

# MARSHALLTOWN

— I O W A —

Joel Greer, Mayor  
Jessica Kinser, Administrator  
24 North Center Street  
Marshalltown, IA 50158-4911  
Tel - (641) 754-5701  
Fax - (641) 754-5717

**TO:** Mayor Greer and City Council  
**FROM:** Diana Steiner, Finance Director  
**DATE:** 11/10/2022  
**RE:** FY2022 Annual Urban Renewal Report

**Policy Issue:** N/A

<input 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:** Maintain a financially healthy organization

**Recommendation:** Staff recommends approving the FY2022 Annual Urban Renewal Report (AURR). This report is due to the Iowa Department of Management by December 1, 2022.

**Budget Impact:** N/A

**Description/Background:** The Finance Department has prepared the Fiscal Year 2022 AURR for your review. This report reflects the activity for the fiscal year that ended June 30, 2022. On page 1, you will notice the cash balance at the beginning of the year for all areas was \$330,998, which includes \$27,806 of funds restricted for low-to-moderate income (LMI) purposes and the ending cash was \$469,296, which does not include any LMI since the City decertified the URA5 district. There was originally a development agreement with Red Earth Real Estate Holdings (the "Developer") to construct townhomes, but it was not completed, so the City returned the TIF certified funds received back to the County. I have attached an Excel spreadsheet that recaps the cash balances, revenues, and expenses for each Urban Renewal Area for the fiscal year. Page 1 of the report also shows the TIF Debt Outstanding, which I have recapped for you below. The pages following after that are divided by Urban Renewal Areas (shown as different colors on the top of the pages). For each URA, it shows the amount collected for TIF revenue and interest income, payments made for the bonds, developer agreements, and other expenses. Other than the Development Agreement with Glenwood Marshalltown shown as an outstanding debt, there was no other activity reported for URA6.

## CITY COUNCIL

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



<b>URA2 (East Side)</b>	
Menards Dev Agreement	933,572
Marshalltown Company Demo	39,243
Bond payments	152,640
Dorsey & Whitney legal fees	1,500
<b>URA3 (South Side - Retail)</b>	
Holiday Inn Dev Agreement	757,463
Bobcat Academy Dev Agreement	69,799
McFarland Dev Agreement	2,400,000
Chamber (2 years @ \$50K)	100,000
Bond payments	161,931
<b>URA4 (Uptown)</b>	
Ragalado Grocery Dev Agreement	850,000
Marshalltown Lofts Dev Agreement	575,000
Goodman Restaurant Dev Agreement	175,000
Façade/code incentive grants	183,951
Bond payments	1,236,943
<b>URA6</b>	
Glenwood Marshalltown Dev Agree.	1,410,000
<b>Less ending cash</b>	<b>(469,296)</b>
<b>TOTAL TIF DEBT OUTSTANDING</b>	<b>8,577,746</b>

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