

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Joe Gaa, City Administrator
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TO: Mayor and City Council
FROM: Joe Gaa, City Administrator
DATE: September 20, 2023
RE: Set a Public Hearing to Amend TIF Development Agreement

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: 1. Support the Marshalltown Central Business District and development in Downtown.
3. Increase housing opportunities at all levels

Recommendation: Set a Public Hearing for Monday October 9, 2023 to Consider an Amendment to the TIF Development Agreement for the Hopkins-Willard Rehabilitation Project.

Budget Impact: The proposed amendment will increase the total TIF payments from \$508,000 to \$750,000.

Description/Background: In March of 2022, the Council approved a TIF Development Agreement with Willard-Hopkins, L.L.C. for the rehabilitation of property located at 32, 34, and 36 West Main Street. The project is included in Urban Renewal Area #4. In the Urban Renewal Plan, increment payments of up to \$750,000 were authorized. As the project was being designed, grant funding of \$300,000 was approved by IEDA. For that reason, the amount of TIF payments in the Development Agreement were lowered to \$508,000, rather than \$750,000. For a variety of reasons, the project will not be able to utilize the \$300,000 grant. As the decrease was made due solely to the grant funding, the developer is requesting the TIF Development Agreement be amended to reflect a payment schedule of \$750,000. In order to consider this request, a public hearing must first be held.

CITY COUNCIL

Al Hoop, Gabriel Isom, Barry Kell, Mike Ladehoff,
Greg Nichols, Jeff Schneider, Gary Thompson

