

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: Jessica Kinser, City Administrator
DATE: January 4, 2023
RE: FY23 GO Bond Proceeds

Policy Issue: Council must determine the use of bond proceeds for projects

<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:

Recommendation: To reallocate bond funds from the Trailhead to the Water Plaza

Budget Impact: \$560,000

Description/Background: The City included projects in the fiscal year 2023 General Obligation borrowing funded at 60% in order to be eligible for a Destination Iowa grant. Unfortunately, the grant was not received, which leaves 3 projects not fully funded. These projects are the following:

- Water Plaza (borrowed \$500,000, but spent \$50,000 on a design)
- River's Edge Trailhead (borrowed \$560,000 and show \$200,000 from Trails Inc)
- Linn Creek Trail Bridge (borrowed \$700,000)

The initial estimate for the Water Plaza was very rough and ended up lower than the design being discussed of \$1.9 million. The concepts are going through the Steering Committee for final review, and a presentation will occur at a future Council meeting. Given that we only have \$450,000 or about 25% of the funding needed, I am recommending the Council reallocate the \$560,000 in bond proceeds from the Trailhead to the Water Plaza.

Even with \$1,010,000 of GO bonds, there is still large gap. Staff is proposing to submit grants to Prairie Meadows (open now) and the state CAT grant in July. We would also seek to grant funding from local funders like the Martha Ellen Tye Foundation, and run a fundraising campaign with the concepts created by Bolton & Menk. With this timeline, 2023 would be a year of fundraising, with the possibility of putting the project out to bid at the end of 2023 for 2024 construction. Council could also consider borrowing additional funds in the fiscal year 2024 GO bond to cover any gaps or use Council-designated LOST to assist with a portion of the funding.

CITY COUNCIL

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



If the construction of the Linn Creek Trail occurs (awaiting the final survey and design), the Linn Creek Trail Bridge project be bid out in 2023. The total project cost without any extra design additions is estimated at \$846,000, meaning it is not fully funded either. I would recommend including additional funding to complete this project in 2023/2024. An additional \$200,000 would be needed to do a standard bridge, while an additional \$450,000 would be needed to do the lighting, side panels and other design elements originally included.

The Trailhead would be rescheduled in the Capital Improvement Plan, as it is still a project that plays a big role in the City's trail system and the River's Edge Trail.

If the Council would like to move forward with any of these changes, this will change the Capital Improvement Plan from the draft being presented at the January 9th Council meeting. Any changes directed tonight will be incorporated into a future draft.

CITY COUNCIL

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

