

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, Administrator
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TO: Mayor Greer and City Council
FROM: Jessica Kinser, City Administrator
DATE: October 20, 2022
RE: FY24 MCBBD Operation Funding Request

Policy Issue: City must follow Chapter 403 for the use of TIF

<input checked="" type="checkbox"/> Goal 1: Expand and improve development	<input 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: Objective 1: Support the MCBBD and development in Downtown

Recommendation: To move forward with the process of setting and holding a public hearing

Budget Impact: \$55,000 in TIF

Description/Background: The City provides an operational funding allocation to the Marshalltown Central Business District (MCBD) each year to support the staffing and programs of the organization. Support of the organization is part of the contract with the State, MCBBD and the City, which is renewed every two years as part of the Main Street Iowa program.

MCBD is requesting \$55,000 in operational funding for the fiscal year that starts July 1, 2023. While this is higher than the current year, we know that the MCBBD will play an important role in communication with the State Street construction project as well as the East Main Street design process.

The City has utilized tax increment financing (TIF) for this funding in the past, which is why the request has to be approved by Council in November of the prior fiscal year. If the Council would like to proceed with this (which is recommended), a public hearing will need to be set on a development agreement at the November 14th meeting, with the public hearing to occur on the November 28th meeting, along with the approval of the FY24 TIF certification to the County.

CITY COUNCIL

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

