

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, City Administrator
24 North Center Street
Marshalltown, IA 50158
PH 641.754.5701 | FX 641.754.5717

TO: Mayor Greer and the City Council
FROM: Jessica Kinser, City Administrator
DATE: March 9, 2023
RE: Development Agreement- Betty's Properties LLC

Strategic Plan:

- Strategy 1: Expand and improve development in the community.
- Strategy 2: Enhance Marshalltown's public image.
- Strategy 3: Continually improve and sustain the City's infrastructure, organization, and services.
- Strategy 4: Partner with citizens, for-profit, non-profit, and others to improve quality of life.

Plan Objective: Invest in Downtown Redevelopment

Recommendation: To approve the resolution as proposed

Budget Impact: \$16,000/year of incremental taxes from Urban Renewal Area #4 for a period of 10 years or \$160,000 total impact

Description/Background:

211 West Main Street was the home of a dental office, which was demolished in 2018 just prior to the tornado. The land has now been purchased and a building permit issued in October for the construction of a new pharmacy. A last-minute issue with the appraisal put the project on hold, but the process to provide \$160,000 of incremental taxes over 10 years is underway. At the February 27th meeting, the City Council set the public hearing on the Urban Renewal Plan amendment to add the project. This resolution is to set a public hearing on the actual development agreement; both public hearings will occur on the March 27th agenda.

Part of this request is to also designate the final \$50,000 new construction grant for Downtown to this project, as it fits all the criteria for the funds. As a reminder, this incentive was created in 2019 by setting aside \$250,000 of Council-designated LOST to help incentivize new construction opportunities. Previous awards include Thompson True Value, Supermarket Villachuato, Marshalltown Lofts, and the Hopkins Building (elevator).

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