

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: October 18, 2023
RE: Set Public Hearings for TIF Agreements in URA #3 and #4

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: #4- Proactively prepare for development of all types

Recommendation: Set Public Hearings for MCBBD Operations Agreement, Chamber Economic Development Agreement and Incentive Grants for Façade & Code Improvements.

Budget Impact: All allocations will come from TIF funds.

Description/Background: In order to continue utilizing TIF funds for the purpose of economic development, amendments are needed to Urban Renewal Areas #3 and #4. Following the approval of the plan amendments, the Council will consider agreements for:

- 1) MCBBD Operations Agreement- Request is for three years, \$50,000 in FY25, \$60,000 in FY26, and \$70,000 in FY27
- 2) Chamber Agreement for Economic Development Services- \$100,000/year for FY2025-29
- 3) Incentive Grants for Façade & Code Improvements- \$50,000 for FY2025

The timeline for these amendments and related activities is as follows:

- DONE- Set hearing for urban renewal plan amendments #3 and #4 for 11/13
- **October 23rd- Set public hearing on Chamber Economic Development Agreement for 11/13**
Set public hearing on MCBBD Operations Agreement for 11/13
Set public hearing on MCBBD Façade/Code Grants Agreement for 11/13
- November 13th- Hold all public hearings
- November 27th- Approve TIF certification

CITY COUNCIL

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

