

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Joe Gaa, City Administrator
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TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: October 5 2023
RE: FY24 GO bond issuance

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: Multiple

Recommendation: At the Oct. 9th Council meeting, set the public hearing date for Sept 23.

Budget Impact: Repayments of the debt would be put on the tax levy.

Description/Background:

At the Sept. 29th Council meeting, Council decided on the following projects based on our debt capacity limit for General Obligation debt for this fiscal year:

\$ 7,146,000	Downtown Implementation Plan Phase 2 - East Main St from Center to 3rd Ave and Center St. to Church St.
\$ 710,000	State Street Stormwater Outlet N 3rd St to N 4th St
\$ 1,984,000	Street Improvements
\$ 9,840,000	Bond in CY2023 (rounded down so within \$5,000 increment for bond sale)
\$ 700,000	General Corporate Purpose hearing for landscaping, street trees, landscaping, some art component
\$ 9,140,000	Essential Corporate Purpose
	**NOTE: Hearing will state not to exceed \$9,840,000 in case the \$700,000 fails, so we can still borrow up to the debt capacity limit.
\$ 9,840,000	

Per bond council, we will be having 2 public hearings:

1. General Corporate Purpose: Part of the downtown implementation plan which includes streetscape elements associated with that project, such as trees, landscaping and some art component. We are capped at \$700,000 for reverse referendum process purposes.
2. Essential Corporate Purpose: All other projects listed above are considered essential.

CITY COUNCIL

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



The time frame for the bond proceedings are as follows:

Set date of public hearing	Oct. 9
Hold public hearing	Oct. 23
Bond sale	Nov 13
Authorize/issuance proceedings	Nov 27
Bond closing (receive proceeds)	Dec 12

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