Hometown Revival: The Path to a Bustling Main Street

September 2025

The path to a bustling small-town main street isn't always straightforward — and may involve numerous partners along a multi-year journey.

Jump on into this conversation between community leaders as they share their blueprint to a successful downtown project from conception to completion.

This session will highlight individuals who leveraged key private partnerships, long-range planning, and unique financing options to revitalize and restore projects in downtown commercial districts across Iowa.

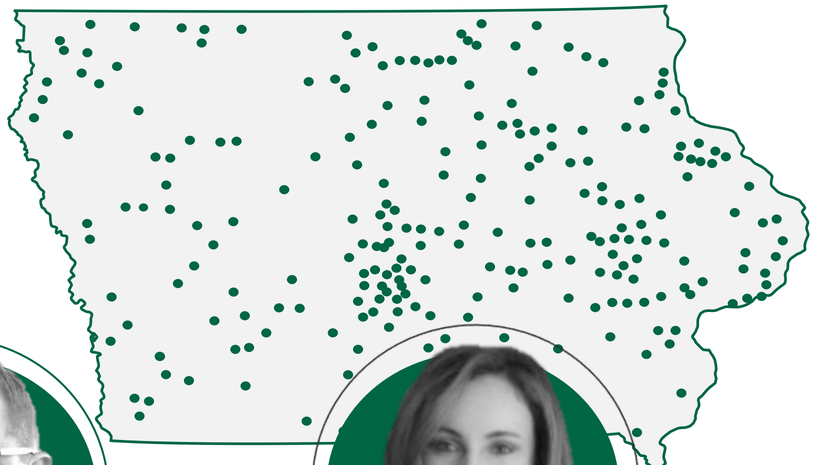
Cases We'll Explore

- **Understanding Your Toolkit and Capabilities:**
  Utilizing Annual Appropriation Funds in Stuart
- **Seeking Out Partners Early and Often:**
  Collaboration with the County in Glenwood
  Eliminating Blight with Grants in Tipton
- **Getting Creative to Assess Alternatives**
  Fundraising Theatre Arts Funds in Cresco

RC 25-434 , Muni 25-314

Who We Are

Our Iowa Public Finance Group include four Iowan natives and a dedicated team of public finance issuance specialists. Northland serves communities with less than 200 residents to some of the largest cities across the Midwest.



Jeff Heil
Managing Director
(641) 750-5720
jheil@northlandsecurities.com
Hometown: Haverhill, Iowa

Heidi Kuhl
Managing Director
(515) 657-4684
hkuhl@northlandsecurities.com
Hometown: Marshalltown, Iowa

Chip Schultz
Managing Director
(515) 657-4688
cschultz@northlandsecurities.com
Hometown: Grinnell, Iowa

Rebecca Greenway
Director
(515) 657-4685
rgreenway@northlandsecurities.com
Hometown: Van Meter, Iowa

Case Studies on Downtown Revitalization

We'll be joined by a handful of community leaders who have unique perspectives on launching successful downtown projects across Iowa. A few of these individuals include:

Mel Pins
Brownfield Redevelopment Program at Iowa DNR
(515) 729-4616
mel.pins@dnr.iowa.gov

Amber Farnan
Auditor
Mills County, Iowa
(712) 527-3146
auditor@millscountyiowa.gov

Jason Passmore
Executive Director of Howard County Business & Tourism
(563) 547-3434
jason.passmore@cedausa.com

Wendy Lickteig
Cresco Theatre Manager of Cresco, Iowa
(563) 547-1066 | **lickteig.wendy@crescotheatreoperahouse.com**

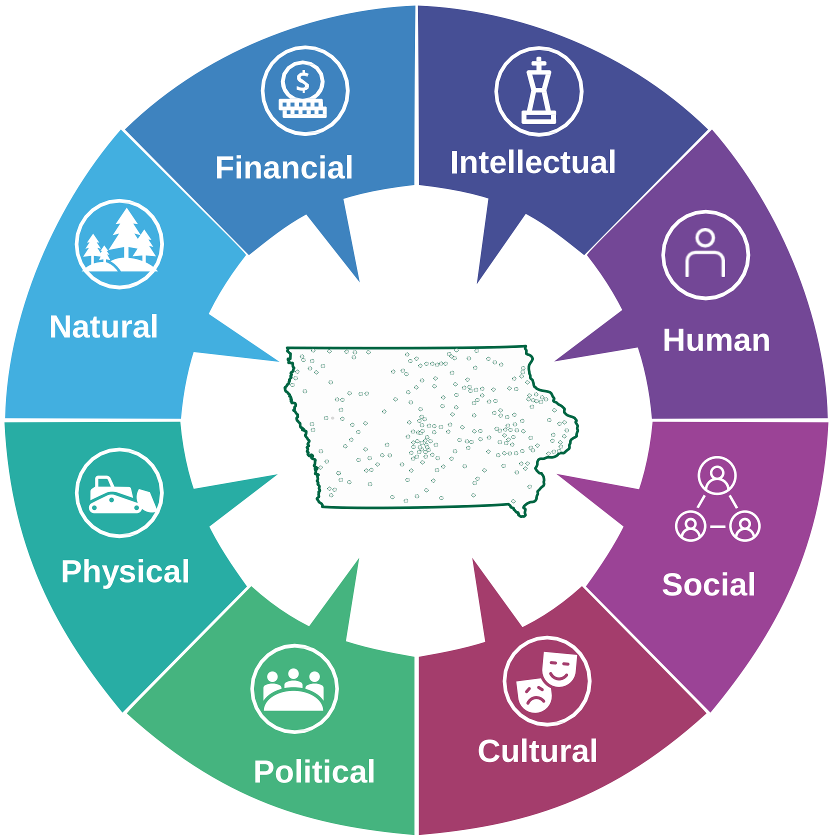
Understanding Your Toolkit and Capabilities

Rather than waiting for opportunity to be pitched to a City, officials can start early with analyses on available resources and processes to respond to revitalization partners.

Resource Planning Process

1. **Immediate Planning:** Assessment of debt capacity, valuation, and growth
2. **Short-Term Planning:** Development of debt and financial management policies (e.g. fund transfers) and goals
3. **Long-Term Planning:** Execution of a Capital Improvement Plan, Debt Capacity and Levy Plan, Monitoring of a CIP Funding Model, Cash Flow Model

Bill Menner's Rural Wealth Framework



Source: Iowa Rural Vitality Coalition

Immediate planning often includes a baseline assessment of debt capacity, valuation, growth, and comparisons to other communities with comparable financial resources.

Benchmarking to Compare Services and Resources

Approximate Median **100% Valuation**	*Approximate Median* **Debt Capacity**
Populations 4,000-5,000 *Approximately 20 Iowa Communities*	
$367,700,000	$18,400,000
Populations 3,000-4,000 *Approximately 20 Iowa Communities*	
$307,200,000	$15,400,000
Populations 2,000-3,000 *Approximately 50 Iowa Communities*	
$167,400,000	$8,400,000
Populations 1,000-2,000 *Approximately 110 Iowa Communities*	
$104,200,000	$5,200,000
Populations 500-1,000 *Approximately 170 Iowa Communities*	
$51,200,000	$2,600,000

Source: Iowa Department of Management and 2020 Census

Questions to Start Self-Assessment

1. **Developing an Objective View:** What five towns are most similar to ours in terms of population, valuation, growth, and geographic area? What do their commercial activities look like compared to us?

2. **Understanding the Town's Prior Relationship with Capital Improvements:** What is our town's history of development financing (debt or other avenues)? Unlike private companies, cities issuing public debt require specific statutory authority.

3. **Growth Trends:** Has our population and valuation growth been steady, above, or below average? How has this impacted downtown activity? Is this what we expected?

Short-term planning consists of development of financial management policies as well as long-term objectives. Cities have several tools for redevelopment policies including:

Façade Grant Program

Development of incentives by city and counties for exterior Improvements

Urban Renewal Area

Since 1949, UR laws have earmarked incentives to promote a "decent home and a suitable living environment"

Low-to-Moderate Income Funds

Allows downtown businesses and organizations to apply for grants from low-to-moderate income funds

Job Training and Construction

Public-Private Partnerships between cities, schools, and trade organizations

Development Agreements

Specific "visioning zones" that set incentives for economic purposes

Tax Increment Financing (TIF)

Financing mechanism such as TIF, annual appropriations, and other debt tools can encourage private sector investment and economic development

Utilizing Annual Appropriation Funds in Stuart

Stuart City Admin Ashraf Ashour will discuss the process of assessing the community's financial options and raising annual appropriation bonds.

Source: City of Stuart

Tax Increment Bonds may be issued to finance costs of public improvements associated with private development of property with a few common features:

- Many TIF obligations are "pay-as- you-go," using a TIF revenue note in a development agreement. These notes are secured by pledged TIF revenue and are payable only if revenues are received by the city.
- Tax Increment Bonds are not always tax-exempt. Provisions of related development agreements (such as shortfall guarantees and minimum assessed valuation agreements) may make the bonds taxable.

Funding Source

Annual appropriation bonds are one of several types of debt that cities can issue for economic development purposes

Partner(s)

Northland Public Finance served as underwriter to issue these bonds

Seeking Out Partners Early and Often

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Mills County Auditor Amber Farnan shares insight into experience collaborating between the County and City. Mel Pins, Iowa DNR Head for Brownfield Grants, highlights federal grants available to cities to revitalize downtown commercial districts from blight and brownfield conditions.

Amber Farnan
Auditor
Mills County, Iowa
(712) 527-3146
auditor@millscountyiowa.gov

Mel Pins
Brownfield Redevelopment Program
Iowa DNR
(515) 729-4616
mel.pins@dnr.iowa.gov

524 Cedar St., in Tipton is one example of a downtown project redeveloped in 2023 into two 2nd-floor apartments and a successful first floor restaurant

Funding Sources

ECIA Brownfields Coalition – US EPA Assessment Grant Funds	$22,380
IEDA Downtown Housing Grants	$200,000
IEDA Community Catalyst Grant	$100,000
IA DNR Brownfields Program	$14,850
City of Tipton – TIF	$150,000
City of Tipton – Local Funds	$27,474
Private/Investor Funds	$500,000
Est Total Costs	$1,014,704
IEDA Brownfield/Grayfield Redevelopment Tax Credit	Up to $40,000

Source: Iowa DNR Brownfield Redevelopment.

- **Difficult to renovate/revitalize old infrastructure (Cost vs. Income)**
- **The math doesn't work solely with private capital/investment alone**
- **Finding public financing assistance programs – grants, loans, etc.**
- **Sometimes requires 'foster parenting' of a building/project for eligibility**
- **Build/stack funding just like having multiple investors**

Development projects will often be benefited by partners that change at different stages of the process. A handful of organizations and entities that help navigate redevelopment include:

City Staff, Mayor, Council, and Public Committees

County Development Officials

Engineering and Architecture Teams

Federal and State Grants and Program Officials

Iowa Council of Governments (ICOG)
https://www.iowacog.com

Iowa DNR Brownfield Redevelopment Program
https://www.iowadnr.gov/environmental-protection/land-quality/brownfield-redevelopment

Iowa Economic Development & Finance Authority (IEDA)
https://opportunityiowa.gov/community/revitalization

Iowa Rural Development Council (IRDC)
https://iowardc.org/about/

Legal Bond Counsel

Local Philanthropy

Professional Developers of Iowa (PDI)
https://www.pdiowa.com/

Public Finance Bankers and Municipal Advisors

Regional Energy Utility/Co-op

USDA Rural Development
https://www.rd.usda.gov/ia

US EPA Brownfields

Mel Pins, Iowa DNR Head of Brownfield Program

Façade Grant Program in Glenwood

Former Glenwood City Admin Amber Farnan partnered with IEDA, SWIPCO, Curtis Architecture, and the property owners involved to launch the city's first downtown façade program.

Source: City of Glenwood

Scope

This grant will revitalize a total of 8 facades in the downtown area of Glenwood.

Funding Source

$521,526 Iowa Economic Development Authority (IEDA) under the Community Development Block Grant (CDBG) Downtown Revitalization program. The CDBG grant covers 50% of the project costs, the city covers 25% of the project costs, and the building owners cover the remaining 25%.

Partner(s)

The application was written and administered by the Southwest Iowa Planning Council (SWIPCO)

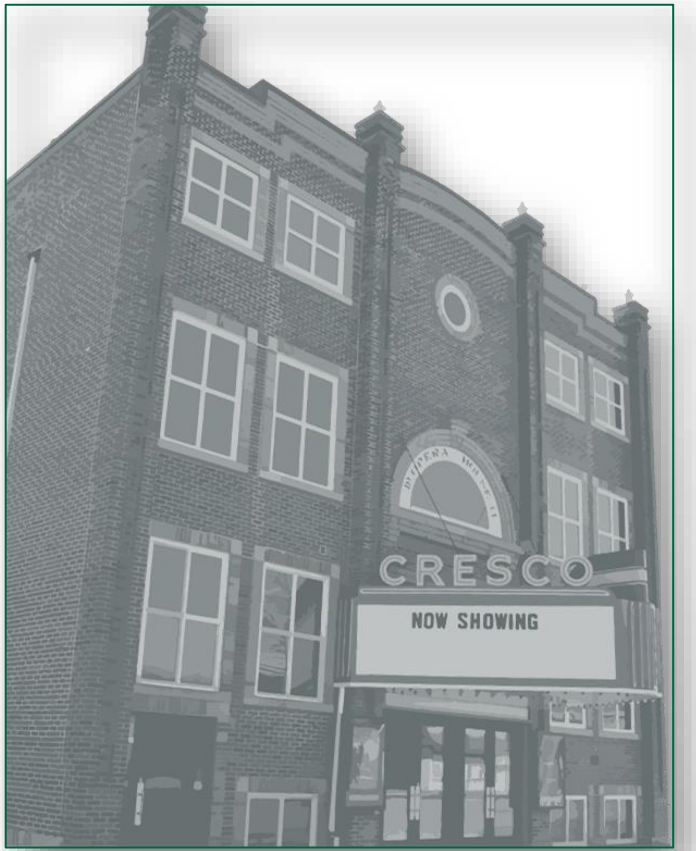
Timeline

March 2025 Construction

Getting Creative to Assess Alternatives

Fundraising Theatre Arts Funds in Cresco

The theatre had a multi-year journey fundraising for revival of its city-owned and operated theatre. The team will share its process from planning and development to relighting the marquee light and monitoring the future viability of the theatre.



Source: City of Cresco.

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Executive Director of Howard County Business & Tourism
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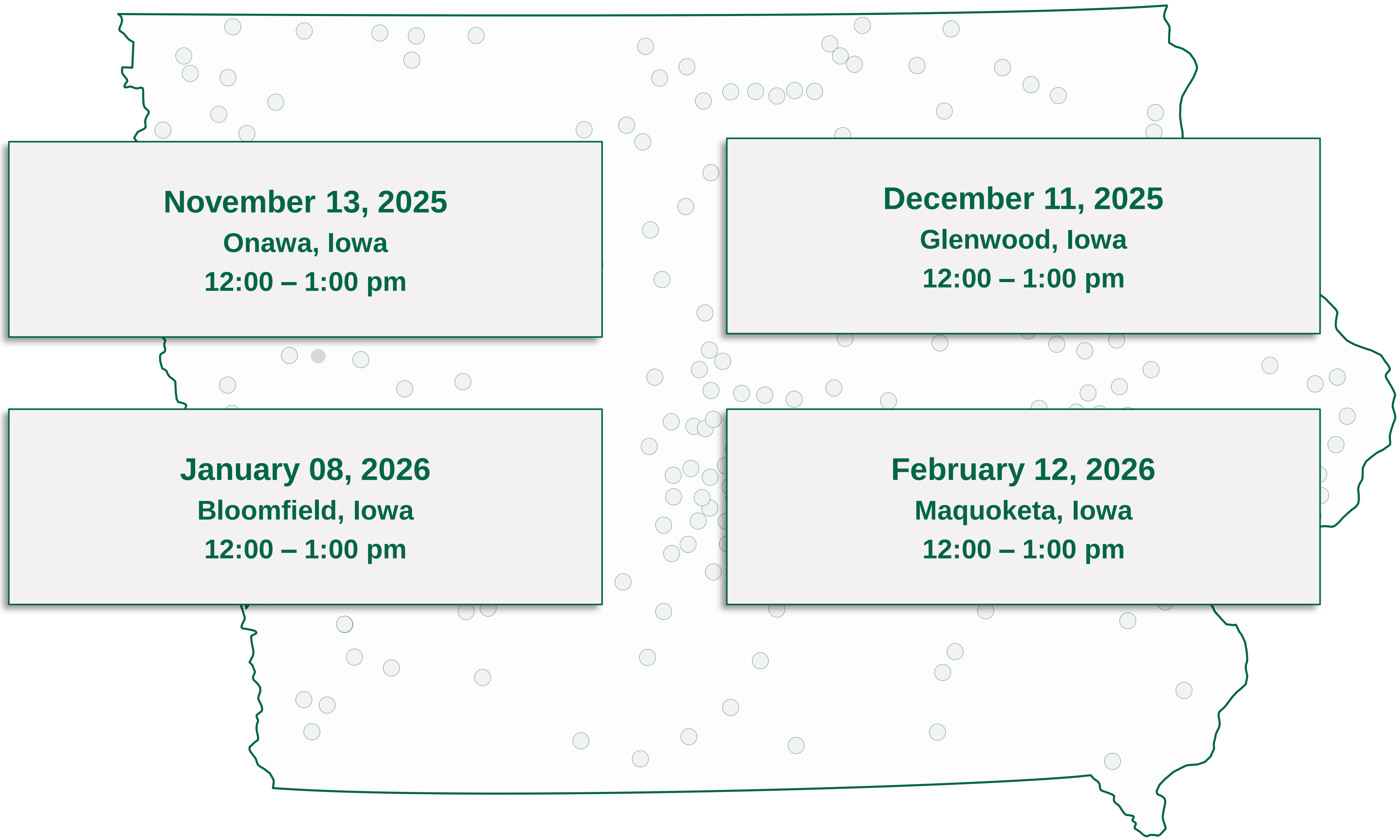
Getting Creative to Assess Alternatives: Example

Catch our team at one of our upcoming lunch and learns as we discuss capital improvement financing, utility planning, and more.

RSVP to rgreenway@northlandsecurities.com. Attendance limited to allow for small group discussion.



November 13, 2025
Onawa, Iowa
12:00 – 1:00 pm

December 11, 2025
Glenwood, Iowa
12:00 – 1:00 pm

January 08, 2026
Bloomfield, Iowa
12:00 – 1:00 pm

February 12, 2026
Maquoketa, Iowa
12:00 – 1:00 pm

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Northland Securities, Inc. | 800-851-2920
150 S. 5th Street, Suite 3300 | Minneapolis, MN 55402
Member FINRA & SIPC/Registered with SEC &MSRB
www.northlandsecurities.com/public_finance

Northland Iowa Public Finance Office | 515-657-4675
Division of Northland Securities, Inc.
6903 Vista Drive | West Des Moines, IA 50266

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