

CITY OF MARSHALLTOWN, IOWA
URBAN RENEWAL PLAN AMENDMENT
MARSHALLTOWN URBAN RENEWAL AREA NO. 3

November, 2023

The Urban Renewal Plan (the “Plan”) for the Marshalltown Urban Renewal Area No. 3 (the “Urban Renewal Area”) of the City of Marshalltown, Iowa (the “City”) is being amended for the purpose of identifying new urban renewal projects to be undertaken in the Urban Renewal Area.

1) Identification of Projects. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project descriptions:

A.

Name of Program: FY 2025–2029 Urban Renewal Administration and Professional Support Program

Date of Council Approval of Program: November 13, 2023

Description of Program: The City will provide administrative and professional support to its urban renewal projects and initiatives in the City’s 2025 through 2029 fiscal years (the “Admin Support Program”). The Admin Support Program will include planning, staffing, grant writing and administration, document support, record management, accounting, legal services and such other services as are necessary to carry out and effectuate the urban renewal initiatives and objectives of the City.

Description of Use of TIF for the Program: The City will fund its support contributions under the Admin Support Program from the proceeds of internal advances (the “Advances”) of cash on hand. The City will repay the Advances from incremental property tax revenues to be derived from the Urban Renewal Area. The amount of the Advances will be determined from year to year. The total amount of incremental property tax revenues to be applied to the City’s Admin Support Program for the City’s fiscal years 2025 through 2029 shall not exceed \$25,000 per year.

B.

Name of Project: Marshalltown Area Chamber of Commerce Support Program

Date of Council Approval of Project: November 13, 2023

Declaration of Support Program as an Urban Renewal Project: The City Council acknowledges the importance of the Marshalltown Area Chamber of Commerce (the “Chamber”) in the ongoing promotion of economic development in the Urban Renewal Area. The City intends to provide economic development support payments to the

Chamber for a period of five (5) fiscal years. In return for said support payments, the Chamber will commit to continuing its efforts to carry out economic development support programs, promotional events, initiatives and activities within the Urban Renewal Area.

Description of Use of TIF for the Support Program: It is anticipated that the City will pay for the Marshalltown Area Chamber of Commerce Support Program with a combination of proceeds of internal advances of City funds on-hand and/or through an economic development agreement with negotiated annual appropriation payments. In any case, the City's obligations will be repaid with incremental property tax revenues derived from the Urban Renewal Area. The amount of incremental property tax revenues to be expended by the City in connection with the Marshalltown Area Chamber of Commerce Support Program will not exceed \$100,000 per year over the course of the City's 2025 through 2029 fiscal years, and the City's annual contributions will be determined from year to year.

2) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$92,815,122</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed maximum indebtedness to be incurred in connection with this November, 2023 Amendment*:	<u>\$ 625,000</u>

*It is anticipated that some or all of the debt incurred under this Amendment will be made subject to annual appropriation by the City Council.