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The good news is Minneota has money and may get more for both home renovations and commercial buildings.

Before they can get more money, which is highly likely, they needed to shift the existing revolving fund balance to a new capitol fund and earmark it for specified projects.

Paul Olson of Development Services, Inc. told the council, "You've had great success in capturing this money," in regards to \$133,397. That's the balance in the current revolving account.

"The rules of the grant program say revolving fund cash on hand is supposed to be rolled forward into a new grant application," said Olson.

In order to apply for "new" funds, he felt the city council needed to use or move the current fund balance into an account to be spent for projects.

"That's such a large amount it could jeopardize the approval of a new grant," Olson said.

"It's possible to bring new local dollars to the table with a new grant," Olson said.

The council discussed the possibilities of where the current funds could be used — including the possibility of the new library at the city-owned Big Store.

But the council wanted to study the city's needs before designating use of the funds so they moved the money to a new account.

After committing \$20,000 of the money to the new grant application, another \$1,500 to write the new grant and about \$16,000 for the final housing rehabilitation project, the balance transferred will be about \$95,897.

The new grant could produce enough money, about \$120,000 for six housing projects and \$48,000 for three commercial buildings in Minneota if it is approved. According to Olson, "We'll know in December."

Minneota is part of what Olson calls, "A three-headed grant."

Also included in the grant are Ivanhoe and Ghent.

Ivanhoe would get six new home renovation and three commercial building projects — the same as Minneota.

And Ghent would get four housing projects and two commercial building projects.

Ghent's share is about \$112,000 for the two projects.

"You have sufficient interest to justify this," Olson told the Minneota council, which approved the application resolution for the potential new funds.