

RESOLUTION AUTHORIZING INTERNAL DEBT REIMBURSEMENT TO TAX INCREMENT REVENUE FUND, FOR URBAN RENEWAL AREA NO. 3

WHEREAS, the City of Marshalltown, Iowa (the “City”), has established the Southside Retail TIF, Urban Renewal Area No. 3 (the “Urban Renewal Area”) and has created the Southside Retail TIF, Urban Renewal Area No. 3 Tax Increment Revenue Fund (the “Tax Increment Fund”) in connection therewith; and

WHEREAS, the City has undertaken an urban renewal projects consistence with the Plan for and in the Urban Renewal Area (the “Project”); and

WHEREAS, in order to cover the costs of the Project and to make such costs eligible to be reimbursed from future incremental property tax revenues, it is necessary to make an internal loan transfer;

NOW, THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, AS FOLLOWS:

Section 1. The following costs have been incurred and are eligible to be repaid out of future incremental property tax revenues received with respect to the Urban Renewal Area, for the following expenses:

| Vendor | Service | Amount |
|---------------------------------------|-------------------------------|---------------|
| Marshalltown Area Chamber of Commerce | Economic Development Services | \$50,000 |
| City of Marshalltown | Administrative Staff Time | \$928.00 |
| | Total to be reimbursed | \$50,928.00 |

Passed this 28th day of November 2022 and signed this ____ day of November 2022.

CITY OF MARSHALLTOWN, IOWA

Joel Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk