

**RESOLUTION OBLIGATING FUNDS FROM THE URBAN RENEWAL
TAX REVENUE FUND FOR APPROPRIATION TO THE PAYMENT OF
ANNUAL APPROPRIATION TAX INCREMENT FINANCED
OBLIGATIONS WHICH SHALL COME DUE IN THE NEXT
SUCCEEDING FISCAL YEAR FOR URBAN RENEWAL AREA 4**

WHEREAS, the City of Marshalltown, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the City of Marshalltown Urban Renewal Area 4 (the “Urban Renewal Area”); and

WHEREAS, this Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City has scheduled annual payments in the amount not to exceed \$80,000 which shall come due in the fiscal year beginning July 1, 2024 with respect to the City’s Development Agreement with Jose Angel Regalado dated October 28, 2019; and

WHEREAS, the City has scheduled annual payments in the amount not to exceed \$210,000 which shall come due in the fiscal year beginning July 1, 2024 with respect to the City’s Development Agreement with Marshalltown Lofts L.L.C. dated May 25, 2020; and

WHEREAS, the City has scheduled annual payments in the amount not to exceed \$142,000 which shall come due in the fiscal year beginning July 1, 2024 with respect to the City’s Development Agreement with Willard-Hopkins, L.L.C. dated March 1, 2022; and

WHEREAS, the City has scheduled annual payments in the amount not to exceed \$16,000 which shall come due in the fiscal year beginning July 1, 2024 with respect to the City’s Development Agreement with Betty’s Properties L.L.C. dated March 28, 2023; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the annual Payment, funds anticipated to be received in Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2024.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, the annual appropriation not to exceed \$80,000 in incremental taxes to Jose Angel Regalado; the annual appropriation not to exceed \$210,000 in incremental taxes to Marshalltown Lofts L.L.C.; the annual appropriation not to exceed \$142,000 in

incremental taxes to Willard-Hopkins, L.L.C.; and the annual appropriation not to exceed \$16,000 in incremental taxes to Betty's Properties, L.L.C. is hereby approved; and

BE IT FURTHER RESOLVED, the Finance Director is hereby directed to submit this annual appropriation as part of the December 1, 2023, tax increment financing certification to Marshall County.

Passed this 23rd day of October 2023, and signed this _____ day of October 2023.

CITY OF MARSHALLTOWN, IOWA

Joel Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk