

TO: Mayor and City Council
FROM: Diana Steiner, Finance Director
DATE: October 20, 2023
RE: Annual Appropriations

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: Increase housing, incentivize redevelopment of existing buildings.

Recommendation: Approve the resolutions as proposed.

Budget Impact: See each resolution for appropriation amount.

Description/Background: The City of Marshalltown has been including annual appropriation language in all new tax increment financing (TIF) development agreements. The fundamental reason behind this is to not have to count the total amount of any new development agreements against the debt capacity of the City except for payments due in the current fiscal year. The agenda includes resolutions approving an annual appropriation for four Urban Renewal Areas.

Urban Renewal Area 2- The annual appropriation for this urban renewal area only includes Marshalltown Company.

Urban Renewal Area 3- The annual appropriation for this urban renewal area only includes McFarland Clinic.

Urban Renewal Area 4- This area (downtown) has the most new development agreements, and therefore the most annual appropriations. This includes Jose Angel Regalado for Supermarket Villachuato, Marshalltown Lofts, LLC, Willard-Hopkins, LLC, and Betty's Properties, LLC for the new pharmacy.

Urban Renewal Area 6- The annual appropriation for this urban renewal area only includes Glenwood Marshalltown.

It is recommended the Council approve each of these resolutions to act in good faith with each of the developments.

CITY COUNCIL

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

