

**CITY OF
MARSHALLTOWN URBAN
RENEWAL AREA NO. 6
URBAN RENWAL PLAN**

for the
**CITY OF
MARSHALLTOWN URBAN
RENEWAL AREA NO. 6**

City of Marshalltown, Iowa

Adopted – April 2021

**Local Government Professional Services, Inc.
DBA – Simmering-Cory**

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CITY OF MARSHALLTOWN URBAN RENEWAL AREA NO. 6

URBAN RENEAL PLAN

for the

CITY OF MARSHALLTOWN URBAN RENEWAL AREA NO. 6

CITY OF MARSHALLTOWN, IOWA

1. INTRODUCTION

This Marshalltown Urban Renewal Area No. 6 Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the Marshalltown Urban Renewal Area No. 6 (“Area” or “Urban Renewal Area”) has been developed to help local officials respond to and promote economic development in the City of Marshalltown, Iowa (the “City”). The primary goal of this Plan is to stimulate, through public involvement and commitment, private investment in new housing and residential development as defined in the *Code of Iowa* Section 403.17(12).

In order to achieve this objective, the City intends to undertake Urban Renewal activities pursuant to the powers granted to it under Chapter 403 and Chapter 15A of the *Code of Iowa*, as amended.

Chapter 403 of the *Code of Iowa* authorizes cities to establish areas within their boundaries known as “urban renewal areas,” and to exercise special powers within these areas. Urban renewal powers were initially provided to cities in order that conditions of blight and deterioration within cities might be brought under control. Gradually, urban renewal has been found to be a useful tool, as well, for economic development in previously undeveloped areas and for retention of enterprises and jobs in other areas.

In order to facilitate the use of urban renewal for economic development, in 1985 the Iowa General Assembly amended Chapter 403 of the *Code of Iowa* to authorize City Councils to create “economic development” areas. An economic development urban renewal area may be any area of a city which has been designated by the City Council as an area which is appropriate for industrial, commercial, and/or residential enterprises and in which the City seeks to encourage further development.

As an additional expression of the role for local governments in private economic development, the General Assembly also enacted Chapter 15A of the *Code of Iowa*, which declares that economic development is a “public purpose” and authorizes local governments to make grants, loans, guarantees, tax incentives, and other financial assistance to private enterprise. The statue defines “economic development” as including public investment involving the creation of new jobs and income or the retention of existing jobs and income that would otherwise be lost.

The process by which an economic development urban renewal area may be created begins with a finding by the City Council that such an area needs to be established within the City. An urban renewal plan (this document) is then prepared for the area, which must be consistent with the City's existing comprehensive plan. The City Council must hold a public hearing on the urban renewal plan, following which, the Council may approve the plan.

In 1996, the Iowa General Assembly again expanded the scope of urban renewal legislation relative to housing development in "economic development areas." This legislation allows the use of tax increment financing (TIF) for housing projects beyond those that benefit only low and moderate income (LMI) families. Under the 1996 legislation, TIF can be used to support the construction of public infrastructure for any type of housing development as long as a percentage of the TIF Revenues or funds from other sources, equal to or greater than the percentage of LMI families in the county, is set aside to help meet the housing needs of this group.

2. DESCRIPTION OF THE URBAN RENEWAL AREA

The Urban Renewal Area is described in Exhibit "A" and illustrated in Exhibits "B" and "C." The land is currently undeveloped and being used for agricultural purposes and meets the definition of "agricultural land" in Iowa Code Section 403.17(3), so an agricultural landowner consent is required and provided in Exhibits "D" and "E." This property has never been residential in nature nor part of a residential housing development.

The City reserves the right to modify the boundary of the Area at some future date.

3. AREA DESIGNATION

With the adoption of this Plan, the City designates this Urban Renewal Area as an economic development area that is appropriate for the provision of public improvements related to housing and residential development.

4. BASE VALUE

If the Urban Renewal Area is legally established, a Tax Increment Financing (TIF) ordinance is adopted, and debt is certified prior to December 1, 2021, the taxable valuation as of January 1, 2020, will be considered the frozen "base valuation" for the portion of the Urban Renewal Area identified in the TIF ordinance. If a TIF ordinance is not adopted until a later date, or debt is not first certified prior to December 1, 2021, the frozen "base value" will be the assessed value of the taxable property within that area covered by the TIF ordinance as of January 1 of the calendar year preceding the calendar year in which the City first certifies the amount of any debt in the Area.

5. DEVELOPMENT PLAN

The City has a general plan for the physical development of the City as a whole, outlined in the Marshalltown Comprehensive Plan 2030, adopted by the City in November 2012. The goals and objectives identified in this Plan, and the urban renewal projects described herein, are in conformity with the goals and actions identified in the Marshalltown Comprehensive Plan 2030.

This Urban Renewal Plan does not in any way replace the City's current land use planning or zoning regulation process. Currently the Area contains land that is zoned R-2 (Low Density Residential), Parks and Open Spaces, and Planned Unit Development (PUD). The City anticipates there may be a need to consider rezoning a portion of the Area in the future.

The need, if any, for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area, is set forth in this Plan. As the Area continues to develop, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

6. RESIDENTIAL DEVELOPMENT

The City's objective in this Urban Renewal Area is to promote new residential development.

The City realizes that the availability of affordable housing is an important component of attracting new business and industry and retaining existing businesses.

Marshalltown is located in Marshall County and has a significant core of commercial and industrial development along with an increasing population. As the City grows there is a need for new housing to provide for a growing population and to encourage the further growth of new and existing businesses.

The Marshalltown Comprehensive Plan 2030 (2012) identified that there is a need for "a variety of housing types, densities, and choices to meet the life-cycle housing needs of residents." The goals identified in the Marshalltown Comprehensive Plan 2030 include encouraging growth of housing both for new development as well as infill and redevelopment opportunities. The comprehensive plan also identified that there is a need for additional land within the City for development of new housing units. Through the year 2020 the comprehensive plan identified a need for 269 new housing units and over 70 acres of land needed to support new housing initiatives.

The City has seen recent growth in the commercial and industrial sectors of the community and expects that growth to continue and as such, has taken the position of supporting the creation of new housing opportunities, including increasing the variety of housing options available.

When a city utilizes tax increment financing to support residential development (such support is limited to reimbursement of "public improvement" costs, as defined by Iowa law), a percentage of the incremental tax revenues generated by the development (or other funds) must be used to

provide assistance to low and moderate income (LMI) families/individuals in the City. LMI families/individuals in Marshalltown are those whose incomes do not exceed 80% of the median Marshall County income.

Unless a reduction is approved by the Iowa Economic Development Authority, the amount of incremental tax revenues (or other funds) to be provided for LMI housing in the community shall be either equal to or greater than the percentage of the original project costs (i.e., the amount of TIF funds used to reimburse infrastructure costs serving the housing development in the Area) that is equal to the percentage of LMI families/individuals living in Marshall County. That percentage is currently 40.83%. (“LMI Set-Aside Fund”)

The requirement to provide assistance for LMI housing may be met by one, or a combination, of the following three options:

1. Providing that at least 40.83% of the housing units constructed in the Area are occupied by LMI residents and/or families whose incomes are at or below 80% of the median county income;
2. Setting aside funds in an amount equal to or greater than 40.83% of the project costs to be used for LMI housing activities anywhere in the City; or,
3. Ensuring that 40.83% of the housing units constructed within the Area are priced at amounts affordable to LMI residents and/or families.

If funds are set aside, as opposed to constructing a sufficient percentage of LMI housing in the Area, the assistance for low and moderate-income family housing may be provided anywhere within the City. The type of assistance provided must benefit LMI residents and/or families and may include, but is not limited to:

1. Construction of LMI affordable housing.
2. Owner/renter-occupied housing rehabilitation for LMI residents and/or families.
3. Grants, credits, or other direct assistance for LMI residents and/or families.
4. Homeownership assistance for LMI residents and/or families.
5. Tenant-based rental assistance for LMI residents and/or families.
6. Down payment assistance for LMI residents and/or families.
7. Mortgage interest buy-down assistance for LMI residents and/or families.
8. Under appropriate circumstances, the construction of public improvements that benefit LMI residents and/or families.

7. PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites for new residential development within the Area. More specific objectives for development within the Urban Renewal Area are as follows:

1. To increase the availability of housing opportunities, which may, in turn, attract and retain local industries and commercial enterprises that will strengthen and revitalize the economy of the State of Iowa and the City of Marshalltown.
2. To stimulate, through public action and commitment, private investment in new housing and residential development and redevelopment. The City realizes that the availability of affordable, decent, safe, and sanitary housing is important to the overall economic viability of the community.
3. To plan for and provide sufficient land for residential development in a manner that is efficient from the standpoint of providing municipal services.
4. To help finance the cost of constructing public utility and infrastructure extensions and improvements in support of residential development.
5. To improve housing conditions and increase housing opportunities, particularly for LMI families and/or individuals.
6. To provide for the installation and upgrade of public works, infrastructure, and related facilities in support of new housing development.
7. To provide a more marketable and attractive investment climate through the use of various federal, state, and local incentives.
8. To encourage residential growth and expansion through governmental policies which make it economically feasible to do business.
9. To promote development utilizing any other objectives allowed by Chapter 403 of the *Code of Iowa*.

8. TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage the development of the Area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, *Code of Iowa* including, but not limited to, tax increment financing. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.

2. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for development.
3. To dispose of property so acquired.
4. To provide for the construction of site-specific improvements, such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
5. To arrange for, or cause to be provided, the construction or repair of public infrastructure, in support of residential development, including, but not limited to, streets and sidewalks, traffic lights, pedestrian safety measures, trails, water mains, sanitary sewers, storm sewers, public utilities, or other facilities in connection with urban renewal projects.
6. To make loans, forgivable loans, tax rebate payments, or other types of grants or incentives to private persons, organizations, or businesses for the promotion of public infrastructure related to residential development or the promotion of LMI housing, on such terms as may be determined by the City Council.
7. To use tax increment financing to facilitate urban renewal projects, including, but not limited to, financing to achieve a more marketable and competitive land offering price and to provide for necessary physical improvements and infrastructure related to residential development.
8. To use tax increment for LMI housing assistance.
9. To borrow money and to provide security therefor.
10. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.
11. To finance programs that will directly benefit housing conditions and promote the availability of housing in the community.
12. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City of Marshalltown and the State of Iowa.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

9. ELIGIBLE URBAN RENEWAL PROJECTS

Although certain project activities may occur over a period of years, the eligible urban renewal projects under this Urban Renewal Plan include:

1. Rebates to Support Infrastructure Improvements in Residential Development:

The proposed urban renewal project involves providing incentives to assist Glenwood Marshalltown LLC (or a related entity) in the development of an anticipated 51 lot residential subdivision. Glenwood Marshalltown LLC (or a related entity) is expected to invest approximately \$1,410,000 in the subdivision, including the construction of water, sanitary sewer, streets, stormwater infrastructure, and other related site improvements. Construction is anticipated to take place over a period of years from 2021-2022.

The City intends to provide assistance in the form of property tax rebates of potential incremental taxes that will result from completion of the Glenwood Park 8th Addition and related public improvements. Under the proposal, some of the incremental property tax generated by the project (from the development of new housing units to be constructed on the developer's land pursuant to the *Code of Iowa* Section 403.19) is expected to be rebated to the developer upon substantiation of costs incurred by the developer in constructing the public improvements. Unless some other amount is determined by the City, these incentives are not expected to exceed the lesser of:

- The developer's certified and approved costs of public improvements; or
- \$1,410,000.00 (or a lesser amount).

These rebates will not be general obligations of the City but will be payable solely from incremental property taxes generated by the project and subject to annual appropriation. The rebates will be available for up to a maximum of a 10-fiscal year period for the TIF ordinance area. With consent of all other affected taxing bodies (by written agreement), the use of incremental property tax revenues under the *Code of Iowa* Section 403.19 can be extended for up to five (5) years if necessary, to adequately fund the rebates. The City may decide to seek such consent.

Unless LMI housing is constructed in the Glenwood Park 8th Addition, the City will set aside an amount equal to 40.83% of the incentives provided to the developer (up to a maximum of the developer's certified costs of public improvements or \$1,410,000.00) from the incremental taxes generated by the residential housing units and use those funds to support LMI housing anywhere in the City. The remaining incremental taxes will be available to reimburse the City for planning, legal, and other project costs and to reimburse the developer for the costs of constructing the public improvements up to the above stated maximums.

The City believes that assistance to develop residential housing in this Area will promote economic development by providing needed housing opportunities resulting from demand created by new and expanding businesses in the area. The City expects to enter into a

development agreement with Glenwood Marshalltown LLC (or a related entity) that provides detailed terms and conditions, not all of which are included in this Plan.

2. Public Improvements:

Project	Estimated Date	Estimated Cost to be Funded by TIF Funds	Rationale
West Merle Hibbs Expansion	2021-2030	\$650,000	The expansion of West Merle Hibbs Boulevard will better facilitate travel to and from the new subdivision and future development in the area. The proposed project would extend West Merle Hibbs Boulevard approximately 900 feet from its current terminus to South 12 th Street.
South 11 th Street	2021-2030	\$670,000	South 11 th Street would be a new north south street within the Urban Renewal Area which will help provide for traffic flow, should new development in the Area continue. The new South 11 th Street would start at West Merle Hibbs Blvd. and extend north to the northern limits of the development.
South 10 th Street	2021-2030	\$1,043,000	South 10 th Street would be a new north south street within the Urban Renewal Area which will help provide for traffic flow, should new development in the Area continue. The new South 10 th Street would start at West Merle Hibbs Blvd. and extend north to the northern limits of the development.
Unnamed Street	2021-2030	\$532,000	<p>This project would develop a new east west street to help with traffic flow inside the Urban Renewal Area. The new street would connect with JB Swing Street and the new South 10th Street.</p> <p>The City is anticipating the need to improve vehicular traffic routes within and around the new development to ensure efficient and safe routes into and out of the subdivision.</p>

Project	Estimated Date	Estimated Cost to be Funded by TIF Funds	Rationale
JB Swing Street Extension	2021-2025	\$300,000	<p>This project would extend JB Swing Street to the north approximately 800 feet from the developer established road to connect with West Southridge Road.</p> <p>The City is anticipating the need to improve vehicular traffic routes within and around the new development to ensure efficient and safe routes into and out of the subdivision.</p>
West Southridge Road Extension	2021-2030	\$850,000	<p>This project will extend West Southridge Road from its current terminus west approximately 1,300 feet to South 12th Street and provide for better traffic flow into and out of the new development within the Area.</p>
South 12 th Street Resurfacing and Widening	2021-2030	\$1,250,000	<p>With substantial development in the area the City anticipates a need to resurface and widen South 12th Street to accommodate the new and increased traffic in the area.</p>
<p>Note: It may be that the above costs will be reduced by the application of state and/or federal grants or programs; cost-sharing agreements with other entities; or other available sources of funds.</p>			

3. Planning, Engineering Fees (for Urban Renewal Plans), Attorney Fees, Administrative, and Other Related Costs to Support Urban Renewal Projects and Planning:

Project	Estimated Date	Estimated Cost to be Funded with TIF Funds
Fees and Costs	Undetermined	Not to Exceed \$50,000

10. FINANCIAL INFORMATION

1.	July 1, 2020, Constitutional Debt Limit	\$86,009,760
2.	Current Outstanding General Obligation Debt	\$50,904,851
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects as described above to be funded by TIF funds will be approximately as stated in the next column:	\$6,705,000.00 (plus an LMI set aside) This amount does not include financing costs related to debt issuance, which may be incurred over the life of the Area.

11. URBAN RENEWAL FINANCING

The City intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance physical improvements within the Area. These include:

A. Tax Increment Financing.

Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives, or other urban renewal projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. Certain increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.

Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area and for other urban renewal projects or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City of Marshalltown.

It may be, the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates, or other incentives to developers or private entities in connection with the urban renewal projects identified in this Plan. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

12. PROPERTY ACQUISITION/DISPOSITION

The City will follow any applicable requirements for the acquisition and disposition of property within the Urban Renewal Area.

13. AGRICULTURAL LAND

Because the Urban Renewal Area contains land that is defined as “agricultural land” by the *Code of Iowa* Section 403.17(3), the City and the agricultural landowner have entered into an agreement in which the agricultural landowner agrees to allow the City to include real property, defined as “agricultural land,” in the Urban Renewal Area. A copy of these agreements are attached as Exhibit, “D” and “E.” The original signed agreement is on file at the City Clerk’s office.

14. PROPERTY WITHIN AN URBAN REVITALIZATION AREA

The Urban Renewal Area may (now or in the future) also be located within an established Urban Revitalization Area. The City Council, at its sole discretion, shall determine which incentives are available through either: (a) this Plan, for urban renewal incentives, if any urban renewal incentives are offered by the City; or (b) tax abatement incentives through Urban Revitalization or any other plan, policy, or ordinance; or (c) a combination of these incentives.

15. SEVERABILITY

In the event one or more provisions contained in this Urban Renewal Plan shall be held for any reason to be invalid, illegal, unauthorized, or unenforceable in any respect, such invalidity, illegality, un-authorization, or unenforceability shall not affect any other provision of this Urban Renewal Plan, and this Urban Renewal Plan shall be construed and implemented as if such provisions had never been contained herein.

16. URBAN RENEWAL PLAN AMENDMENTS

This Urban Renewal Plan may be amended from time to time for a number of reasons including, but not limited to, adding or deleting land, adding or amending urban renewal projects, or modifying goals or types of renewal activities.

The City Council may amend this Plan in accordance with applicable State law.

17. EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the City Council and shall remain in effect until terminated by the City Council.

With respect to property included within the Urban Renewal Area, which is also included in an ordinance which designates that property as a tax increment area and is designated based on an economic development finding to provide or to assist in the provision of public improvements related to housing and residential development, the use of incremental property tax revenues or the “division of revenue,” as those words are used in Chapter 403 of the *Code of Iowa*, is limited to ten (10) years beginning with the second fiscal year following the year in which the City first certifies to the County Auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the incremental property tax revenues attributable to that property within the Urban Renewal Area.

With consent of all other affected taxing bodies (by written agreement), the use of incremental property tax revenues under the *Code of Iowa* Section 403.19 can be extended for up to five (5) additional years, if necessary, to adequately fund the rebates. The City may decide to seek such consent.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the *Code of Iowa*) by the City for activities carried out under the Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

EXHIBIT A

LEGAL DESCRIPTION OF LAND MAKING UP THE MARSHALLTOWN URBAN RENEWAL AREA NO. 6

A PORTION OF LAND IN THE EAST HALF OF SECTION 10, TOWNSHIP 83 NORTH, RANGE 18 WEST OF THE 5TH P.M., MARSHALL COUNTY, IOWA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 3 OF 3 OF THE SUBDIVISION OF THE NORTHEAST QUARTER IN SAID SECTION 10; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 3 OF 3 TO THE SOUTHWEST CORNER OF PARCEL 'A' AS SHOWN IN INST. #96-04739; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID PARCEL 'A' TO THE INTERSECTION OF THE CENTERLINE OF WEST SOUTHRIDGE ROAD AND THE WEST LINE OF KNOLLWAY 2ND ADDITION, CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA; THENCE SOUTH ALONG THE WESTERLY LINE OF LOT 1 THROUGH LOT 5 OF SAID KNOLLWAY 2ND ADDITION TO THE SOUTHWEST CORNER OF SAID LOT 5; THENCE EAST ALONG THE SOUTH LINE OF LOT 5 OF SAID KNOLLWAY 2ND ADDITION TO THE SOUTHWESTERLY LINE OF LOT 6 OF BLOCK 2 OF KNOLLWAY ADDITION, CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF LOT 6 AND LOT 7 ALL IN BLOCK 2, TO THE SOUTHWESTERLY CORNER OF LOT 7 OF BLOCK 2, ALL OF SAID KNOLLWAY ADDITION; THENCE NORTHEASTERLY ALONG THE SOUTH LINE OF LOT 7 OF BLOCK 2 AND LOT 8 OF BLOCK 1, ALL OF SAID KNOLLWAY ADDITION TO THE WEST LINE OF GLENWOOD PARK FIFTH ADDITION, CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA; THENCE SOUTHERLY ALONG THE WEST LINE OF LOTS 8 THROUGH 6 OF SAID GLENWOOD PARK FIFTH ADDITION TO THE NORTHWEST CORNER OF GLENWOOD PARK 6TH ADDITION, CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA; THENCE SOUTHERLY ALONG THE WEST LINE OF LOTS 9 THROUGH 11 OF SAID GLENWOOD PARK 6TH ADDITION TO THE NORTHWEST CORNER OF LOT 12 IN SAID GLENWOOD PARK 6TH ADDITION; THENCE NORTHEASTERLY ALONG THE NORTH LINE OF SAID LOT 12 TO THE WEST RIGHT-OF-WAY LINE OF SOUTH 8TH STREET; THENCE SOUTHERLY ALONG THE WEST LINE OF SOUTH 8TH STREET TO THE NORTH RIGHT-OF-WAY LINE OF WEST MERLE HIBBS BOULEVARD; THENCE WESTERLY ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MERLE HIBBS BOULEVARD TO THE SOUTHEAST CORNER OF LOT 1 IN VILLAGE COOPERATIVE SUBDIVISION, CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 1 TO THE NORTHEAST CORNER THEREOF; THENCE WESTERLY ALONG THE NORTH LINE OF SAID LOT 1 TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH ALONG THE WEST LINE OF SAID VILLAGE COOPERATIVE SUBDIVISION TO THE SOUTH LINE OF LOT 12 IN PRAIRIE HILLS 4TH ADDITION, CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 12 TO THE WEST LINE OF LOT 'A' IN SAID PRAIRIE HILLS 4TH ADDITION; THENCE NORTH ALONG THE WEST LINE THEREOF TO THE NORTHWEST CORNER OF SAID LOT 'A', ALSO BEING THE CENTER OF SAID SECTION 10; THENCE NORTH ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 10 TO THE POINT OF BEGINNING, SUBJECT TO ROAD AND HIGHWAY RIGHT-OF-WAYS,

AND,

THAT PORTION OF LOT 3 OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 10 BEING BOUND ON THE EAST BY THE WEST RIGHT-OF-WAY LINE OF SOUTH 6TH STREET; BEING BOUND ON THE SOUTH BY LOT 4 OF GLENWOOD PARK 6TH ADDITION IN THE CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA; BEING BOUND ON THE WEST BY LOT 5 THROUGH 8 OF SAID GLENWOOD PARK 6TH ADDITION, AND ALSO BOUND BY PART OF LOT 5 OF GLENWOOD PARK FIFTH ADDITION, CITY OF

MARSHALLTOWN, MARSHALL COUNTY, IOWA; AND BEING BOUND ON THE NORTH BY SCHRODT'S SECOND ADDITION, CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA,

AND,

LOT 1 IN GLENWOOD PARK FOURTH ADDITION, CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA.

EXHIBIT B

MAP OF THE MARSHALLTOWN URBAN RENEWAL AREA NO. 6

MARSHALLTOWN
IOWA

Exhibit B – Urban Renewal Area #6- Glenwood Park

March 2021

 **BOLTON & MENK**
Real People. Real Solutions.

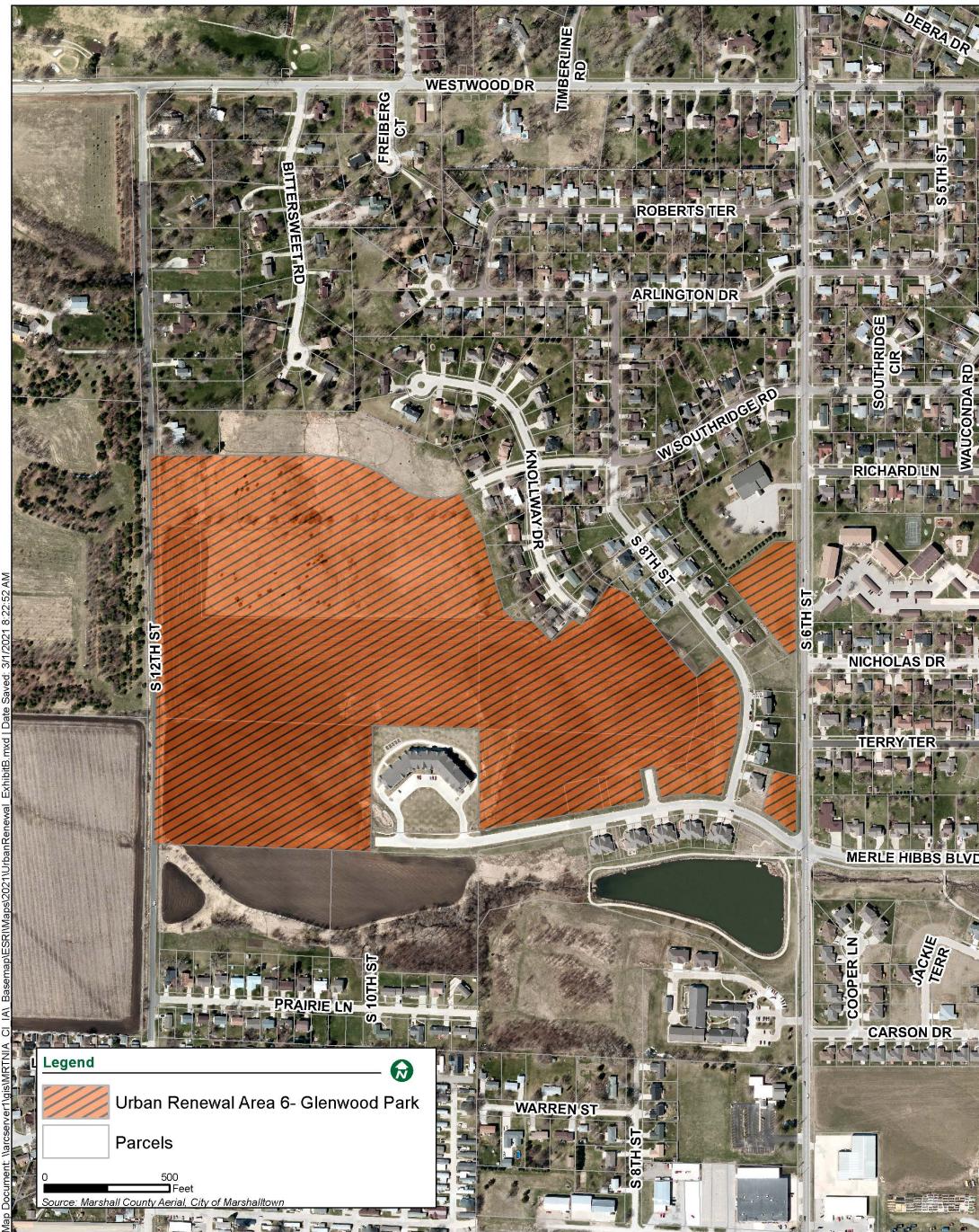


EXHIBIT C

MAP OF THE MARSHALLTOWN URBAN RENEWAL AREA NO. 6 IN PERSPECTIVE OF CITY LIMITS

MARSHALLTOWN
IOWA

Exhibit C – Urban Renewal Area #6- Glenwood Park in Perspective of City Limits

March 2021

BOLTON & MENK
Real People. Real Solutions.

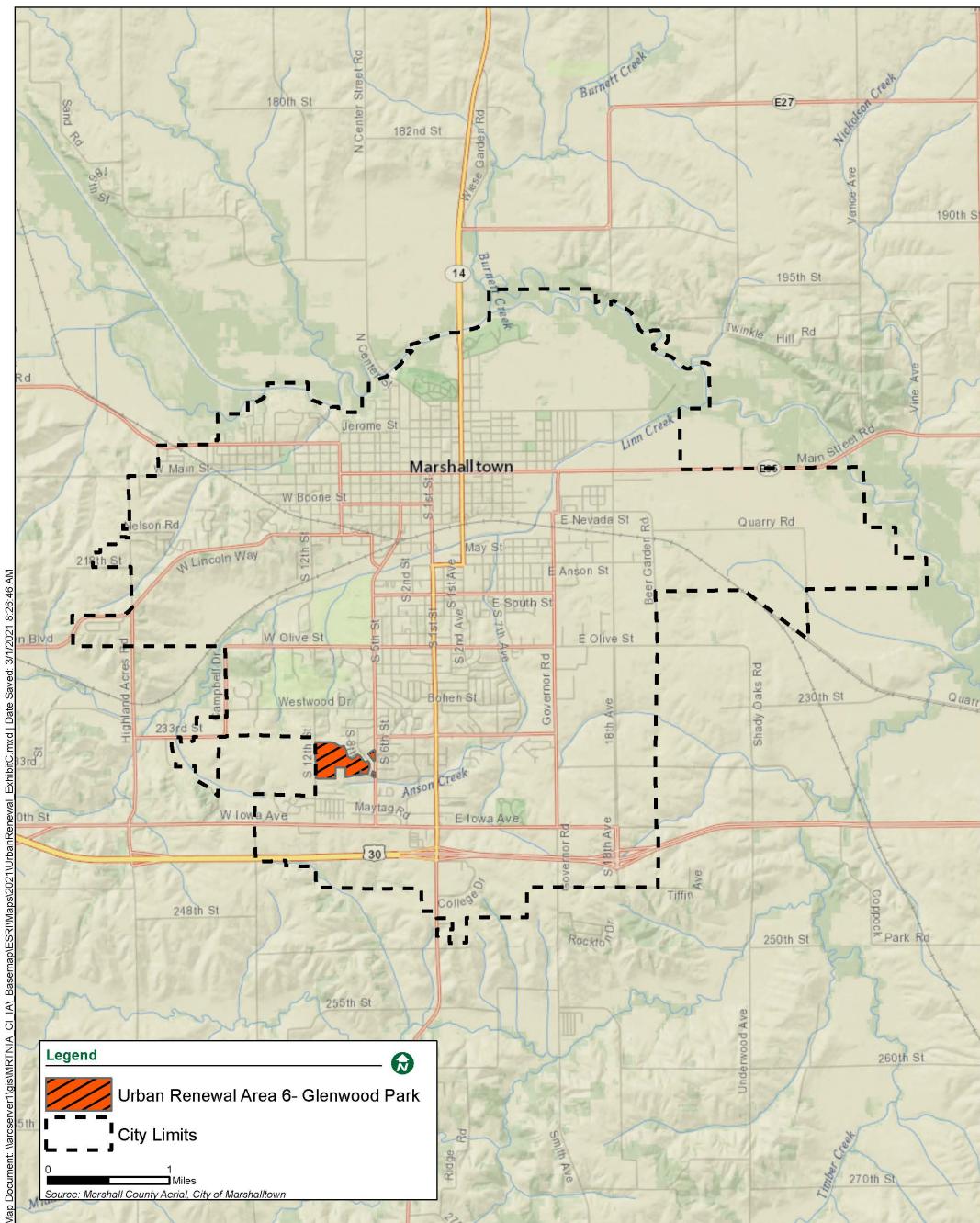


EXHIBIT D

AGRICULTURAL LAND CONSENT - GIC

DECLARATION OF AGREEMENT TO INCLUDE AGRICULTURAL LAND IN MARSHALLTOWN URBAN RENEWAL AREA

WHEREAS, the City Council of the City of Marshalltown, Iowa (the "City") has begun the process of creating an urban renewal plan for the Urban Renewal Area No. 6 (the "Urban Renewal Area"), pursuant to Chapter 403 of the Code of Iowa, in order to undertake certain projects, including the use of tax increment financing for improvements related to economic development; and

WHEREAS, the Urban Renewal Area would be established to include certain property with the following legal description:

Lot 4 of Lot 3 and Lot 6 of Lot 3, all of the Southwest Quarter of the Northeast Quarter Section 10, Township 83 North, Range 18 West of the 5th P.M., Marshall County Iowa;

Lot 3 of the Southeast Quarter of the Northeast Quarter of Section 10, Township 83 North, Range 18 West of the 5th P.M., Marshall County Iowa, except Schrodts Second Addition to Marshall, Marshall County, Iowa and except Glenwood Park Fifth and Sixth Additions to Marshall, Marshall County, Iowa;

The Northeast Quarter of the Southeast Quarter except the East 33 feet thereof and except Parcel C as recorded in Micro-file No. 9604913 and except Glenwood Place Addition to Marshall, Marshall County, Iowa and except Glenwood Park Fourth and Sixth Additions to Marshall, Marshall County Iowa, and except West Merle Hibbs Boulevard, all in the Northeast Quarter of the Southeast Quarter of Section 10, Township 83 North, Range 18 West of the 5th P.M. Marshall County, Iowa;

Lots 12, 13, 14 and 15 of Glenwood Park Sixth Addition to Marshall, Marshall County, Iowa;

Lots 1, 3, 4, 5 and 6, Glenwood Park Fourth Addition to Marshall, Marshall County, Iowa;

(the "Added Property"); and

WHEREAS, Section 403.17 of the Code of Iowa provides that no property may be included in an urban renewal area which meets the definition in that Section of "agricultural land," unless the owner of such property agrees to include such property in such urban renewal area; and

WHEREAS, it has been determined that the Added Property meets the definition of "agricultural land" in Section 403.17(3) of the Code of Iowa; and

WHEREAS, in order for the City to include the Added Property the owner of that property must agree that the Added Property may be included in the Urban Renewal Area;

NOW, THEREFORE, the Undersigned hereby certifies and agrees as follows:

1. The Undersigned is the owner of the Added Property described above.

2. The Undersigned hereby agrees that the City of Marshalltown may include the Added Property described above in the Urban Renewal Area.

DATED this 3rd day of February, 2021.

By Jagith, VP

EXHIBIT E

AGRICULTURAL LAND CONSENT – REE HOMES

DECLARATION OF AGREEMENT TO INCLUDE AGRICULTURAL LAND IN MARSHALLTOWN URBAN RENEWAL AREA

WHEREAS, the City Council of the City of Marshalltown, Iowa (the “City”) has begun the process of creating an urban renewal plan for the Urban Renewal Area No. 6 (the “Urban Renewal Area”), pursuant to Chapter 403 of the Code of Iowa, in order to undertake certain projects, including the use of tax increment financing for improvements related to economic development; and

WHEREAS, the Urban Renewal Area would be established to include certain property with the following legal description:

Prairie Hills 4th Addition Lot 12 to Marshall, Marshall County, Iowa

(the “Added Property”); and

WHEREAS, Section 403.17 of the Code of Iowa provides that no property may be included in an urban renewal area which meets the definition in that Section of “agricultural land,” unless the owner of such property agrees to include such property in such urban renewal area; and

WHEREAS, it has been determined that the Added Property meets the definition of “agricultural land” in Section 403.17(3) of the Code of Iowa; and

WHEREAS, in order for the City to include the Added Property the owner of that property must agree that the Added Property may be included in the Urban Renewal Area;

NOW, THEREFORE, the Undersigned hereby certifies and agrees as follows:

1. The Undersigned is the owner of the Added Property described above.
2. The Undersigned hereby agrees that the City of Marshalltown may include the Added Property described above in the Urban Renewal Area.

DATED this 30th day of December, 2020.

By 