

# 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 29, 2023  
**RE:** 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:** Approve 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 W. 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.

## CITY COUNCIL

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

