

RESOLUTION NO _____

AUTHORIZING INTERNAL ADVANCE OF FUNDS FOR
2018-2019 URBAN RENEWAL ADMINISTRATION AND PROFESSIONAL
SUPPORT PROGRAM

WHEREAS, the City of Muscatine, Iowa (the “City”), has established the Consolidated Muscatine Urban Renewal Area (the “Urban Renewal Area”) and has created the Urban Renewal Area Tax Increment Revenue Fund (the “Tax Increment Fund”) in connection therewith; and

WHEREAS, the City has undertaken the 2018-2019 Urban Renewal Administration and Professional Support Program (the “Program”) as an urban renewal project in the Urban Renewal Area, and the City will incur costs (the “Costs”) as set forth on Exhibit A hereto, in connection with the carrying out of such Program;

WHEREAS, in order to cover the Costs and to make such Costs eligible to be recouped from future incremental property tax revenues, it is necessary to facilitate an internal advance of funds;

NOW, THEREFORE, IT IS RESOLVED by the City Council of the City of Muscatine, Iowa, as follows:

Section 1. It is hereby directed that One Hundred Sixty-Four Thousand Two Hundred Dollars (\$164,200) be advanced from the General Fund (the “Advance”) in order to fund the Costs. The Advance shall be repaid to the General Fund, out of future incremental property tax revenues received with respect to the Urban Renewal Area. The Advance shall not bear interest.

It is intended that the Advance, shall be repaid in one annual installment, on June 1, 2020, provided, however, that repayment of the Advance is subject to the determination of future City Councils that there are incremental property tax revenues available for such purpose which have been allocated to or accrued in the Tax Increment Fund relative to the Advance, and the City Council reserves the right to appropriate funds to the repayment of the Advance, or to withhold such appropriation, at its discretion.

Section 2. A copy of this Resolution shall be filed in the office of the County Auditor of Muscatine County, Iowa to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the City Clerk is hereby directed to certify, no later than December 1, 2018, the full amount of the Advance.

Section 3. All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED this 15th day of November, 2018.

Mayor

Attest:

City Clerk

Exhibit A – Spreadsheet of Costs

City of Muscatine
TIF Administration and Economic Development-Related Staff Cost Worksheet
For FY 2019/2020 Budget

	<u>Budgeted Wages/Long. FY 2018/2019</u>	<u>Budgeted Benefits FY 2018/2019</u>	<u>Total Budgeted Employee Costs</u>	<u>Percent TIF/Economic Development</u>	<u>Allocated FY 2018/2019 TIF/Economic Development</u>
Personnel Costs:					
City Administrator	\$ 162,316	\$ 50,043	\$ 212,359	25%	\$ 53,089.75
Community Development Director	111,339	40,081	151,420	25%	37,855.00
City Planner	82,830	34,555	117,385	15%	17,607.75
Community Development Coordinator	59,232	18,820	78,052	10%	7,805.20
Finance Director	112,586	27,383	139,969	10%	13,996.90
Public Works Director	106,106	39,067	145,173	5%	7,258.65
City Engineer	100,393	37,960	138,353	5%	6,917.65
Communications Manager	53,177	27,871	81,048	16.67%	13,510.70
Total Staff Costs For TIF Administration and Economic Development			<u>\$ 1,063,759</u>		\$ 158,041.60
Prior Year Costs Funded by Internal Advance to be Repaid in FY 20 (Internal Advance November 2018):					
Dorsey& Whitney Legal Paid in FY 18 - UR Plan Update (1218)					2,500.00
Dorsey& Whitney Legal Paid in FY 18 - Urban Renewal Amendment (1218)					3,640.00
Rounding/Misc.					18.40
					<u>\$ 164,200.00</u>
Portion from Southend TIF					\$ 164,200.00
Portion from Other TIF					-
					<u>\$ 164,200.00</u>