

MARSHALLTOWN

— I O W A —

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TO: Mayor and City Council
FROM: Joe Gaa, City Administrator
DATE: October 5, 2023
RE: TIF Related Discussion Items

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 MCBBD and development in Downtown
#2- Support and promote commercial and industrial development

Recommendation: Staff is asking Council to provide guidance on funding levels for TIF related items.

Budget Impact: These efforts will be funded by TIF revenues

Description/Background: Staff is currently working with legal counsel on several TIF related items. In order to prepare the documents, we need direction on the following items.

1. The Council has determined that TIF funds shall be used to fund the MCBBD operations agreement. During discussion, MCBBD will discuss their funding request and how the funds would be used. Staff will need Council to determine dollar amounts and the length of terms of an agreement to be placed in proceeding documents to set the public hearing at the October 23rd meeting. A final decision can be made after a public hearing on November 13th.
2. The Council has determined that TIF funds shall be used to fund the Chamber economic development agreement. During discussion, the Chamber will discuss their funding request and how the funds will be used. Staff will need Council to determine dollar amounts and length of terms for an agreement to be placed in proceeding documents to set the public hearing at the October 23rd meeting. A final decision can be made after a public hearing on November 13th.
3. For the past few years, the Council has allocated \$50,000 for façade and code incentive grants. This annual amount comes from TIF funds. Due to the increased value these grants have provided, staff recommends the program be funded at the same level for the next few years. We will need Council direction as to amounts and for how many years for proceeding documents to set the public hearing at the October 23rd meeting. A final decision can be made after a public hearing on November 13th.

CITY COUNCIL

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

