

FAÇADE AND CODE IMPROVEMENTS AGREEMENT

This Agreement is entered into between the City of Marshalltown, Iowa (the “City”) and Marshalltown Central Business District, Inc. (“MCBD”) as of _____, 2023.

WHEREAS, the City has established the Marshalltown Urban Renewal Area No. 4 (the “Urban Renewal Area”), and has adopted a tax increment ordinance for the Urban Renewal Area; and

WHEREAS, MCBD and the City have entered into an agreement with the Iowa Economic Development Authority for the purpose of establishing and maintaining a Main Street Program in the Urban Renewal Area that includes a project under which the City provides grants to owners of buildings in the Urban Renewal Area for the purpose of improving building facades (the “Façade Improvements Program”); and

WHEREAS, the Façade and Code Improvements Program has been administered by MCBD; and

WHEREAS, Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons; and

WHEREAS, the City has amended the urban renewal plan for the Urban Renewal Area to authorize the use incremental property tax revenues for the support of the Façade and Code Improvement Program; and

WHEREAS, it is the intent of the City and MCBD that this Agreement should set out the understanding of the parties for the period of time beginning July 1, 2024 and ending June 30, 2025 (“Fiscal Year 2024-25”);

NOW THEREFORE, the parties hereto agree as follows:

1. MCBD agrees that will continue to administer the Façade and Code Improvements Program under the direction of the City.
2. The City agrees that it will provide not to exceed \$50,000 in economic development incremental property tax payments to property owners under the Façade and Code Improvement Program for the Fiscal Year 2024-25, to be funded from incremental property tax revenues generated in the Urban Renewal Area.
3. This Agreement may not be amended or assigned by either party without the express permission of the other party.
4. This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.

The City and Marshalltown Central Business District, Inc. have caused this Agreement to be signed, in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

CITY OF MARSHALLTOWN, IOWA

By: _____
Mayor

Attest:

City Clerk

MARSHALLTOWN CENTRAL
BUSINESS DISTRICT, INC.

By: _____

Name: _____

Title: _____