

# MARSHALLTOWN

— I O W A —

Joel Greer, Mayor  
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**TO:** Mayor Greer and City Council  
**FROM:** Jessica Kinser, City Administrator  
**DATE:** May 18, 2022  
**RE:** Development Agreement- Downtown Housing Grant

**Policy Issue:** The Council is required to approve development agreements

<input checked="" type="checkbox"/> Goal 1: Expand and improve development	<input checked="" type="checkbox"/> Goal 3: Continually improve the City's organization & services
<input type="checkbox"/> Goal 2: Enhance Marshalltown's public image	<input type="checkbox"/> Goal 4: Partner with others to improve quality of life

**Specific Objective/Action:**

Goal 1, Objective 1: Support the MCBF and development in Downtown;  
Goal 1, Objective 3: Increase housing opportunities at all levels  
Goal 3, Objective 5: Maintain a financially healthy organization --> Pursue grant funding

**Recommendation:** Approve the resolution as presented

**Budget Impact:** \$0- the grant award of \$300,000 will be passed through the City to the Developer

**Description/Background:** The Iowa Economic Development Authority dedicated \$20 million in ARPA funds to create a new one-time grant program to help fund the creation of upper-story housing units in Downtown areas. In January, the City submitted an application for \$300,000 of this funding to support upper story housing at the Hopkins Building, 32-34 West Main Street. The City was awarded this funding and has executed a grant agreement.

This development agreement is between the City and the developers, Joe and Janelle Carter, to pass along certain requirements like the timeframe for the funds to be used, and other things which the City has to comply with.

**CITY COUNCIL**

Al Hoop, Gabriel Isom, Barry Kell, Mike Ladehoff,  
Jeff Schneider, Gary Thompson, Dex Walker

