0	6,832,968	2,992,732	9,825,700	136
Ending fund balance June 30, :	137										137
<b>Governmental:</b>	138										138
Nonspendable	139										139
Restricted	140							0		0	140
Committed	141		2,031,558		111,093	492,935		2,635,586		2,635,586	141
Assigned	142	9,073	133,318					142,391		142,391	142
Total Governmental	143	466,312						466,312		466,312	143
Proprietary	144	3,623,353						3,623,353		3,623,353	144
Total Ending Fund Balance June 30,	145	4,098,738	2,164,876	0	111,093	492,935	0	6,867,642		6,867,642	145
Total Requirements (Sum of lines 136 and 147)	146								3,118,882	3,118,882	146
	147	4,098,738	2,164,876	0	111,093	492,935	0	6,867,642	3,118,882	9,986,524	147
	148	8,230,098	4,244,769	0	451,027	774,716	0	13,700,610	6,111,614	19,812,224	148

**OTHER P10**

Part III Intergovernmental Expenditures Please report below expenditures made to the State or to other local governments on a reimbursement or cost sharing basis. Include these expenditures in part II. Enter amount.

Purpose	Amount paid to other local governments	
	Purpose	Amount paid to State
Correction	98,958	
Health		
Highways		
Transit Subsidies		
Libraries		
Police protection		
Sewerage		
Sanitation		
All other	38,832	

**Part IV**

Wages & Salaries Report here the total salaries and wages paid to all employees of your government before deductions of social security, retirement, etc. Include also salaries and wages paid to employees of any utility owned and operated by your government, as well as salaries and wages of municipal employees charged to construction projects.

**YOU ARE REQUIRED TO ENTER SALARY DOLLARS IN THE Amount areas FOR SALARIES AND WAGES PAID**

Total Salaries and Wages Paid	Amount
	1,858,413

**Part V Debt Outstanding, Issued, and Retired**

Transit subsidies

**A. Long-Term Debt**

Purpose	Debt During the Fiscal Year							Debt Outstanding JUNE 30, 2023		
	Line	Debt Outstanding JULY 1, 2022	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year	
Water Utility	1.									
Sewer Utility	2.	245,000		24,000			221,000		4,288	
Electric Utility	3.									
Gas Utility	4.									
Transit-Bus	5.									
Industrial Revenue	6.									
Mortgage Revenue	7.									
TIF Revenue	8.									
Other Purposes / Miscellaneous	9.									
GO	10.	1,980,000		280,000	1,700,000				58,435	
Parking	11.									
Airport	12.									
Stormwater	13.									
Section 108	14.									
<b>Total Long-Term</b>		<b>2,225,000</b>	<b>0</b>	<b>304,000</b>	<b>1,700,000</b>	<b>0</b>	<b>221,000</b>	<b>0</b>	<b>62,723</b>	

**B. Short-Term Debt Amount**

Outstanding as of July 1, 2022

Outstanding as of JUNE 30, 2023

**Part VI DEBT LIMITATION FOR GENERAL OBLIGATIONS**

Actual valuation -- January 1, 2021

Amount	
232,705,581	x.0.5 = \$ 11,635,279.05

**Part VII CASH AND INVESTMENT ASSETS AS OF JUNE 30, 2023**

Type of asset	Amount				
	Bond and interest funds (a)	Bond construction funds (b)	Pension/retirement funds (c)	All other Funds (d)	Total (e)
Cash and investments - Include cash on hand, CD's, time, checking and savings deposits, Federal securities, Federal agency securities, State and local government securities, and all other securities. Exclude value of real property.	148,787			9,996,212	10,144,999

If you budget on a NON-GAAP CASH BASIS, the amount in the Total above SHOULD EQUAL the above summed amounts on the sheet All Funds P1: Ending fund balance, column C PLUS the amounts in the shaded Note area.

**Notes & Remarks**  
**REMARKS**

Notes: We added \$450 of miscellaneous revenue this year to account for petty cash on hand to reflect the correct fund balances at the end of the year including the petty cash. The Petty Cash had been established many years ago but had not been included in the fund balance before this year on the AFR. The Audited Financial Statements show \$450 less net income because they have always reflected the petty cash balance in their fund balances and therefore did not include that in the FY23 revenues.



# State Treasurer of Iowa

Outstanding Obligation Report has been successfully submitted.

## Issuer Information - [Edit Issuer](#)

Choose year: **2023** v

### Name:

Cresco (City)

### Contact Info:

David Brenno

E-mail: [davidbrenno1@gmail.com](mailto:davidbrenno1@gmail.com)

Phone: 563-547-3101

### Address:

130 N Park Place  
Cresco, IA 52136  
Howard County

### Status:



## Obligations

<u>Security Class</u>	<u>Purpose Type</u>	<u>Debt Description</u>	<u>Amount</u>	<u>Maturity Date</u>	
General Obligation	Transportation	Granger Road with watermain, sanitary se...	\$1,600,000.00	06/01/2034	
General Obligation	Utilities/Sewers	Fire Truck, Watermain Loop, Water Garage...	\$100,000.00	06/01/2024	
Revenue Bonds	Utilities/Sewers	Sludge Storage Project	\$221,000.00	06/01/2031	
<a href="#">Add a new Obligation</a>			<b>Total Debt as of 2023: \$1,921,000.00</b>		

## Are you done with your 2023 Outstanding Obligation Report?

Your information has already been saved. Click the submit button when you are completely done and ready to submit this form to the Treasurer's office.

[Print Form](#)

Your report has been submitted.

I need to make changes and resubmit

2023/2024 Debt Limit = 11,824,216

As of 6/30/23 - 16% used  
As of 7/6/23 - 55% used

Outstanding Debt Obligations

DEBT	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032	2032/2033	2033/2034	2034/2035	2035/2036	2036/2037	2037/2038	2038/2039	2039/2040	2040/2041	2041/2042	2042/2043	
<b>SEWER REVENUE</b>																					
\$463,000 Sewer Revenue Bond 3.3% (Sludge Storage Project) (Issued 6/8/11) (Refinanced to 1.75% 6/1/21) <b>CALLABLE</b> after 6/1/21	221,000	196,000	171,000	145,000	118,000	90,000	61,000	31,000													
Outstanding-July 1st	25,000	26,000	27,000	27,000	28,000	29,000	30,000	31,000													
Prin. Due	3,868	3,430	2,993	2,538	2,065	1,575	1,068	543													
Int. Due	553	490	428	363	295	225	153	78													
Reg. Fee	29,421	28,920	29,421	29,901	30,360	30,800	31,221	31,621													
Totals	221,000	196,000	171,000	145,000	118,000	90,000	61,000	31,000													
<b>GENERAL OBLIGATION</b>																					
\$1,700,000 Refi the \$1,885,000 balance of \$1,237,000w/ fees; New Projects \$463,000 (Fire pumper;fire doors;watermain loop;water bldg; tennis courts) Issued 3/6/2013																					
Outstanding-July 1st	100,000																				
Prin. Due	100,000																				
Int. Due	1,850																				
Reg. Fee	750																				
Totals	102,600																				
<b>Callible after 6/1/22</b>																					
\$2,950,000 Street Reconstruction (Granger Road Project)(2.8565% GO Capital Loan Notes, Series 2014) Issued 7/8/2014																					
Outstanding-July 1st	1,600,000	1,450,000	1,300,000	1,150,000	1,000,000	850,000	700,000	550,000	400,000	250,000	100,000										
Prin. Due	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	100,000										
Int. Due	49,875	45,375	40,875	36,375	31,875	27,375	22,875	18,188	13,500	8,438	3,375										
Reg. Fee	750	750	750	750	750	750	750	750	750	750	750										
Totals	200,625	196,125	191,625	187,125	182,625	178,125	173,625	168,938	164,250	159,188	104,125										
<b>Callible after 6/1/31</b>																					
\$4,600,000 Street Assessment Projects (7th St W & Downtown Crosswalks) & Water Tower Rehab (4.1% GO Capital Loan Notes, Series 2023) Issued 7/6/2023																					
Outstanding-July 1st	4,600,000	4,545,000	4,445,000	4,340,000	4,225,000	4,095,000	3,995,000	3,895,000	3,765,000	3,635,000	3,495,000	3,295,000	2,985,000	2,660,000	2,325,000	1,975,000	1,610,000	1,230,000	835,000	425,000	
Prin. Due	55,000	100,000	105,000	115,000	130,000	100,000	110,000	120,000	130,000	140,000	200,000	310,000	325,000	335,000	350,000	365,000	380,000	395,000	410,000	425,000	
Int. Due	176,087	192,300	187,300	182,050	176,300	169,800	164,800	159,300	153,300	146,800	139,800	131,800	119,400	106,400	93,000	79,000	64,400	49,200	33,400	17,000	
Reg. Fee	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	
Totals	231,537	293,050	293,050	297,800	307,050	270,550	275,550	280,050	284,050	287,550	340,550	442,550	445,150	442,150	443,750	444,750	445,150	444,950	444,150	444,150	
<b>Payments each year</b>	564,483	518,095	514,096	514,826	520,035	479,475	480,396	480,609	448,300	446,738	444,675	442,550	445,150	442,150	443,750	444,750	445,150	444,950	444,150	444,150	
<b>Sewer Revenue Pmts</b>	29,421	28,920	29,421	29,901	30,360	30,800	31,221	31,621	0	0	0	0	0	0	0	0	0	0	0	0	0
GO Total Payment	535,062	489,175	484,675	484,925	489,675	448,675	449,175	448,988	448,300	446,738	444,675	442,550	445,150	442,150	443,750	444,750	445,150	444,950	444,150	444,150	
Loan refi/call fees	4,800	4,400	3,550	2,650	1,775	1,400	1,400	1,400													
LOST (10% Prop Tax Relief)	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200	
GO Debt Levy	467,062	421,575	417,925	419,075	424,700	384,075	385,975	385,788	385,100	383,538	381,475	379,350	381,950	378,950	380,550	381,550	381,950	381,750	380,950	380,950	

**RESOLUTION NUMBER \_\_\_\_\_**

**RESOLUTION AUTHORIZING SIGNERS ON DEPOSITORY ACCOUNTS**

WHEREAS, the City of Cresco maintains deposit accounts at Cresco Bank and Trust, CUSB Bank, and Iowa Public Agency Investment Trust including, but not limited to, Checking Accounts, Money Market Accounts, and Certificate of Deposits; and

WHEREAS, a change in personnel duties and responsibilities requires a change in authorized signers on all accounts effective September 1, 2023 as follows:

1. Remove Michelle Elton, City Clerk and replace with Anthony Sturm, Deputy Clerk

BE IT RESOLVED, by the City Council of the City of Cresco, Iowa, that the authorized signers be Anthony Sturm or Nathan Widell as employees of the City of Cresco to be authorized to operate and maintain the deposit accounts with Cresco Bank and Trust, CUSB Bank, and Iowa Public Agency Investment Trust.

BE IT FURTHER RESOLOVED, the City Clerk will continue to be the Administrator for online banking accounts and will monitor and authorize the User Roles including abilities to view accounts, transfer between accounts, and initiate and review ACH batches.

PASSED AND APPROVED THIS 21<sup>st</sup> DAY OF AUGUST, 2023.

\_\_\_\_\_  
David J. Brenno, Mayor

ATTEST: \_\_\_\_\_  
Michelle Elton, City Clerk

*Proposed*

# **CUSB Historic Downtown Cresco Revolving Loan Fund**

## **CUSB Bank and Thomson Charitable Foundation**

### **City of Cresco and Cresco Industrial Development Corporation**

CUSB Bank has been proudly located in historic downtown Cresco for 135 years. In honor of the 135th anniversary, CUSB Bank and the Thomson Charitable Foundation are partnering with the City of Cresco and the Cresco Industrial Development Corporation (CIDC) to create an initial \$270,000 revolving loan fund for existing business owners to improve and rehabilitate historic downtown Cresco.

**Purpose:** To incentivize and support downtown businesses that wish to refresh, remodel or make structural improvements to their buildings.

**Use of Funds:** Loan funds may be used for leasehold improvements to downtown business buildings such as: store front façade, apartment renovations, or other structural additions or improvements.

**Ineligible Use of Funds:** Operating or inventory purchases and/or acquisition of property.

**Fund Account:** The financial account for this loan fund shall be held at CUSB Bank, Cresco, IA.

**Loan Amount:** Maximum loan amount is \$90,000 (normal credit standards apply) and less than 50% of the total project cost.

**Loan Terms:** Monthly payments for the first 2 years will be principal only at 0% interest. The interest rate is 3.0% for years 3 through 5. The loan will have a balloon payment due in 5 years and the loan amortization will be 10-12 years. To keep the funds revolving for new loan applicants, loan participants are requested to seek other financing when the balloon payment is due after year 5.

**Security:** Collateral mortgages and/or limited loan guarantees.

**Application Process:** CIDC will administer the loan program and determine eligibility. Loan applications will be approved by the City of Cresco after a review and recommendation from the CUSB Historic Downtown Cresco Revolving Loan Fund Committee. Applications are available at the Cresco Chamber of Commerce and are received throughout the year. Funding is determined by available balances in the loan fund, please check regarding any limits. Selection to participate in the program is based on ownership of the property, membership in the Cresco Area Chamber of Commerce along with the commitment to proceed with the building improvements, which are expected to be completed within one year of receipt of the funds.

**CUSB Historic Downtown Cresco Revolving Loan Fund Committee:** The five member review committee shall consist of representatives from CUSB Bank, Cresco Bank & Trust, City of Cresco, Thomson Charitable Foundation and CIDC. The CIDC Executive Director shall administer and call the meetings.

**Historic Downtown Cresco:** Eligible property shall be located between 1<sup>st</sup> Avenue (E & W) and 3<sup>rd</sup> Avenue (E & W), and between 2<sup>nd</sup> Street East and 2<sup>nd</sup> Street West. The CUSB Historic Downtown Cresco Revolving Loan Fund Committee reserves the right to review other properties on a case by case scenario.

**Application Fee:** \$150



Proposed

**CUSB Historic Downtown Cresco Revolving Loan Fund Application  
CUSB Bank and Thomson Charitable Foundation  
City of Cresco and Cresco Industrial Development Corporation**

1. Business Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_ E-Mail: \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Business Type (circle one): Sole Proprietorship • Partnership • Corp • Non-Profit •  
Public Body • Coop • Trust • Other: \_\_\_\_\_  
Business Tax ID Number: \_\_\_\_\_

2. I hereby give my permission to the Cresco Industrial Development Corporation (CIDC) to research the business or personal history, make credit checks, contact the business or personal financial institution, and perform other related activities necessary for the reasonable evaluation of this proposal.

I also understand that the CUSB Historic Downtown Cresco Revolving Loan Fund Committee reserves the right to do periodic evaluations of the project throughout the life of the loan.

I attest that the following information provided by me is true and accurate to the best of my knowledge.

**Signature of Company Officer or Business/Property Owner/Operator:**

\_\_\_\_\_ Date: \_\_\_\_\_

3. **Description and history of business:** (attach plan if necessary)
4. **Describe in detail the proposed project:** (i.e. façade improvements, expansion, upper-story development, remodeling, etc.)
5. **What is the expected start date of the project?** \_\_\_\_\_ **Completion?** \_\_\_\_\_
6. **Has any part of this project been started?** \_\_\_\_\_ yes \_\_\_\_\_ no  
If yes, please describe:
7. **Identify all agencies or institutions involved in the project and their involvement:**

Proposed

**8. Summary of project costs:**

- A. Building Construction: \$ \_\_\_\_\_
- B. Building Remodeling: \$ \_\_\_\_\_
- C. Other: \_\_\_\_\_ \$ \_\_\_\_\_
- Total Project Cost:** \$ \_\_\_\_\_

**9. Sources of Funds:**

- A. Conventional Financing: \$ \_\_\_\_\_
- B. CUSB Historic RLF (requested): \$ \_\_\_\_\_
- C. Additional RLF's: \$ \_\_\_\_\_
- D. Applicant's Contribution: \$ \_\_\_\_\_
- Total Project Cost:** \$ \_\_\_\_\_

**10. Explain the form of applicants contribution to the project: (from 9D)**  
(Equity, cash, loan, etc.)

**11. What type of security and in what amount will the applicant provide to the City of Cresco and CIDC in consideration of this loan?**

Mortgage on: \_\_\_\_\_ Seniority/position: \_\_\_\_\_

Personal Guarantee: Yes or No      Other: \_\_\_\_\_

**12. What is the desired term length for the RLF loan?** \_\_\_\_\_

**REQUIRED ATTACHMENTS: Check off each one submitted or write N.A.**

- a. \_\_\_\_\_ Business Plan
- b. \_\_\_\_\_ Income Projection for next 3 years (monthly cash flow for start-ups)
- c. \_\_\_\_\_ Balance sheet (3 year history, current or projected)
- d. \_\_\_\_\_ Last 3 years personal income tax returns (federal only)
- e. \_\_\_\_\_ Letter of commitment from funding sources
- f. \_\_\_\_\_ Business financial statement
- g. \_\_\_\_\_ Personal financial statement
- h. \_\_\_\_\_ Credit Report
- i. \_\_\_\_\_ \$150 Application fee payable to CIDC

Other Comments:

Nondiscrimination Statement: In accordance with Federal Law, these organizations are prohibited from discriminating on the basis of race, color, national origin, sex, religion, age, disability, marital or family status. CIDC & the City of Cresco are Equal Opportunity Providers.

**RESOLUTION NUMBER \_\_\_\_\_**

**RESOLUTION ESTABLISHING A FUND WITHIN THE CITY'S ACCOUNTS  
FUND #162 – CUSB HISTORIC DOWNTOWN CRESCO  
REVOLVING LOAN FUND**

WHEREAS, CUSB Bank and the Thomson Charitable Foundation has pledged \$270,000 to create a revolving loan fund for existing businesses to improve and rehabilitate historic downtown Cresco; and

WHEREAS, the donations and revolving loan funds provides a public purpose by renovating, beautifying, and rejuvenating the economic value of historic downtown Cresco by increasing the tax base while also providing goods and services to the citizens of the Cresco area; and

WHEREAS, the City of Cresco and Cresco Industrial Development Corporation shall administer the revolving loan fund; and

WHEREAS, the CUSB Historic Downtown Cresco Revolving Loan Fund Committee shall review applications and make recommendations for the City of Cresco to approve loan applications; and

WHEREAS, the City of Cresco, Iowa now needs to establish a new fund to track the loans and reinvest principal and interest payments to fund future loans within this revolving loan fund maintained at CUSB Bank.

BE IT RESOLVED, by the City Council of the City of Cresco, Iowa, that the following fund be established:

FUND #162 CUSB Historic Downtown Cresco Revolving Loan Fund

BE IT FURTHER RESOLVED, that an annual report shall be furnished to CUSB Bank and the Thomson Charitable Foundation documenting how the funds have been used, outstanding loan balances with amortization schedules, and an accounting of unused funds with information on promotional strategies for utilizing the funds for rehabilitating historic downtown Cresco.

PASSED AND APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2023.

\_\_\_\_\_  
Mayor David J. Brenno

ATTEST: \_\_\_\_\_  
City Clerk Michelle Elton