

CITY OF MARQUETTE, IOWA

URBAN RENEWAL PLAN AMENDMENT
MARQUETTE URBAN RENEWAL AREA

April, 2024

The Urban Renewal Plan (the “Plan”) for the Marquette Urban Renewal Area (the “Urban Renewal Area”) of the City of Marquette, Iowa (the “City”) is being amended for the purpose of identifying new urban renewal projects to be undertaken therein.

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 Project: Housing Infrastructure Improvements Project

Date of Council Approval of the Project: April 9, 2024

Description of Project and Project Site: The Housing Infrastructure Improvements Project will consist of construction of street, water, sewer, and storm water drainage improvements on certain real property (the “Property”) in the Urban Renewal Area situated west of Pleasant Drive and northwest of the City Public Works Building in the Langle Bros Subdivision. The Housing Infrastructure Improvements Project will support the development of residential housing in the Urban Renewal Area.

The property situated within the City’s Urban Renewal Area has been identified by the City Council as property that is both in need of blight alleviation and economic development initiatives. The Housing Infrastructure Improvements Project will alleviate the spread of blighted conditions in the Urban Renewal Area and facilitate economic development therein through the provision of safe and attractive housing and enhanced infrastructure.

Description of Properties to be Acquired in Connection with Project: The City will acquire such easement territory and right-of-way as are necessary to successfully undertake the Housing Infrastructure Improvements Project. The City may also acquire a portion of the Property situated in the Langle Bros Subdivision.

Description of Use of TIF: It is anticipated that the City will pay for the Housing Infrastructure Improvements Project with borrowed funds and/or the proceeds of internal advances of City funds on-hand. In any case, the obligations (the “Obligations”) incurred by the City may be repaid with incremental property tax revenues derived from the Urban Renewal Area. It is anticipated that the City’s use of incremental property tax revenues

for the Housing Infrastructure Improvements Project will not exceed \$1,700,000, plus any interest expense incurred by the City on the Obligations.

B.

Name of Project: Brown Street Blight Alleviation Project

Date of Council Approval of Project: April 9, 2024

Description of Project and Project Site: The Brown Street Blight Alleviation Project being undertaken by the City will consist of the construction of storm water drainage improvements; resurfacing and replacement of some sections of Brown Street; the installation of street signage; and the incidental utility, landscaping, site clearance and cleanup work related thereto on and along Brown Street beginning at its intersection with 5th Street Court on the west and continuing east to and including its intersection with 2nd Street in the Urban Renewal Area.

It is expected that the completed Brown Street Blight Alleviation Project will alleviate and prevent the spread of blighted conditions in the Urban Renewal Area and cause increased and improved ability of the City to provide adequate transportation infrastructure for the growth and retention of commercial and industrial enterprises in the Urban Renewal Area.

Description of Properties to be Acquired in Connection with Project: The City will acquire such easement territory and rights-of-way as are necessary to successfully undertake the Brown Street Blight Alleviation Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the Brown Street Blight Alleviation Project with borrowed funds and/or the proceeds of internal advances of City funds on-hand. In any case, the City's obligations (the "Obligations") will be repaid with incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City's use of incremental property tax revenues for the Brown Street Blight Alleviation Project will not exceed \$350,000, plus any interest expense incurred on the Obligations.

C.

Name of Project: Thornton Lane Blight Alleviation Project

Date of Council Approval of Project: April 9, 2024

Description of Project and Project Site: The Thornton Lane Blight Alleviation Project being undertaken by the City will consist of gravel-to-asphalt resurfacing; the installation of storm water drainage improvements; and the incidental utility, landscaping, site clearance and cleanup work related thereto on and along the entirety of Thornton Lane situated south of South Street in the Urban Renewal Area.

It is expected that the completed Thornton Lane Blight Alleviation Project will alleviate and prevent the spread of blighted conditions in the Urban Renewal Area and cause increased and improved ability of the City to provide adequate transportation infrastructure for the growth and retention of commercial and industrial enterprises in the Urban Renewal Area.

Description of Properties to be Acquired in Connection with Project: The City will acquire such easement territory and rights-of-way as are necessary to successfully undertake the Thornton Lane Blight Alleviation Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the Thornton Lane Blight Alleviation Project with borrowed funds and/or the proceeds of internal advances of City funds on-hand. In any case, the City’s obligations (the “Obligations”) will be repaid with incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City’s use of incremental property tax revenues for the Thornton Lane Blight Alleviation Project will not exceed \$150,000, plus any interest expense incurred on the Obligations.

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>\$2,168,205</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed maximum indebtedness to be incurred in connection with this April, 2024 Amendment*:	<u>\$2,200,000</u>

*It is anticipated that some or all of the debt incurred hereunder will be financed through internal advances of City funds on hand and/or subject to annual appropriation by the City Council.