

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
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TO: Mayor and City Council
FROM: Joe Gaa, City Administrator
DATE: November 18, 2023
RE: Public Hearings for Urban Renewal (TIF) 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.

Recommendation:

Hold the following, scheduled public hearings:

- Public Hearing for Urban Renewal Area 3 Plan Amendment
- Public Hearing for Urban Renewal Area 4 Plan Amendment
- Public Hearing for Chamber Economic Development Agreement
- Public Hearing for MCBBD Operations Agreement
- Public Hearing for Incentive Grants for Façade and Code Improvements

Following each public hearing, the Council will consider resolutions formally approving each action.

Budget Impact: All allocations will come from TIF funds.

Description/Background:

Public Hearing for Urban Renewal Area 3 Plan Amendment

The proposed plan amendment will allow for continued TIF funding of economic development action with this area, as well as other commercial and industrial areas within the City. Once this plan amendment has been approved, the Council will be able to consider an updated agreement with the Chamber for economic development services.

Public Hearing for Urban Renewal Area 4 Plan Amendment

The proposed plan amendment will allow for continued TIF funding of economic development within the downtown business district. Once this plan amendment has been approved, the Council will be able to consider updated agreements with the MCBBD for downtown development.

Public Hearing for Chamber Economic Development Agreement

Attached you will find an updated agreement that the Council may consider after URA #3 has been amended. This agreement is for a term of five years at \$100,000/year. Please keep in mind that if these services were not being provided by a partnering agency, the City would need to provide staff and resources in-house.

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Greg Nichols, Jeff Schneider, Gary Thompson



Public Hearing for MCBBD Operations Agreement

Attached you will find an updated agreement that Council may consider after URA #4 has been amended. This agreement is for a term of five years with a maximum of \$320,000. This equates to \$50,000 in year 1, \$60,000 in year 2, and \$70,000 in years 3-5. In addition, you will find additional information and letters of support submitted by the MCBBD.

Public Hearing for Incentive Grants for Façade and Code Improvements

Attached you will find an updated agreement that Council may consider after URA #4 has been amended. This agreement is for a term of five years at \$50,000/year. This funding provides grant funding for downtown façade and code improvements. Although this is a relatively small amount, having this funding has been critical to the revitalization of downtown in recent years.

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