

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Joe Gaa, City Administrator
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TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: 11/10/23
RE: Internal

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:

Recommendation: Authorize internal debt reimbursement to tax increment revenue fund 125 from General Fund 001.

Budget Impact: The expense is originally paid out of the general fund 001 and then reimbursed from the TIF Fund 125.

Description/Background: At the time of TIF certification, which is done in November prior to the beginning of the new fiscal year, there are expenses that have been incurred by the General Fund or may be incurred by the General Fund that are eligible to be reimbursed by TIF funds. These internal debt reimbursements are the mechanism to do that. If Council approves, these amounts will be certified for TIF the end of November 2023 for fiscal year 2025. In FY25, when the funds are collected by the County and reimbursed to the City, then a transfer is made from Fund 125 TIF to Fund 001 General Fund.

CITY COUNCIL

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

