

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
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TO: Mayor Greer and City Council
FROM: Jessica Kinser, City Administrator
DATE: November 23, 2022
RE: Annual Appropriation Resolutions

Policy Issue: City Council must authorize an annual appropriation of TIF in order to certify it as debt for the following year.

<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:

Recommendation: Approve the resolutions as proposed

Budget Impact: See each resolution for the appropriation amount

Description/Background: The City of Marshalltown has started to include annual appropriation language in all new tax increment financing (TIF) development agreements. The fundamental reason behind this is to not have to count the total amount of any new development agreements against the debt capacity of the City. The agenda includes resolutions approving an annual appropriation for three Urban Renewal Areas.

Urban Renewal Area 2- This is an annual appropriation for Marshalltown Company based on the proposed development agreement on the agenda.

Urban Renewal Area 3- The annual appropriations for this urban renewal area only includes McFarland Clinic, which will start the 10 year clock with this first appropriation.

Urban Renewal Area 4- This area (downtown) has the most new development agreements, and therefore the most annual appropriations. Supermarket Villachuato is in the second annual appropriation of 10 years, while both Marshalltown Lofts and the Hopkins/Willard Building project are each in their first year of annual appropriations.

It is recommended the Council approve each of these resolutions to act in good faith which each of the developments.

CITY COUNCIL

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

