

CITY OF MARSHALLTOWN
COUNCIL AGENDA
CITY HALL COUNCIL CHAMBERS
10 W STATE STREET
OCTOBER 28, 2019, 5:30 PM

A. NOTICE TO PUBLIC

The Mayor and City Council welcome comment from the public during discussion of any of the agenda items. You are required to step to the microphone, state your name and address for the record and to limit the time used to present your remarks 3 minutes or less in order that others may be given the opportunity to speak. All speakers shall speak clearly and direct their comments to the Mayor and City Council and not to any Councilor specifically. It is at the discretion of the Mayor and Council to respond to specific questions and comments or to have staff respond during the meeting.

B. CALL TO ORDER

Mayor Joel T.S. Greer

C. PLEDGE OF ALLEGIANCE

D. ROLL CALL

Cahill, Gowdy, Hoop, Isom, Lamer, Martin, Wirin.

E. MAYOR, COUNCIL AND ADMINISTRATOR COMMENTS

1. Years Of Service

David Rierson - 5 years

Rod Whitmore - 30 years

Teresa Hannam - 15 years

F. CONSENT AGENDA

1. Approve Council Minutes For October 14, 2019, And Bill List In The Amount Of \$975,639.49

Documents:

[2019-10-28_BillList.pdf](#)

[2019-10-14_Council-minutes.pdf](#)

2. Appoint Heidi Hogan, David Schulze And Kellissa Thurston To The Building Board Of Appeals

3. Approve July 2019 Monthly Financial Statements

Documents:

[July 2019 Financials Memo.pdf](#)

[July 2019 Financial Statements.pdf](#)

4. New Tree Trimmer License - Devig Services
5. RESOLUTION 2019-268 APPROVING A CONTRACT WITH FRANK SWANSON FOR THE FINAL COMMISSION OF A PUBLIC ART PROJECT AT THE POLICE AND FIRE BUILDING

Documents:

[Res for Frank Swanson Symbiosis Contract.pdf](#)
[CONTRACT for the Marshalltown Police and Fire Building](#)
[Public Art with Frank Swanson Oct 2019.pdf](#)

6. RESOLUTION 2019-269 TO NAME DEPOSITORIES, ESTABLISH MAXIMUM DEPOSIT AMOUNTS, AND IDENTIFY POSITIONS AUTHORIZED TO CONDUCT BUSINESS ON BEHALF OF THE CITY OF MARSHALLTOWN

Documents:

[10-28-2019 Resolution to Name Depositories 2019.pdf](#)
[Memo Name Bank Depositories.pdf](#)

G. **REPORTS**

1. Update On Airport Hangar And Terminal Design With Marshalltown Aviation And CGA
2. 2019 Aquatic Center Report

Documents:

[Memo to City Council regarding 2019 Family Aquatic Center.pdf](#)

H. **RESOLUTIONS**

1. RESOLUTION 2019-270 APPROVING A COMMUNICATION SYSTEM EASEMENT WITH CENTURYLINK QC

Documents:

[Res for Easement.pdf](#)
[EASEMENT.pdf](#)
[10-28-2019_CenturyLink easement Memo \(1\).pdf](#)

2. RESOLUTION 2019-271 APPROVING AMENDED ENGINEERING SERVICES AGREEMENT FOR THE 12TH AVENUE SHARED USE PATH PROJECT TRL19002 FOR CLAPSADDLE-GARBER ASSOCIATES, INC AN INCREASE OF \$8,400.00

Documents:

[Engineering Amendment.pdf](#)
[CGA amendment.pdf](#)
[CGA Memo 12th Avenue Shared Use Path Project.pdf](#)

3. RESOLUTION 2019-272 APPROVING AMENDED ENGINEERING SERVICES AGREEMENT FOR THE 4TH STREET AND MEADOW LANE STORM SEWER ENHANCEMENTS PROJECT SMW17001 FOR HDR ENGINEERING, INC AN INCREASE OF \$48,725.00

Documents:

[Engineering change.pdf](#)
[4th St and Meadow.pdf](#)

4. RESOLUTION 2019-273 APPROVING THE USE OF \$7,000 OF COUNCIL-DESIGNATED LOCAL OPTION SALES TAX TO FUND A PORTION OF THE VISION MARSHALLTOWN'S WORK ON COMMUNITY MESSAGING

Documents:

[Res for VM Messaging Funding Request.pdf](#)
[City_community message funding ask_Oct2019.pdf](#)

5. RESOLUTION 2019-274 OF SUPPORT AND FINANCIAL COMMITMENT FOR THE MARSHALLTOWN, IOWA, MAIN STREET PROGRAM

Documents:

[Res of Support Financial Committent MCB.D.pdf](#)
[Marshalltown Main Street Iowa Agreement.pdf](#)

6. RESOLUTION 2019-275 APPROVING ENGINEER'S STATEMENT OF COMPLETION AND ACCEPTING THE POLICE AND FIRE TRAFFIC SIGNAL IMPROVEMENT PROJECT, WITH A FINAL PROJECT COST IN THE AMOUNT OF \$67,480.00

Documents:

[Res Completion .pdf](#)
[KW Electric.pdf](#)

7. RESOLUTION 2019-276 APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE HEADQUARTERS PROJECT # BLD17001 BP#9-3 PAINTING FOR HEARTLAND FINISHES AN INCREASE OF \$13,241.20

Documents:

[Heartland Fin.pdf](#)
[Heartland Finishes.pdf](#)

8. RESOLUTION 2019-277 AUTHORIZING THE NEGOTIATION OF AN AGREEMENT FOR CONSTRUCTION ADMINISTRATION SERVICES FOR THE RENOVATION OF THE VETERANS MEMORIAL COLISEUM WITH GTG ARCHITECTS IN AN AMOUNT NOT TO EXCEED \$92,350

Documents:

[Res for GTG Construction Phase Services.pdf](#)
[191023 GTG A MAR VMC Renovation Bid Review.pdf](#)

9. RESOLUTION 2019-278 AUTHORIZING THE NEGOTIATION OF AN AGREEMENT FOR CONSTRUCTION INSPECTION SERVICES FOR THE RENOVATION OF THE VETERANS MEMORIAL COLISEUM WITH CPMI IN AN AMOUNT NOT TO EXCEED \$160,460

Documents:

[Res for CPMI Const Insp Services.pdf](#)
[CPMI Proposal.pdf](#)

10. RESOLUTION 2019-279 APPROVING AMENDMENT TO AGREEMENT WITH MARSHALLTOWN CENTRAL BUSINESS DISTRICT.

Documents:

[10-28-2019_2019-279_ResolAmendFY2019-20MCBDAgmt Marshalltown422742-28-v1.pdf](#)

11. PUBLIC HEARING AND RESOLUTION 2019-284 APROVING DEVELOPMENT AGREEMENT WITH JOSE ANGEL REGALADO, AUTHORIZING ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS AND PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF THE AGREEMENT.

Documents:

[2019-10-16_NPH Dev Agr REGALADO.pdf](#)
[10-28-2019_2019-284_Res](#)
[HrgApprvDevAgmtRegaladoMarshalltown422742-36-v1.docx](#)
[10-28-2019_2019-284_Dev Agmt-Regalado - Marshalltown422742-36-v1.docx](#)

I. **BOND - PUBLIC HEARINGS AND RESOLUTIONS**

Documents:

[10-28-2019_2019-283_Memo for CY2019 Borrowing Oct 28 2019 meeting.pdf](#)

1. PUBLIC HEARING AND RESOLUTION 2019-280 EXPRESSING INTENT AND DETERMINING TO ENTER INTO A GENERAL OBLIGATION ESSENTIAL PURPOSES LOAN AGREEMENT IN AN AMOUNT NOT TO EXCEED \$8,830,000.

Documents:

[10-28-2019_2019-280_Res Essential Purpose 8.8M Hrgs
GO essen and genl Marshalltown422742-38-v1 3.pdf](#)
[2019-10-16_NPH Bond.pdf](#)

2. PUBLIC HEARING AND RESOLUTION 2019-281 EXPRESSING
INTENT AND DETERMINING TO ENTER INTO A GENERAL
OBLIGATION SCHOOL DISTRICT LOAN AGREEMENT IN AN
AMOUNT NOT TO EXCEED \$300,000.

Documents:

[2019-10-16_NPH Bond.pdf](#)
[10-28-2019_2019-281_Res General Purpose MCSD Tennis
Court 300kHrgs GO essen and genl Marshalltown422742-
38-v1 7.pdf](#)

3. PUBLIC HEARING AND RESOLUTION 2019-282 EXPRESSING
INTENT AND DETERMINING TO ENTER INTO A GENERAL
OBLIGATION RAILROAD QUIET ZONE LOAN AGREEMENT IN AN
AMOUNT NOT TO EXCEED \$600,000.

Documents:

[10-28-2019_2019-282_Res General Purpose Quiet Zone
Hrgs GO essen and genl Marshalltown422742-38-v1 5.pdf](#)
[2019-10-16_NPH Bond.pdf](#)

4. RESOLUTION 2019-283 SETTING DATE FOR SALE OF
\$9,730,000 GENERAL OBLIGATION CORPORATE PURPOSE
AND REFUNDING BONDS, SERIES 2019, AND APPROVING
PRELIMINARY OFFICIAL STATEMENT

Documents:

[Memo for CY2019 Borrowing Oct 28 2019 meeting.pdf](#)
[Preliminary Official Statement 2019 Marshalltown 9.730m
GO.pdf](#)
[10-28-2019_2019-283_Res Setting Date for Sale and
PreliminStatement.pdf](#)

5. Motion Setting Special Council Meeting At Noon On Monday, Nov
18th For Results Of Bond Sale And Award

J. ORDINANCES

1. Ordinance No. 14988 Rezoning Parcels 8418-26-229-015, 8418-25-
151-001 & 8418-25-101-002 From R-2, Low Density Residential To
M-2, Heavy Industry, Second Reading

Documents:

[CC Memo ORD M-2 rezone City Property.pdf](#)
[ORD City M-2 rezoning.pdf](#)
[Rezoning Application M-2 - City.pdf](#)

2. ORDINANCE NO. 14989 AN ORDINANCE APPROVING THE REZONING OF PARCEL 8318-12-126-010 FROM R-2A LOW DENSITY RESIDENTIAL TO R-2 LOW DENSITY RESIDENTIAL

First Reading

Documents:

[149XX_CC Memo ORD_Southridge rezone City Property.pdf](#)

[149XX_ORD City R-2 rezoning Southridge.pdf](#)
[Southridge Rezoning Application_2019.pdf](#)

K. **PUBLIC COMMENT**

Members of the public may make comments on any item which was not on the agenda during this time. The speaker shall approach the microphone, and state his or her name and address. Comments shall be limited to three minutes, unless a longer comment is authorized by the Mayor. The speaker shall direct comments to the Mayor and to the Council as a whole. The Mayor and Councilors shall not engage in discussion or debate on items raised by members of the public, and no action may be taken on items raised in public comments in order to comply with open meetings laws.

L. **ADJOURN**

Please visit the City's website for the complete agenda packet and to subscribe to agenda notices and department news. www.marshalltown-ia.gov

BILL LIST – OCTOBER 29, 2019

Consulting & Professional Fees

Bernie.Lowe/1	282.88
Bolton&Menk.Inc/10	50,544.73
CGA.Assoc/1	6,436.10
Fox.Engrg.Assc/1	12,436.00
HDR.Engrg/1	34,467.84
Howard.R.Green/1	4,905.88
Iowa.One.Call/2	310.00
Lynch.Dallas.PC/6	5,135.00
MarshallCo.Abst/1	125.00
RDG.Planning/1	9,695.43
WHKS.Co/1	972.00

Contracts

01.Com.Inc/1	1,654.75
Aramark.Unfrm/4	147.43
Bolton&Menk.Inc/2	12,417.50
Caliber.Concret/1	30,211.43
Central.Media.D/1	480.00
Continental.Fir/1	290.00
Cummins.Service/1	412.75
DTN.LLC/1	550.50
Hansen,S/2	1,422.00
IA.Dept.Insp.Ap/1	85.32
IA.Dpt.Safety/1	291.60
Koch.Office/1	1.91
Lansing.Bros/1	87,091.25
Lucity.Inc./3	10,785.16
Marsh.Co.Landfi/2	57.30
Marshall.Co.Aud/1	2,500.00
Midwest.Curb/1	960.00
O.C.L.C.Inc/1	939.15
Premier.Equip/5	113.97
Racom.Corp/1	24,545.49
Schendel.Pest.C/2	104.50
Servicemaster/1	1,772.00
Stericycle.Inc/2	80.37
Stone.Sanit/1	115.56
Stucky.J/1	457.96
Tyler.Technolog/9	32,032.75
Unique.Mgmt.Svc/1	107.40
Verizon.Connect/1	337.36

Equipment

Martin.Marietta/2	2,048.13
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Library Books

Baker.Taylor/55	3,816.09
BRODART.CO/6	1,255.28
Cengage.Learng/8	757.16
CenterPoint.Prn/1	193.46
Diamond.Lake/2	530.60
MicroMarketing./11	1,137.78
Midwest.Tape/3	403.24
PENWORTHY.CO/1	260.37
RECORDED.BOOKS/1	2,000.00

Medical

Bernie.Lowe/1	1,156.50
Medtrak.Service/1	113.91
Occ.Med.Plus/3	750.00
Sports.Plus.Med/1	75.00
WELLMARK/1	37,475.57

Payroll.Deductions

American.Educa./1	64.41
AXA/1	325.00
Collection.Svs./5	1,325.16
Colonial.Life/1	522.21
Fidelity.Securi/2	419.45
Fire.Union.Dues/2	1,140.00
Galls.LLC/1	133.56
I.R.S./6	82,371.55
ICMA.457/12	12,705.79
Streichers.Inc/2	27.98
Texas.Child.Sup/2	252.57
UAW.Local 893/1	148.48

Payroll.Net

Payroll/1	291,073.12
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Refund/Reimbursed

Baker.Taylor/2	44.16
Blackstock,P/1	33.88
BRODART.CO/1	470.01
Jones,V/1	27.72
Schulte,L/1	21.56
TESDAHL,A/1	208.42
Thang,S/1	14.97

Rents/Leases

Frese.Propts/1	284.00
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Service/Repairs

AAA.Septic/1	85.00
Airgas.U.S.A./1	34.90
Arnold.Motor.Su/2	156.80
Bobcat.Ames/1	940.12
Brycon,LLC/1	1,813.00

Century.Link/80	1,660.03
Comfort.Systems/1	330.00
Daves.Crane/2	1,560.00
Dirt.to.Turf/3	2,475.00
Gale-Hazen,E/1	30.00
Gale-Hazen,K/1	97.50
Hartwig.Plmbg/1	121.00
Ia.Crime.Preven/1	50.00
Insight.Public./1	395.07
Jensen.Inc/2	286.78
LARRY'S.TOWING/2	225.00
LENZ,D/1	230.00
Marco.Holdings/2	150.00
Racom.Corp/6	4,442.93
Tri.State.Lock/1	140.00
Verizon.Wireles/5	627.65
WICKHAM,M/1	375.00
Wilson,K/1	195.00

Supplies/Parts

Adland.Engrvg/2	57.00
Airgas.U.S.A./1	4.75
Amazon/1	745.99
Arnold.Motor.Su/21	1,688.43
Axon.Ent/1	1,140.00
Baker.Taylor/9	1,133.10
Bituminous.Mat/2	962.32
Bowermaster,D/1	36.74
Browns.Shoe.Fit/1	157.50
Cargill.Deicing/5	23,153.78
Cessford.Constr/3	2,002.99
Cntrl.IA.Distr/2	2,161.60
Cntrl.IA.Machin/1	32.77
Concrete/6	2,641.66
Cummins.Service/8	1,490.08
DEMCO.INCORP./1	94.19
Diamond.Vogel/2	81.81
Environ.Resourc/1	385.40
Fareway.Stores/1	51.00
Fastenal.Co/5	186.12
Galls.LLC/9	1,007.71
Gillig.LLC/4	1,216.13
Hawkeye.Truck/1	760.00
Hogan.Mfg/2	51.78
I.A.W.E.A./1	225.00
Ia.Prof.Fire./1	560.00
Inland.Truck/1	37.49
Interst.Battery/1	109.20
ISS.of.CF.LLC/1	5,036.00
JCI.INDUSTRIES/1	1,989.04
Jensen.Inc/4	990.61
Kieslers/1	5,165.00
Kriss.Premium/1	509.00
Laville,J/1	15.96
LIBRARY.STORE/1	1,325.76
Macqueen.Equip/3	139.44
Marsh.Co.Engr/23	17,534.08
Menards/2	159.96
Midland.Scienti/3	69.03
Mobotrex.Inc./1	91,447.00
Office.Express/2	121.93
Racom.Corp/1	295.00
Sadler.Pwr.Trn/6	1,768.65
SAFETY.KLEEN/1	417.85
Shetler,D/1	24.00
SHO-BIZ INC/4	480.65
Sign.Creations/1	132.00
Spahn.Rose.Lmbr/1	46.99
STAPLES/1	533.23
Streichers.Inc/2	39.96
Thompson.Tr.V/3	35.48
Tnemec.Co/1	443.60
Tri.State.Lock/1	230.00
Witmer.Public.S/2	1,189.38
Ziegler/3	757.72

Travel/Training

ALLEN,R/1	8.00
Ash,S/1	94.54
LEWIS,S/2	14.00
Nickel,J/2	196.24

Utilities

AlliantEnergy/43	6,326.77
Consumr.Energy/2	416.11
WoodRiver.Enrgy/2	227.83

Total/556	975,639.49
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Council Proceedings
October 14, 2019

Mayor Greer called the meeting to order at 5:30 PM, October 14, 2019, in the Council Chambers at 10 W State Street and led the pledge of allegiance. Roll call- Present: Cahill, Gowdy, Hoop, Isom, Lamer, Martin, Wirin. Martin reminded individuals to attend the Senior Citizens open house at the Fisher Community Center Friday, October 18, and thanked the Library for providing community programming, specifically enjoying the Celtic Guitar Concert. Transit Director Kevin Pigors was recognized for receiving the Federal Transit Award, with ridership increasing by 11%. City Administrator Kinser was recognized for receiving the Rhonda Wood Smith Award by the Iowa League of Cities. Carol Hibbs was recognized for her leadership at the Community Y.

CONSENT AGENDA:

Wirin moved to adopt the Consent agenda: Approve Council Minutes, September 23, September 30, 2019 And Bill List Of \$2,089,121.23; Motion Amending Minutes Re Settlement Agreement Per Legal Counsel; RESOLUTION 2019-248 AUTHORIZING TRANSFER OF DISPATCH EQUIPMENT TO MARSHALL COUNTY COMMUNICATIONS COMMISSION, second by Isom. Motion carried 7-0.

MOTIONS

Wirin moved to approve Tannin, Inc., Temporary Liquor License Transfer For Event, At 2 N 2nd Ave For Event, November 5, 2019, second by Martin. Motion carried 6-1, Hoop dissenting.

REPORTS

Marshall County Arts & Culture Alliance, Executive Director, Amber Danielson announced the Selection of Public Art Finalist for Police and Fire Safety Building Selection, Frank Swanson, of Littleton, Colorado. The stone sculpture is named "Symbiosis."

RESOLUTIONS:

Lamer moved to adopt RESOLUTION 2019-249 WAIVING THE POLICY FOR THE NAMING, DEDICATION, AND SPONSORSHIP OF CITY FACILITIES TO DEDICATE THE POLICE AND FIRE BUILDING TO MAYOR TOMMY THOMPSON AND THE TRAINING ROOM TO COUNCIL MEMBER ROBERT SCHUBERT, second by Gowdy. Plaques will be placed in the lobby and training room areas. Resolution adopted 7-0.

Lamer moved to adopt RESOLUTION 2019-250 CREATING A \$50,000 INCENTIVE FOR NEW CONSTRUCTION PROJECTS LOCATED IN URBAN RENEWAL AREA #4, second by Cahill. Resolution adopted 7-0.

Isom moved to adopt RESOLUTION 2019-251 APPROVING AN ECONOMIC DEVELOPMENT GRANT TO GARRET GOODMAN FOR 7 ½ EAST STATE STREET, second by Wirin. Resolution adopted 6-1, Hoop dissenting.

Martin moved to adopt RESOLUTION 2019-252 APPROVING AGREEMENT WITH IMPACT7G, INC., RELATING TO INSPECTION RELATED SERVICES ASSOCIATED WITH THE HUD LEAD BASED PAINT HAZARD REDUCTION PROGRAM (IALHB0665-18), second by Gowdy. Resolution adopted 7-0.

Cahill moved to adopt RESOLUTION 2019-253 TO FIX A DATE FOR PUBLIC HEARINGS ON LOAN AGREEMENTS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,730,000, second by Isom. Set three hearings to be held on October 28, 2019, at the 5:30 PM Regular City Council Meeting: (1) GENERAL OBLIGATION ESSENTIAL PURPOSES. \$8,830,000 for the purposes of paying the cost, to that extent, of constructing improvements to streets, sidewalks, storm sewers, and municipal parks; replacing a bridge; and refunding the outstanding balance of the City's General Obligation Corporate

Purpose Bonds, Series 2011, (2) GENERAL OBLIGATION SCHOOL DISTRICT TENNIS COURTS, not to exceed \$300,000 for the purpose of entering into a cooperative agreement with the Marshalltown Community School District and paying a portion of the costs of constructing tennis courts on property owned by the School District, (3) GENERAL OBLIGATION RAILROAD QUIET ZONE - not to exceed \$600,000 for the purpose of paying a portion of the costs of projects to be undertaken by Union Pacific Railroad to reconstruct certain railroad street crossings and replace existing crossing gates, as part of the establishment of a Quiet Zone. Resolution adopted 4-3, Gowdy, Hoop and Lamer dissenting.

Cahill moved to adopt RESOLUTION NO. 2019-267 SETTING DATE FOR PUBLIC HEARING ON A DEVELOPMENT AGREEMENT WITH JOSE ANGEL REGALADO, INCLUDING ECONOMIC DEVELOPMENT PAYMENTS IN AN ESTIMATED AMOUNT NOT TO EXCEED \$850,000, second by Wirin. Resolution adopted 7-0.

Gowdy moved to adopt RESOLUTION 2019-254 APPROVING CONTRACT CHANGE ORDER FOR THE DEMOLITION OF THE SENIOR CITIZENS BUILDING PROJECT #TOR18006 FOR LANSING CONSTRUCTION, AN INCREASE OF \$39,298.11, second by Isom. Resolution adopted 7-0.

Lamer moved to adopt the following resolutions: RESOLUTION 2019-255 APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE HEADQUARTERS PROJECT # BLD17001 BP#22-1 PLUMBING & MECHANICAL FOR TONY'S PLUMBING & HEATING LLC. AN INCREASE OF \$1,600.00; RESOLUTION 2019-256 APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE HEADQUARTERS PROJECT # BLD17001 BP#3-1 CONCRETE FOUNDATIONS FOR CALIBER CONCRETE AN INCREASE OF \$1,626.50; RESOLUTION 2019-257 APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE HEADQUARTERS PROJECT # BLD17001 BP#5-1 STEEL FOR CENTRAL WESTERN FABRICATORS AN INCREASE OF \$3595.00; RESOLUTION 2019-258 APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE HEADQUARTERS PROJECT # BLD17001 BP#6-1 GENERAL SUPPLIES FOR GARLING CONSTRUCTION AN INCREASE OF \$1958.14; RESOLUTION 2019-259 APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE HEADQUARTERS PROJECT # BLD17001 BP#7-1 MEMBRANE ROOFING AND WALL PANELS FOR BLACK HAWK ROOF COMPANY AN INCREASE OF \$9,494.00; RESOLUTION 2019-260 APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE HEADQUARTERS PROJECT # BLD17001 BP#8-1 ALUMINUM STOREFRONTS, CURTAIN WALLS & GLAZING FOR FORMAN FORD AN INCREASE OF \$120,681.00; RESOLUTION 2019-261 APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE HEADQUARTERS PROJECT # BLD17001 BP#9-1 GYPSUM WALL ASSEMBLIES FOR HILSABEK SCHACHT, INC. AN INCREASE OF \$43,075.33; RESOLUTION 2019-262 APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE HEADQUARTERS PROJECT # BLD17001 BP#9-3 PAINTING FOR HEARTLAND FINISHES AN INCREASE OF \$5,711.49; second by Isom. Resolution adopted 7-0.

Isom moved to adopt RESOLUTION 2019-263 APPROVING THE PRELIMINARY PLAT FOR SOUTHRIDGE ESTATES, second by Lamer. Resolution adopted 7-0.

Mayor Greer opened the public hearing for a long term lease at 6:32 PM regarding RESOLUTION 2019-264 ADOPTING TENTATIVE RESOLUTION APPROVING 28E AGREEMENT FOR LEASE OF SPACE WITH THE MARSHALL COUNTY COMMUNICATIONS COMMISSION OF MARSHALLTOWN, IOWA. There were no written comments or public comments received. Mayor Greer closed the public hearing at 6:33 PM. Lamer moved to adopt RESOLUTION 2019-264 ADOPTING TENTATIVE RESOLUTION APPROVING 28E AGREEMENT FOR LEASE OF SPACE WITH THE MARSHALL COUNTY COMMUNICATIONS COMMISSION OF MARSHALLTOWN, IOWA, second by Wirin. Resolution adopted 7-0.

Mayor Greer opened the public hearing for plans and specifications relating to RESOLUTION 2019-265 APPROVING PLANS, SPECIFICATIONS, FORM OF CONTRACT AND COST FOR THE

VETERANS MEMORIAL COLISEUM RENOVATION, IN THE CITY OF MARSHALLTOWN, IOWA, BEING PROJECT NO. BLD19001. There were no written comments. Mark Eaton asked about funding for the project. Kinser answered funding includes grants, donations, and cash on hand. Mayor Greer closed the public hearing at 6:38 PM.

Lamer moved to adopt RESOLUTION 2019-265 APPROVING PLANS, SPECIFICATIONS, FORM OF CONTRACT AND COST FOR THE VETERANS MEMORIAL COLISEUM RENOVATION, IN THE CITY OF MARSHALLTOWN, IOWA, BEING PROJECT NO. BLD19001, second by Cahill. Resolution adopted 7-0.

Mayor Greer called the public hearing open at 6:39 PM regarding refunding sewer bonds relating to RESOLUTION 2019-266 EXPRESSING INTENT TO ENTER INTO A SEWER REVENUE REFUNDING LOAN AGREEMENT, SERIES 2012 AND SERIES 2014. Refunding offers a potential to save over \$165,000 in interest costs. There were no public or written comments. Mayor Greer closed the public hearing at 6:41 PM.

Gowdy moved to adopt RESOLUTION 2019-266 EXPRESSING INTENT TO ENTER INTO A SEWER REVENUE REFUNDING LOAN AGREEMENT, SERIES 2012 AND SERIES 2014, second by Martin. Resolution adopted 7-0.

ORDINANCES:

Gowdy moved to adopt the first reading of Ordinance No. 14989, Rezoning Parcels 8418-26-229-015, 8418-25-151- 001 & 8418-25-101-002 From R-2, Low Density Residential To M-2, Heavy Industry, second by Isom. First reading adopted 7-0.

DISCUSSION:

MCBD Incentive Grant Funding Request. Lamer moved to encourage private investment, by leveraging their investment, establishing an incentive grant to fund improvements in the Downtown Area TIF #4, second by Isom. Motion carried 7-0. Cahill Moved to fund the incentive from cash on hand in that program, second by Wirin. Motion adopted 7-0.

Rezoning Discussion Of Parcel 8318-12-126-010 From R-2A, Low Density Residential To R-2, Low Density Residential. Plan Zoning commission recommended the zoning remain R2A. Isom moved to keep the parcel zoned R2A, second by Wirin. Motion failed 3-4, Hoop, Lamer, Martin, Gowdy dissenting. An Ordinance to change the area to R-2 will be presented at the next council meeting. This ordinance requires a public hearing, November 25, 2019.

Scope Of Project For 12th Avenue South Sidewalk. The council discussed additional design work to extend sidewalk on the north side of Olive Street west of 12th Avenue to existing sidewalk at 7th Avenue. A resolution will be presented at the next council meeting regarding the engineering agreement.

Police & Fire Building Cost Update. The project is pending completion, with \$235,000 unencumbered. The masonry issue is not settled.

PUBLIC COMMENT:

Library Director Sarah Rosenblum announced the Holocaust exhibition is coming to Marshalltown.

CLOSED SESSION:

At 7:35, Wirin moved to enter into Closed session pursuant to Section 21.5 subsection (1) paragraph (j) OF THE CODE OF IOWA to discuss the purchase or sale of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for that property or reduce the price the governmental body would receive for that property. The City of Marshalltown has an attorney-client relationship with Attorney Roger Schoell, appointed as City Attorney on May 5, 2014, by Council Resolution #2014-047; and with Lynch Dallas P.C., by Council Resolution #2017-093, approved May 8, 2017, second by Lamer. Motion approved 7-0. At 7:46 Cahill moved to enter into open session, second by Wirin. Motion Carried 7-0. Roll call: All Present. Lamer moved to

authorize the Mayor to execute a purchase order regarding Parcel A as discussed in closed session, second by Martin. Motion carried 7-0.

At 7:46 PM Cahill moved to enter into Closed session pursuant to Section 21.5 subsection (1) paragraph (j) OF THE CODE OF IOWA to discuss the purchase or sale of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for that property or reduce the price the governmental body would receive for that property. The City of Marshalltown has an attorney-client relationship with Attorney Roger Schoell, appointed as City Attorney on May 5, 2014, by Council Resolution #2014-047; and with Lynch Dallas P.C., by Council Resolution #2017-093, approved May 8, 2017, second by Isom. Motion carried 7-0. At 7:59 PM Cahill moved to enter into open session, second by Gowdy. Motion carried 7-0. Roll call: All present. Cahill moved to direct staff to proceed with a request for proposal for a realtor regarding parcel B, second by Martin. Motion carried 7-0.

ADJOURNMENT:

Meeting Adjourned at 8:01 PM

Respectfully submitted,

Shari L. Coughenour, CMC, City Clerk

CITY OF MARSHALLTOWN

ATTEST:

Joel T.S. Greer, Mayor

Shari L. Coughenour, CMC, City Clerk

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, Administrator
Diana Steiner, Finance Director
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5760
Fax - (641) 754-5781

FINANCE DEPARTMENT

October 24, 2019

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: July Monthly Financial Statements

Policy Issue: N/A.

Recommendation: Staff recommends approving the July 2019 monthly financial statements.

Background: The Finance department has prepared and reconciled the July 2019 financial statements for your review. July is the beginning of our new fiscal year, so the monthly activity and year-to-date activity are the same. The attached reports include the following:

- Fund Balance Report, which includes the beginning balance at 6/30/19, the year-to-date revenues and expenses for 1 month and the ending fund cash balance.
- Cash & Investments Report, which includes current balances and interest rates for all city investments.
- Monthly Budget Report, which reflects monthly and year-to-date revenues and expenses by each fund and then in summary. If the YTD Activity amount is less than the YTD Budget amount, it will show as unfavorable for revenues and favorable for expenses.

Items of interest this month:

*The Police & Fire Building expenses in fund 354 were \$304,622.

*Tornado expenses in Funds 145-147 and 751 were \$132,882 & we received \$49,012 from FEMA.

*A payment for equipment for a Case 721G was made out of fund 110 (RUT) for \$145,000.

Budget Impact: N/A

Attachment: July 2019 Financial Statements
cc: Jessica Kinser, City Administrator



**FUND BALANCE REPORT
AS OF 07/31/19**

Fund	Beginning Balance	Total Revenues	Total Expenses	Ending Balance
001 - GENERAL FUND	1,761,714.82	288,936.35	1,233,121.64	817,529.53
010 - CASH FLOW RESERVE FUND	2,295,731.37	1,832.56	-	2,297,563.93
030 - CAPITAL RESERVE	237,270.57	961.87	35,113.43	203,119.01
031 - CAPITAL RSRV-BLDG MAINT	274,259.88	636.96	-	274,896.84
032 - CIP LARGE VEHICLE/EQUIPMENT	212,000.00	-	-	212,000.00
110 - ROAD USE TAX	6,078,797.75	284,422.42	225,711.43	6,137,508.74
112 - EMPLOYEE BENEFITS FUND	2,694,901.22	30,072.21	-	2,724,973.43
117 - POLICE/FIRE RETIREMENT	510,413.10	14,458.36	-	524,871.46
119 - EMERGENCY FUND	-	2,509.76	-	2,509.76
121 - LOCAL OPTION SALES TAX	3,741,656.76	324,492.98	22,220.00	4,043,929.74
125 - TAX INCREMENT FINANCING	518,758.81	16,516.39	1,475.00	533,800.20
130 - CITY TORT LIABILITY	83,777.25	1,475.25	-	85,252.50
132 - GRANTS-STATE/LOCAL AGENCIES	(49,516.79)	-	4,000.00	(53,516.79)
140 - PARK & REC DONATION FUND	95,747.77	2,003.43	-	97,751.20
141 - MTOWN TENNIS ASSOC	1,727.92	4.01	-	1,731.93
142 - SOFTBALL ASSOCIATION FUND	13,729.77	18.58	5,730.97	8,017.38
144 - LIVE HEALTHY IOWA	3,128.44	-	3,732.15	(603.71)
145 - TORNADO GENERAL	600,160.23	49,012.29	72,901.72	576,270.80
146 - FEMA VALOR	(64,348.56)	-	-	(64,348.56)
147 - FEMA DEMO	(29,608.21)	-	-	(29,608.21)
150 - COPS FAST GRANTS	(2,818.95)	-	7,762.88	(10,581.83)
151 - DEPT OF JUSTICE GRANTS	(11,019.59)	-	-	(11,019.59)
152 - POLICE UNDESIGNATED GRANTS	1,194.10	85.50	5,664.77	(4,385.17)
153 - POLICE DEPT DONATION FUND	94,557.84	249.68	-	94,807.52
156 - FIRE DEPT DONATION FUND	9,053.60	20.86	70.00	9,004.46
157 - FIRE DEPT GRANTS	4,723.45	10.97	-	4,734.42
160 - ECONOMIC DEVELOPMENT GIFT	51,247.83	119.02	-	51,366.85
161 - SURETY DEPOSITS/SUBDIVIDER	10,691.60	24.83	-	10,716.43
170 - LIBRARY DONATION FUND	110,317.71	1,524.98	1,333.74	110,508.95
177 - SEIZED ASSETS (POLICE)	42,225.68	424.97	82.20	42,568.45
179 - OTHER COMM AND ECON DEVELOPMENT	81,277.34	188.77	-	81,466.11
180 - HOUSING GRANTS	26,505.26	61.56	-	26,566.82
182 - #4 HUD LEAD GRANT	334.00	-	-	334.00
183 - FY 08 EDI (ECON DEV INCENTIVE)	(13,029.25)	-	160.00	(13,189.25)
184 - VOUCHERS - 002, 003	126,587.21	92,153.88	82,588.66	136,152.43
189 - #6 HUD LEAD GRANT	(12,834.57)	16,434.53	14,551.25	(10,951.29)
200 - GO BONDS DEBT FUND	146,285.51	8,544.03	14,243.00	140,586.54

Fund	Beginning Balance	Total Revenues	Total Expenses	Ending Balance
300 - CIP COLLECTION FUND	122,311.52	6,573.09	-	128,884.61
312 - AIRPORT PROJECT FUND	(22,135.42)	-	-	(22,135.42)
320 - SPECIAL ASSESSMENT PROJECTS	(24,083.95)	-	-	(24,083.95)
340 - BIKE PATH PROJECT FUND	(78,661.75)	-	14,613.70	(93,275.45)
341 - TREES FOREVER PROJECT	8,186.72	19.01	-	8,205.73
350 - GO BONDS CAPITAL PROJECTS	8,710.07	20.23	-	8,730.30
354 - POLICE & FIRE STATIONS	2,886,834.75	7,631.41	304,622.00	2,589,844.16
355 - 2015 GO BONDS (D&D)	533,217.44	1,213.84	10,570.00	523,861.28
357 - 2018 CY STREET PROJECTS	-	-	19,036.77	(19,036.77)
381 - 2019 CY STREET, SIDEWALK, PARKING PROJECTS	2,331,666.52	740.49	26,429.95	2,305,977.06
383 - COLISEUM REMODEL	495,473.00	90,117.73	80.05	585,510.68
392 - TIF DISTRICT III CAP PROJECTS	7,913.64	18.38	-	7,932.02
393 - TIF DISTRICT IV CAP PROJECTS	107,871.50	-	22,953.75	84,917.75
395 - ECONOMIC DEVELOPMENT PROJECT FUND	-	-	56,389.89	(56,389.89)
610 - WATER POLLUTION CONTROL	(7,795.76)	208,427.17	197,948.27	2,683.14
611 - WPCP REVENUE	13,229,747.88	617,619.61	208,427.17	13,638,940.32
612 - WPCP REVENUE BOND FUND	-	192,949.63	206,990.56	(14,040.93)
614 - WPCP CAPITAL IMPROVEMENT RSRV	1,037,278.81	86.58	-	1,037,365.39
617 - SANITARY SEWER NEW CONSTRUCTN	104,843.90	1,766.00	-	106,609.90
618 - TORNADO-WPCP	(2,295.51)	-	-	(2,295.51)
690 - TRANSIT OPERATING	37,700.65	24,646.87	54,328.70	8,018.82
740 - STORM SEWER UTILITY	2,541,393.49	127,698.68	36,733.74	2,632,358.43
741 - 2016 GO STORM WATER PROJ	1,132,463.68	3,431.75	428,579.37	707,316.06
742 - TORNADO - STORM/SEWER	(4,140.06)	-	-	(4,140.06)
750 - COMPOSTING FACILITY	184,889.99	6,474.93	5,188.53	186,176.39
751 - TORNADO - COMPOST	(463,058.08)	-	59,980.00	(523,038.08)
760 - P&R CONCESSIONS ENTERPRISE	(14,588.69)	17,461.12	9,250.62	(6,378.19)
881 - OCCUPATIONAL INSURANCE ESCROW	72,836.76	11,976.23	4,867.15	79,945.84
884 - GROUP HEALTH INSURANCE ESCROW	2,309,319.84	255,918.88	225,310.01	2,339,928.71
886 - WORKMAN'S COMP DEDUCTIBLE FUND	37,287.84	86.60	-	37,374.44
910 - POLICE PENSION - T & A	-	-	1,656.58	(1,656.58)
913 - 911 COMMISION	(72,698.73)	-	67,896.87	(140,595.60)
951 - SALES TAX REIMBURSEMENT	5,713.34	2,057.79	9,745.00	(1,973.87)
952 - SURETY BONDS/DEPOSITS	2,833.61	73.58	-	2,907.19
953 - IA STATE SLEUTH USR GRP	14,971.67	-	-	14,971.67
	46,169,609.54	2,714,206.60	3,702,061.52	45,181,754.62

Account	Name	Ending Balance	Interest Rate
BalObject: 0111 - Operating			
999.0111.000	UB&T Operating	8,606,726.77	2.57
Total BalObject: 0111 - Operating:		8,606,726.77	
BalObject: 0112 - COLISEUM			
999.0112.000	UB&T COLISEUM	234,640.17	2.57
Total BalObject: 0112 - COLISEUM:		234,640.17	
BalObject: 0113 - Payroll			
999.0113.000	UB&T Payroll	42,660.19	2.57
Total BalObject: 0113 - Payroll:		42,660.19	
BalObject: 0114 - Dev Inspections			
999.0114.000	UB&T Dev Inspections	31,607.71	2.57
Total BalObject: 0114 - Dev Inspections:		31,607.71	
BalObject: 0115 - HUD Admin			
999.0115.000	UB&T HUD Admin	42,629.69	2.57
Total BalObject: 0115 - HUD Admin:		42,629.69	
BalObject: 0116 - HUD HAP			
999.0116.000	UB&T HUD HAP	79,218.39	2.57
Total BalObject: 0116 - HUD HAP:		79,218.39	
BalObject: 0117 - Police			
999.0117.000	UB&T Police	17,272.75	2.57
Total BalObject: 0117 - Police:		17,272.75	
BalObject: 0120 - PETTY CASH			
610.0120.000	PETTY CASH	200.00	0.00
750.0120.000	PETTY CASH	200.00	0.00
760.0120.000	PETTY CASH	300.00	0.00
Total BalObject: 0120 - PETTY CASH:		700.00	
BalObject: 0121 - PETTY CASH-SWIMMING POOLS			
001.0121.000	PETTY CASH-SWIMMING POOLS	300.00	0.00
Total BalObject: 0121 - PETTY CASH-SWIMMING POOLS:		300.00	
BalObject: 0122 - PETTY CASH-CITY CLERK			
001.0122.000	PETTY CASH-CITY CLERK	200.00	0.00
Total BalObject: 0122 - PETTY CASH-CITY CLERK:		200.00	
BalObject: 0123 - PETTY CASH-LIBRARY			
001.0123.000	PETTY CASH-LIBRARY	100.00	0.00
Total BalObject: 0123 - PETTY CASH-LIBRARY:		100.00	
BalObject: 0125 - PETTY CASH-PARK			
001.0125.000	PETTY CASH-PARK	225.00	0.00
Total BalObject: 0125 - PETTY CASH-PARK:		225.00	
BalObject: 0130 - CASH HELD BY INSUR ADMI			
885.0130.000	CASH HELD BY INSUR ADMI	1.00	0.00
Total BalObject: 0130 - CASH HELD BY INSUR ADMI:		1.00	
BalObject: 0216 - GREAT WESTERN BANK MM			
354.0216.000	GREAT WESTERN BANK MM	1,889,398.71	2.20

381.0216.000	GREAT WESTERN BANK MM	45,062.46	2.20
741.0216.000	GREAT WESTERN BANK MM	1,137,769.43	2.20
999.0216.000	GREAT WESTERN BANK MM	2,351,344.32	2.20
Total BalObject: 0216 - GREAT WESTERN BANK MM:		5,423,574.92	
BalObject: 0225 - IPAIT CD (0-90 DYS)			
112.0225.000	IPAIT CD (0-90 DAYS)	1,005,067.45	2.05
121.0225.000	IPAIT CD (0-90 DAYS)	502,533.73	2.05
354.0225.000	IPAIT CD (0-90 DAYS)	1,005,067.45	2.05
999.0225.000	IPAIT CD (0-90 DAYS)	1,507,601.17	2.05
Total BalObject: 0225 - IPAIT CD (0-90 DYS):		4,020,269.80	
BalObject: 0240 - MIDWEST ONE CD (91-365 DAYS)			
121.0240.000	MIDWEST ONE CD (91-365 DAYS)	1,010,165.38	2.52 -- 2.70
381.0240.000	MIDWEST ONE CD (91-365 DAYS)	2,000,000.00	2.50
611.0240.000	MIDWEST ONE CD (91-365 DAYS)	2,016,788.56	2.05 -- 2.73
884.0240.000	MIDWEST ONE CD (91-365 DAYS)	506,766.85	2.70
999.0240.000	MIDWEST ONE CD (91-365 DAYS)	8,044,264.58	2.37 -- 2.75
Total BalObject: 0240 - MIDWEST ONE CD (91-365 DAYS):		13,577,985.37	
BalObject: 0245 - IPAIT CD (91-364 DAYS)			
010.0245.000	IPAIT CD (91-364 DAYS)	500,000.00	2.55
121.0245.000	IPAIT CD (91-364 DAYS)	500,000.00	2.55
611.0245.000	IPAIT CD (91-364 DAYS)	1,000,000.00	2.55
614.0245.000	IPAIT CD (91-364 DAYS)	1,000,000.00	2.55
740.0245.000	IPAIT CD (91-364 DAYS)	1,000,000.00	2.55
Total BalObject: 0245 - IPAIT CD (91-364 DAYS):		4,000,000.00	
BalObject: 0252 - GNB 365 INV			
010.0252.000	GNB CD (365 DAYS)	500,000.00	2.72
121.0252.000	GNB CD (365 DAYS)	507,030.68	2.82
884.0252.000	GNB CD (365 DAYS)	500,000.00	2.37
999.0252.000	GNB CD (365 DAYS)	3,527,015.06	2.15 -- 2.82
Total BalObject: 0252 - GNB 365 INV:		5,034,045.74	
BalObject: 0265 - IPAIT CD (365)			
999.0265.000	IPAIT CD (365 DAYS)	500,000.00	2.80
Total BalObject: 0265 - IPAIT CD (365):		500,000.00	
BalObject: 0266 - CENTRAL STATE BANK CD (> 1 YR)			
010.0266.000	CENTRAL STATE BANK (365 DAYS)	506,679.45	2.65
999.0266.000	CENTRAL STATE BANK (365 DAYS)	1,013,467.26	2.70
Total BalObject: 0266 - CENTRAL STATE BANK CD (> 1 YR):		1,520,146.71	
BalObject: 0267 - FARMERS CD (> 1 YR)			
611.0267.000	FRMRS SVGS BK CD (365)	508,139.77	2.83
884.0267.000	FRMRS SVGS BK CD (365 DAYS)	506,943.95	2.84
999.0267.000	FRMRS SVGS BK CD (365 DAYS)	1,016,257.31	2.83 -- 2.84
Total BalObject: 0267 - FARMERS CD (> 1 YR):		2,031,341.03	
BalObject: 0999 - POOLED CASH			
999.0999.000	POOLED CASH	18,109.38	0.00
Total BalObject: 0999 - POOLED CASH		18,109.38	
		<u>45,181,754.62</u>	



City of Marshalltown, IA

Monthly Budget Report - Marshalltown

Group Summary

For Fiscal: Current Period Ending: 07/31/2019

Account Typ...	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 001 - GENERAL FUND					
Revenue	288,936.35	1,310,451.36	288,936.35	-1,021,515.01	15,726,058.00
Expense	1,233,121.64	1,310,168.49	1,233,121.64	77,046.85	15,726,058.00
Total Fund: 001 - GENERAL FUND:	-944,185.29	282.87	-944,185.29	-944,468.16	0.00
Fund: 010 - CASH FLOW RESERVE FUND					
Revenue	1,832.56	6,165.00	1,832.56	-4,332.44	74,000.00
Total Fund: 010 - CASH FLOW RESERVE FUND:	1,832.56	6,165.00	1,832.56	-4,332.44	74,000.00
Fund: 030 - CAPITAL RESERVE					
Revenue	961.87	42,374.55	961.87	-41,412.68	508,698.00
Expense	35,113.43	42,049.83	35,113.43	6,936.40	504,668.00
Total Fund: 030 - CAPITAL RESERVE:	-34,151.56	324.72	-34,151.56	-34,476.28	4,030.00
Fund: 031 - CAPITAL RSRV-BLDG MAINT					
Revenue	636.96	250.00	636.96	386.96	3,000.00
Expense	0.00	10,440.32	0.00	10,440.32	125,334.00
Total Fund: 031 - CAPITAL RSRV-BLDG MAINT:	636.96	-10,190.32	636.96	10,827.28	-122,334.00
Fund: 032 - CIP LARGE VEHICLE/EQUIPMENT					
Revenue	0.00	8,833.33	0.00	-8,833.33	106,000.00
Total Fund: 032 - CIP LARGE VEHICLE/EQUIPMENT:	0.00	8,833.33	0.00	-8,833.33	106,000.00
Fund: 110 - ROAD USE TAX					
Revenue	284,422.42	283,333.33	284,422.42	1,089.09	3,400,000.00
Expense	225,711.43	421,333.64	225,711.43	195,622.21	5,056,937.00
Total Fund: 110 - ROAD USE TAX:	58,710.99	-138,000.31	58,710.99	196,711.30	-1,656,937.00
Fund: 112 - EMPLOYEE BENEFITS FUND					
Revenue	30,072.21	231,683.57	30,072.21	-201,611.36	2,780,203.00
Expense	0.00	224,499.00	0.00	224,499.00	2,693,988.00
Total Fund: 112 - EMPLOYEE BENEFITS FUND:	30,072.21	7,184.57	30,072.21	22,887.64	86,215.00
Fund: 117 - POLICE/FIRE RETIREMENT					
Revenue	14,458.36	96,893.65	14,458.36	-82,435.29	1,162,724.00
Expense	0.00	94,602.99	0.00	94,602.99	1,135,685.00
Total Fund: 117 - POLICE/FIRE RETIREMENT:	14,458.36	2,290.66	14,458.36	12,167.70	27,039.00
Fund: 119 - EMERGENCY FUND					
Revenue	2,509.76	20,390.25	2,509.76	-17,880.49	244,683.00

Monthly Budget Report - Marshalltown

For Fiscal: Current Period Ending: 07/31/2019

Account Typ...	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Expense	0.00	20,390.25	0.00	20,390.25	244,683.00
Total Fund: 119 - EMERGENCY FUND:	2,509.76	0.00	2,509.76	2,509.76	0.00
Fund: 121 - LOCAL OPTION SALES TAX					
Revenue	324,492.98	264,583.33	324,492.98	59,909.65	3,175,000.00
Expense	22,220.00	278,818.14	22,220.00	256,598.14	3,347,111.00
Total Fund: 121 - LOCAL OPTION SALES TAX:	302,272.98	-14,234.81	302,272.98	316,507.79	-172,111.00
Fund: 125 - TAX INCREMENT FINANCING					
Revenue	16,516.39	53,441.32	16,516.39	-36,924.93	641,296.00
Expense	1,475.00	66,009.99	1,475.00	64,534.99	792,120.00
Total Fund: 125 - TAX INCREMENT FINANCING:	15,041.39	-12,568.67	15,041.39	27,610.06	-150,824.00
Fund: 126 - TIF-LMI					
Revenue	0.00	1,462.66	0.00	-1,462.66	17,552.00
Total Fund: 126 - TIF-LMI:	0.00	1,462.66	0.00	-1,462.66	17,552.00
Fund: 130 - CITY TORT LIABILITY					
Revenue	1,475.25	83.33	1,475.25	1,391.92	1,000.00
Expense	0.00	416.66	0.00	416.66	5,000.00
Total Fund: 130 - CITY TORT LIABILITY:	1,475.25	-333.33	1,475.25	1,808.58	-4,000.00
Fund: 132 - GRANTS-STATE/LOCAL AGENCIES					
Revenue	0.00	4,166.66	0.00	-4,166.66	50,000.00
Expense	4,000.00	0.00	4,000.00	-4,000.00	0.00
Total Fund: 132 - GRANTS-STATE/LOCAL AGENCIES:	-4,000.00	4,166.66	-4,000.00	-8,166.66	50,000.00
Fund: 140 - PARK & REC DONATION FUND					
Revenue	2,003.43	483.33	2,003.43	1,520.10	5,800.00
Expense	0.00	408.32	0.00	408.32	4,900.00
Total Fund: 140 - PARK & REC DONATION FUND:	2,003.43	75.01	2,003.43	1,928.42	900.00
Fund: 141 - MTOWN TENNIS ASSOC					
Revenue	4.01	1.66	4.01	2.35	20.00
Total Fund: 141 - MTOWN TENNIS ASSOC:	4.01	1.66	4.01	2.35	20.00
Fund: 142 - SOFTBALL ASSOCIATION FUND					
Revenue	18.58	2,444.33	18.58	-2,425.75	29,332.00
Expense	5,730.97	2,441.99	5,730.97	-3,288.98	29,332.00
Total Fund: 142 - SOFTBALL ASSOCIATION FUND:	-5,712.39	2.34	-5,712.39	-5,714.73	0.00
Fund: 144 - LIVE HEALTHY IOWA					
Revenue	0.00	624.75	0.00	-624.75	7,500.00
Expense	3,732.15	612.51	3,732.15	-3,119.64	7,351.00
Total Fund: 144 - LIVE HEALTHY IOWA :	-3,732.15	12.24	-3,732.15	-3,744.39	149.00
Fund: 145 - TORNADO GENERAL					
Revenue	49,012.29	276,885.86	49,012.29	-227,873.57	3,323,960.00
Expense	72,901.72	0.00	72,901.72	-72,901.72	0.00

Monthly Budget Report - Marshalltown

For Fiscal: Current Period Ending: 07/31/2019

Account Typ...	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Total Fund: 145 - TORNADO GENERAL:	-23,889.43	276,885.86	-23,889.43	-300,775.29	3,323,960.00
Fund: 147 - FEMA DEMO					
Revenue	0.00	95,192.23	0.00	-95,192.23	1,142,764.00
Expense	0.00	100,584.75	0.00	100,584.75	1,207,500.00
Total Fund: 147 - FEMA DEMO:	0.00	-5,392.52	0.00	5,392.52	-64,736.00
Fund: 150 - COPS FAST GRANTS					
Revenue	0.00	4,581.50	0.00	-4,581.50	55,000.00
Expense	7,762.88	4,210.37	7,762.88	-3,552.51	50,545.00
Total Fund: 150 - COPS FAST GRANTS:	-7,762.88	371.13	-7,762.88	-8,134.01	4,455.00
Fund: 151 - DEPT OF JUSTICE GRANTS					
Revenue	0.00	1,916.66	0.00	-1,916.66	23,000.00
Expense	0.00	1,916.66	0.00	1,916.66	23,000.00
Total Fund: 151 - DEPT OF JUSTICE GRANTS:	0.00	0.00	0.00	0.00	0.00
Fund: 152 - POLICE UNDESIGNATED GRANTS					
Revenue	85.50	7,626.36	85.50	-7,540.86	91,553.00
Expense	5,664.77	7,843.19	5,664.77	2,178.42	94,153.00
Total Fund: 152 - POLICE UNDESIGNATED GRANTS:	-5,579.27	-216.83	-5,579.27	-5,362.44	-2,600.00
Fund: 153 - POLICE DEPT DONATION FUND					
Revenue	249.68	224.99	249.68	24.69	2,700.00
Expense	0.00	787.27	0.00	787.27	9,450.00
Total Fund: 153 - POLICE DEPT DONATION FUND:	249.68	-562.28	249.68	811.96	-6,750.00
Fund: 156 - FIRE DEPT DONATION FUND					
Revenue	20.86	416.66	20.86	-395.80	5,000.00
Expense	70.00	416.66	70.00	346.66	5,000.00
Total Fund: 156 - FIRE DEPT DONATION FUND:	-49.14	0.00	-49.14	-49.14	0.00
Fund: 157 - FIRE DEPT GRANTS					
Revenue	10.97	5.00	10.97	5.97	60.00
Total Fund: 157 - FIRE DEPT GRANTS:	10.97	5.00	10.97	5.97	60.00
Fund: 160 - ECONOMIC DEVELOPMENT GIFT					
Revenue	119.02	29.16	119.02	89.86	350.00
Total Fund: 160 - ECONOMIC DEVELOPMENT GIFT:	119.02	29.16	119.02	89.86	350.00
Fund: 161 - SURETY DEPOSITS/SUBDIVIDER					
Revenue	24.83	15.41	24.83	9.42	185.00
Total Fund: 161 - SURETY DEPOSITS/SUBDIVIDER:	24.83	15.41	24.83	9.42	185.00
Fund: 170 - LIBRARY DONATION FUND					
Revenue	1,524.98	1,774.99	1,524.98	-250.01	21,300.00
Expense	1,333.74	2,716.65	1,333.74	1,382.91	32,600.00
Total Fund: 170 - LIBRARY DONATION FUND:	191.24	-941.66	191.24	1,132.90	-11,300.00

Monthly Budget Report - Marshalltown

For Fiscal: Current Period Ending: 07/31/2019

Account Typ...	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 177 - SEIZED ASSETS (POLICE)					
Revenue	424.97	358.23	424.97	66.74	4,300.00
Expense	82.20	333.23	82.20	251.03	4,000.00
Total Fund: 177 - SEIZED ASSETS (POLICE):	342.77	25.00	342.77	317.77	300.00
Fund: 179 - OTHER COMM AND ECON DEVELOPMENT					
Revenue	188.77	0.00	188.77	188.77	0.00
Total Fund: 179 - OTHER COMM AND ECON DEVELOPMENT:	188.77	0.00	188.77	188.77	0.00
Fund: 180 - HOUSING GRANTS					
Revenue	61.56	0.00	61.56	61.56	0.00
Total Fund: 180 - HOUSING GRANTS:	61.56	0.00	61.56	61.56	0.00
Fund: 183 - FY 08 EDI (ECON DEV INCENTIVE)					
Expense	160.00	53.31	160.00	-106.69	640.00
Total Fund: 183 - FY 08 EDI (ECON DEV INCENTIVE):	160.00	53.31	160.00	-106.69	640.00
Fund: 184 - VOUCHERS - 002, 003					
Revenue	92,153.88	102,244.79	92,153.88	-10,090.91	1,226,938.00
Expense	82,588.66	103,271.06	82,588.66	20,682.40	1,239,330.00
Total Fund: 184 - VOUCHERS - 002, 003:	9,565.22	-1,026.27	9,565.22	10,591.49	-12,392.00
Fund: 189 - #6 HUD LEAD GRANT					
Revenue	16,434.53	138,427.66	16,434.53	-121,993.13	1,661,132.00
Expense	14,551.25	130,906.41	14,551.25	116,355.16	1,571,506.00
Total Fund: 189 - #6 HUD LEAD GRANT:	1,883.28	7,521.25	1,883.28	-5,637.97	89,626.00
Fund: 200 - GO BONDS DEBT FUND					
Revenue	8,544.03	351,081.87	8,544.03	-342,537.84	4,213,129.00
Expense	14,243.00	348,155.09	14,243.00	333,912.09	4,179,531.00
Total Fund: 200 - GO BONDS DEBT FUND:	-5,698.97	2,926.78	-5,698.97	-8,625.75	33,598.00
Fund: 300 - CIP COLLECTION FUND					
Revenue	6,573.09	51,183.15	6,573.09	-44,610.06	614,198.00
Expense	0.00	51,183.16	0.00	51,183.16	614,198.00
Total Fund: 300 - CIP COLLECTION FUND:	6,573.09	-0.01	6,573.09	6,573.10	0.00
Fund: 312 - AIRPORT PROJECT FUND					
Revenue	0.00	187,499.99	0.00	-187,499.99	2,250,000.00
Expense	0.00	187,500.00	0.00	187,500.00	2,250,000.00
Total Fund: 312 - AIRPORT PROJECT FUND:	0.00	-0.01	0.00	0.01	0.00
Fund: 320 - SPECIAL ASSESSMENT PROJECTS					
Revenue	0.00	833.32	0.00	-833.32	10,000.00
Total Fund: 320 - SPECIAL ASSESSMENT PROJECTS:	0.00	833.32	0.00	-833.32	10,000.00

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For Fiscal: Current Period Ending: 07/31/2019

Account Typ...	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 340 - BIKE PATH PROJECT FUND					
Expense	14,613.70	0.00	14,613.70	-14,613.70	0.00
Total Fund: 340 - BIKE PATH PROJECT FUND:	14,613.70	0.00	14,613.70	-14,613.70	0.00
Fund: 341 - TREES FOREVER PROJECT					
Revenue	19.01	833.33	19.01	-814.32	10,000.00
Expense	0.00	833.33	0.00	833.33	10,000.00
Total Fund: 341 - TREES FOREVER PROJECT:	19.01	0.00	19.01	19.01	0.00
Fund: 350 - GO BONDS CAPITAL PROJECTS					
Revenue	20.23	0.00	20.23	20.23	0.00
Total Fund: 350 - GO BONDS CAPITAL PROJECTS:	20.23	0.00	20.23	20.23	0.00
Fund: 354 - POLICE & FIRE STATIONS					
Revenue	7,631.41	0.00	7,631.41	7,631.41	0.00
Expense	304,622.00	0.00	304,622.00	-304,622.00	0.00
Total Fund: 354 - POLICE & FIRE STATIONS:	-296,990.59	0.00	-296,990.59	-296,990.59	0.00
Fund: 355 - 2015 GO BONDS (D&D)					
Revenue	1,213.84	166.66	1,213.84	1,047.18	2,000.00
Expense	10,570.00	4,166.66	10,570.00	-6,403.34	50,000.00
Total Fund: 355 - 2015 GO BONDS (D&D):	-9,356.16	-4,000.00	-9,356.16	-5,356.16	-48,000.00
Fund: 357 - 2018 CY STREET PROJECTS					
Revenue	0.00	22,074.50	0.00	-22,074.50	265,000.00
Expense	19,036.77	22,074.50	19,036.77	3,037.73	265,000.00
Total Fund: 357 - 2018 CY STREET PROJECTS:	-19,036.77	0.00	-19,036.77	-19,036.77	0.00
Fund: 381 - 2019 CY STREET,SIDEWALK,PARKING PROJECTS					
Revenue	740.49	33,750.00	740.49	-33,009.51	405,000.00
Expense	26,429.95	222,916.66	26,429.95	196,486.71	2,675,000.00
Total Fund: 381 - 2019 CY STREET,SIDEWALK,PARKING PROJECTS:	-25,689.46	-189,166.66	-25,689.46	163,477.20	-2,270,000.00
Fund: 383 - COLISEUM REMODEL					
Revenue	90,117.73	285,012.41	90,117.73	-194,894.68	3,420,949.00
Expense	80.05	300,630.66	80.05	300,550.61	3,607,568.00
Total Fund: 383 - COLISEUM REMODEL:	90,037.68	-15,618.25	90,037.68	105,655.93	-186,619.00
Fund: 392 - TIF DISTRICT III CAP PROJECTS					
Revenue	18.38	0.00	18.38	18.38	0.00
Total Fund: 392 - TIF DISTRICT III CAP PROJECTS:	18.38	0.00	18.38	18.38	0.00
Fund: 393 - TIF DISTRICT IV CAP PROJECTS					
Revenue	0.00	10,051.47	0.00	-10,051.47	120,666.00
Expense	22,953.75	10,051.47	22,953.75	-12,902.28	120,666.00
Total Fund: 393 - TIF DISTRICT IV CAP PROJECTS:	-22,953.75	0.00	-22,953.75	-22,953.75	0.00

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For Fiscal: Current Period Ending: 07/31/2019

Account Typ...	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 395 - ECONOMIC DEVELOPMENT PROJECT FUND					
Expense	56,389.89	0.00	56,389.89	-56,389.89	0.00
Total Fund: 395 - ECONOMIC DEVELOPMENT PROJECT FUND:	56,389.89	0.00	56,389.89	-56,389.89	0.00
Fund: 610 - WATER POLLUTION CONTROL					
Revenue	208,427.17	0.00	208,427.17	208,427.17	0.00
Expense	197,948.27	576,032.45	197,948.27	378,084.18	6,913,461.00
Total Fund: 610 - WATER POLLUTION CONTROL:	10,478.90	-576,032.45	10,478.90	586,511.35	-6,913,461.00
Fund: 611 - WPCP REVENUE					
Revenue	617,619.61	624,774.63	617,619.61	-7,155.02	7,497,296.00
Expense	208,427.17	0.00	208,427.17	-208,427.17	0.00
Total Fund: 611 - WPCP REVENUE:	409,192.44	624,774.63	409,192.44	-215,582.19	7,497,296.00
Fund: 612 - WPCP REVENUE BOND FUND					
Revenue	192,949.63	0.00	192,949.63	192,949.63	0.00
Expense	206,990.56	0.00	206,990.56	-206,990.56	0.00
Total Fund: 612 - WPCP REVENUE BOND FUND:	-14,040.93	0.00	-14,040.93	-14,040.93	0.00
Fund: 614 - WPCP CAPITAL IMPROVEMENT RSRV					
Revenue	86.58	1,083.33	86.58	-996.75	13,000.00
Total Fund: 614 - WPCP CAPITAL IMPROVEMENT RSRV:	86.58	1,083.33	86.58	-996.75	13,000.00
Fund: 616 - SANITARY SEWER REHAB PROJECT					
Revenue	0.00	159,333.33	0.00	-159,333.33	1,912,000.00
Expense	0.00	224,913.33	0.00	224,913.33	2,700,000.00
Total Fund: 616 - SANITARY SEWER REHAB PROJECT:	0.00	-65,580.00	0.00	65,580.00	-788,000.00
Fund: 617 - SANITARY SEWER NEW CONSTRUCTN					
Revenue	1,766.00	1,166.66	1,766.00	599.34	14,000.00
Total Fund: 617 - SANITARY SEWER NEW CONSTRUCTN:	1,766.00	1,166.66	1,766.00	599.34	14,000.00
Fund: 690 - TRANSIT OPERATING					
Revenue	24,646.87	65,586.62	24,646.87	-40,939.75	787,040.00
Expense	54,328.70	65,567.48	54,328.70	11,238.78	787,040.00
Total Fund: 690 - TRANSIT OPERATING:	-29,681.83	19.14	-29,681.83	-29,700.97	0.00
Fund: 740 - STORM SEWER UTILITY					
Revenue	127,698.68	123,916.66	127,698.68	3,782.02	1,487,000.00
Expense	36,733.74	92,167.56	36,733.74	55,433.82	1,106,162.00
Total Fund: 740 - STORM SEWER UTILITY:	90,964.94	31,749.10	90,964.94	59,215.84	380,838.00
Fund: 741 - 2016 GO STORM WATER PROJ					
Revenue	3,431.75	189,583.33	3,431.75	-186,151.58	2,275,000.00
Expense	428,579.37	139,112.50	428,579.37	-289,466.87	1,670,000.00
Total Fund: 741 - 2016 GO STORM WATER PROJ:	-425,147.62	50,470.83	-425,147.62	-475,618.45	605,000.00
Fund: 750 - COMPOSTING FACILITY					
Revenue	6,474.93	5,742.39	6,474.93	732.54	68,909.00

Monthly Budget Report - Marshalltown

For Fiscal: Current Period Ending: 07/31/2019

Account Typ...	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Expense	5,188.53	7,208.14	5,188.53	2,019.61	86,522.00
Total Fund: 750 - COMPOSTING FACILITY:	1,286.40	-1,465.75	1,286.40	2,752.15	-17,613.00
Fund: 751 - TORNADO - COMPOST					
Expense	59,980.00	0.00	59,980.00	-59,980.00	0.00
Total Fund: 751 - TORNADO - COMPOST:	59,980.00	0.00	59,980.00	-59,980.00	0.00
Fund: 760 - P&R CONCESSIONS ENTERPRISE					
Revenue	17,461.12	3,333.33	17,461.12	14,127.79	40,000.00
Expense	9,250.62	2,952.45	9,250.62	-6,298.17	35,435.00
Total Fund: 760 - P&R CONCESSIONS ENTERPRISE:	8,210.50	380.88	8,210.50	7,829.62	4,565.00
Fund: 881 - OCCUPATIONAL INSURANCE ESCROW					
Revenue	11,976.23	0.00	11,976.23	11,976.23	0.00
Expense	4,867.15	0.00	4,867.15	-4,867.15	0.00
Total Fund: 881 - OCCUPATIONAL INSURANCE ESCROW:	7,109.08	0.00	7,109.08	7,109.08	0.00
Fund: 884 - GROUP HEALTH INSURANCE ESCROW					
Revenue	255,918.88	0.00	255,918.88	255,918.88	0.00
Expense	225,310.01	0.00	225,310.01	-225,310.01	0.00
Total Fund: 884 - GROUP HEALTH INSURANCE ESCROW:	30,608.87	0.00	30,608.87	30,608.87	0.00
Fund: 886 - WORKMAN'S COMP DEDUCTIBLE FUND					
Revenue	86.60	0.00	86.60	86.60	0.00
Total Fund: 886 - WORKMAN'S COMP DEDUCTIBLE FUND:	86.60	0.00	86.60	86.60	0.00
Fund: 910 - POLICE PENSION - T & A					
Expense	1,656.58	0.00	1,656.58	-1,656.58	0.00
Total Fund: 910 - POLICE PENSION - T & A:	1,656.58	0.00	1,656.58	-1,656.58	0.00
Fund: 913 - 911 COMMISSION					
Expense	67,896.87	0.00	67,896.87	-67,896.87	0.00
Total Fund: 913 - 911 COMMISSION:	67,896.87	0.00	67,896.87	-67,896.87	0.00
Report Total:	-980,241.29	-6,324.24	-980,241.29	-973,917.05	-85,179.00

Fund Summary

Fund	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
001 - GENERAL FUND	-944,185.29	282.87	-944,185.29	-944,468.16	0.00
010 - CASH FLOW RESERVE FUND	1,832.56	6,165.00	1,832.56	-4,332.44	74,000.00
030 - CAPITAL RESERVE	-34,151.56	324.72	-34,151.56	-34,476.28	4,030.00
031 - CAPITAL RSRV-BLDG MAINT	636.96	-10,190.32	636.96	10,827.28	-122,334.00
032 - CIP LARGE VEHICLE/EQUIPMI	0.00	8,833.33	0.00	-8,833.33	106,000.00
110 - ROAD USE TAX	58,710.99	-138,000.31	58,710.99	196,711.30	-1,656,937.00
112 - EMPLOYEE BENEFITS FUND	30,072.21	7,184.57	30,072.21	22,887.64	86,215.00
117 - POLICE/FIRE RETIREMENT	14,458.36	2,290.66	14,458.36	12,167.70	27,039.00
119 - EMERGENCY FUND	2,509.76	0.00	2,509.76	2,509.76	0.00
121 - LOCAL OPTION SALES TAX	302,272.98	-14,234.81	302,272.98	316,507.79	-172,111.00
125 - TAX INCREMENT FINANCING	15,041.39	-12,568.67	15,041.39	27,610.06	-150,824.00
126 - TIF-LMI	0.00	1,462.66	0.00	-1,462.66	17,552.00
130 - CITY TORT LIABILITY	1,475.25	-333.33	1,475.25	1,808.58	-4,000.00
132 - GRANTS-STATE/LOCAL AGEN	-4,000.00	4,166.66	-4,000.00	-8,166.66	50,000.00
140 - PARK & REC DONATION FUNI	2,003.43	75.01	2,003.43	1,928.42	900.00
141 - MTOWN TENNIS ASSOC	4.01	1.66	4.01	2.35	20.00
142 - SOFTBALL ASSOCIATION FUN	-5,712.39	2.34	-5,712.39	-5,714.73	0.00
144 - LIVE HEALTHY IOWA	-3,732.15	12.24	-3,732.15	-3,744.39	149.00
145 - TORNADO GENERAL	-23,889.43	276,885.86	-23,889.43	-300,775.29	3,323,960.00
147 - FEMA DEMO	0.00	-5,392.52	0.00	5,392.52	-64,736.00
150 - COPS FAST GRANTS	-7,762.88	371.13	-7,762.88	-8,134.01	4,455.00
151 - DEPT OF JUSTICE GRANTS	0.00	0.00	0.00	0.00	0.00
152 - POLICE UNDESIGNATED GRAI	-5,579.27	-216.83	-5,579.27	-5,362.44	-2,600.00
153 - POLICE DEPT DONATION FUN	249.68	-562.28	249.68	811.96	-6,750.00
156 - FIRE DEPT DONATION FUND	-49.14	0.00	-49.14	-49.14	0.00
157 - FIRE DEPT GRANTS	10.97	5.00	10.97	5.97	60.00
160 - ECONOMIC DEVELOPMENT G	119.02	29.16	119.02	89.86	350.00
161 - SURETY DEPOSITS/SUBDIVIDI	24.83	15.41	24.83	9.42	185.00
170 - LIBRARY DONATION FUND	191.24	-941.66	191.24	1,132.90	-11,300.00
177 - SEIZED ASSETS (POLICE)	342.77	25.00	342.77	317.77	300.00
179 - OTHER COMM AND ECON DE	188.77	0.00	188.77	188.77	0.00
180 - HOUSING GRANTS	61.56	0.00	61.56	61.56	0.00
183 - FY 08 EDI (ECON DEV INCENT	-160.00	-53.31	-160.00	-106.69	-640.00
184 - VOUCHERS - 002, 003	9,565.22	-1,026.27	9,565.22	10,591.49	-12,392.00
189 - #6 HUD LEAD GRANT	1,883.28	7,521.25	1,883.28	-5,637.97	89,626.00
200 - GO BONDS DEBT FUND	-5,698.97	2,926.78	-5,698.97	-8,625.75	33,598.00
300 - CIP COLLECTION FUND	6,573.09	-0.01	6,573.09	6,573.10	0.00
312 - AIRPORT PROJECT FUND	0.00	-0.01	0.00	0.01	0.00
320 - SPECIAL ASSESSMENT PROJE	0.00	833.32	0.00	-833.32	10,000.00
340 - BIKE PATH PROJECT FUND	-14,613.70	0.00	-14,613.70	-14,613.70	0.00

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341 - TREES FOREVER PROJECT	19.01	0.00	19.01	19.01	0.00
350 - GO BONDS CAPITAL PROJECT	20.23	0.00	20.23	20.23	0.00
354 - POLICE & FIRE STATIONS	-296,990.59	0.00	-296,990.59	-296,990.59	0.00
355 - 2015 GO BONDS (D&D)	-9,356.16	-4,000.00	-9,356.16	-5,356.16	-48,000.00
357 - 2018 CY STREET PROJECTS	-19,036.77	0.00	-19,036.77	-19,036.77	0.00
381 - 2019 CY STREET, SIDEWALK, P.	-25,689.46	-189,166.66	-25,689.46	163,477.20	-2,270,000.00
383 - COLISEUM REMODEL	90,037.68	-15,618.25	90,037.68	105,655.93	-186,619.00
392 - TIF DISTRICT III CAP PROJECT	18.38	0.00	18.38	18.38	0.00
393 - TIF DISTRICT IV CAP PROJECT	-22,953.75	0.00	-22,953.75	-22,953.75	0.00
395 - ECONOMIC DEVELOPMENT P	-56,389.89	0.00	-56,389.89	-56,389.89	0.00
610 - WATER POLLUTION CONTROL	10,478.90	-576,032.45	10,478.90	586,511.35	-6,913,461.00
611 - WPCP REVENUE	409,192.44	624,774.63	409,192.44	-215,582.19	7,497,296.00
612 - WPCP REVENUE BOND FUND	-14,040.93	0.00	-14,040.93	-14,040.93	0.00
614 - WPCP CAPITAL IMPROVEMENT	86.58	1,083.33	86.58	-996.75	13,000.00
616 - SANITARY SEWER REHAB PRC	0.00	-65,580.00	0.00	65,580.00	-788,000.00
617 - SANITARY SEWER NEW CONSTRUCTION	1,766.00	1,166.66	1,766.00	599.34	14,000.00
690 - TRANSIT OPERATING	-29,681.83	19.14	-29,681.83	-29,700.97	0.00
740 - STORM SEWER UTILITY	90,964.94	31,749.10	90,964.94	59,215.84	380,838.00
741 - 2016 GO STORM WATER PRC	-425,147.62	50,470.83	-425,147.62	-475,618.45	605,000.00
750 - COMPOSTING FACILITY	1,286.40	-1,465.75	1,286.40	2,752.15	-17,613.00
751 - TORNADO - COMPOST	-59,980.00	0.00	-59,980.00	-59,980.00	0.00
760 - P&R CONCESSIONS ENTERPRISE	8,210.50	380.88	8,210.50	7,829.62	4,565.00
881 - OCCUPATIONAL INSURANCE	7,109.08	0.00	7,109.08	7,109.08	0.00
884 - GROUP HEALTH INSURANCE	30,608.87	0.00	30,608.87	30,608.87	0.00
886 - WORKMAN'S COMP DEDUCT	86.60	0.00	86.60	86.60	0.00
910 - POLICE PENSION - T & A	-1,656.58	0.00	-1,656.58	-1,656.58	0.00
913 - 911 COMMISSION	-67,896.87	0.00	-67,896.87	-67,896.87	0.00
Report Total:	-980,241.29	-6,324.24	-980,241.29	-973,917.05	-85,179.00

**RESOLUTION APPROVING A CONTRACT WITH FRANK SWANSON FOR THE
FINAL COMMISSION OF A PUBLIC ART PROJECT AT THE POLICE AND FIRE
BUILDING**

WHEREAS, the City of Marshalltown and the Marshalltown Public Art Committee (MPAC) worked together to put out a call for artists for a public art project at the Police and Fire Building with a budget not-to-exceed \$50,000; and

WHEREAS, through a call for artists and public input process, Frank Swanson and his creation “Symbiosis” was selected as the public art project;

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, that the attached agreement for the final commission of Symbiosis by Frank Swanson is hereby approved.

Passed this 28th day of October, 2019 and signed this ____ day of October, 2019.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk

CONTRACT for the Marshalltown Police & Fire Building Public Art Project
Final Commission with Frank Swanson

THIS AGREEMENT, made and entered into by, and between, the **City of Marshalltown (City) on behalf of the Marshall County Arts & Culture Alliance (Alliance)** and the artist, **Frank Swanson**.

The sum of one thousand dollars (\$50,000.00) is payable to the artist, upon accepting the invitation the finalists for public art "Symbiosis" (the Work) at the new Police & Fire Building, for various items of work as follows:

The Artist Agrees to:

1. Fabricate and install the Work based on the design presented to the Selection Committee on September 1st, 2019, with any necessary changes mutually agreed to in writing by the City, Alliance and the Artist, as part of the final design review to be accomplished by January 31st, 2020.
 - a. Review will include all necessary foundations, concrete work, electrical service to site, in-ground lighting, on-site electrical terminations and above ground structural illuminated surround, etc.
2. Assure City and Alliance that the Work is solely the result of the artistic efforts of the Artist and is free and clear of any liens from any source whatsoever.
3. Provide a schedule and installation plan for written approval, and written progress reports, and put in written a mutually agreed upon installation date.
4. Accept a \$50,000 commission as full payment for the creation of the artwork which includes all artist fees, overhead, operating costs, fabrication, materials, shipping, insurance (general liability, auto-mobile), travel expenses, and any installation costs that are not specified in writing as being the responsibility of the City and Alliance.
5. Carry general commercial liability insurance of one million dollars and fine arts insurance of \$50,000 through installation naming the City as additional insurer.
6. Complete and install artwork within 8 months of signing this agreement and report to the City and Alliance in writing when all the services have been completed.
7. Accept responsibility for loss or damage to the Work prior to final acceptance. "Final Acceptance" will be within 14 days of completion of installation and will not be unreasonably withheld.
8. Provide necessary instructions for maintenance and preservation of the Work, and guarantee the Work delivered is free of defects in materials and workmanship.
9. The Artist retains all rights under the Copyright Act of 1976, 17 U.S.C., 101 et. Seq., and all other rights in and to the Art Work except ownership and possession, except as such rights are limited by this Section 10.1. In View of the intention that the Art Work is in its final dimensions shall be unique, the Artist agrees that the Art Work is original work and is no created , owned or copyrighted by any third party, does not violate any right of any person or entity, and is no libelous or otherwise unlawful in any respect whatsoever. The Artist grant permission to others to do so expect with the written permission of the Owner. The artist grants to the owner and its assigns as irrevocable royalty-free license to make two dimensional reproductions of the Art

Work for educational, promotional, commercial and/or museum purposes, including but not limited to promotional displays, development projects, reproductions, photographs or models to be used for the purposes of advertising, calendars, posters, brochures, media, publicity, catalogues, and development projects or other similar activities, provided that these rights are exercised in a professional manner. 10.2 Notice all reproductions by the Owner shall contain a credit to the artist and a copyright notice substantially in the following form: @ [Artist Name], date of publication. 10. Credit to Owner. The Artist shall use best efforts to give a credit reading substantially, “an original art work owned and commissioned by the City of Marshalltown” in any public showing under the Artists control of reproductions of the Art Work. 10.4 Registration. The artist shall cause to be registered, with the United States Register of Copyrights, a copyright of the Art Work in the Artist’s name.

The City of Marshalltown and MPAC Agrees to:

1. Pay the artist \$50,000 to design, deliver, and install the Work as full compensation.
2. Make payment in the following installments:
 - a. 50% upon signing of the contract; \$25,000
 - b. Remaining 50% upon “Final Acceptance”; \$25,000
3. Accept title to Work with finally completed.
4. Approve final design as presented to the Selection Committee on September 1st, 2019, with any necessary changes mutually agreed to in writing by the City, Alliance and the Artist, as part of the final design review to be accomplished by January, 31st 2020.
5. Provide and secure specific site for installation, to be determined, but on the grounds of the new Police & Fire Building located at 902 S 2nd Street.
6. Sign off on schedule and installation plan, and provide a facilitator for the installation process.
7. Notify the Artist in writing of its final acceptance of the Work. “Final Acceptance” will be within 14 days of completion of installation and will not be unreasonably withheld.
8. Install, at its expense, plaque at site identifying Artist, title of work, and year of completion.
9. Not relocate the Work without consulting the Artist.

This contract for the above work is to be completed on or before **June 30th, 2019**.

City of Marshalltown | Marshalltown, IA
c/o The Marshall County Arts & Culture Alliance

Artist

Name (print) _____

Name (print) _____

Name (sign) _____

Name (sign) _____

Title _____

Title _____

Date _____

Date _____

Marshalltown Public Art Committee a program of the Marshall County Arts & Culture Alliance
PO BOX 386 | Marshalltown, IA | 50158
director@artsandculturealliance.org | 641-752-2787 | www.artsandculturealliance.org

RESOLUTION TO NAME DEPOSITORIES, ESTABLISH MAXIMUM DEPOSIT
AMOUNTS, AND IDENTIFY POSITIONS AUTHORIZED TO CONDUCT BUSINESS ON
BEHALF OF THE CITY OF MARSHALLTOWN

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section 1. That the City Council of Marshalltown, Iowa does hereby name the following as official depositories for City funds and sets the maximum amount of deposit opposite the name of each institution:

DEPOSITORY NAME	MAXIMUM DEPOSIT
Great Western Bank Marshalltown, IA	\$50,000,000
Home Federal Savings Bank Marshalltown, IA	\$25,000,000
US Bank Marshalltown, IA	\$25,000,000
Wells Fargo Marshalltown, IA	\$25,000,000
Pinnacle Bank Marshalltown, IA	\$25,000,000
Farmers Savings Bank Marshalltown, IA	\$25,000,000
United Bank & Trust Marshalltown, IA	\$25,000,000
Citizens Savings Bank Marshalltown, IA	\$25,000,000
Central State Bank State Center, IA	\$25,000,000
GNB Bank Marshalltown, IA	\$25,000,000
MidWestOne Bank Melbourne & Conrad, IA	\$25,000,000

Section 2. That the City Council of Marshalltown, Iowa does hereby name the following positions as having authority to invest funds: City Administrator, City Treasurer, City Accounting Manager.

Passed this 28th day of October, 2019, and signed this __ day of October, 2019.

CITY OF MARSHALLTOWN, IOWA

Joel Greer, Mayor
ATTEST:

Shari L. Coughenour, CMC, City Clerk

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, Administrator
Diana Steiner, Finance Director
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5760
Fax - (641) 754-5781

FINANCE DEPARTMENT

October 18, 2019

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: Resolution to Name Depositories, Establish Maximum Deposit Amounts, and Identify Positions Authorized to Conduct Business on Behalf of the City of Marshalltown.

Policy Issue: Council must name the official depositories for City funds and set the maximum amount of deposits per depository.

Recommendation: The Finance Director/City Treasurer recommends increasing the maximum deposit for Great Western Bank from \$25 million to \$50 million.

Background: The City changed its banking services to Great Western Bank this fall. The interest rate on our checking account is locked in at 2%. Since the Feds lowered interest rates, now when CDs are maturing, we are getting new bids for less than 2%, so staff would like the option to place more funds at Great Western Bank to maximize interest earnings. The current maximum deposit is \$25 million for all the banks named on the attached depository list. Staff recommend that the limit at Great Western Bank be raised to \$50 million so in the event CD rates continue to be lower than the checking account rate, staff can deposit funds at Great Western and remain in compliance with the dollar threshold set by Council. The City Treasurer discussed this change with the Investment Advisory Committee at their quarterly meeting October 18, 2019 and they recommend the change.

Budget Impact: Could produce the opportunity for higher interest earnings.

Attachment: 10-28-2019 Resolution to Name Depositories 2019

cc: Jessica Kinser, City Administrator

MARSHALLTOWN

— I O W A —

City Administrator's Office

Joel Greer, Mayor
Jessica Kinser, Administrator
Shari L. Coughenour, Clerk
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5799
Fax - (641) 754-5717

To: Mayor Greer and the City Council
From: Geoff Hubbard, Parks & Recreation Director
Date: October 21, 2019
RE: 2019 Marshalltown Family Aquatic Center Season

Policy Issue:

Recommendation: To inform the Council on how the 2019 Marshalltown Family Aquatic Center went after taking over operations this summer.

Background: It was decided after the 2018 pool season that the City would take over all operations of the Family Aquatic Center in 2019. Staff worked hard during the off season to recruit lifeguards, pool managers, and admission and concession staff. They developed a training program before the pool opened and trainings during the season to keep the staff's skills current. Parks staff along with Waste Water and Building Maintenance staff opened the pool, repairing a few pumps and motors and along with a few other smaller maintenance repairs.

The pool opened Memorial Day weekend fully staffed and ready to take on the summer. In June we had a few staff members quit but were able to get 7 new lifeguards hired by the 4th of July. We had a minor setback when a pair of glass goggles broke in the lazy river, causing us to have to drain the lazy river, power wash and vacuum, and then refill and balance with chemicals. The lazy river was down for 4 days but the main pool stayed open. We were only closed 4 days this summer due to weather.

One of the bigger changes we made for this summer was to accept credit/debit cards at the Family Aquatic Center, for admissions and in the concession stand. We found that many people used and preferred this option of payment. The total revenue for this summer was \$115,279 with over 27,000 people visiting the pool. The expenses for the summer were roughly \$190,000 but it is hard to compare that number to previous years where we didn't pay for the lifeguards directly. Moving forward we think we have a better handle on the expenses necessary to operate the pool and will be looking at cost saving measures in the years ahead.

Here is the breakdown for revenue and attendance over the past 7 years.

	Revenue	Attendance
2019	\$115,279	27,742
2018	\$94,020	25,726
2017	\$98,860	28,658
2016	\$96,863	28,073
2015	\$76,877	23,647
2014	\$86,889	23,718
2013	\$109,489	31,936

City Council

Susan Cahill, Michael Gowdy, Al Hoop,
Gabriel Isom, Leon Lamer, Bill Martin, Bethany Wirin



Staff is excited to see the success at the pool this summer but more excited about the years to go. We feel we have a good base of employees who will continue to return and encourage others to work at the pool next summer. We feel we better understand the operation and maintenance of the facility and can make changes next year to streamline processes and make the experience better not only for staff but for people attending the pool. We are already working on ways to make 2020 better!

Budget Impact: none

Attachment: none

City Council

Susan Cahill, Michael Gowdy, Al Hoop,
Gabriel Isom, Leon Lamer, Bill Martin, Bethany Wirin



**RESOLUTION APPROVING A COMMUNICATION SYSTEM EASEMENT WITH
CENTURYLINK QC**

WHEREAS, the City of Marshalltown, which owns Parcel 8418-03-200-005, has been approached to grant an easement to Qwest Corporation, dba CenturyLink QC, to install a Communication System; and

WHEREAS, the Council has fully examined same and has found same to be in the best interests of the CITY OF MARSHALLTOWN, IOWA and that same should now be approved and accepted.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, the easement for the Communication System is hereby approved.

Passed this 28th day of October 2019 and signed this ___ day of October 2019.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk

Prepared by: Zach Palmer
CenturyLink
14111 Capital Blvd.
Wake Forest, NC 27587
919-435-7206

After recording please return to:
Zach Palmer
809 Silver Linden Lane
Wake Forest, NC 27587

RECORDING INFORMATION ABOVE

EASEMENT AGREEMENT

The undersigned ***City of Marshalltown, IA***, an Iowa municipal corporation (“Grantor”), whose address is 24 N. Center Street, Marshalltown, IA 50158, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby grants and conveys to ***Qwest Corporation*** d/b/a CenturyLink QC, its successors, assigns, lessees, licensees, agents and affiliates (“Grantee”), having an address of 100 CenturyLink Drive, Monroe, Louisiana 71203, Attn: Construction Service, a perpetual, non-exclusive easement (“Easement”) to construct, operate, maintain, repair, expand, replace and remove a communication system that Grantee from time to time may require, consisting of but not limited to, cables, wires, conduits, manholes, drains, splicing boxes, vaults, surface location markers, equipment cabinets and associated wooden or concrete pads and cables, and other facilities and structures, including utility service if required to operate such system, facilities and structures (collectively, the “Facilities”), under and across the following property located in the County of Marshall, State of Iowa, which Grantor owns (“Easement Tract”):

SEE THE DESCRIPTION SET FORTH ON **EXHIBIT A** ATTACHED TO, AND BY THIS REFERENCE MADE A PART OF, THIS AGREEMENT

Grantor further grants and conveys to Grantee the following incidental rights:

- (1) The right of ingress and egress over and across Grantor’s lands to and from the Easement Tract; and

(2) The right to clear all trees, roots, brush and other obstructions that interfere with Grantee's use and enjoyment of the Easement Tract.

Grantee agrees that all "Facilities" will be located below surface grade.

Grantor warrants that Grantor is the owner of the Easement Tract and will defend title to the Easement Tract against all claims. Grantee will have no responsibility for environmental contamination unless caused by Grantee

The rights, conditions and provisions of this Easement Agreement will run with the land and will inure to the benefit of and be binding upon Grantor and Grantee and their respective successors and assigns.

(Official City Seal)

Signed by Grantor this ____ day of _____, 2019

GRANTOR: *City of Marshalltown, IA,*
an Iowa municipal corporation

BY: _____
(Joel Greer, Mayor)

ATTEST: _____
Shari Coughenoure, City Clerk

STATE OF IOWA

COUNTY OF MARSHALL

I, a Notary Public of the County and State aforesaid, certify that **Joel Greer** personally appeared before me this day and acknowledged that he as **Mayor** of the City of Marshalltown, an Iowa municipal corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Mayor and attested and sealed by herself as the City Clerk.

WITNESS my hand and official stamp or seal, this the ____ day of _____, 2019.

Notary Public

My commission expires: _____

EXHIBIT A TO EASEMENT AGREEMENT

Legal Description of Easement Tract

The Easement Tract is located in the City of Marshalltown, Marshall County, Iowa, known as Parcel ID 8418-03-200-005

DESCRIPTION

A 16.50' WIDE TELECOMMUNICATION EASEMENT LOCATED ENTIRELY IN PART OF LOT 2 IN THE SOUTHEAST 1/4 OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 3, AND SOUTHWEST 1/4 OF NORTHWEST FRACTIONAL 1/4 OF SECTION 2 ALL IN TOWNSHIP 84 NORTH, RANGE 18 WEST, MARSHALL COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE EAST 1/4 CORNER OF SAID SECTION 3; THENCE, N01°19'57"W 243.29' ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST FRACTIONAL 1/4 OF SAID SECTION 3 TO THE SOUTH CORNER OF A CERTAIN PARCEL OF LAND DESCRIBED AS LOT 2 AND RECORDED IN MICRO-FILE NO 1146-1979-0 IN THE OFFICE OF THE RECORDER, MARSHALL COUNTY, IOWA; THENCE N53°19'49"W 1064.05' ALONG THE SOUTHWESTERLY LINE OF SAID LOT 2 TO THE WEST CORNER OF SAID LOT 2; THENCE N36°39'45"E 849.92' ALONG THE NORTHWESTERLY LINE OF SAID LOT 2 TO THE NORTH CORNER OF SAID LOT 2; THENCE S53°19'49"E 382.37' ALONG THE NORTHEASTERLY LINE OF SAID LOT 2 TO A POINT ON THE WEST RIGHT OF WAY LINE OF REED AVENUE; THENCE, S0°13'52"E 20.63' ALONG SAID WEST RIGHT OF WAY LINE; THENCE, N53°19'49"W 378.26'; THENCE, S36°39'45"W 816.92'; THENCE, S53°19'49"E 1055.78'; THENCE, S0°19'57"E 251.52' TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST FRACTIONAL 1/4 OF SAID SECTION 2; THENCE, S89°40'03"W 16.50' ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, CONTAINING 41,597 SQ FT/095 ACRES.

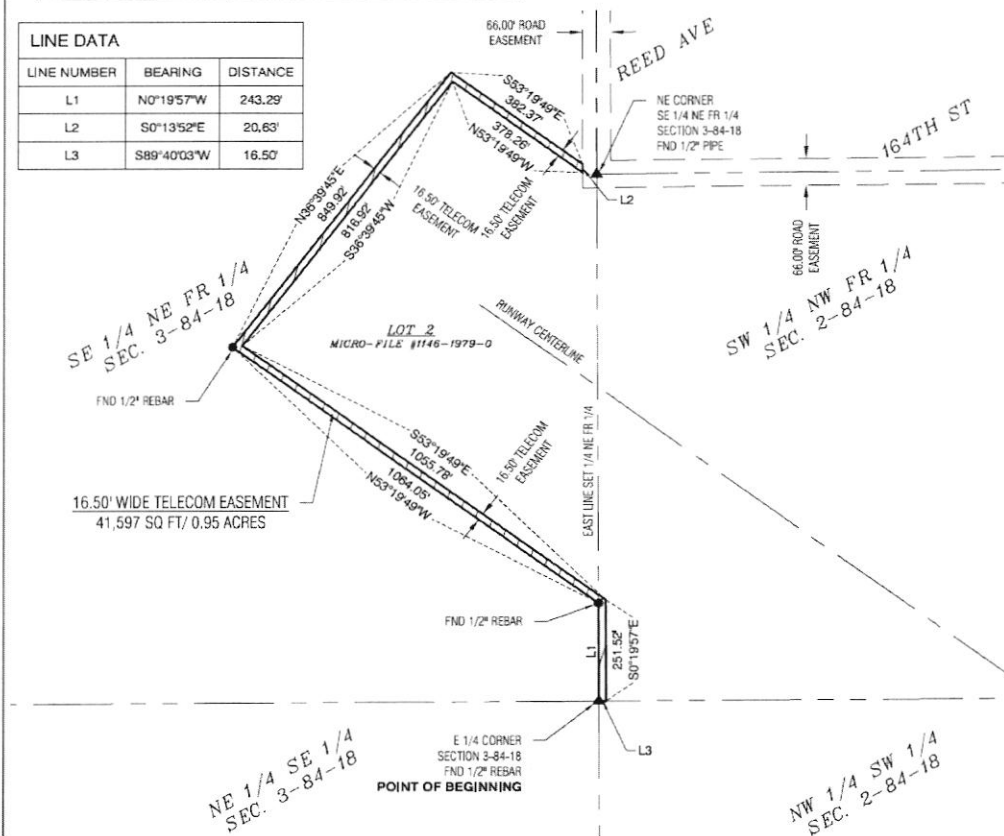
EXHIBIT A CONTINUED

Sketch or Drawing of Easement Tract

EXHIBIT "A"

INDEX LEGEND	
LOCATION:	IN LOT 2 OF THE SE 1/4 OF THE NE 1/4 OF SEC. 3 AND SW 1/4 OF NW 1/4 OF SEC. 2 ALL IN TOWNSHIP 84N 18W, MARSHALL COUNTY, IOWA
PROPRIETOR:	CITY OF MARSHALLTOWN
SURVEY REQUESTED BY:	ROBINSON DEPENNING WITH CENTURYLINK
FIELD WORK COMPLETED:	8/21/2019
SURVEY PREPARED BY:	CLAPSADDLE-GARBER ASSOCIATES, INC.
RESPOND TO:	16 EAST MAIN STREET, P.O. BOX 754, MARSHALLTOWN, IOWA 50158
JEREMY HARRIS	PHONE 641-752-6701 JHARRIS@CGACONSULTANTS.COM

LINE DATA		
LINE NUMBER	BEARING	DISTANCE
L1	N0°19'57"W	243.29'
L2	S0°13'52"E	20.63'
L3	S89°40'03"W	16.50'

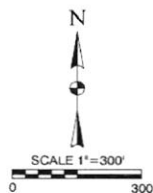


DESCRIPTION
SEE SHEET 2 OF 2

LEGEND:

- ▲ GOVERNMENT CORNER MONUMENT FOUND
- △ GOVERNMENT CORNER MONUMENT SET
1/2" x 30" REBAR w/BUE PLASTIC ID CAP #22259
- PARCEL OR LOT CORNER MONUMENT FOUND
- SET 1/2" x 30" REBAR w/BUE PLASTIC
ID CAP #22259
- () RECORDED AS

NOTE:
ALL BEARINGS ARE THE RESULT OF G.P.S. OBSERVATIONS.



CENTURYLINK SURVEY
MARSHALL COUNTY

I hereby certify that this land surveying document was prepared and the related survey work was performed by me or under my direct personal supervision and that I am a duly Licensed Professional Land Surveyor under the laws of the State of Iowa.

JEREMY A. HARRIS, PLS _____ date _____
Iowa License Number 22259
My License Renewal Date is December 31, 2019
Pages or sheets covered by this seal: _____
SHEETS 1 OF 2 AND 2 OF 2

CGA

Clapsaddle-Garber Associates, Inc.
16 East Main Street
Marshalltown, Iowa 50158
Ph (641) 752-6701
www.cgacsa.com

DRAWN	KMN	SHEET NO.	1 OF 2
DATE	09-04-10	PROJECT NO.	78557



Joel T.S. Greer, Mayor
Jessica Kinser, Administrator
Justin Nickel, Public Works Director
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5734
Fax - (641) 754-5793

DEPARTMENT OF PUBLIC WORKS

October 23, 2019

To: Mayor Joel T.S. Greer
Members of the City Council

From: Justin Nickel
Director of Public Works

Re: Century Link Easement at the Marshalltown Airport

Policy Issue: City policy requires Governing Body approval of easements

Recommendation: Staff recommends approving the Century Link easement

Background: Century Link had a telecommunications line running along the former Reed Avenue prior to runway expansion at the Airport. Over the last several years, the line has been damaged and no longer provides service to those customers north of the airport. Century Link is seeking an easement to run underground facilities around the western/northwestern end of the runway. Staff has communicated with CenturyLink and recommends approving this easement to install underground infrastructure that will not interfere with Airport operations.

Budget Impact: None

Attachment: Easement Agreement

cc: Jessica Kinser, City Administrator

City Council
Leon Lamer, Mike Gowdy, Gabe Isom, Al Hoop
Bill Martin, Sue Cahill, Bethany Wirin



RESOLUTION APPROVING AMENDED ENGINEERING SERVICES AGREEMENT FOR
THE 12TH AVENUE SHARED USE PATH PROJECT TRL19002 FOR CLAPSADDLE-
GARBER ASSOCIATES, INC
AN INCREASE OF \$8,400.00

WHEREAS the City of Marshalltown, Iowa, has heretofore entered into a contract with
Clapsaddle-Garber Associates, Inc. for the engineering services for the 12th Avenue Shared Use
Path Project #TRL19002

WHEREAS an increase is requested for items to complete the project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF
MARSHALLTOWN, IOWA:

Section1. That the new contract for the 12th Avenue Shared Use Path Project, in the increased
amount of \$8,400.00 is hereby accepted and approved.

Passed this 28th day of October 2019, and signed this ____ day of _____, 2019.

CITY OF MARSHALLTOWN, IOWA

Joel Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk

**Letter Amendment (#1)
To the Standard Agreement for
Engineering Services
Between
The City of Marshalltown, Iowa (Owner)
and
Clapsaddle-Garber Associates, Inc., Marshalltown, IA (the Engineer)**

**Project: 12th Avenue Shared Use Path Project
Marshalltown, Iowa
City PN TRL19002
CGA PN 1678**

Specific Scope of Engineering Services to be provided under this Letter Amendment and hereby added to Attachment A (Standard Agreement Scope of Services):

Project Description for Tasks 13.0 and 14.0: The City desires to reduce the width of the designed shared use path from 8 feet to 5 feet for:

(1) Governor Rd. / S 12th Ave from south of the furthest south drive at 1700 Governor Rd (Emerson-Fisher Facility), north approximately 6,000 feet to the East Anson St. intersection – on the east side of the road;

This revision results in redesign of approximately 6,000 feet of the 8,950 feet of shared use path in the original agreement and revisions to 20 of the 26 prepared easement acquisition plot plans / plats.

Task 13.0 – Governor Rd / 12th Ave Reduced Width Amendment - Redesign, Plans & Cost Estimate

- a. Revise design width of approximately 6,000 feet of shared use path / sidewalk. Engineer shall reduce width in the direction that minimizes the construction impact to adjacent property owners.
- b. Update plans, quantities, and opinion of probable cost based upon the revised width. Engineer shall break the quantities and opinion of probable cost into sections along the entire project.
- c. Establish reduced property acquisition needs for construction of the project.

Task 14.0 – Governor Rd / 12th Ave Reduced Width Amendment – Plat Revisions for Property Acquisition

- a. Revise plot plans and acquisition plats based upon the design change. (It is estimated this will require revisions of 20 of the 26 prepared plot plans/ acquisition plats.)
- b. Provide impacted property owners an update of the design through one mailing and/or public meeting.

Compensation to be provided under this Letter Amendment and hereby added to Attachment B (Standard Agreement Compensation):

- G. For the Services described in the Letter Amendment Attachment A, Tasks 13.0 through 14.0, fees shall not exceed the following total, as approximated in tasks shown below:

Governor Road / 12 th Ave Reduced Width	Task 13.0 - Redesign	\$ 5,300
Governor Road / 12 th Ave Reduced Width	Task 14.0 – Plat Revisions	\$ 3,100
	Total	\$ 8,400

The final fee shall be based on the actual expenses incurred and number hours spent working on the project multiplied by that employees' hourly rates. Please refer to Attachment F of the Original Agreement for CGA's hourly rates. Payments shall be made monthly in amounts which are consistent with the amount of engineering services provided, as determined by the Engineer. Engineer shall prepare and submit final payment requests to the Owner, clearly marked FINAL.

Project Schedule (Additional Information hereby added to Attachment E): The Engineer agrees to commence work within two weeks upon approval of the Amendment.

The following documents are attached:

Original Agreement, Approved by Council 01/28/19

IN WITNESS THEREOF, the parties have made and authorize their representatives to execute this Letter Amendment to the *STANDARD AGREEMENT FOR ENGINEERING SERVICES* on this _____ day of _____, 2019.

Authorization to Proceed:

ENGINEER:
Clapsaddle-Garber Associates, Inc.

By



Mindy M. Bryngelson, P.E.
Vice President

OWNER:
The City of Marshalltown

By: _____

Title: _____

C6A PN 1678

**CITY OF MARSHALLTOWN
PUBLIC WORKS DEPARTMENT**

**STANDARD AGREEMENT
FOR
ENGINEERING SERVICES**

THIS AGREEMENT is between the City of Marshalltown, Iowa (Owner) and Clapsaddle-Garber Associates, Inc. (Engineer) (the Parties);

WITNESSETH:

WHEREAS, the Owner wishes to employ the Engineer to perform professional engineering services on the 12th Avenue Shared Use Path Project – City Project Number TRL19002. These services include survey, design, plan preparation, property acquisition, and construction phase services for a shared use path from:

1. Governor Rd. / S 12th Ave from south of the furthest south drive at 1700 Governor Rd (Emerson-Fisher Facility), north approximately 6,000 feet to the East Anson St. intersection – on the east side of the road
2. East Olive St from the Governor Rd. intersection, east approximately 2,000 feet to the 17th Ave intersection – on the north side of the road
3. S 17th Ave from the East Olive St intersection, north approximately 950 feet to the south drive of property at 1401 S 17th Ave – on the west side of the road

WHEREAS, the Owner requires certain engineering services in connection with the Project (the Services); and,

WHEREAS, the Engineer is prepared to provide the Services;

NOW THEREFORE, in consideration of the promises contained in this Agreement, the Owner and Engineer agree to the following:

ARTICLE 1 – EFFECTIVE DATE

The effective date of this Agreement shall be 01 / 28, 2019.

ARTICLE 2 – GOVERNING LAW

This Agreement shall be governed by the laws of the State of Iowa and the codes of the City of Marshalltown, Iowa.

ARTICLE 3 – SERVICES TO BE PERFORMED BY ENGINEER

Engineer shall perform the Services described in Attachment A, Scope of Services, in accordance with applicable section of the City of Marshalltown Public Works Department Standard Specifications, which Attachment is made a part of this Agreement.

ARTICLE 4 – COMPENSATION

Owner shall pay Engineer in accordance with the Attachment B, Compensation, which Attachment is made a part of this Agreement.

ARTICLE 5 – OWNER'S RESPONSIBILITIES

Owner shall be responsible for all matters described in Attachment C, Owner's Responsibilities, which Attachment is made a part of this Agreement.

ARTICLE 6 – SUPPLEMENTAL AGREEMENTS

The provisions set forth in Attachment D, Supplemental Agreements shall be incorporated into this Agreement, and made part of this Agreement.

ARTICLE 7 – PROJECT SCHEDULE

The provisions set forth in the Attachment E, Project Schedule shall be incorporated into this Agreement, and made part of this Agreement.

ARTICLE 8 – STANDARD CARE

Engineering shall exercise the same degree of care, skill, and diligence in the performance of Services as is ordinarily possessed and exercised by a professional engineer under similar circumstances.

ARTICLE 9 – INDEMNIFICATION AND INSURANCE

Engineer hereby agrees to defend, indemnify and hold harmless Owner and any of its departments, divisions, agencies, officers, and employees and elected officials from all loss, damage, cost, or expenses specifically including attorneys' fees and other expenses of litigation incurred by or on behalf of the Owner and any of its officers, employees or elected officers arising out of Engineer's negligent performance of Services under this Agreement. Engineer specifically agrees that this duty to indemnify and hold harmless will apply to the following:

- a. Injury or damages or sustained by any party because of the negligent acts, errors, or omissions of the Engineer, its employees, agents, or subcontractors.

Engineer shall purchase and maintain during the life of this Agreement, insurance coverage which will satisfactorily insure him against claims and liabilities which arise because of the execution of this Agreement.

The insurance coverage are as follows:

- (1) Commercial General Liability Insurance, with a limit of \$1,000,000 for each occurrence and \$2,000,000 in the general aggregate.
- (2) Automobile Liability Insurance, with a limit of \$1,000,000 for each accident, combined single limit for bodily injury and property damage.
- (3) Worker's Compensation Insurance and Employer's Liability Insurance, in accordance with statutory requirements, with a limit of \$500,000 for each accident.
- (4) Professional Liability Insurance, with a limit of \$1,000,000 for each claim and aggregate.

Prior to issuance of the Notice to Proceed by Owner, Engineer shall have on file with Owner certificates of insurance acceptable to Owner. Said certificates of insurance shall be filed with Owner in January of each year or may be submitted with each Agreement.

Engineer shall also maintain valuable papers insurance to assure the restoration of any plans, drawings, field notes or other similar data relating to the work covered by this Agreement, in the event of their loss or destruction, until such time as the work has been delivered to the Owner.

ARTICLE 10 – LIMITATIONS OF RESPONSIBILITY

Engineer shall not be responsible for: (1) construction means, methods, techniques, sequences, procedures, or safety precautions and programs in connection with the various projects, (2) the failure of any contractor, subcontractor, vendor, or other project participant, not under contract to Engineer, to fulfill contractual

responsibilities to the Owner or to comply with federal, state or local laws, regulations, and codes; or (3) procuring permits, certificates, and licenses required for any construction unless such responsibilities are specifically assigned to Engineer in Attachment A, Scope of Services.

ARTICLE 11 – OPINIONS OF COST AND SCHEDULE

Since Engineer has no control over the cost of labor, materials, or equipment furnished by others, or over the resources provided by others to meet project construction schedules, Engineer's opinion of probable construction costs and of construction schedules shall be made on the basis of experience and qualifications as a professional engineer. Engineer does not guarantee that proposals, bids, or actual project construction costs will not vary from Engineer's cost estimates or that actual construction schedules will not vary from Engineer's projected schedules.

ARTICLE 12 – REUSE OF DOCUMENTS

All documents, including, but not limited to, drawings, specifications, and computer software prepared by Engineer pursuant to the Agreement are instruments of service in respect to the various projects associated with this Agreement. They are not intended or represented to be suitable for reuse by Owner or others on any other project. Any reuse without prior written verification or adaptation by Engineer for the specific purpose intended will be at Owner's sole risk and without liability or legal exposure to Engineer. Any verification or adaptation requested by Owner shall entitle Engineer to compensation at rates to be agreed upon by Owner and Engineer.

ARTICLE 13 – OWNERSHIP OF DOCUMENTS AND INTELLECTUAL PROPERTY

Except as otherwise provided herein, engineering documents, drawings, and specifications prepared by Engineer as part of the Services shall become the sole property of Owner, however, that both Owner and Engineer shall have the unrestricted right to their use. Engineer shall retain its rights in its standard drawing details, specifications, data bases, computer software, and other proprietary property protected under the copyright laws of the United States. Rights to intellectual property developed, utilized, or modified in the performance of services shall remain the property of Engineer. Owner shall have the unlimited right to the use of intellectual property developed, utilized, or modified in the performance of the Services at no additional cost to the Owner.

ARTICLE 14 – TERMINATION

This Agreement may be terminated by either party upon written notice in the event of substantial failure by the other party to perform in accordance with the terms of this Agreement. The nonperforming party shall have fifteen calendar days from the date of the termination notice to cure or to submit a plan for cure acceptable to the other party. Owner may terminate or suspend performance of this Agreement for Owner's convenience upon written notice to Engineer. Engineer shall terminate or suspend performance of the Services on a schedule acceptable to Owner. If termination or suspension is for Owner's convenience, Owner shall pay Engineer for all Services performed prior to the date of the termination notice. Upon restart, an adjustment acceptable to Owner and Engineer shall be made to Engineer's compensation.

ARTICLE 15 – DELAY IN PERFORMANCE

Neither Owner nor Engineer shall be considered in default of the Agreement for delays in performance caused by circumstances beyond the reasonable control of the nonconforming party. For purposes of this Agreement, such circumstances include abnormal weather conditions; floods; earthquakes; fire; epidemics; war, riots, or other civil disturbances; sabotage, judicial restraint, and inability to procure permits, licenses, or authorizations from any

local, state, or federal agency for any of the supplies, materials, access, or services required to be provided by either Owner or Engineer under this Agreement.

Should such circumstances occur, the nonconforming party shall, within a reasonable time of being prevented from performing, give written notice to the other party describing the circumstances preventing continued performance and the efforts being made to resume performance of the Agreement.

For delays in performance by Engineer, as set forth in Attachment E, Project Schedule which are caused by circumstances which are within its control, such delays shall be documented on the Engineer's Project Performance Evaluation form. Said form shall be completed at the conclusion of various projects and acknowledged by both Owner and Engineer. Completed form shall be retained by Owner for a period of five years and reviewed prior to consultant selection for City projects.

In the event Engineer is delayed in the performance of Services because of delays caused by Owner, Engineer shall have no claim against Owner for damages or contract adjustment other than an extension of time.

ARTICLE 16 – COMMUNICATIONS

Any communication required by this Agreement shall be made in writing to the address specified below:

Engineer: Clapsaddle-Garber Associates, Inc.
Attn.: Heather A. Thomas, P.E.
16 East Main Street
PO Box 754
Marshalltown, IA 50158
Phone: (641) 752-6701, Ext. 48

Owner: Justin Nickel, P.E.
Public Works Director/City Engineer
24 N. Center St.
Marshalltown, IA 50158
Phone: (641) 754-5734

Nothing contained in the Article shall be construed to restrict the transmission of routine communications between representatives of Engineer and Owner.

ARTICLE 17 – WAIVER

A waiver by either Owner or Engineer of any breach of this Agreement shall be in writing. Such a waiver shall not affect the waiving party's rights with respect to any other or further breach.

ARTICLE 18 – SEVERABILITY

The invalidity, illegality, or unenforceability of any provision of this Agreement for the occurrence of any event rendering any portion or provision of this Agreement void shall in no way affect the validity or enforceability of any other portion of this Agreement. Any void provision shall be deemed severed from this Agreement, and the balance of this Agreement shall be construed and enforced as if this Agreement did not contain the particular portion or provision held to be void. The parties further agree to amend this Agreement to replace any stricken provision with a valid provision that comes as close as possible to the intent of the stricken provision. The provisions of this Article shall not prevent this entire Agreement from being void should a provision which is of the essence of this Agreement be determined void.

ARTICLE 19 – INTEGRATION

This Agreement represents the entire and integrated agreement between Owner and Engineer. All prior and contemporaneous communications, representations, and agreements by Engineer, whether oral or written, relating to the subject matter of this Agreement, and as set forth in Attachment D, and Supplemental Agreements are hereby incorporated into and shall become a part of this Agreement.

ARTICLE 20 – SUCCESSORS AND ASSIGNS

Owner and Engineer each binds itself and its directors, officers, partners, successors, executors, administrators, assigns, and legal representatives to the other party of this Agreement and to the directors, officers, partners, successors, executors, administrators, assigns, and legal representatives of such other party in respect to all provisions of this Agreement.

ARTICLE 21 – ASSIGNMENT

Neither Owner nor Engineer shall assign any rights or duties under this Agreement without the prior written consent of the other party. Unless otherwise stated in the written consent to an assignment, no assignment will release or discharge the assignor from any obligation under this Agreement. Nothing contained in this Article shall prevent Engineer from employing independent consultants, associates, and subcontractors to assist in the performance of the Services; however, other agreements to the contrary notwithstanding, in the event Engineer employs independent consultants, associates, and subcontractors to assist in performance of the Services, Engineer shall be solely responsible for the negligent performance or the independent consultants, associates, and subcontractors to employed.

ARTICLE 22 – THIRD PARTY RIGHTS

Nothing in this Agreement shall be construed to give any rights or benefits to anyone other than Owner and Engineer.

ARTICLE 23 – RELATIONSHIP OF PARTIES

Nothing contained herein shall be construed to hold or make the Owner a partner, joint venturer, or associate of Engineer, nor shall either party be deemed the agent of the other, it being expressly understood and agreed that the relationship between the parties hereto is and shall at all times remain contractual as provided by the terms and conditions of this Agreement.

IN WITNESS WHEREOF, Owner and Engineer have executed this Agreement.

CITY OF MARSHALLTOWN, IOWA

ATTEST:

Approved by Council 01/28/19

Shari L. Coughenour, CMC, City Clerk

Date



By: Michael C. Bearden, Exec. Vice President, CGA

**ATTACHMENT A
TO
AGREEMENT FOR ENGINEERING SERVICES**

Owner:	City of Marshalltown, Iowa
Engineer:	Clapsaddle-Garber Associates, Inc.
Project Number:	TRL19002

SCOPE OF SERVICES

Basic Services

Project Description: The Engineer will provide survey, design, plan preparation, property acquisition, and construction phase services for paving a shared use path from:

- (1) Governor Rd. / S 12th Ave from south of the furthest south drive at 1700 Governor Rd (Emerson-Fisher Facility), north approximately 6,000 feet to the East Anson St. intersection – on the east side of the road;
- (2) East Olive St from the Governor Rd. intersection, east approximately 2,000 feet to the 17th Ave intersection – on the north side of the road; and
- (3) S 17th Ave from the East Olive St intersection, north approximately 950 feet to the south drive of property at 1401 S 17th Ave – on the west side of the road.

The following tasks outline the *anticipated* scope of engineering services necessary to accomplish the proposed improvements.

SURVEY, DESIGN, & PRELIMINARY PLAN PREPARATION

Task 1.0 — Site Survey – The Engineer shall perform a topographic survey within the right-of-way as required for design and development of construction plans. The Iowa One Call Design Locate process will be utilized in an attempt to identify locations of existing underground utility facilities as well as observable utility indicators located by field survey personnel. The Engineer shall also review the project route to confirm ability of the route to accommodate the design concepts. Boundary survey will also be completed on a portion of the project to establish existing right-of-way.

Task 2.0 – Coordination – The Engineer shall coordinate with the Owner and other utilities (Alliant Energy, Century Link, Hawkins Electrical Service, Heart of Iowa, Mediacom, Windstream, and Marshalltown Water Works during the design phase of the project. This will include coordination meetings, on-site reviews, and other typical forms of correspondence. The Engineer may also make contact with adjacent property owners to discuss preferred alignments. The Engineer shall contact Iowa DNR to confirm no significant environmental impact is anticipated with the project.

Task 3.0 — Conceptual Section Evaluation – Multiple typical design cross sections for the shared use path will be evaluated at various locations and sections of the planned route. Possible cross sections to be considered may include rural road section with ditch between road and shared use path; rural road section minimizing or eliminating ditch between road and shared use path; urban road section where it exists or may be added in the future; and others identified as possibilities. Opinions of probable cost of the conceptual templates shall be prepared.

Task 4.0 — Conceptual Section Owner Review – The Engineer shall review the conceptual section and their opinions of probable costs with the Owner. The Owner shall provide direction on desired section prior to Engineer proceeds with preliminary design.

Task 5.0 – Preliminary Design and Plan Preparation – The Engineer shall prepare preliminary designs and drawings to include the following: standard details; existing conditions, traffic control; typical sections; shared use path plan/profile; and existing tie-in locations. Needed property (temporary and permanent) will also be shown and discussed with the Owner.

Task 6.0 — Quantities and Cost Estimate – The Engineer shall prepare a quantity takeoff from the preliminary plans to provide an estimate of quantities and an engineer's opinion of probable cost.

PROPERTY ACQUISITION

Note: Projected services are based on an estimated 16 parcels requiring permanent acquisition (easement or transfer of property) and 20 parcels requiring temporary easement.

Task 7.0 – Land Acquisition Land acquisition services shall be accomplished in accordance with the requirements of the *Uniform Relocation Assistance and Real Property Acquisition Act (URA)*. Authorization to proceed with the Land Acquisition shall require additional action and a notice to proceed by the Owner. Land Acquisition is anticipated to include both temporary and permanent needs. Land Acquisition shall include the following:

- 7.1 Attend public hearing as required by the URA.
- 7.2 Compensation estimates, plot plans, and acquisition plats shall be prepared, as required, for the property as identified in the Preliminary Design.
- 7.3 CGA shall prepare offers for temporary easements and permanent acquisition in accordance with State and Federal law.
- 7.4 CGA shall set field markers (lath) to show proposed acquisitions.
- 7.5 Right of way negotiations shall be provided. A maximum of four attempts / contacts shall be made before notifying the Owner of the unsuccessful attempts. Upon Owner notification, the Owner shall direct CGA how to proceed and whether the condemnation process shall be commenced as supplemental services.
- 7.6 Title closing services shall be provided on permanent acquisitions to include delivery of the payment checks, obtaining signatures, and processing of closing documents.

FINAL PLAN PREPARATION, PROJECT MANUAL, & BID DOCUMENTS

Task 8.0 – Design and Plan Preparation – The Engineer shall prepare final drawings to include the following: title sheet; estimate of quantities and specification reference information; standard details; existing conditions, traffic control; typical sections; shared use path plan/profile; existing tie-in locations; pavement jointing; construction area; cross sections; and SWPPP.

Final drawings shall be prepared in AutoCAD Civil3D and be in accordance with requirements for projects that will be locally let and funded.

Task 9.0 — Quantities and Cost Estimate – The Engineer shall prepare a quantity takeoff from the final plans to provide an estimate of quantities and an engineer's opinion of probable cost.

Task 10.0 — Storm Water Pollution Prevention Plan & NPDES Permit – The Engineer shall prepare and submit the NPDES General Permit #2 and SWPPP documentation to the Iowa DNR and the Owner, as needed. The Owner shall be responsible for permit application fees associated with submittal. Fees will be paid for by the Engineer and submitted to the Owner for reimbursement. A City of Marshalltown COSESCO application will also be submitted.

Task 11.0 – Project Manual and Bidding Documents -- Prepare a project manual and the bidding documents to assist the City in letting the project. Assist the City coordinate the public bidding process, prepare a bid tabulation, and recommend bid award. Coordinate the execution of Contract between the City and Contractor.

POST-CONSTRUCTION PROPERTY PIN SERVICES

Task 12.0 — Post-Construction Property Staking – Provide post-construction phase services to include setting new property pin land surveying monuments for those disturbed during construction and those that have been revised through property acquisition for the project.

SUPPLEMENTAL SERVICES

Any work requested by the Owner that is not included in the Basic Services will be classified as Supplemental Services. Supplemental Services shall include, but are not limited to the following:

- Changes in the general scope, extent, or character of the services provided, including but not limited to changes in size, complexity, schedule, character of construction or method of financing; and revising previously accepted studies, reports, or design documents when such revisions are required by changes in laws, regulations, ordinances, codes or orders enacted subsequent to the preparation of such studies/reports/documents or designs or due to any other causes beyond the Engineer's control. Other services may include expanding the scope of the Project and work to be completed, including, but not limited to:
 - Providing design of a long stretches of longitudinal storm sewer system along shared use path.
 - Preparation of Full and Review Appraisals for Property Acquisition for properties needing more than a compensation estimate.
 - Providing additional land negotiation contacts in excess of four.
 - Providing services for properties needing to go through the condemnation process for property acquisition.
 - Traffic signal improvements for the intersection of Anson St. & Governor Rd.
 - Construction Administration, Staking, Testing, and Observation
 - SWPPP Inspections and Documentation

Original Agreement - Approved 01/28/19
ATTACHMENT B
TO
AGREEMENT FOR ENGINEERING SERVICES

Owner: City of Marshalltown, Iowa
Engineer: Clapsaddle-Garber Associates, Inc.
Project Number: TRL19002

COMPENSATION

For the services covered by this Agreement, the Owner agrees to pay the Engineer as follows:

- A. For the services described in Attachment A, compensation shall be made on an hourly rate plus reimbursement expenses basis, with fees not to exceed \$151,500. The fees are estimated to be broken down as follows:

Survey, Design & Preliminary Plan Production	\$	55,400.00
Property Acquisition	\$	60,000.00
Final Plan Preparation, Project Manual, & Bid Documents	\$	29,600.00
Post Construction Property Pin Services	\$	6,500.00

Payments shall be made monthly in amounts which are consistent with the amount of engineering services provided, as determined by the Engineer. Engineer shall prepare and submit final payment requests to the Director or Deputy Director, clearly marked FINAL.

- B. Compensation for Supplement Services shall be made on an hourly rate plus reimbursement expenses basis, when authorized in writing by the Director or Deputy Director of Public Works. The maximum limit for each item of additional service shall be established individually and specifically agreed to by the Owner as stated below, unless the service is included in a subsequent agreement.
- C. Hourly rates for each classification as defined by the Engineer's rate schedule, see Attachment F. Hourly charge rates are subject to adjustment annually on January 1. Overtime shall be billed at 1 times the rates listed.
- D. Reimbursable charges will be considered the amount of actual costs of expenses or charges, including such items as staking materials, equipment rental, equipment hourly charges, mileage, telephone expenses, reproduction and similar project related expenses.
- E. The entire amount of each statement shall be due and payable within 30 days of receipt by the Director of Public Works.
- F. It is understood and agreed:
1. That the Engineer shall start the performance of Services within 10 days of receipt of a notice to proceed and shall strive to complete the work in accordance with the contract times set forth in Attachment E. Project Schedule. If the construction phase is extended and exceeds the estimated construction timeframe, as identified in Attachment E, the not to exceed fee for Construction Phase Services shall be prorated accordingly.
 2. That the Engineer shall keep records on the basis of generally accepted accounting practice of costs and expenses which records shall be available for inspection at all reasonable times.

Original Agreement - Approved 01/28/19
ATTACHMENT C
TO
AGREEMENT FOR ENGINEERING SERVICES

Owner:	City of Marshalltown, Iowa
Engineer:	Clapsaddle-Garber Associates, Inc.
Project Number:	TRL19002

OWNER'S RESPONSIBILITIES

The Owner will furnish, as required by the work and not at the expense of the Engineer, the following items:

1. Make available to the Engineer all records, reports, maps, and other data pertinent to provision of the services required under this contract. The Engineer may use such information and is entitled to rely upon the accuracy and completeness thereof. The Engineer shall not be held responsible for any errors or omissions that may arise as a result of erroneous or incomplete information provided by the City.
2. Examine documents submitted by the Engineer and render decisions promptly to prevent delay to the Engineer.
3. Designate one City of Marshalltown employee as the Owner representative with respect to all services to be rendered under this agreement. This individual shall have the authority to transmit instructions, receive information and to interpret and define the Owner's policies and decisions pertinent to the Engineer's services.
4. Issue notices to proceed to the Engineer for each phase of the services.

Original Agreement - Approved 01/28/19
ATTACHMENT D
TO
AGREEMENT FOR ENGINEERING SERVICES

Owner:	City of Marshalltown, Iowa
Engineer:	Clapsaddle-Garber Associates, Inc.
Project Number:	TRL19002

SUPPLEMENTAL AGREEMENTS

Owner and Engineer agree that the following communications, representations, and agreements by Engineer, whether oral or written, relating to the subject matter of the Agreement are hereby incorporated into and shall become a part of the Agreement as set forth in ARTICLE 19 – INTEGRATION.

Said Supplement Agreements shall be prepared on a project specific basis as requested by the Owner.

Original Agreement - Approved 01/28/19
ATTACHMENT E
TO
AGREEMENT FOR ENGINEERING SERVICES

Owner:	City of Marshalltown, Iowa
Engineer:	Clapsaddle-Garber Associates, Inc.
Project Number:	TRL19002

PROJECT SCHEDULE

The Engineer acknowledges the importance to the Owner of the project schedule and agrees to put forth reasonable efforts in performing the service with due diligence under this Agreement. This project has been divided into four parts: 1) survey and preliminary design; 2) property acquisition; 3) final design and bid documents; and 4) construction phase services.

1. Survey, design, and preliminary plan preparation for the shared use path shall commence upon receipt of a fully executed agreement. Coordination with the Owner during design is anticipated to determine cost/benefit of various widths and location of the shared use path. Submittal of drawings and ROW needs for the Owner's review and approval is anticipated within three (3) months of receipt of a fully executed agreement.
2. Property acquisition shall commence upon notification by the Owner to proceed with these services.
3. Final plan preparation, project manual, and bid documents shall be prepared concurrently with property acquisition. Engineer shall coordinate desired letting date with Owner.
4. Post Construction Property Pin setting services shall commence upon notification by the Owner that construction is complete.

The Owner understands, however, that the Engineer's performance must be governed by sound professional practices and will be affected by outside influences beyond the Engineer's control.

Original Agreement - Approved 01/28/19
ATTACHMENT F
TO
AGREEMENT FOR ENGINEERING SERVICES

Owner:	City of Marshalltown, Iowa
Engineer:	Clapsaddle-Garber Associates, Inc.
Project Number:	TRL19002

HOURLY RATE SCHEDULE

The following hourly rates shall be effective through December 31, 2019:

Sr Project Manager	\$135.00	Sr. Professional Land Surveyor	\$117.00
Project Manager	\$113.00	Professional Land Surveyor	\$ 97.00
Sr. Project Engineer	\$103.00	Sr. Lead Surveyor	\$ 91.00
Project Engineer	\$ 98.00	Lead Surveyor	\$ 71.00
Sr. Design Engineer	\$ 89.00	Survey Tech	\$ 56.00
Design Engineer	\$ 79.00	Summer Intern	\$ 45.00
Sr. Design Tech	\$ 72.00	Survey Crew (One Person)	\$ 76.50
Design Tech	\$ 66.00	Survey Crew (Two Person)	\$122.00
Sr. CADD Tech	\$ 66.00		
CADD Tech	\$ 57.00	Construction Project Manager	\$ 87.00
		Sr. Construction Tech	\$ 66.00
Planner, Project Manager	\$107.00	Construction Tech	\$ 56.00
Aviation Specialist	\$ 87.00	Lab Manager	\$ 73.00
ROW Agent	\$ 80.00		
		Sr. Administrative Assistant	\$ 60.00
Partner	\$198.00	Administrative Assistant	\$ 55.00
Principal	\$153.00		



Joel T.S. Greer, Mayor
Jessica Kinser, Administrator
Justin Nickel, Public Works Director
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5734
Fax - (641) 754-5793

DEPARTMENT OF PUBLIC WORKS

October 22, 2019

**To: Mayor Joel T.S. Greer
Members of the City Council**

From: Jay C. Koch, P.E.
Civil Engineer II

Re: Amendment #1 to Engineering Services Agreement - Clapsaddle-Garber Associates, Inc., for engineering design services for 12th Avenue Shared Use Path Project (TRL 19002).

Policy Issue: City policy requires Governing Body approval of engineering services agreements.

Recommendation: Staff recommends approving the Amendment to agreement with Clapsaddle-Garber Associates, Inc. for engineering design services for a fee not to exceed \$8,400.00.

Background: The City executed a contract with Clapsaddle-Garber Associates, Inc in January of 2019. This amendment to the contract includes redesign of the recreational trail from an eight foot trail to a five foot sidewalk along 12th Avenue and Governor's Road. It includes revisions to already prepared acquisition plats along with an additional public hearing on the revisions.

Budget Impact: The engineering costs will be funded with Capital Street Project funds.

Attachment: Agreement Amendment

cc: Jessica Kinser, City Administrator

City Council
Leon Lamer, Mike Gowdy, Sue Cahill, Al Hoop
Gabe Isom, Bill Martin, Bethany Wirin



RESOLUTION APPROVING AMENDED ENGINEERING SERVICES AGREEMENT FOR
THE 4TH STREET AND MEADOW LANE STORM SEWER ENHANCEMENTS PROJECT
SMW17001 FOR HDR ENGINEERING, INC
AN INCREASE OF \$48,725.00

WHEREAS the City of Marshalltown, Iowa, has heretofore entered into a contract with HDR Engineering, Inc. for the engineering services for the 4TH Street and Meadow Lane Storm Sewer enhancements Project SMW17001

WHEREAS an increase is requested for items to complete the project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section1. That the new contract for the 4th Street and Meadow Lane Storm Sewer Enhancements Project, in the increased amount of \$48,725.00 is hereby accepted and approved.

Passed this 28th day of October 2019, and signed this _____ day of _____, 2019.

CITY OF MARSHALLTOWN, IOWA

Joel Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk



Joel T.S. Greer, Mayor
Jessica Kinser, Administrator
Justin Nickel, Public Works Director
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5734
Fax - (641) 754-5793

DEPARTMENT OF PUBLIC WORKS

October 22, 2019

**To: Mayor Joel T.S. Greer
Members of the City Council**

From: Jay C. Koch, P.E.
Civil Engineer II

Re: Amendment #1 to Engineering Services Agreement - HDR Engineering, Inc., for engineering design services for 4th Street and Meadow Lane Storm Sewer Enhancements Project (SMW 17001).

Policy Issue: City policy requires Governing Body approval of engineering services agreements.

Recommendation: Staff recommends approving the Amendment to agreement with HDR Engineering, Inc. for engineering design services for a fee not to exceed \$48,725.00.

Background: The City executed a contract with HDR Engineering, Inc. in July of 2017. This amendment to the contract includes acquisition services of temporary construction easements and rights of entry agreements for the project, along with public hearings on the acquisitions.

Budget Impact: The engineering costs will be funded with Storm Water Project funds.

Attachment: Agreement Amendment

cc: Jessica Kinser, City Administrator

City Council
Leon Lamer, Mike Gowdy, Sue Cahill, Al Hoop
Gabe Isom, Bill Martin, Bethany Wirin



**PROFESSIONAL SERVICES AGREEMENT
AMENDMENT NO. 1**

Contract No. 05242017
4th Street and Meadow Lane Storm Sewer Enhancements

This Amendment made on the ____ day of ____, 20__ between the City of Marshalltown (hereinafter referred to as City) and HDR Engineering, Inc. (hereinafter referred to as Consultant).

WHEREAS, Clapsaddle-Garber Associates Inc. (hereinafter referred to as Subconsultant) is adding acquisition services of temporary construction easements and rights of entry agreements in accordance with applicable State and Federal regulations services which are to be acquired with the City's informal temporary easement and right of entry process; and

WHEREAS, HDR Engineering, Inc. is adding Subconsultant management and design coordination with the Subconsultant and labor rate escalation from the July 2017 agreement to the project start date in February 2019 to reflect current hourly rates.

NOW THEREFORE, the City and the Consultant agree to amend the original Agreement in order to add services necessary to complete the 4th Street and Meadow Lane Storm Sewer Enhancements project, as follows:

- ADD temporary easement and rights of entry acquisition services by the Subconsultant for the estimated 41 parcels impacted by construction.
- ADD Subconsultant management, coordinating and incorporating plan updates by the Consultant that result from Subconsultant negotiations/acquisitions from the easement and right of entry acquisition.
- ADD fee for labor rate escalation from the original project agreement and date of July 2017 to the actual start date of February 2019, which this delay resulted from hydraulic modeling for this project performed by others.

The City and the Consultant agree to amend the Schedule as indicated in the original Agreement, as follows:

Summary of amended remaining milestone dates:

- October 29th 2019 - January 20th - Temporary construction Easements and Right of Entry Agreements
- February 4th, 2020 - 90% Design
- March 16th, 2020 - Final Design

The City and the Consultant agree to amend the compensation paid to the Consultant for providing the Scope of Services as shown in the original Agreement as follows:

- Add \$31,330 to the Base Fee amount for temporary easement and right of entry acquisition services
 - Approximately 41 parcels (33 Right of Entry @ \$690.00 Per Acquisition + 8 Temp Easement @ \$1,070.00 Per Acquisition)
[33x\$690.00 + 8x\$1,070.00 = \$31,330.00]
- Add \$17,395 to the Base Fee amount for Subconsultant management, coordinating and incorporating plan updates as well as labor rate escalation;

For a total contract amended amount of \$195,025.24, as summarized in the following table:

Running Total Summary:

	Base Fee (with amendments)	Change in Running Total	Running Total
Original Contract	\$146,300	-	\$146,300
Amendment #1	\$146,300	+\$48,725	\$195,025

This Amendment is subject to all the terms and conditions of the original Professional Services Agreement date 7/10/17. Upon execution of this amendment, this document shall become part of the original Professional Services Agreement as if bound therein.

This Amendment may be executed in any number of counterparts as the case may be, each of which shall be deemed a duplicate original and which together shall constitute one and the same instrument. In addition, the parties agree that this Amendment may be executed by electronic, pdf or facsimile signatures by any party and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

CITY OF MARSHALLTOWN, IOWA

Jessica Kinser Date
City Administrator

HDR ENGINEERING, INC.



Oct 22, 2019

Matthew B Tondl Date

ATTEST:

Shari Coughenour Date
City Clerk

Justin Nickel Date
Director of Public Works

**RESOLUTION APPROVING THE USE OF \$7,000 OF COUNCIL-DESIGNATED
LOCAL OPTION SALES TAX TO FUND A PORTION OF THE VISION
MARSHALLTOWN’S WORK ON COMMUNITY MESSAGING**

WHEREAS, Vision Marshalltown is a partner organization of the City of Marshalltown with a goal to enhance community pride; and

WHEREAS, Vision Marshalltown is working with Amperage, a communications and marketing firm, to create a community narrative, a community tagline, an overview piece to be used as a recruiting tool, a direct mail piece for community members, table tents for commercial businesses, and advertisements; and

WHEREAS, Vision Marshalltown is requesting financial support of \$7,000 from both the City of Marshalltown and the Chamber of Commerce; and

WHEREAS, supporting Vision Marshalltown’s communications initiatives directly addresses objective 3 of Goal 2 of the City of Marshalltown Strategic Plan, which is to “Enhance Marshalltown’s public image”; and

WHEREAS, the City of Marshalltown will utilize the work created by Amperage on banners and other areas as appropriate;

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, that \$7,000 of Council-designated Local Option Sales Tax is hereby authorized to be paid to Vision Marshalltown upon presentation of a fully-executed contract with Amperage.

Passed this 28th day of October, 2019 and signed this ____ day of October, 2019.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk

October 16, 2019

City Council Members
24 N. Center Street
Marshalltown, Iowa 50158

Dear City Council,

First, thank you for your service to represent and help grow Marshalltown through your leadership as City Council members. As a community partner, Vision Marshalltown is embarking on a project that will change the perceptions of Marshalltown. We all know the abundance of great things in our community, but as a community we have struggled with how to share them with others. Vision Marshalltown is focused on growing Marshalltown's pride and reputation to fuel future growth and celebrate being a great place to live, learn, work, and play.

In collaboration with the Chamber of Commerce and City, we will be creating a narrative for Marshalltown. It will be used inside and outside of the community to showcase who we are and how we're a great place to live, learn, work, and play.

The Vision Marshalltown board is requesting \$7,000 in funding assistance to create the community narrative, a community tagline, an overview piece to be used as a recruiting tool, a direct mail piece for residents, table tents for commercial businesses, and advertisements. All of this material will be used by the City and Chamber, but also available for any other business in the community.

This material will propel the creation of other projects within the City and Chamber as well as the community as a whole. Through this creative process, we will create a community message that can be shared by many and will leave a lasting impact on our community. We are at an exciting point in the Marshalltown story and our collaborative efforts have put us in the perfect position to create the positive reputation and perception we've been working towards.

On behalf of Vision Marshalltown, thank you for your continued efforts to growth Marshalltown and consideration to support this community-wide pride initiative.

Kyley Leger
Executive Director, Vision Marshalltown

**RESOLUTION OF SUPPORT AND FINANCIAL COMMITMENT FOR THE
MARSHALLTOWN, IOWA, MAIN STREET PROGRAM**

WHEREAS, an Agreement between the Iowa Economic Development Authority, Marshalltown Main Street Iowa and the City of Marshalltown for the purpose of continuing the Main Street Iowa program in Marshalltown, Iowa and,

WHEREAS, this Agreement is pursuant to contractual agreements between Main Street America and the Iowa Economic Development Authority to assist in the revitalization of the designated Main Street project area of Marshalltown, Iowa and,

WHEREAS, the City Council of Marshalltown endorses the goal of economic revitalization of the designated Main Street District within the context of preservation and rehabilitation of its historic buildings and supports the continuation of the Main Street Approach™ as developed by Main Street America and espoused by Main Street Iowa.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Marshalltown Iowa, meeting in regular session on October 28, 2019, that the City of Marshalltown hereby agrees to support both financially and philosophically the work of Marshalltown Main Street Iowa designates the Main Street Board to supervise the Executive Director and commits to appoint a city official to represent the City on the local Main Street Board. The source of funds to support Marshalltown Main Street program will be the Downtown Urban Renewal Area.

Passed this 28th day of October, 2019 and signed this ____ day of October, 2019.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk

Main Street Iowa Program Agreement

Agreement # PS20 -G300-MSI-35

Effective Dates: January 1, 2020 – December 31, 2021

Agreement between the Iowa Economic Development Authority, the City of Marshalltown and Marshalltown Central Business District for the purpose of continuing the Main Street Program in Marshalltown.

THIS AGREEMENT is entered into and executed by the Iowa Economic Development Authority herein referred to as the "IEDA", the City of Marshalltown herein referred to as the "City", and Marshalltown Central Business District herein referred to as the Local Main Street Program".

WHEREAS, The City and Local Main Street Program established a partnership with IEDA in 2002 and desires that the program continue; and

WHEREAS, the IEDA desires to continue the relationship which has been established with the City and the Local Main Street Program;

NOW THEREFORE, in consideration of the foregoing and mutual covenants and agreements contained herein, the parties have agreed to do as follows:

SECTION I. The Local Main Street Program agrees to:

1. Maintain the local program's focus on the revitalization of the designated Main Street district utilizing the Main Street Approach™. This focus should be reflected in the programs annual plan of action, goals and objectives, vision, and mission statement.
2. Employ a paid full-time Executive Director for the Local Main Street Program who will be responsible for the day-to-day administration of the Local Main Street Program in the community. Full-time employment is defined as 40 hours per week dedicated to the Local Main Street Program work. Part time employment is 25 hours per week dedicated to the Local Main Street Program work. The Local Main Street Program and City will work to the best of their ability to provide professional support, competitive compensation, and benefits for the Executive Director position. In the event this position is vacated during the time of this agreement, the Local Main Street Program agrees to fill this position in a reasonable time and provide a written timeline to fill this position to the Main Street Iowa State Coordinator.
3. Develop an accurate position description which includes the rate of compensation and describes the professional activities for which the Executive Director is responsible. A copy of which is to be provided to Main Street Iowa annually.
4. Maintain worker's compensation insurance for the Executive Director and staff.
5. Maintain an office within the designated boundaries of the local Main Street district.
6. Submit monthly performance reports to the IEDA by established deadlines. The reports will document the progress of the Local Main Street Program's activities. Should a Local Main Street Program become three months tardy on submission of monthly reports, program services available through Main Street Iowa will be suspended until the Local Main Street Program has submitted all late reports to become current.
7. Provide Main Street Iowa electronic (via email, web cloud, etc.) examples of local best practices and information demonstrating local success stories (e.g. action plans, marketing materials, quality images, programmatic documents, etc.)
8. Achieve Main Street America National Accreditation at a minimum once every two years. Not achieving Main Street America accreditation at a minimum once every two years will result in termination of this agreement and loss of recognition as a Main Street Program. Details of Main Street America National Accreditation Standards of Performance can be found on the Main Street America website: www.mainstreet.org
9. Participate, as required by Main Street Iowa, in training sessions as scheduled throughout the year. To remain in compliance and to be eligible for Main Street America accreditation, the Local Main Street Program

must have representation at both days, in their entirety, of the three (3) training sessions held annually, indicated as mandatory on the program calendar. In addition, any newly hired Executive Director will be required to participate in Main Street Orientation, as soon after the hire date as feasible. Registration and all related travel expenses for training will be paid by the Local Main Street Program.

10. Work with the City to pass a Resolution of Support of the Local Main Street Program. This resolution must stipulate sources of funding for the program, a commitment to appoint a city official to represent the City on the local Main Street governing board of directors, and that the City will continue to follow the Main Street Approach™ as developed by Main Street America and espoused by Main Street Iowa for Main Street district revitalization.
11. Have a Resolution of Support passed by the Local Main Street Program Board of Directors. This resolution must stipulate a commitment to continue Main Street district revitalization following the Main Street Approach™ as developed by the Main Street America and espoused by Main Street Iowa.
12. Maintain a “Designated Main Street Network” membership with Main Street America.
13. Use the words “Main Street” when referring to and marketing the local program, either as an official part of the organization’s name or as a tagline such as... “A Main Street Iowa Program”. As a designated Main Street Iowa community, the Local Main Street Program is required to include the Main Street America and the Main Street Iowa logos on local program communication materials.
14. Promote the revitalization of the Main Street district through advocacy of tools and resources that support district investment, for example: development incentives, ordinances and policy that promote the revitalization of the district, design guidelines or standards that promote the protection of the traditional character of the district, district development planning, etc.
15. Submit with this signed Program Agreement, one (1) copy the City’s Resolution of Support, one (1) copy of the Local Main Street Program Board of Director’s Resolution of Support, (1) copy of the Executive Director’s current job description, and one (1) completed W-9 of the Local Main Street Program.
16. Not assign this agreement to another organization without obtaining prior written approval of the IEDA.
17. Remain in compliance with the requirements of Main Street Iowa as outlined in this agreement. If the IEDA finds that the Local Main Street Program is not in compliance with the requirements of this program agreement:
 - a. The Local Main Street Program and City will be notified of non-compliance with an “Initial Warning” and given a 90-day probationary period in which to return to compliance. The Initial Warning will include a summary of non-compliant items and provide guidance on how to resolve the issues. During this probationary period, all Main Street Iowa services, with the exception of targeted technical assistance to help the Local Main Street Program mitigate non-compliant items, will be suspended, including eligibility for Main Street Iowa grant applications, awards nominations, and onsite technical assistance. The Local Main Street Program will be reevaluated by Main Street Iowa 90 days following the Initial Warning.
 - b. If the Local Main Street Program has failed to return to compliance as noted in the initial warning, Main Street Iowa may issue a Final Warning and given a second 90-day probationary period in which to return to compliance.
 - c. If the Local Main Street Program is not in compliance within 90 days after the Final Warning, Main Street Iowa may terminate this agreement with the local program. Notice of official termination will be made by a letter of notification from IEDA to the Local Main Street Program, City, and Main Street America. Termination of this agreement will result in the loss of recognition as a Main Street Iowa Program and discontinuation all Main Street Iowa services, activities provided in this agreement, and will cease using the trademarked brand “Main Street” and/or “Main Street Program” in its name or as part of its organization’s identity. Once this agreement is terminated, the community must reapply for Main Street Iowa designation before it can receive Main Street Iowa program services.

SECTION II. The CITY agrees to:

1. Support and partner with the Local Main Street Program's focus on the revitalization of the designated Main Street district utilizing the Main Street Approach™.
2. Invest financially into the operation of the Local Main Street Program.
3. Pass a Resolution to demonstrate the City's support of the Local Main Street Program. This resolution must stipulate sources of funding for the program, a commitment to appoint a city official to represent the City on the Local Main Street Program governing board of directors, and that the City will continue to follow the Main Street Approach™ as developed by the Main Street America and espoused by Main Street Iowa for local Main Street district revitalization efforts.
4. Support the revitalization of the Main Street district through creation of tools and resources that support district investment, for example: development incentives, ordinances and policy that promote the revitalization of the district, design guidelines or standards that promote the protection of the traditional character of the district, district development planning, etc.
5. Support the Local Main Street Program in the completion of the annual Main Street America Accreditation process and compliance with this agreement.

SECTION III. The IEDA agrees to:

1. Administer the Main Street America Accreditation process in Iowa on behalf of Main Street America and recognize Local Main Street Programs and Cities who successfully meet the Main Street America Accreditation Standards.
2. Maintain a team of downtown revitalization specialists, including a Main Street Iowa State Coordinator, to handle communication between the Local Main Street Program, City, the Main Street Iowa Program, and state government agencies.
3. Coordinate at least three (3) statewide training sessions annually for the Local Main Street Program and City based on the combined needs of all Iowa Main Street Communities.
4. Conduct at least three one-day Main Street orientations for all new Executive Directors, board members and volunteers. The Orientation will introduce the Executive Director and Local Main Street Program volunteers and board members to the Main Street Program and to their immediate responsibilities. Orientation meetings will be held in a central Iowa location.
5. Conduct an on-site partnership visit at least once every two years.
6. Provide continuing advice and information to the Local Main Street Program and City.
7. Include the Local Main Street Program and City in the Main Street Iowa network.
8. Provide, as requested and can be scheduled, on-site technical assistance visits to the Local Main Street Program and City with Main Street Iowa personnel in the areas of design, economic vitality, promotion, organization, committee training, board planning retreat facilitation, and action planning.
9. Offer additional optional, regionally hosted trainings throughout the year.

SECTION IV. The PARTIES hereto otherwise agree as follows:

1. The term of this agreement shall be for a period of twenty-four months, beginning January 1, 2020 and ending December 31, 2021. It may be extended or revised by a written amendment signed by all three parties.
2. This agreement shall be binding upon and shall insure to the benefit of the parties and their successors.

3. Not to discriminate against any employee or applicant for employment because of race, color, sex, age, disability, creed, religion, sexual orientation, marital status, or national origin. The parties further agree to take affirmative action to assure that employees are treated without regard to their race, color, region, sex, age, disability, creed, religion, sexual orientation, marital status, or national origin during employment.
4. Any one party may terminate this agreement without cause after 30 days written notice to the other two parties.
5. This document memorializes all elements of this agreement, and both incorporates and supersedes any previous agreements or negotiations, whether oral or written.
6. The IEDA is limited to furnishing its technical services to the Local Main Street Program and City and thus nothing contained herein shall create any employer-employee relationship.

IN WITNESS WHEREOF, the parties have executed this agreement.

BY: _____
(Mayor *Signature*) (Date)

(Mayor *Printed Name*) Marshalltown, Iowa
(City)

BY: _____
(Board President *Signature*) (Date)

(Board President *Printed Name*) Marshalltown Central Business District
(Local Main Street Program)

BY: _____
Deborah V. Durham, Director
Iowa Economic Development Authority (Date)

RESOLUTION APPROVING ENGINEER'S STATEMENT OF COMPLETION AND
ACCEPTING THE POLICE AND FIRE TRAFFIC SIGNAL IMPROVEMENT PROJECT,
WITH A FINAL PROJECT COST
IN THE AMOUNT OF \$67,480.00

WHEREAS, the City of Marshalltown, Iowa has heretofore entered into a contract for labor and material for the Traffic Signal Improvements, and

WHEREAS, said project has been completed by KW Electric Inc, pursuant to the plans and specifications all as is set forth in the Engineer's Statement of Completion covering said project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA;

Section 1. That the labor and material for the Police and Fire Traffic Signal Improvements, is hereby accepted pursuant to the Engineer's Statement of Completion and the City Clerk is hereby authorized and directed to do all things necessary to complete the contract with KW Electric Inc, including the payment of the items called for in said contract and Statement of Completion.

Passed this 28th day of October, 2019 and signed this _____day of October, 2019

CITY OF MARSHALLTOWN

Joel Greer, Mayor

ATTEST:

Shari L. Coughenour, City Clerk

**FINAL ACCEPTANCE
AND
CERTIFICATE OF COMPLETION**

Police & Fire Station Traffic Signal Improvements
City of Marshalltown, Iowa

KW Electric Inc
PO Box 967
Cedar Falls, IA 50613

I hereby declare that this project has been completed in substantial compliance with the plans, specifications, contract documents, and change orders governing this project and recommend that the work completed be accepted by the Owner, with the following exceptions and conditions:

Exceptions – None

The undersigned accepts the work constructed under the conditions and guarantee of the contract with the exceptions noted above.

The final contract amount is \$67,480.00
--

Dated this 10 th of October 2019

Recommended by Engineer,

Bolton and Menk, Inc.

By



Rob Haaland, P.E. Project Engineer

Accepted by Owner, City of Marshalltown

By _____

Name _____

Title _____

Date _____

	A	B	C	D	E	F	G
1		Marshalltown Police & Fire Station Headquarters					
2		City of Marshalltown					
3		Marshalltown, Iowa					
4							
5		BP No. 09-3 Painting					
6		Heartland Finishes					
7			Change Order Date		Change Order Amount		
8	CO #			Change #		Contract Amount	
9							
10		Original Contract Sum				\$ 175,315.00	
11	1	CR-005R PR #004 Evidence Processing Modifications	3/9/2018	1	\$ 399.00		
12	2	CR 040 - PR #036 Storage Room F134	10/9/2018	2	\$ 1,235.00		
13	3	CCD-034 Add Metal Stud & Drywall Bulkhead at Lobby Corridor	7/25/2019	3	\$ 400.00		
14	3	CR-085 True-up of Contracts for BP Contractors	7/25/2019	3	\$ 3,398.65		
15	4	CR-086 Heartland Finishes Work Orders	10/15/2019	4	\$ 3,480.25		
16	4	CR 097 True-up of Contracts for Bid Package Contractors	10/15/2019	4	\$ 2,231.24		
17							
18							
19		Net change by Fully Executed Change Orders				\$ 11,144.14	
20		Contract Sum to Date based upon Fully Executed Change Orders				\$ 186,459.14	
21							
22		Pending Changes					
23		CCD-054 Heartland Finishes Field Work Orders			\$ 13,241.20		
24							
25		New Contract Sum				\$ 199,700.34	
26							
27							



October 18, 2019

Mr. Justin Nickel, P.E.
Public Works Director
City of Marshalltown
24 N. Center Street
Marshalltown, IA 50518

RE: Marshalltown Police & Fire Headquarters Project

Dear Justin,

Story has reviewed the attached Change Requests and recommends approval and incorporation into the appropriate Bid Package.

Change Requests Required by Scope & Design Changes

<u>Change Request #</u>	<u>Description</u>	<u>Dollar amount</u>
CCD 054	Heartland Finishes/Southern Iowa Caulking Field Work Order	\$13,241.20
	TOTAL	\$13,241.20

Sincerely,

STORY CONSTRUCTION CO.

Mike Welter
Project Manager

MW:rl
enclosures

RESOLUTION APPROVING CONTRACT CHANGE ORDER FOR THE POLICE & FIRE
HEADQUARTERS PROJECT # BLD17001 BP#9-3 PAINTING FOR HEARTLAND
FINISHES
AN INCREASE OF \$13,241.20

WHEREAS the City of Marshalltown, Iowa, has heretofore entered into a contract with Heartland Finishes for the labor and material for the POLICE & FIRE HEADQUARTERS Project #BLD17001; and

WHEREAS an increase is requested for additional items to complete the project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section1. That the contract Change Order for the Police & Fire Headquarters Project, in the increased amount of \$199,700.34 is hereby accepted and approved.

Passed this 28th day of October, 2019, and signed this _____ day of _____, 2019.

CITY OF MARSHALLTOWN, IOWA

Joel Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk

**RESOLUTION AUTHORIZING THE NEGOTIATION OF AN AGREEMENT FOR
CONSTRUCTION ADMINISTRATION SERVICES FOR THE RENOVATION OF THE
VETERANS MEMORIAL COLISEUM WITH GTG ARCHITECTS IN AN AMOUNT
NOT TO EXCEED \$92,350**

WHEREAS, the City of Marshalltown has accepted bids for the Renovation of the Veterans Memorial Coliseum; and

WHEREAS, the project requires the on-going services of GTG Architects, the firm utilized for the design and preparation of specifications for the project; and

WHEREAS, GTG Architects has submitted a proposal for the construction administration phase of \$92,350, which includes the services of RCE, the mechanical and plumbing engineer for the project;

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, that City staff is hereby authorized to negotiate an agreement with GTG Architects for Construction Administration Services for the Renovation of the Veterans Memorial Coliseum in an amount not to exceed \$92,350, and the Mayor is authorized to execute an agreement which negotiated.

Passed this 28th day of October, 2019 and signed this ____ day of October, 2019.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk



6505 Merle Hay Rd
Johnston, IA 50131
Phone: 515-528-8178
E-mail: damions@gtgcompanies.com

October 23, 2019

Jessica Kinser
City Administrator
24 N. Center Street
Marshalltown, IA, 50158

RE: Veterans Memorial Coliseum Renovation Bid Review
Marshalltown, IA

Jessica,

GTG Architects has completed the review of the proposals for the Veterans Memorial Coliseum Renovation project bid on October 22nd, 2019 at 10:00 am.

GTG Architects recommends the City of Marshalltown proceeds with **Garling Construction Inc.** as they are the responsive low bidder and submitted the proposal adhering to the instructions to bidders.

Items not included in the base bid per GTG's estimate

1. Alliant Energy Rebate of approximately \$ 48,000 for Bundle 1 selection.
2. Security Systems.
3. AudioVisual Systems.
4. Furniture.
5. Drain tile for basement perimeter.
6. Hazardous Materials testing and abatement. Potential hazardous materials on center stair treads.

Items in base bid that could be value engineered:

1. Lighting Protection. Estimated deduct of\$ 30,000.
2. One water service versus the two shown in base bid. Estimated deduct of\$ 10,000.

Alternates 1 and 2 Clarifications

Alternate #1 added supply and exhaust terminal units along with associated controls so that demand control ventilation in the multistory portion of the building can be utilized effectively. If the terminal units were not present, the dedicated outdoor air unit would ramp up to provide outdoor air capacity in every zone though only one zone in the building was being utilized, for example, while the remainder of the building would over-ventilated and consume unnecessary energy. If the terminal units are present, the terminal unit will modulate to meet the ventilation load required for that specific zone and the dedicated outdoor air unit will only heat/cool the minimum of outdoor air required for substantial energy savings over the life of the building. Demand control

ventilation for the two-story flex space accounts for 7% of the savings modeled in the Weidt Group's Bundle Requirements Document. **RCE recommends executing this alternate.**

Alternate #2 scheduled a variable refrigerant flow (VRF) system with lower ambient operating capabilities and increased output heating capacities than those schedule in the Base Bid requirements. As the outdoor temperature drops below freezing, VRF systems have traditionally faced performance issues. The decrease in temperature causes a drop in the rate of the refrigerant flow circulating through the system, which in turn reduces the amount of heat generated. Advanced heating technology has solved the issue resulting in a heating capacity increase which, on this project, is approximately 20% above the base bid equipment. The Weidt Group's Bundle Requirements Document references variable refrigerant flow heat recovery with electric back-up for the two-story flex space with the intent to address lower heating capacity at low ambient temperatures. This alternate satisfies bundle requirements at a relatively minor cost increase to the total mechanical budget and adds piece of mind when outdoor temperatures reach -20 degrees Fahrenheit. **RCE recommends executing this alternate.**

GTG Architects, LLC



Damion Spilman
Architect

Attachments:

1. Garling Construction Bid Security dated October 15th, 2019.
2. Garling Construction Bid Proposal dated October 22nd, 2019.
3. Willdan (formerly Weidt Group) Bundle Selection form and results dated June 14th, 2018.
4. Willdan Bundle Selection form with selection noted by City of Marshalltown dated December 17th, 2018.



UNITED FIRE & CASUALTY COMPANY 118 Second Avenue SE, PO Box 73909
Cedar Rapids, Iowa 52407-3909 319-399-5700

Bid Bond

CONTRACTOR: (Name, legal status and address)

Garling Construction, Inc.
1120 11th Street
Belle Plaine, IA 52208

SURETY: (Name, legal status and principal place of business)

United Fire & Casualty Company
118 Second Avenue SE
P.O. Box 73909
Cedar Rapids, Iowa 52407

OWNER: (Name, legal status and address)

City of Marshalltown, IA
24 N. Center Street
Marshalltown, IA 50158

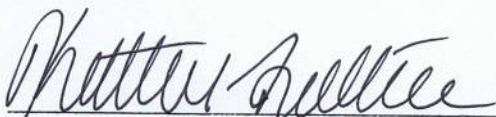
BOND AMOUNT: 10 Percent of Bid Amount (10%)

PROJECT: Name, location or address 2019 Veterans Memorial Coliseum Renovation. 29,835sq' renovation consisting of selective demolition, remodel of existing building, new stair tower addition with elevator, site work, and other work indicated in the contract documents.

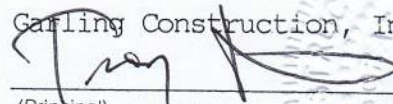
The Contractor and Surety are bound to the Owner in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Owner accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Owner and Contractor, and the Contractor either (1) enters into a contract with the Owner in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise acceptable to the Owner, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Owner may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Owner and Contractor to extend the time in which the Owner may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Owner and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.

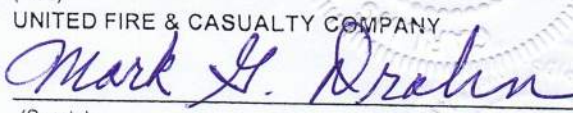
If this Bond is issued in connection with a subcontractor's bid to a Contractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond. Signed and sealed this 15th day of October 2019


(Witness)


(Witness)

Garling Construction, Inc.

(Principal),
President
(Title) (Seal)

UNITED FIRE & CASUALTY COMPANY

(Surety)
Attorney in Fact Mark G. Drahn
(Title) (Seal)

CONT0525 (072010)

The language in this document conforms exactly to the language used in AIA Document A310 2010 edition.



UNITED FIRE & CASUALTY COMPANY, CEDAR RAPIDS, IA
 UNITED FIRE & INDEMNITY COMPANY, WEBSTER, TX
 FINANCIAL PACIFIC INSURANCE COMPANY, ROCKLIN, CA
 CERTIFIED COPY OF POWER OF ATTORNEY
 (original on file at Home Office of Company – See Certification)

Inquiries: Surety Department
 118 Second Ave SE
 Cedar Rapids, IA 52401

KNOW ALL PERSONS BY THESE PRESENTS, That United Fire & Casualty Company, a corporation duly organized and existing under the laws of the State of Iowa; United Fire & Indemnity Company, a corporation duly organized and existing under the laws of the State of Texas; and Financial Pacific Insurance Company, a corporation duly organized and existing under the laws of the State of California (herein collectively called the Companies), and having their corporate headquarters in Cedar Rapids, State of Iowa, does make, constitute and appoint

MARK G. DRAHN, JANELLE K. JACK, EACH INDIVIDUALLY

their true and lawful Attorney(s)-in-Fact with power and authority hereby conferred to sign, seal and execute in its behalf all lawful bonds, undertakings and other obligatory instruments of similar nature provided that no single obligation shall exceed \$40,000,000.00 and to bind the Companies thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of the Companies and all of the acts of said Attorney, pursuant to the authority hereby given and hereby ratified and confirmed.

The Authority hereby granted shall expire the 19th day of September, 2021 unless sooner revoked by United Fire & Casualty Company, United Fire & Indemnity Company, and Financial Pacific Insurance Company.

This Power of Attorney is made and executed pursuant to and by authority of the following bylaw duly adopted on May 15, 2013, by the Boards of Directors of United Fire & Casualty Company, United Fire & Indemnity Company, and Financial Pacific Insurance Company.

"Article VI – Surety Bonds and Undertakings"

Section 2, Appointment of Attorney-in-Fact. "The President or any Vice President, or any other officer of the Companies may, from time to time, appoint by written certificates attorneys-in-fact to act in behalf of the Companies in the execution of policies of insurance, bonds, undertakings and other obligatory instruments of like nature. The signature of any officer authorized hereby, and the Corporate seal, may be affixed by facsimile to any power of attorney or special power of attorney or certification of either authorized hereby; such signature and seal, when so used, being adopted by the Companies as the original signature of such officer and the original seal of the Companies, to be valid and binding upon the Companies with the same force and effect as though manually affixed. Such attorneys-in-fact, subject to the limitations set of forth in their respective certificates of authority shall have full power to bind the Companies by their signature and execution of any such instruments and to attach the seal the Companies thereto. The President or any Vice President, the Board of Directors or any other officer of the Companies may at any time revoke all power and authority previously given to any attorney-in-fact.

IN WITNESS WHEREOF, the COMPANIES have each caused these presents to be signed by its vice president and its corporate seal to be hereto affixed this 19th day of September, 2019

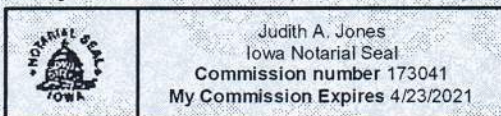


UNITED FIRE & CASUALTY COMPANY
 UNITED FIRE & INDEMNITY COMPANY
 FINANCIAL PACIFIC INSURANCE COMPANY

By: *Dennis J. Richmann*
 Vice President

State of Iowa, County of Linn, ss:

On 19th day of September, 2019, before me personally came Dennis J. Richmann to me known, who being by me duly sworn, did depose and say; that he resides in Cedar Rapids, State of Iowa; that he is a Vice President of United Fire & Casualty Company, a Vice President of United Fire & Indemnity Company, and a Vice President of Financial Pacific Insurance Company the corporations described in and which executed the above instrument; that he knows the seal of said corporations; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporations and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporations.



Judith A. Jones
 Notary Public
 My commission expires: 4/23/2021

I, Mary A. Bertsch, Assistant Secretary of United Fire & Casualty Company and Assistant Secretary of United Fire & Indemnity Company, and Assistant Secretary of Financial Pacific Insurance Company, do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the bylaws and resolutions of said Corporations as set forth in said Power of Attorney, with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID CORPORATIONS, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

In testimony whereof I have hereunto subscribed my name and affixed the corporate seal of the said Corporations this 15th day of October, 2019.



By: *Mary A. Bertsch*
 Assistant Secretary,
 UF&C & UF&I & FPIC

DOCUMENT 004113 - BID FORM - STIPULATED SUM (SINGLE-PRIME CONTRACT)

1.1 BID INFORMATION

- A. Bidder: Garling Construction, Inc.
- B. Project Name: Veterans Memorial Coliseum Renovation.
- C. Project Location: Marshalltown, Iowa, 50158.
- D. Owner: City of Marshalltown.
- E. Architect: GTG Architects.
- F. Architect Project Number: 171047.

1.2 CERTIFICATIONS AND BASE BID

- A. Base Bid, Single-Prime (All Trades) Contract: The undersigned Bidder, having carefully examined the Procurement and Contracting Requirements, Conditions of the Contract, Drawings, Specifications, and all subsequent Addenda, as prepared by GTG Architects and Architect's consultants, having visited the site, and being familiar with all conditions and requirements of the Work, hereby agrees to furnish all material, labor, equipment and services, including all scheduled allowances, necessary to complete the construction of the above-named project, according to the requirements of the Procurement and Contracting Documents, for the stipulated sum of:

- 1. THREE MILLION FOUR HUNDRED SIXTY-NINE THOUSAND Dollars
(\$ 3,469,000).
EXCLUDING ALL SALES TAXES. (Amount shall be shown in both words and figures.
In case of discrepancy, the amount shown in words shall govern.)

1.3 ALTERNATES

- 1. The undersigned proposes to provide and construct the Work required, in accordance with said Contract Documents for the lump sum price of:

Alternate No. 1: Add Supply and Exhaust Air Terminal Units along with associated controls to allow for demand controlled ventilation in multi-story portion of building.

(ADD/DEDUCT) TWENTY TWO THOUSAND
Dollars

\$(ADD/DEDUCT) 22,000
EXCLUDING ALL SALES TAXES. (Amount shall be shown in both words and figures.
In case of discrepancy, the amount shown in words shall govern).

Alternate No 2: Provide Variable Refrigerant Flow (VRF) system with lower ambient operating capabilities and output heating capacities than scheduled Base Bid requirements

(ADD/DEDUCT) EIGHT THOUSAND FIVE HUNDRED
Dollars

\$(ADD/DEDUCT) 8,500
EXCLUDING ALL SALES TAXES. (Amount shall be shown in both words and figures.
In case of discrepancy, the amount shown in words shall govern).

Veterans Memorial Coliseum Renovation
Project No: BLD19001

1.4 BID GUARANTEE

- A. The undersigned Bidder agrees to execute a contract for this Work in the above amount and to furnish surety as specified within 10 days after a written Notice of Award, if offered within 60 days after receipt of bids, and on failure to do so agrees to forfeit to Owner the attached cash, cashier's check, certified check, U.S. money order, or bid bond, as liquidated damages for such failure, in the following amount constituting ten percent (10%) of the Base Bid amount including all add alternates above:

1. THREE HUNDRED FIFTY THOUSAND Dollars
(\$ 350,000).
(Amount shall be shown in both words and figures).

- B. In the event Owner does not offer Notice of Award within the time limits stated above, Owner will return to the undersigned the cash, cashier's check, certified check, U.S. money order, or bid bond.

1.5 TIME OF COMPLETION

- A. The undersigned Bidder proposes and agrees hereby to commence the Work of the Contract Documents on a date specified in a written Notice of Award.

1.6 ACKNOWLEDGEMENT OF ADDENDA

- A. The undersigned Bidder acknowledges receipt of and use of the following Addenda in the preparation of this Bid:

1. Addendum No. 1, dated October 8th, 2019
2. Addendum No. 2, dated October 15th, 2019
3. Addendum No. 3, dated October 18th, 2019
4. Addendum No. 4, dated _____
5. Addendum No. 5, dated _____

1.7 CONTRACTOR'S LICENSE

- A. The undersigned further states that it is a duly licensed contractor, for the type of work proposed, in Iowa, and that all fees, permits, etc., pursuant to submitting this proposal have been paid in full.

1.8 BIDDERS STATUS FORM

- A. The undersigned has completed the Bidders Status Form and certifies the firm to be an Iowa:

Resident Bidder X Non-resident Bidder _____

Veterans Memorial Coliseum Renovation
Project No: BLD19001

1.9 SUBMISSION OF BID

A. Respectfully submitted this 22nd day of October, 2019.

B. **SUBMITTED BY:** Garling Construction, Inc.

(Name of bidding firm or corporation)

C. Authorized Signature: 

(Handwritten signature)

D. Signed By: Troy Pins

(Type or print name).

E. Title: President

(Owner/Partner/President/Vice President)

F. Street Address: 1120 - 11th Street

G. City, State, Zip: Belle Plaine, Iowa 52208

H. Phone: (319) 444-3409

I. Fax: (319) 444-2437

J. Contractor License No.: C086025

K. Federal ID No.: 42-1098393

(Affix Corporate Seal Here).

END OF DOCUMENT 004113

DOCUMENT 004113.13 – SUBCONTRACTORS AND SUPPLIERS CONTRACT AMOUNT

1.1 SUBCONTRACTORS AND SUPPLIERS

- A. The following information will be used by GTG Architects to compare the bid numbers to the opinion of costs for this project. It is understood that the General Contractors receive bid numbers from subcontractors up until, or even past bid time, causing these numbers to potentially change. Lines left blank will be considered an incomplete bid.
- B. List subcontractor contract amount for the portions of the Work indicated:

- | | |
|---------------------|---------------------------|
| 1. Concrete Work: | \$ <u>70,000</u> |
| 2. Masonry Work: | \$ <u>116,000</u> |
| 3. Roofing Work: | \$ <u>38,000</u> |
| 4. Plumbing Work: | \$ <u>968,000</u> |
| 5. HVAC Work: | \$ <u>INCL. W/ PLUMB.</u> |
| 6. Electrical Work: | \$ <u>400,000</u> |
| 7. Sprinkler Work: | \$ <u>INCL. W/ PLUMB.</u> |

END OF DOCUMENT 004113.13

Bidder Status Form

To be completed by all bidders

Part A

Please answer "Yes" or "No" for each of the following:

- ☒ Yes ☐ No My company is authorized to transact business in Iowa.
(To help you determine if your company is authorized, please review the worksheet on the next page).
- ☒ Yes ☐ No My company has an office to transact business in Iowa.
- ☒ Yes ☐ No My company's office in Iowa is suitable for more than receiving mail, telephone calls, and e-mail.
- ☒ Yes ☐ No My company has been conducting business in Iowa for at least 3 years prior to the first request for bids on this project.
- ☒ Yes ☐ No My company is not a subsidiary of another business entity or my company is a subsidiary of another business entity that would qualify as a resident bidder in Iowa.

If you answered "Yes" for each question above, your company qualifies as a resident bidder. Please complete Parts B and D of this form.

If you answered "No" to one or more questions above, your company is a nonresident bidder. Please complete Parts C and D of this form.

To be completed by resident bidders

Part B

My company has maintained offices in Iowa during the past 3 years at the following addresses:

Dates: 04 / 01 / 1978 to / Current / Address: 1120 - 11th Street

City, State, Zip: Belle Plaine, Iowa 52208

Dates: 06 / 01 / 2011 to / Current / Address: 5210 - 20th Ave SW

City, State, Zip: Cedar Rapids, Iowa 52404

Dates: / / to / / Address:

You may attach additional sheet(s) if needed. City, State, Zip:

To be completed by non-resident bidders

Part C

1. Name of home state or foreign country reported to the Iowa Secretary of State:

2. Does your company's home state or foreign country offer preferences to resident bidders, resident labor force preferences or any other type of preference to bidders or laborers?

☐ Yes ☐ No

3. If you answered "Yes" to question 2, identify each preference offered by your company's home state or foreign country and the appropriate legal citation.

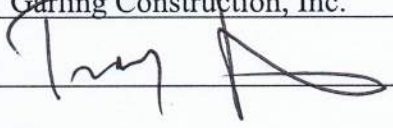
You may attach additional sheet(s) if needed.

To be completed by all bidders

Part D

I certify that the statements made on this document are true and complete to the best of my knowledge and I know that my failure to provide accurate and truthful information may be a reason to reject my bid.

Firm Name: Garling Construction, Inc.

Signature: 

Date: 10/22/2019

You must submit the completed form to the governmental body requesting bids per 875 Iowa Administrative Code Chapter 156. This form has been approved by the Iowa Labor Commissioner.

Worksheet: Authorization to Transact Business

This worksheet may be used to help complete Part A of the Resident Bidder Status form. If at least one of the following describes your business, you are authorized to transact business in Iowa.

- | | |
|---|---|
| ☒ Yes ☐ No | My business is currently registered as a contractor with the Iowa Division of Labor. |
| ☐ Yes ☒ No | My business is a sole proprietorship and I am an Iowa resident for Iowa income tax purposes. |
| ☐ Yes ☒ No | My business is a general partnership or joint venture. More than 50 percent of the general partners or joint venture parties are residents of Iowa for Iowa income tax purposes. |
| ☒ Yes ☐ No | My business is an active corporation with the Iowa Secretary of State and has paid all fees required by the Secretary of State, has filed its most recent biennial report, and has not filed articles of dissolution. |
| ☐ Yes ☒ No | My business is a corporation whose articles of incorporation are filed in a state other than Iowa, the corporation has received a certificate of authority from the Iowa secretary of state, has filed its most recent biennial report with the secretary of state, and has neither received a certificate of withdrawal from the secretary of state nor had its authority revoked. |
| ☐ Yes ☒ No | My business is a limited liability partnership which has filed a statement of qualification in this state and the statement has not been canceled. |
| ☐ Yes ☒ No | My business is a limited liability partnership which has filed a statement of qualification in a state other than Iowa, has filed a statement of foreign qualification in Iowa and a statement of cancellation has not been filed. |
| ☐ Yes ☒ No | My business is a limited partnership or limited liability limited partnership which has filed a certificate of limited partnership in this state, and has not filed a statement of termination. |
| ☐ Yes ☒ No | My business is a limited partnership or a limited liability limited partnership whose certificate of limited partnership is filed in a state other than Iowa, the limited partnership or limited liability limited partnership has received notification from the Iowa secretary of state that the application for certificate of authority has been approved and no notice of cancellation has been filed by the limited partnership or the limited liability limited partnership. |
| ☐ Yes ☒ No | My business is a limited liability company whose certificate of organization is filed in Iowa and has not filed a statement of termination. |
| ☐ Yes ☒ No | My business is a limited liability company whose certificate of organization is filed in a state other than Iowa, has received a certificate of authority to transact business in Iowa and the certificate has not been revoked or canceled. |



MEMORANDUM

To: Damion Spilman, GTG

From: Karl Kaufman

Project: Alliant Energy IPL
Commercial New Construction
Marshalltown Veterans Memorial Coliseum renovation, Marshalltown, IA

Project No.: 4017814

Date: June 14, 2018

COMMERCIAL NEW CONSTRUCTION PROGRAM

Subject: Bundle selection form and results

Item: The purpose of the bundle selection is to provide a reference for comparison during the verification phase. Verification is to assist the project team and Alliant Energy IPL toward realizing the energy conservation goals of the program and increasing the likelihood that the incentive proposed during the design phase is achieved upon completion of the project.

Action: **The project team** to select a bundle using the form provided with these notes. Upon receipt, **The Weidt Group** will develop a Bundle Requirements Document for transmittal to the project team. Further verification phase steps are found in the Results Report.

Item: **Additional Notes**

- Occupancy Sensor lighting controls are included in basement storage spaces, but may be timer controlled.
- Glazing properties are anticipated to vary by façade orientation. The glazing strategy selected represents an average of these properties.

Action: Like other strategies, the details of the above strategies will be verified by The Weidt Group during site visit and review of project documents.

Alliant Energy IPL, Commercial New Construction

Bundle Selection Form for Marshalltown Veterans Memorial Coliseum renovation, Marshalltown, IA

Please select a bundle below, note any required modifications, and complete the contact information. After completion, please return this form to The Weidt Group, who will process the results for Alliant Energy IPL.

The Weidt Group

Attn: Bundle Selection Team

Email: bundleselection@twgi.com

Or fax to 952.938.1480

Goal Date: June 28, 2018

After reviewing the results and incentives as outlined in this document, we have chosen the following bundle for implementation. We hereby request that The Weidt Group note this selection, which will begin the verification process.

Bundle compositions and payback analysis are included for reference. Strategies were selected for bundle 1 to represent the current design as confirmed by the design team the week of June 11, 2018.

Please Select One

Bundle 1 ☐

Bundle 2 ☐

Bundle 3 ☐

Please note any special circumstances or bundle modifications here:

Name

Company

Date

Results for HVAC 1

			Savings versus Baseline		
			Bundle 1	Bundle 2	Bundle 3
Marshalltown Veterans Memorial Coliseum					
Project Name:	renovation	Energy Cost Savings	\$32,812	\$34,196	\$34,556
Building Type:	Gymnasium	Peak kW Savings	113.6	124.0	124.3
Area:	33,494 ft ²	kWh Savings	187,870	205,769	204,226
		Gas Savings (Therm)	10,835	9,486	10,222
HVAC Scenario A	Two-story Flex Space, Basement: Variable Refrigerant Flow Heat Recovery with VRF with Electric Backup and Variable Refrigerant Flow cooling; Multi-use Assembly: Variable Air Volume with Gas Furnace and DX	Incremental 1 st Cost	\$164,783	\$123,055	\$139,420
		Projected Incentive	\$48,204	\$49,348	\$51,791
		Payback with Incentive	3.6	2.2	2.5
		EUI (KBtu/ft ² /yr)	57.2	59.3	57.3

Strategy	Savings				Incremental	Payback	Bundle 1	Bundle 2	Bundle 3
	Peak kW	kWh	Gas (Therm)	Energy Cost	First Cost				
Mechanical									
Facility									
DOAS fan power at 0.45 W/cfm	0	1,728	-1	\$225	\$151	0.7			x
DOAS, 5% improved DX cooling efficiency	1	537	0	\$76	\$709	9.3	x		
DOAS, 10% improved DX cooling efficiency	2	1,027	0	\$143	\$1,417	9.9		x	
DOAS, 20% improved DX cooling efficiency	4	1,880	0	\$264	\$2,834	10.7			x
DOAS, 30% improved DX cooling efficiency	5	2,606	0	\$367	\$4,251	11.6			
DOAS, High efficiency DX compressor part load performance	0	3,165	0	\$447	\$7,085	15.9	x	x	x
DOAS, 85% efficient gas furnace	0	0	186	\$135	\$162	1.2			
DOAS, Total heat recovery	13	3,221	624	\$931	\$3,167	3.4	x	x	x
Two-story VRF									
Demand control ventilation for Two-story Flex Space	16	9,473	1,495	\$2,283	\$4,582	2.0	x	x	x
Occupancy sensor control of zone temperature for Two-story Flex Space	4	3,063	0	\$386	\$2,761	7.2	x	x	x
Multi-use Assembly PSZVAV									
Beyond premium efficiency fan motor	0	455	-4	\$58	\$730	12.6			x
Fan system power at 1.17 BHP/1000cfm	3	7,359	-78	\$914	\$584	0.6			x
5% improved DX cooling efficiency	6	3,107	0	\$449	\$2,738	6.1	x		
10% improved DX cooling efficiency	11	5,939	0	\$857	\$5,475	6.4		x	

Strategy	Savings				Incremental First Cost	Payback	Bundle 1	Bundle 2	Bundle 3
	Peak kW	kWh	Gas (Therm)	Energy Cost					
20% improved DX cooling efficiency	20	10,880	0	\$1,575	\$10,950	7.0			x
30% improved DX cooling efficiency	28	15,081	0	\$2,183	\$16,425	7.5			
High efficiency DX compressor part load performance	0	4,451	0	\$623	\$5,475	8.8	x	x	x
85% efficient gas furnace	0	0	773	\$557	\$628	1.1			
Total heat recovery	13	2,940	2,747	\$2,397	\$12,235	5.1	x	x	x
Demand control ventilation for Multi-use Assembly	8	8,559	5,891	\$5,392	\$5,767	1.1	x	x	x
Occupancy sensor control of zone temperature for Multi-use Assembly	3	2,949	867	\$1,053	\$3,475	3.3			
Architectural									
Two-story Flex Space									
Wall R 16	0	137	0	\$14	\$433	31.0			
Wall R 20	3	1,410	0	\$175	\$5,056	28.9			
Wall R 24	4	2,226	0	\$273	\$9,678	35.4			
Roof R 24	1	663	0	\$79	\$1,837	23.2	x	x	x
Roof R 30	3	1,454	0	\$180	\$5,317	29.5			
Roof R 36	4	2,037	0	\$252	\$12,277	48.7			
Roof R 40	5	2,274	0	\$281	\$16,917	60.2			
Roof R 50	6	2,801	0	\$348	\$28,517	81.9			
Roof R 60	7	3,178	0	\$394	\$40,117	100+			
White roof	0	151	0	\$21	\$11,600	100+	x	x	x
Glazing high solar gain, metal frame	9	4,104	2	\$481	\$15,094	31.4			
Glazing medium solar gain, metal frame	12	4,792	2	\$607	\$18,841	31.0		x	
Glazing low solar gain, metal frame	14	5,271	2	\$711	\$22,942	32.3			
Glazing high solar gain w/ argon, metal frame	12	5,843	2	\$697	\$21,575	31.0			x
Glazing medium solar gain w/ argon, metal frame	14	6,649	2	\$833	\$25,431	30.5			
Glazing low solar gain w/ argon, metal frame	17	7,213	2	\$948	\$30,156	31.8			
Glazing high solar gain, non-metal frame	15	7,737	2	\$920	\$31,905	34.7			
Glazing medium solar gain, non-metal frame	18	8,762	2	\$1,087	\$36,626	33.7	x		
Glazing low solar gain, non-metal frame	20	9,604	2	\$1,240	\$43,086	34.7			
Glazing high solar gain w/ argon, non-metal frame	18	9,445	2	\$1,133	\$41,139	36.3			
Glazing medium solar gain w/ argon, non-metal frame	21	10,521	2	\$1,306	\$46,633	35.7			
Glazing low solar gain w/ argon, non-metal frame	23	11,340	2	\$1,450	\$53,365	36.8			
Multi-use Assembly									
Roof R 24	1	330	173	\$169	\$4,623	27.4			

Strategy	Savings				Incremental First Cost	Payback	Bundle 1	Bundle 2	Bundle 3
	Peak kW	kWh	Gas (Therm)	Energy Cost					
Roof R 30	2	807	404	\$405	\$13,383	33.0			
Roof R 36	2	1,077	552	\$548	\$30,903	56.4			
Roof R 40	3	1,219	629	\$628	\$42,583	67.8			
Roof R 50	3	1,454	766	\$762	\$71,783	94.2			
Roof R 60	4	1,625	860	\$852	\$100,983	100+			
White roof	1	758	-57	\$69	\$14,600	100+			
Glazing high solar gain, metal frame	2	487	1,012	\$782	\$26,598	34.0			
Glazing medium solar gain, metal frame	9	6,305	717	\$1,417	\$33,199	23.4		x	
Glazing low solar gain, metal frame	16	11,859	365	\$1,971	\$40,426	20.5			
Glazing high solar gain w/ argon, metal frame	3	1,200	1,325	\$1,112	\$38,017	34.2			x
Glazing medium solar gain w/ argon, metal frame	10	6,360	1,076	\$1,682	\$44,812	26.6			
Glazing low solar gain w/ argon, metal frame	17	11,911	736	\$2,246	\$53,139	23.7			
Glazing high solar gain, non-metal frame	3	644	1,879	\$1,425	\$56,220	39.5			
Glazing medium solar gain, non-metal frame	10	5,867	1,651	\$2,018	\$64,539	32.0	x		
Glazing low solar gain, non-metal frame	18	12,040	1,305	\$2,669	\$75,924	28.4			
Glazing high solar gain w/ argon, non-metal frame	5	1,342	2,200	\$1,754	\$72,491	41.3			
Glazing medium solar gain w/ argon, non-metal frame	11	6,581	1,990	\$2,366	\$82,173	34.7			
Glazing low solar gain w/ argon, non-metal frame	18	12,129	1,693	\$2,955	\$94,036	31.8			
Lighting									
Facility									
Exterior site lighting reduced to 1.51 kW	0	623	0	\$82	\$0	0.0			
Exterior site lighting reduced to 1.34 kW	0	1,250	0	\$164	\$0	0.0			
Exterior site lighting reduced to 1.18 kW	1	1,873	0	\$245	\$0	0.0			
Exterior site lighting reduced to 1.01 kW	1	2,500	0	\$325	\$0	0.0			
Exterior site lighting reduced to 0.84 kW	1	3,123	0	\$410	\$0	0.0	x	x	x
Two-story Flex Space									
Dimming daylighting control, 50% of space	0	876	0	\$115	\$712	6.2			
Dimming daylighting control, 75% of space	0	3,775	0	\$507	\$2,428	4.8	x		
Dimming daylighting control, 100% of space	1	6,666	0	\$897	\$4,144	4.6		x	x
Vacancy sensor controls, 100% of space	1	1,368	0	\$185	\$0	0.0	x	x	x
Lighting power in Two- story Flex Space reduced to 0.97 W/ft²	1	2,027	0	\$268	\$272	1.0			

Strategy	Savings				Incremental First Cost	Payback	Bundle 1	Bundle 2	Bundle 3
	Peak kW	kWh	Gas (Therm)	Energy Cost					
Lighting power in Two-story Flex Space reduced to 0.86 W/ft²	1	4,405	0	\$584	\$621	1.1			
Lighting power in Two-story Flex Space reduced to 0.76 W/ft²	2	6,418	0	\$861	\$1,415	1.6	x	x	x
Lighting power in Two-story Flex Space reduced to 0.65 W/ft²	3	8,757	0	\$1,171	\$3,226	2.8			
Lighting power in Two-story Flex Space reduced to 0.54 W/ft²	3	11,101	0	\$1,485	\$7,355	5.0			
Basement									
Occupancy sensor controls, 25% of space	0	1,585	0	\$208	\$456	2.2			
Occupancy sensor controls, 50% of space	1	3,185	0	\$417	\$912	2.2	x		
Occupancy sensor controls, 75% of space	1	4,804	0	\$629	\$1,368	2.2		x	
Occupancy sensor controls, 100% of space	1	6,437	0	\$844	\$1,824	2.2			x
Lighting power in Basement reduced to 0.66 W/ft²	1	2,100	0	\$273	\$171	0.6			
Lighting power in Basement reduced to 0.58 W/ft²	1	4,213	0	\$554	\$390	0.7			
Lighting power in Basement reduced to 0.51 W/ft²	2	6,355	0	\$837	\$890	1.1	x	x	x
Lighting power in Basement reduced to 0.44 W/ft²	2	8,488	0	\$1,119	\$2,029	1.8			
Lighting power in Basement reduced to 0.37 W/ft²	3	10,583	0	\$1,397	\$4,625	3.3			
Multi-use Assembly									
Dimming daylighting control, 75% of space	0	1,713	-30	\$206	\$1,081	5.2	x		
Dimming daylighting control, 100% of space	1	5,680	-97	\$691	\$2,859	4.1		x	x
Vacancy sensor controls, 100% of space	1	2,628	-52	\$311	\$0	0.0			x
Lighting power in Multi-use Assembly reduced to 1.11 W/ft²	1	3,624	-71	\$427	\$343	0.8			
Lighting power in Multi-use Assembly reduced to 0.98 W/ft²	3	7,245	-141	\$853	\$781	0.9			
Lighting power in Multi-use Assembly reduced to 0.86 W/ft²	4	10,847	-215	\$1,277	\$1,781	1.4	x	x	x
Lighting power in Multi-use Assembly reduced to 0.74 W/ft²	5	14,457	-290	\$1,701	\$4,061	2.4			
Lighting power in Multi-use Assembly reduced to 0.62 W/ft²	7	18,073	-364	\$2,128	\$9,257	4.4			
Plug/Process									
Multi-use Assembly									

Strategy	Savings				Incremental First Cost	Payback	Bundle 1	Bundle 2	Bundle 3
	Peak kW	kWh	Gas (Therm)	Energy Cost					
Occupancy sensor control of office equipment	1	1,572	-30	\$184	\$4,380	23.8			
Service Water Heating									
Facility									
85% SWH efficiency	0	0	66	\$50	\$435	8.7			
90% SWH efficiency	0	0	161	\$117	\$871	7.4			
95% SWH efficiency	0	0	212	\$155	\$1,306	8.4	x	x	x
Gas fired on-demand SWH	0	0	92	\$66	\$2,680	40.6			

Bundle Payback Analysis

The Alliant Energy IPL incentive will reduce the paybacks for each of the bundles, as shown in the table below.

Bundle Description	Energy Cost Savings	Incremental First Cost	Electric Incentive	Gas Incentive	Total Incentive	Payback in Years (after incentive)
Bundle 1	\$32,812	\$164,783	\$27,617	\$20,587	\$48,204	3.6
Bundle 2	\$34,196	\$123,055	\$31,894	\$17,454	\$49,348	2.2
Bundle 3	\$34,556	\$139,420	\$32,676	\$19,115	\$51,791	2.5

- Incentives cannot reduce payback below one year.
- Alliant Energy customer incentives cap at \$500,000 per year for all energy efficiency rebates combined, incentives exceeding this amount must be approved.

Alliant Energy IPL, Commercial New Construction

Bundle Selection Form for Marshalltown Veterans Memorial Coliseum renovation, Marshalltown, IA

Please select a bundle below, note any required modifications, and complete the contact information. After completion, please return this form to The Weidt Group, who will process the results for Alliant Energy IPL.

The Weidt Group

Attn: Bundle Selection Team

Email: bundleselection@twgi.com

Or fax to 952.938.1480

Goal Date: June 28, 2018

After reviewing the results and incentives as outlined in this document, we have chosen the following bundle for implementation. We hereby request that The Weidt Group note this selection, which will begin the verification process.

Bundle compositions and payback analysis are included for reference. Strategies were selected for bundle 1 to represent the current design as confirmed by the design team the week of June 11, 2018.

Please Select One

- Bundle 1 ☒
- Bundle 2 ☐
- Bundle 3 ☐

Please note any special circumstances or bundle modifications here:

Name Jessica Kinser, City Administrator

Company City of Marshalltown

Date 12/17/18

**RESOLUTION AUTHORIZING THE NEGOTIATION OF AN AGREEMENT FOR
CONSTRUCTION INSPECTION SERVICES FOR THE RENOVATION OF THE
VETERANS MEMORIAL COLISEUM WITH CPMI IN AN AMOUNT NOT TO
EXCEED \$160,460**

WHEREAS, the City of Marshalltown has accepted bids for the Renovation of the Veterans Memorial Coliseum; and

WHEREAS, the City of Marshalltown does not have the staff to provide construction inspection services for the project; and

WHEREAS, the City of Marshalltown issued a Request for Proposal for Construction Inspection Services which were due on October 7, 2019; and

WHEREAS, CPMI was the only respondent to the Request for Proposal with an estimated not-to-exceed cost of \$167,210, or \$160,460 if office space is provided, based upon the scope of work of the renovation and the expected services;

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, that City staff is hereby authorized to negotiate an agreement with CPMI for Construction Inspection Services for the Renovation of the Veterans Memorial Coliseum in an amount not to exceed \$160,460, and the Mayor is authorized to execute an agreement which negotiated.

Passed this 28th day of October, 2019 and signed this ____ day of October, 2019.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk

PROPOSAL FOR Construction Inspection Services for Renovation of The Veterans Memorial Coliseum

7 October 2019

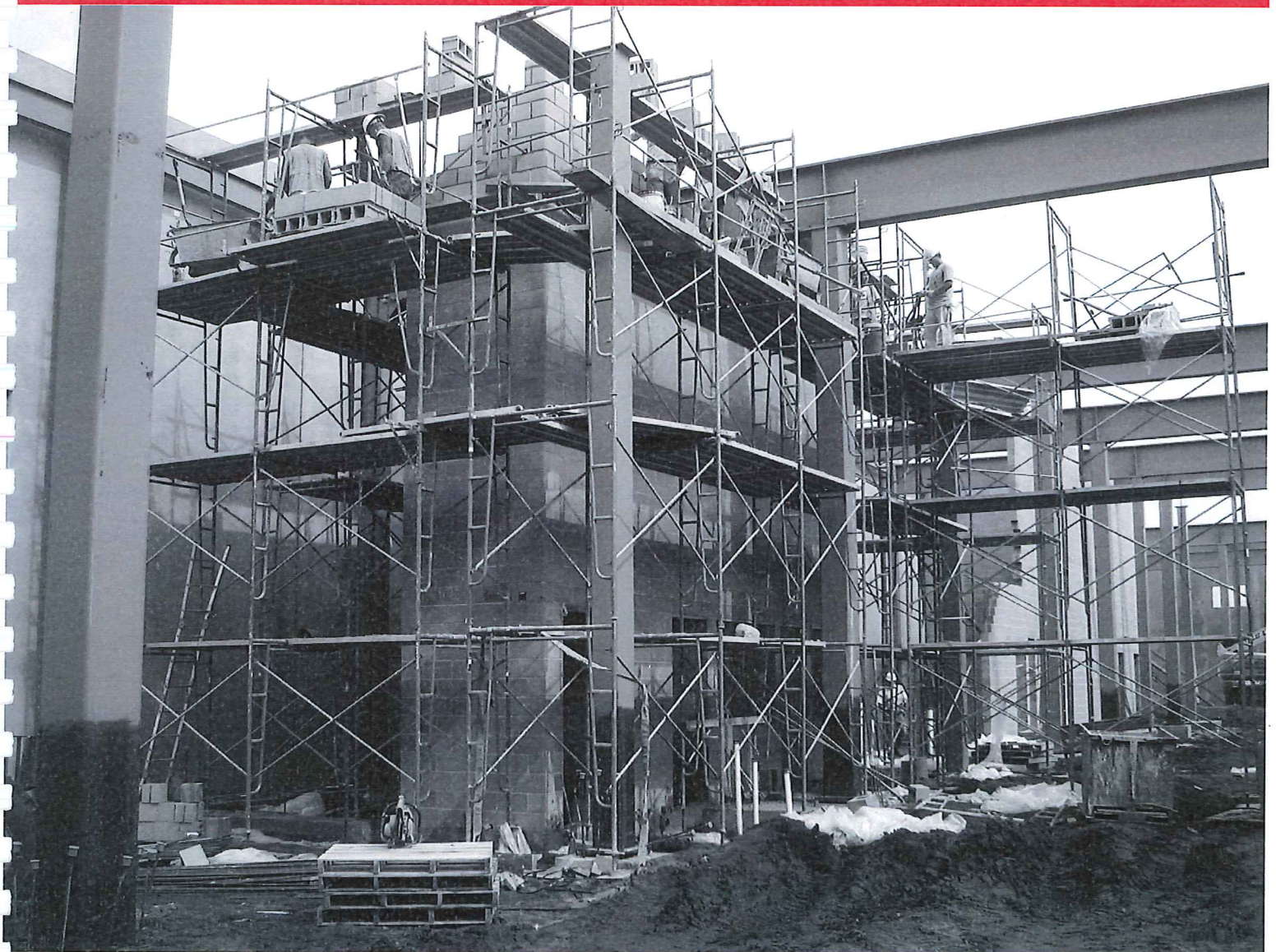


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CPM

SUBMITTAL REQUIREMENTS

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1001 Grand Ave, Suite 201
West Des Moines, IA 50265
Tel: 515/244-1166 Fax: 515/244-5040
www.cpmi.com

7 October 2019

Jessica Kinser, City Administrator
City of Marshalltown
24 North Center Street
Marshalltown, IA 50158

RE: Construction Inspection Services for the Renovation of the Veterans Memorial Coliseum

Dear Ms. Kinser,

Thank you for the opportunity to provide qualifications for Construction Inspection Services for the renovation of Veterans Memorial Coliseum. We have provided one copy of our proposal.

Public institutional and governmental projects have been our primary source of revenue throughout our 49 year history. We understand the demands for accountability and responsiveness required. CPMI is committed to protecting your interests by ensuring your project is completed according to your design expectations, schedule and within your budget.

Please consider the following advantages when comparing the CPMI team to other respondents:

- **Municipal Experience.** In the past 49 years, we have provided construction representative, cost and planning services on over 60 municipal facilities throughout the Midwest, totaling over \$717M. CPMI was the Construction Manager on the renovation of the Marshalltown Carnegie Building/City Hall into city office space and also the Owner's Rep for the Marshalltown High School Roundhouse Renovation. We are familiar with the City and the City's processes.
- **Experience of Key Personnel.** Our team has on average 35 years' experience in providing construction representative services and cost estimating. The project team has worked together on multiple projects. Both David and Susan have extensive experience in building renovation, gym and event facilities.
- **Experience with Management from Pre-design through Occupancy.** Our team is strong in all phases of a project's development and we are flexible in tailoring services to meet your expectations and the evolving requirements of the project.
- **Cost Management Capabilities.** CPMI has an excellent reputation in cost estimating both within our management services and as a separate service provided to owners and designers nationwide. We are noted for our thorough understanding of all building and non-building items that must be included in a project's budget to make it credible and manageable.

The true test of CPMI's performance on any project is the satisfaction of the Owner and other team members. We encourage you to contact the clients we have referenced, or any of our past clients. Their comments will provide more credible performance information than any presentation we can make.

CPMI is enthusiastic about working with you, and we look forward to presenting our project team and additional ideas regarding our approach to your project. If you need additional information please contact me at ddeemer@cpmi.com or 641-414-3560 or Susan at sjones@cpmi.com.

Respectfully submitted,

COST, PLANNING & MANAGEMENT INTERNATIONAL, INC.

David Deemer
Project Manager

Susan Jones
President



Throughout our history we have helped clients deliver successful projects by tailoring our services to their specific needs, assigning competent staff and providing personal attention from all levels of our company.

Success has been measured in:

- On-time delivery
- Cost savings
- Limited disruption to existing operations
- Accountability (credibility)
- Communication (elimination of surprises)
- Quality



NAME AND LOCATION

Cost, Planning & Management International, Inc. (CPMI)

100 Grand Ave, Suite 201
West Des Moines, IA 50265
Tel: 515/244/1166 Fax: 515/244/5040

BRANCH OFFICE

3265 Northwood Circle, Suite 170
Eagan, MN
Tel: 952/854-3663 Fax: 952/854-2847

CONTACT

David Deemer
Cell: (641) 414-3560
Email: ddeemer@cpmi.com

LENGTH OF TIME IN BUSINESS

CPMI has been in business for over 49 years. CPMI, Inc. was founded in 1970, with incorporation in April 1976.

FIRM OWNERSHIP

CPMI is owned by the following key employees.

- Susan Campbell Jones
- Bryan Bertrand
- Paul Oberhaus
- John Stelten

NUMBER OF EMPLOYEES

CPMI has twenty two (22) full time employees; one (1) Architects/Planners, five (5) Estimators, twelve (12) Project Managers and three (3) Administrative

OTHER AVAILABLE SERVICES

- Owners Representative
- Construction Management
- Project Management
- General Contracting
- Cost Management
- Schedule Management
- Claims Management
- Programming/Planning

Cost, Planning & Management International, Inc. (CPMI) is an independent consulting firm providing project planning and control for construction. The firm name reflects our various roles as cost managers, programmer/planners and agency construction managers.

CPMI has a full time cost estimating department, architects, construction managers and other disciplines to support the assigned staff. We always ensure there is a team of people working on your project that is knowledgeable and can backup each other as needed.

Over our 49 year history, CPMI has provided construction representative services, planning and management for public-sector projects throughout the Midwest including event centers, public safety facilities, city halls, recreation centers, aquatic centers, theaters, libraries, convention centers, government centers, parking ramps and streetscapes. Project Budgets have ranged from \$1M to over \$310M. We are your advocate in delivering a project that meets your program and budget goals, and serves the City of Marshalltown for years to come.



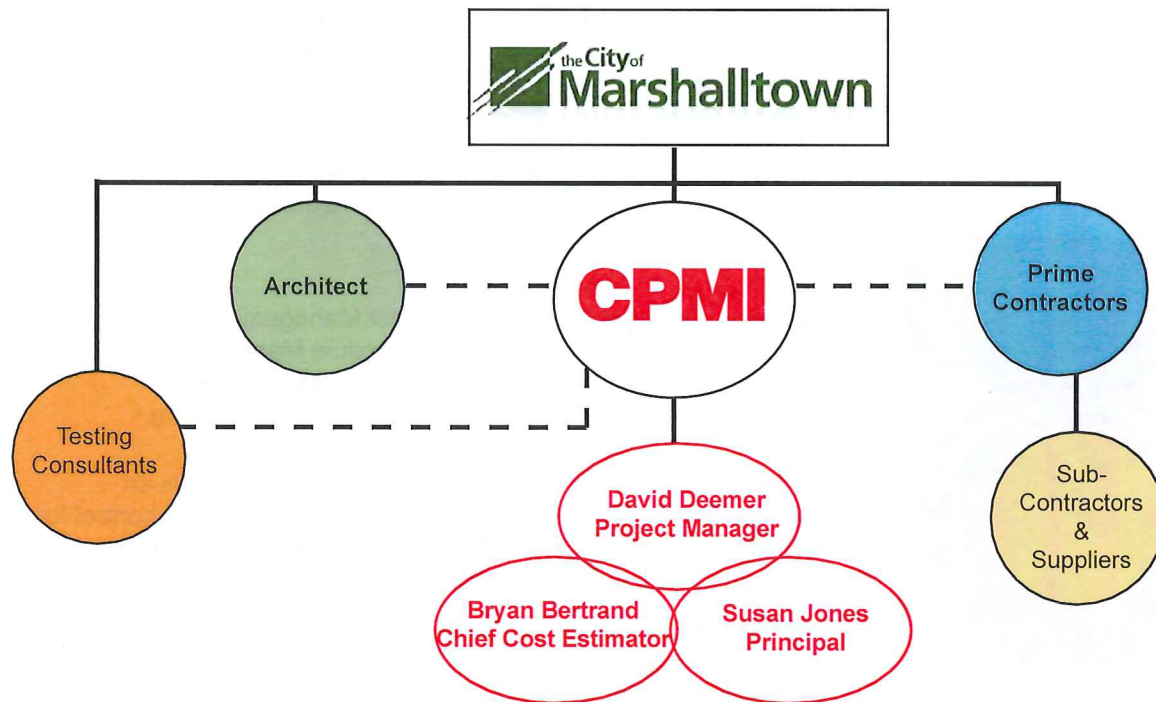
We believe it takes a TEAM to build a project. You will gain significant value from having CPMI professionals on your team who owe the highest care and loyalty to you.

CPMI's Team has the experience and expertise to work with the City of Marshalltown and your Design Team to complete the project on budget, on time and exceeding your expectations.

Our Team members are professionals who have been personally involved in the construction of recreation and event centers. Our team members have an average of 35 years' experience in construction. The Team Members on this project will make the project happen, and make it a success. The dedication of these team members is the most significant contributor to these successful, long-term, relationships.

AVAILABILITY AND CAPACITY

CPMI's team is available immediately to work on your project and the capacity to meet the proposed schedule.



PROJECT EXPERIENCE

Marshalltown Roundhouse
Marshalltown Community School District
Marshalltown, IA

Marshalltown Carnegie Building/City Hall Renovation
City of Marshalltown
Marshalltown, IA

Judges Chamber
Federal General Service Administration
Davenport, IA

Miscellaneous Alterations to US Courthouse
Federal General Service Administration
Davenport, IA

New Gymnasium
Rock Port Public Schools
Rock Port, MO

Public Safety Facility No. 19
City of West Des Moines
West Des Moines, IA

Fire Station
City of Chisago
Chisago, MN

Metro Transit Police Department
Metro Transit
Minneapolis, MN

Curtiss Hall Renovation
Iowa State University
Ames, IA

Admissions Renovation
Mary Greeley Medical Center
Ames, IA

Centerville Public Library Restoration
City of Centerville/Drake Public Library
Centerville, IA

Elementary School Remodel & Addition
Madison School District
Madison, NE

High School Addition
South O'Brien Community School District
Paulina, IA

Collins-Maxwell Elementary
Collins-Maxwell Community School District
Maxwell, IA

Floor Repair & Renovations at Administration Area
Central Decatur Community Schools
Leon, IA

DAVID DEEMER PROJECT MANAGER



PROFESSIONAL EXPERIENCE

David has been in the construction business for more than 30 years. He has been with CPMI for 16 years. He is involved from project bidding to final completion. David has extensive experience with renovation projects and event facilities with gymnasiums, similar to the Coliseum renovation project. He has worked on 2 projects in Marshalltown and is knowledgeable about City processes.

Knowledge of construction allows David to have a hands-on approach while ensuring the project follows the set schedule and is completed on-time. David maintains a clean and safe work environment that allows projects to run smoothly. His main objective is to produce a finished project in which the Owner will be pleased.

David will be responsible for on-site inspection services on the Owner's behalf. He will schedule and conduct Project Meetings and monthly construction update meetings. He will also review change order requests, as well as contractors' monthly pay requests, with recommended action to the Owner. He will provide regular monitoring of the schedule, recommend course of action when required. He will coordinate site review by the Design Architect, Consult with Architect regarding RFI's, and submit regular progress reports.

EDUCATION

Central Decatur, Leon, Iowa 1984

CONTACT INFORMATION

(641) 414-3560
ddeemer@cpmi.com

"David Deemer went above and beyond the duties of the construction manager, really went the extra mile to help us get this project done the best way possible."

- Dick Heirstein, Former City Manager, City of Marshalltown, September 2010

PROJECT EXPERIENCE

Roundhouse Renovation
Marshalltown Community School District
Marshalltown, IA

Rochester National Volleyball Center
City of Rochester
Rochester, MN

Rochester Senior and Recreation Center
City of Rochester
Rochester, MN

Iowa Laboratories Facility
State of Iowa
Ankeny, IA

Mayo Civic Center Expansion
City of Rochester, MN
Rochester, MN

Public Service Building
City of Minneapolis
Minneapolis, MN

State Capitol Restoration
State of Minnesota
Saint Paul, MN

Minnesota Senate Office Building
State of Minnesota
Saint Paul, MN

MN Department of Agricultural & Health
Labs
State of Minnesota
St. Paul, MN

Orville L. Freeman Office Building
State of Minnesota
St. Paul, MN

FBI Field Office & Parking Structure
U.S. General Service Administration
Minneapolis, MN

B.H. Whipple Federal Building
U.S. General Service Administration
Minneapolis, MN

Minnesota Bio-Business Center & 3rd Street
Parking Ramp
City of Rochester
Rochester, MN

RiverCentre Convention Center/
Parking Ramp
RiverCentre Authority
St. Paul, MN

City Hall/Police Station
City of Pekin
Pekin, IL

SUSAN C JONES

PRESIDENT
PRINCIPAL



PROFESSIONAL EXPERIENCE

Susan is CPMI's president with over 40 years experience in the construction industry. She has been with CPMI for 35 years. Susan is responsible for management of construction projects from initial planning stages through final completion. In addition, Susan provides facility programming and cost services to CPMI's clients. Prior experience includes extensive work with monumental state buildings, public safety, event centers, laboratories, municipal and higher education facilities.

Susan has experience with on-site management, scheduling and cost control. She has managed multiple projects in excess of \$50M, including Minneapolis Consolidated Office Building, Minnesota Senate Building, the FBI Field Office, and Whipple Federal Building ensuring completion on time and within budget.

Susan will provide expertise in management, organization, documentation, cost review and control and ensuring the Owner's goals are achieved. She will support and back-up David as needed.

EDUCATION

B.A., Design and Housing, University of Iowa, 1979

PROFESSIONAL ASSOCIATIONS

LEED AP

Construction Management Association of America (CMAA)

IIDA

Phi Beta Kappa

Best Value, PBSRG/ PIPS Certified

CONTACT INFORMATION

(612) 963-1271

sjones@cpmi.com

Susan has managed significant public projects for over 35 years, totaling over \$1.1 billion. All projects have been on time and on budget.

PROJECT EXPERIENCE

Roundhouse Renovation
Marshalltown Community School District
Marshalltown, IA

Public Service Building
City of Minneapolis
Minneapolis, MN

State Capitol Restoration
State of Minnesota
Saint Paul, MN

New Gymnasium
Rock Port Public Schools
Rock Port, MO

Iowa Laboratories Facility
State of Iowa
Ankeny, IA

Rochester National Volleyball Center
City of Rochester
Rochester, MN

Rochester Senior and Recreation Center
City of Rochester
Rochester, MN

Como Park Regional Pool
City of St. Paul, Div. of Parks & Recreation
St. Paul, MN

Jimmy Lee Recreation Center
City of Saint Paul Parks & Recreation
Saint Paul, MN

Bemidji Regional Event Center
City of Bemidji
Bemidji, MN

Mankato Civic Center and Arena
City of Mankato
Mankato, MN

Campus Center Complex - Phase 3
Student Center & Conference Ctr Complex
Southwest Minnesota State University
Marshall, MN

Oliver Kelley Farms
Minnesota Historical Society
Elk River, MN

Polar Bear Exhibit
City of St. Paul, Div. of Parks & Recreation
St. Paul, MN

BRYAN BERTRAND

VICE PRESIDENT
CHIEF COST ESTIMATOR



PROFESSIONAL EXPERIENCE

Bryan has been with CPMI for 35 years. He is a certified professional estimator through the ASPE Organization. He obtains pricing information, takes off quantities from design and contract documents, and surveys the locale of the project. Bryan also assists in preparing pre-construction and construction schedules and assembling and processing information used to generate updates of the design or construction schedule.

Through extensive experience as a senior cost estimator, Bryan has developed a diverse knowledge of construction cost estimating and scheduling. Bryan works closely with other members of the design team and promotes the use of Building Systems Cost Management Reports as decision-making tools in design.

EDUCATION

Des Moines Area Community College
M-CASES Gold Basics
Training Course (Workshop)
International School of Construction
Estimating (Workshop)

PROFESSIONAL ASSOCIATIONS

Association of the Advancement for Cost Engineering (AACE)
American Society of Professional Estimators (ASPE)

CONTACT INFORMATION

(515) 306-4026
bbertrand@cpmi.com

Bryan has provided cost management services, in a leadership role, on tens of billions of dollars in a broad cross-section of building types.



Photos from the GTG Architect's Feasibility Study

PROJECT UNDERSTANDING

The City of Marshalltown is seeking construction inspection services for the upcoming renovation of the Veterans Memorial Coliseum.

The Coliseum is a 90 year old historic building located in downtown Marshalltown. In 2017, the City hired GTG Architects to "complete a feasibility study on how to best renovate the building for the highest and best possible uses". The renovation will provide a "public indoor recreational space that can help address the health needs of the community. Renovations will include two full gyms, a renovated basement area, 1st and 2nd Floor and accessibility and safety upgrades.

Renovations will include removing the balcony and stage, upgrading the mechanical systems, adding new stair tower and elevator, reconfiguring walls and hallways, providing a covered drop-off and parking lot, site work. The renovation is approximately 28,835 SF. The estimated construction cost per the Feasibility Study is approximately \$3.5M.

The Bid Documents have been issued and bids are due on October 22. The recommendation for award is expected to be on the agenda of the October 28 Council Meeting. Construction is expected to start soon after award and be completed by September 1, 2020. It is anticipated the recommendation for award for the inspection services will be on the agenda of the October 14 Council Meeting.

Since the Project is out for bid, CPMI work will start about the same time the construction work is awarded. We will work with the Owner, Architect and Contractor on project organization and communication.

We anticipate David will be on-site part-time during the demolition and footing and foundation work. Once the heavier construction starts, he will be on-site on a full-time basis as needed. We will work with you to determine the appropriate level of on-site time to meet the project needs. We structure our contract on a Guaranteed Maximum Fee - not to exceed basis (see attached fee). We bill actual hours and if any hours or reimbursables are not used, they are not charged to you.

The City has chosen to seek proposals for an independent 3rd party construction representative. We believe this is the best method, since our loyalty will be to you. You will gain significant value from having a construction professional on your team who owes the highest care and loyalty to you in building project success.

The following pages outline our approach to the project.

COMMUNICATION

CPMI's experienced Project Managers benefit a project with effective communication and problem-solving abilities. How one perceives a problem can often far out-weigh the problem itself. A satisfactory solution, communicated properly, will succeed. Communication establishes a dialogue to assure understanding and achieve:

Motivation
Mutual Respect
Discipline

Trust and Honesty
Fulfilled Responsibilities and Duties

Each of the four groups of the City, Architect, Contractor and Construction Representative makes an important contribution. Balance is essential. CPMI assures proper balance through creative problem-solving and communication. Decisions and changes are dealt with in an expeditious manner to prevent problems from escalating.

CPMI will work with the City to determine the level of technology used to implement the communication network.

Our protocol for positive communication:

Document all important issues and decisions and distribute to Team Members.

Share critical information in a timely manner, use multiple methods of communication; i.e. meetings, face to face, telephone, voice mail and e-mail.

- **Face-to-Face:** Hold Owner meetings and core team meetings to keep Team Members on task.
- **Telephone:** Encourage telephone calls when critical items arise, and definitely if an e-mail string has gone back and forth more than 3 times.
- **Written Communication:** Use formal written letters for legal issues. Use e-mail for general correspondence and distribution of information.
- **E-mail protocol:**
 - TO: Action required.
 - CC: For Your Information
 - BC: Avoid this. It fosters mistrust.

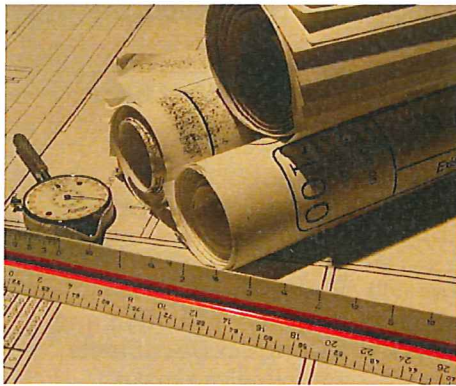
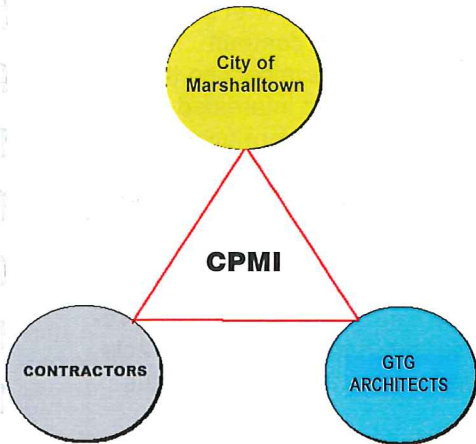
COST CONTROL DURING DESIGN AND CONSTRUCTION

Our philosophy is "creative cost management", not just estimating.

Effective cost management depends not only on thorough knowledge and system support, but on management ability as well. Sensitivity, interpretation skills and clarity of goals are essential characteristics of the successful cost manager. An important element of creative cost management is the ability to translate design concepts into realistic cost projections. With this method, the Team can analyze design decisions from program, aesthetic and cost perspectives.

We evaluate the Midwestern market regularly. As we estimate projects, we keep in contact with local contractors regarding pricing, labor and materials availability, and the impact of nationwide construction issues such as steel and oil prices on the local market.

We use the same rigorous cost management to control changes and claims during construction. Each request for proposal and contractor price will be evaluated and negotiated if necessary. We analyze labor and material as well as markups and credits. Owners have found a significant portion of our fee is offset by the savings from careful management of the change order process. Allowable maximum contractor mark-ups can be established in the bid documents.



We have provided cost estimating services for architects and owners for 49 years. We provide cost estimating services for municipalities, state agencies, educational institutions, architects and the Federal government, including the Army Corps of Engineers and GSA.



MANAGEMENT INFORMATION CONTROL SYSTEM

We provide you with a one-page “Dashboard” for easy access to the overall project status. Each month we provide you with a summary of construction progress, cost management, contract management, time management and any other issues impacting the project. It is typically a report that can be distributed to interested stakeholders or put on the Owner’s website for public information.

We understand accountability and provide more detailed financial reports with an audit trail and forecast.

Typical reporting includes:

Financial Status Reports: We provide a summary and detail representing all contracts on the project. We document budget, contracts awarded, contracts pending, anticipated additions, payment status and impact on contingency funds.

Contract Change Log: We track each change, record responsibility for the change and estimate the impact on time and money.

Invoice Log: We track expenses and payments for construction costs, and non-building costs such as consultant fees, furniture, fixtures and equipment and public art.



ON-SITE SUPERVISION AND PROJECT MANAGEMENT

CPMI will provide on-site representation to provide construction contract administration as an advisor to you. We anticipate David will be on-site part time during demolition and footing and foundation work. Once the heavier construction starts, he will be on site on a full-time basis as needed. We will establish and implement coordination and communication procedures among CPMI, the City of Marshalltown, Architects and the Contractor.

We will monitor the work of the Contractor and coordinate the work with the activities and responsibilities of the City of Marshalltown, Architects and others to complete the Project in accordance with City objectives for cost, time, quality and minimal disruption.

To insure the proper administration of the Project, CPMI will facilitate and document meetings as required at the Project Site with all Contractors, City and the Architects.

CPMI will coordinate scheduling of the work on the Project with the City’s operation schedule to minimize disruption and maintain beneficial use of other adjacent facilities.

In partnership with the Architect, CPMI will establish and implement a program to monitor the quality of the construction and the conformance of the construction with the Contract Documents. If defects, deficiencies or non-conforming work are found, we make recommendations to the City and Architect. When necessary we will recommend special testing or special investigation of any work which is not in conformance with the Contract Documents.





SAFETY

The Contractor is responsible for site safety. We confirm they have a safety program and it is implemented.

At the scheduled job meetings, safety is on the agenda. This is an opportunity for contractors to voice concerns, or give accolades to others regarding safety issues. We encourage representatives of the Owner to participate in these discussions. Most contractors have "Toolbox Talks" with the workers. We encourage these to occur regularly and request documentation that they are being held.

We require the contractor provides a directory of emergency numbers for off-duty hours.

CHANGE ORDER PROCESSES AND PROCEDURES

CPMI will review the contents of all change requests submitted by the Contractor or the Architect. We assemble information concerning the request and determine the cause of the request. We will then recommend the City accept, adjust or reject the request. CPMI renders written decisions, as required by the Contract Documents. All changes to the Agreement between the City and Contractor will only be made through change orders executed by the City.

CPMI will maintain a Contract Change Log. This document will track field orders, proposal requests, change authorization requests and change orders. In the report we will also identify the party responsible for the change.

CPMI's cost estimating and scheduling expertise will be applied to the analysis of all proposals.

MANAGEMENT AND COORDINATION OF FINAL START-UP, TESTING AND OCCUPANCY

The commissioning of a facility is an important, if not the most important, phase of a building's development. If the systems supporting the facility are not properly balanced and tested, and if the final "punch list" items have not been taken care of, the facility will not perform as intended. CPMI is involved in this phase of the project as intimately as we are in the actual construction.

CPMI schedules and conducts all final start-up procedures. The start-up will not be considered complete until all technical requirements are met and the City maintenance personnel are satisfied with the results.

Contractors or material suppliers will warrant their own work as required by the Contract Documents. CPMI works with the City's staff to identify appropriate sources for solutions to problems during and after the warranty period. After substantial completion of the project, CPMI will meet with staff for post-occupancy reviews and to determine any final warranty actions.

Our commitment to solving your problems does not end with the warranties.

CPMI		POLAR BEAR EXHIBIT CHANGE ORDER LOG										5 March 2019	
NO.	NO.	DESCRIPTION	DATE	BY	FOR	AMOUNT	DATE	BY	FOR	AMOUNT	DATE	BY	
1	10111	CPMI - Material - Concrete	11/06/18	10111	10111	11/06/18	10111	10111	10111	11/06/18	10111	10111	
CPMI - Material - Concrete													
2	10111	CPMI - Material - Concrete	11/06/18	10111	10111	11/06/18	10111	10111	10111	11/06/18	10111	10111	
3	10111	CPMI - Material - Concrete	11/06/18	10111	10111	11/06/18	10111	10111	10111	11/06/18	10111	10111	
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5	10111	CPMI - Material - Concrete	11/06/18	10111	10111	11/06/18	10111	10111	10111	11/06/18	10111	10111	
6	10111	CPMI - Material - Concrete	11/06/18	10111	10111	11/06/18	10111	10111	10111	11/06/18	10111	10111	
7	10111	CPMI - Material - Concrete	11/06/18	10111	10111	11/06/18	10111	10111	10111	11/06/18	10111	10111	
8	10111	CPMI - Material - Concrete	11/06/18	10111	10111	11/06/18	10111	10111	10111	11/06/18	10111	10111	
9	10111	CPMI - Material - Concrete	11/06/18	10111	10111	11/06/18	10111	10111	10111	11/06/18	10111	10111	
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Project Location:
Marshalltown, IA

Project Cost:
\$8,000,000

Client Contact:
Dr. Marvin Wade, Former Superintendent

Architect:
RDG



ROUNDHOUSE RENOVATION, MARSHALLTOWN COMMUNITY SCHOOL DISTRICT

This project consisted of a renovation and expansion of the existing Marshalltown CSD's High School roundhouse including, renovations to the existing locker rooms, demolition of the existing gym floor, bleachers, track surface, most mechanical and electrical systems, installation of new roofing, gym floor, bleachers, M/E systems, finishes, sound system plus two additions to house AD office, conference room, Hall of Pride, ticket office, Team Room, fitness room, laundry room and two new locker rooms.

CPMI provided Owners Representative services. We observed daily construction activities, provided updates to the Owner, (including monthly FSR's, change order log and status report) assisted A/E in reviewing submittals, cost proposals, contract change orders and pay applications.



Project Location:
Rock Port, MO

Project Cost:
\$2,700,000

Client Contact:
Mr. Craig Walker, Superintendent
(660)744-6296

Architect:
HTK Architects



HIGH SCHOOL GYMNASIUM ADDITION, ROCK PORT R-2 CSD

The Rock Port R-11 High School Gym Addition project consisted of pre-engineered metal building erected between 2 of the existing school buildings and connecting to both. It included a totally equipped gymnasium, 3 storage rooms, 2 new locker rooms, lobby and public restrooms.

After construction started it was determined the elevations at the connecting points to the existing elementary school corridor and main entry lobby did not match as shown on the construction documents. The architect issued a ASI for pricing by the contractor. After review of the cost submitted by the contractor CPMI reviewed and felt money could be saved by performing this work on a time and material basis. Contractors were required to submit daily time sheets and material tickets to CPMI on daily basis and the final change order was well below original submitted cost.



Project Location:
Marshalltown, IA

Project Cost:
\$1,472,650

Client Contact:
Mr. Dick Hierstein, City Former Manager
(641) 752-2364

Architect:
FEH Associates, Inc.

MARSHALLTOWN CARNEGIE BUILDING/CITY HALL RENOVATION, CITY OF MARSHALLTOWN

This project involved the renovation of an original 100 year old building which served the City of Marshalltown as a library. The renovation included the 1970 Liese Addition and Carnegie Building which was converted library space into new city offices for the Parks & Recreation, City Engineers and Housing & Community Development. Work consisted of new HVAC and electrical systems, flooring and ceilings, and exterior windows. Funding for this project was provided by both the City of Marshalltown and an I Jobs Grant.

CPMI's bidding strategy divided the work into trade packages for bid. However, contractors were also allowed to bid combined or general packages of work. On this project several general bids were received as well as single package bids. Here the single package bids (including the construction Managers coordination fee) saved the Owner 3.5% when compared to the lowest general construction bid.

Towards the end of the project, CPMI also worked on the renovation/remodel of a portion of the existing Marshalltown City Hall which included the city clerks office and converting existing office space into a new lobby and vestibule. Remodeled areas received new interior walls and finishes, floors, ceilings, HVAC and lighting upgrades, as well as exterior windows.



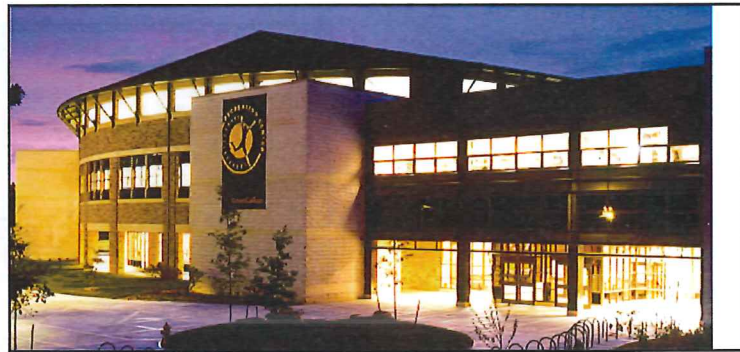
Project Location:
Northfield, MN

Project Cost:
confidential

Client Contact:

Mr. Richard Strong, Former Director of
Facilities,
Architect:

Hastings & Chivetta Architects, Inc.



NEW RECREATION CENTER, CARLETON COLLEGE

This new college recreation building includes a running track, tennis courts, lockers, and exercise space.

In the Design Phase, CPMI coordinated issues, provided a master project schedule, cost estimating and value engineering. Many design scenarios were developed and evaluated in regard to impact and cost.

During construction CPMI managed 23 construction contracts and 12 material purchase orders. The material purchases represented 25% of the construction cost and provided the Owner with over \$170,000 in sales tax savings.

CPMI provided a fulltime on-site Superintendent who developed and maintained the construction schedule, financial documentation, managed changes in the work and reported to the Owner on regular basis.



Project Location:
Rochester, MN

Project Cost:
\$20,000,000

Client Contact:

Dale McCamish
City of Rochester-Park and Recreation
(507) 328-2535

Architect:
TSP

ROCHESTER RECREATION AND SENIOR CENTER, CITY OF ROCHESTER PARKS & RECREATION

CPMI worked with Rochester Parks and Recreation on an expansion and renovation of the existing Recreation Center coupled with a new Senior Center. The new recreation construction includes a new entry and hockey locker rooms, a new warming pool, and a bump out of one wall of the 50 meter pool area to allow for lengthening the tank.

Renovations include existing locker rooms and concession areas.

CPMI was as the Owner's project manager and also provided cost estimating in the preconstruction phase. Recommendations and value analysis resulted in cost savings in the foundation system alone of an estimated \$500,000. CPMI provided financial reporting, documented progress, assisted with problem solving and previewed, negotiated and processed all changes in the work.



NATIONAL VOLLEYBALL CENTER, ROCHESTER PUBLIC SCHOOLS

Project Location:

Rochester, MN

Project Cost:

\$4,000,000

Client Contact:

Dale McCamish

City of Rochester-Park and Recreation

(507) 328-2535

Architect:

Kane & Johnson

This project consisted of an addition to the existing National Volleyball Center area of the high school. It includes a gymnasium with 3 new volleyball courts, gallery/viewing area, restrooms, office, and storage areas. Major work elements were as follows: site pavements and ground covers; steel structure frame with masonry cavity wall and precast architectural wall panel enclosures, bar joist/steel roof deck with membrane roof covering system; interior fit-up and finishing; extension of existing heating and cooling system, new air handling unit and ventilation systems; plumbing systems; fire protection systems; electrical power systems; and internal and external lighting.

CPMI was the Construction Representative on this project. During the design phase we provided budget development, cost estimating, and design review. During the construction phase, CPMI maintained financial reports, monitor progress, evaluate and negotiate change orders, confirm the construction conforms with the contract documents, reviewed quality of the installation and assisted the Owner with purchasing equipment.



JIMMY LEE RECREATION CENTER, CITY OF ST. PAUL PARKS & RECREATION

Project Location:

St. Paul, MN

Project Cost:

\$15,000,000

Client Contact:

City of St. Paul Parks & Recreation

Alice Messer, Senior Landscape Architect

(651) 266-6412

Architect:

Smiley Glotter Nyberg

The Jimmy Lee Rec Center project consist of an addition containing two new pools and three new gymnasiums and remodel of the existing facility containing a lap pool and locker rooms. The lower level was used to house all of the pool filtration system. Elevations of the new pool drains, length of run from pools to equipment room and discovery of unknown obstacles are some of the items that CPMI assisted the Architect and Owner in resolving with limited impact.

New roof top units were installed on the existing double T precast roof. During demolition of the roof and skylights the condition of the precast Ts was questioned. CPMI worked with the engineers to develop a plan to verify the adequacy of the structure and minimize schedule impact. CPMI was the Agency Construction Manager for preconstruction and construction. We provided a full-time manager on site during construction we coordinated work, kept the project on schedule, documented progress and negotiated changes.



COMO PARK ZOO AND CONSERVATORY VISITOR CENTER, CITY OF ST. PAUL PARKS & RECREATION

Project Location:
St. Paul, MN
Project Cost:
\$25,900,000
Client Contact:
Ms. Michelle Furrer, Director
Como Park Zoo and Conservatory
651/207-0333
Architect:
HGA Architects

The project included a new Visitor Education Resource Center (VERC), the Conservatory Fern Room and restrooms. The VERC houses classrooms, a 180-seat auditorium, a "Tropical Encounters" exhibit that incorporates both plants and animals, and visitor amenities including bookstore/gift shop, restaurant space (indoor and outdoor). The roof system installed is a combination of Curtainwall, skylights in a sheet metal roof, and built up asphalt roofing.

CPMI provided Owner Representative Services for preconstruction and construction. We provided a full-time manager on site during construction. No Zoo or Conservatory scheduled events were disrupted due to construction.

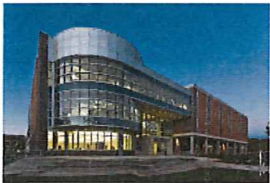


MAYO CIVIC CENTER EXPANSION, CITY OF ROCHESTER

Project Location:
Rochester, MN
Project Cost:
\$83,000,000
Client Contact:
Donna Drews, Former Executive Director
Architect:
TSP

The project consisted of a new two-story convention facility addition, a black-box theater addition, and renovations to the existing Presentation Hall Auditorium and Arena venues within the Mayo Civic Center originally built in 1939 and through the course of several expansion and renovation projects over the decades.

The convention center expansion provides large ballroom and banquet facilities on the Skyway Level and session breakout meeting rooms on the Street Level. A variety of meeting room sizes and configurations were included to accommodate many different size groups and events. The large prefunction spaces surround the ballroom and meeting room venues on both levels allow for event registration and support services, breakout gatherings, trade show displays, small group gatherings and ample attendee circulation between events.



OTHER SIMILAR PROJECTS

- Riverfront Rec-Plex and Pool, Pleasure Driveway and Park District of Peoria, Peoria, IL
- University of Iowa Recreational Building Addition, University of Iowa, Iowa City, IA
- Wellness Center, Winona State University, Winona, MN
- Wellness Center, Minnesota State University Moorhead, Moorhead, MN
- Convention Center at RiverCentre and Parking Ramp, RiverCentre Authority, St. Paul, MN
- Peoria Civic Center Civic Center Exhibit Hall Expansion Additions/Alterations and Kitchen Renovation, Peoria Civic Center Authority, Peoria, IL
- 2321 North Loop Drive Building (includes Event Center), Ames, IA
- Fitness Center, Northwest Missouri State University, Maryville, MO MN
- Como Park Pool Improvements, City of St. Paul, Div. of Parks & Recreation, St. Paul, MN
- Xcel Energy Arena, RiverCentre Authority, St. Paul, MN

Has the firm ever entered into litigation/arbitration with the Owner?

CPMI has never been in litigation/arbitration with the Owner.

MASTER SCHEDULE

Description	2019				2020									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
SCHEDULE - Overall														
Pre Construction Phase														
Bidding/Award														
Construction Phase														
Construction														
Move-In														
Close Out														

LABOR

Description	2019				2021														
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Hours	Rate	Total		
Project Manager		40	80	90	90	90	173	173	173	173	173	173	80	40	1548	\$90	\$139,320		
Project Executive		8	8	8	8	8	8	8	8	8	8	8			88	\$115	\$10,120		
Estimator					4	4	4	4	4	4					24	\$90	\$2,160		
Admin		16	8	8	8	8	8	8	8	8	8	16	16		120	\$55	\$6,600		
																Subtotal			\$158,200

REIMBURSABLES

Description	2019				2021										2022		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct			Total
Trailer			750	750	750	750	750	750	750	750	750						\$6,750
Phones		50	50	50	50	100	100	100	100	100	100	100	50				\$950
Supplies			50		50			50									\$150
Printing/repro/postage			150	35	35	35	35	150	35	35	35	35					\$580
Copier			150	35	35	35	35	150	35	35	35	35					\$580
Travel / Parking																	\$0
															Subtotal		\$9,010

Total	\$167,210
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We bill our services as a Guaranteed Maximum Not-to Exceed. We bill actual costs and any hours or reimbursables not used are not charged to you.

NOTE: If the Owner provides an office in a nearby building, we can reduce the reimbursables by \$6,750 and the total reimbursable cost would be \$2,260, thus reducing our Total Cost from \$167,210 to \$160,460.

RESOLUTION 2019-279

Approving Amendment to Agreement with Marshalltown Central Business District

WHEREAS, the City of Marshalltown, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Marshalltown Urban Renewal Area No. 4 (the “Urban Renewal Area”); and

WHEREAS, this Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City approved an agreement with Marshalltown Central Business District (“MCBD”) (the “FY 2019-20 Agreement”), pursuant to which MCBD would undertake activities in the Urban Renewal Area related to the Main Street Program and the Façade Improvement and code compliance programs (the “MCBD Project”) and the City would provide payments to MCBD related to the Main Street Program and for operations; and

WHEREAS, it has been proposed to amend the FY 2019-20 Agreement to add increased payments;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Marshalltown, Iowa, as follows:

Section 1. The FY 2019-20 Agreement is hereby amended to provide that the City will pay \$20,000 to MCBD for the Façade Improvement and code compliance program for the current fiscal year and \$40,000 for the fiscal year that will begin July 1, 2020, and will pay \$32,000 to MCBD for operations for the fiscal year that will begin July 1, 2020.

Section 2. All payments by the City shall be made from incremental property tax revenues generated within the Urban Renewal Area and shall not be general obligations of the City.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and approved October 28, 2019.

Mayor

Attest:

City Clerk

Affidavit of Publication

STATE OF IOWA,
Marshall County, ss.

City of Marshalltown
Notice of Public Hearing on Development Agreement with
Jose Angel Regalado

I, Colleen Ward, being first duly sworn, on oath depose and say that Marshalltown Newspaper, LLC is a corporation for pecuniary profit organization under the law of the State of Iowa, with its principal place of business in Marshalltown, Iowa; that the "Times-Republican" is a daily newspaper of general circulation printed wholly in the English language and published by said corporation at the city of Marshalltown, in Marshall County, Iowa; that I am the Accounting Manager of said corporation and a full time employee of the said newspaper, and have personal knowledge of the facts stated herein; that the Notice hereto attached in the above entitled action was published in the regular daily edition of the said "Times-Republican" for:

One

consecutive weeks on the days and dates as follows, to-wit
October 16, 2019

Statutory fees for publishing said notice are:
24.48

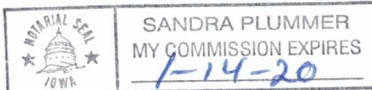
Colleen Ward

Sworn to before me and subscribed in my
presence by the said Colleen Ward, this
Sixteenth Day of October, 2019

Sandra Plummer

Sandra Plummer, Notary Public
Marshall County, Iowa
Commission No. 766297
Commission Expires January 14, 2020

Account No. and Account Name
D02000 City of Marshalltown



Legals NOTICE OF PUBLIC HEARING ON DEVELOPMENT AGREEMENT WITH JOSE ANGEL REGALADO

The City Council of the City of Marshalltown, Iowa, will meet at the Council Chambers on the 28th day of October, 2019, at 5:30 o'clock p.m., at which time and place a public hearing will be held on a Development Agreement between the City and Jose Angel Regalado, in connection with the construction of a grocery store and restaurant to be located in Marshalltown Urban Renewal Area No. 4, which provides for certain incentives in the form of economic development tax increment rebate payments in a total amount not exceeding \$850,000, as authorized by Section 403.9 of the Code of Iowa.

The Agreement to make economic development payments will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated from property owned by Jose Angel Regalado, located within the Marshalltown Urban Renewal Area No. 4.

At the meeting, the Council will receive oral or written comments from any resident or property owner of the City. Thereafter, the Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement. This notice is given by order of the City Council of Marshalltown, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Shari L. Coughenour, CMC,
City Clerk
City of Marshalltown
-----27946

HOLD HEARING ON AND APPROVE
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(Jose Angel Regalado)

422742-36

Marshalltown, Iowa

October 28, 2019

A meeting of the City Council of the City of Marshalltown, Iowa, was held at 5:30 o'clock p.m., on October 28, 2019 at the Council Chambers, Marshalltown, Iowa, pursuant to the rules of the Council and to published notice.

The Mayor presided and the roll was called, showing members present and absent as follows:

Present: _____

Absent: _____.

It was reported that notice of the intention of the Council to conduct a public hearing on a Development Agreement between the City and Jose Angel Regalado, in connection with construction of a grocery store and restaurant, which provides for certain property tax incentives in the form of annual appropriation, incremental property tax payments in a total amount not exceeding \$850,000, had been published according to law and as directed by the Council and that this is the time and place at which the Council shall receive oral or written objections from any resident or property owner of the City. All written objections, statements, and evidence heretofore filed were reported to the Council.

The following named persons presented oral objections, statements, or evidence; filed written objections or statements; or presented other exhibits:

(Here list all persons presenting written or oral statements or evidence and summarize each presentation.)

There being no further objections or comments, the Mayor announced that the hearing was closed.

Council Member _____ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member _____; and after due consideration thereof by the Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION_2019-284_____

Approving Development Agreement with Jose Angel Regalado, Authorizing Annual Appropriation Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement

WHEREAS, the City of Marshalltown, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Marshalltown Urban Renewal Area No. 4 (the “Urban Renewal Area”); and

WHEREAS, this Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, an agreement between the City and Jose Angel Regalado has been prepared (the “Agreement”), pursuant to which the developer would construct a grocery store and restaurant in the Urban Renewal Area at 107 N Center Avenue (the “Regalado Project”) and the City would provide annual appropriation tax increment payments in a total amount not exceeding \$850,000; and

WHEREAS, this City Council, pursuant to Section 403.9 of the Code of Iowa, has published notice, has held a public hearing on the Agreement, has determined that the Agreement is in compliance with the urban renewal plan for the Urban Renewal Area, and has otherwise complied with statutory requirements for the approval of the Agreement; and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a City may provide grants, loans, tax incentives, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that before public funds are used for grants, loans, tax incentives or other financial assistance, a City Council must determine that a public purpose will reasonably be accomplished by the spending or use of those funds; and

WHEREAS, Chapter 15A requires that in determining whether funds should be spent, a City Council must consider any or all of a series of factors;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Marshalltown, Iowa, as follows:

Section 1. Pursuant to the factors listed in Chapter 15A, the Council hereby finds that:

(a) The Regalado Project will add diversity and generate new opportunities for the Marshalltown and Iowa economies;

(b) The Regalado Project will contribute to the revitalization of the Urban Renewal Area and will generate public gains and benefits, particularly in the creation of new jobs, and the retention of existing jobs, which are warranted in comparison to the amount of the proposed property tax incentives.

Section 2. The Council further finds that a public purpose will reasonably be accomplished by entering into the Agreement and providing the property tax payments to Jose Angel Regalado.

Section 3. The Agreement is hereby approved and the Mayor and City Clerk are hereby authorized and directed to execute and deliver the Agreement on behalf of the City, in substantially the form and content in which the Agreement has been presented to this City Council, and such officers are also authorized to make such changes, modifications, additions or deletions as they, with the advice of bond counsel, may believe to be necessary, and to take such actions as may be necessary to carry out the provisions of the Agreement.

Section 4. All payments by the City under the Agreement shall be subject to annual appropriation by the City Council, in the manner set out in the Agreement. As provided and required by Chapter 403 of the Code of Iowa, the City's obligations under the Agreement shall be payable solely from a subfund which is hereby established, into which shall be paid that portion of the income and proceeds of the Urban Renewal Tax Revenue Fund attributable to property taxes derived from the property described as follows:

Marshall County Property Tax Identification Number:

8418-26-454-005

(the "Regalado Subfund").

Section 5. The City hereby pledges to the payment of the Agreement the Regalado Subfund and the taxes referred to in Subsection 2 of Section 403.19 of the Code of Iowa to be paid into such Subfund, provided, however, that no payment will be made under the Agreement unless and until monies from the Regalado Subfund are appropriated for such purpose by the City Council.

Section 6. After its adoption, a copy of this resolution shall be filed in the office of the County Auditor of Marshall County to evidence the continuing pledging of the Regalado Subfund and the portion of taxes to be paid into such Subfund and, pursuant to the direction of

Section 403.19 of the Code of Iowa, the Auditor shall allocate the taxes in accordance therewith and in accordance with the tax allocation ordinance referred to in the preamble hereof.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and approved this 28th day of October, 2019.

Mayor

Attest:

City Clerk

• • • • •

On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
COUNTY OF MARSHALL SS:
CITY OF MARSHALLTOWN

I, the undersigned, Clerk of the City of Marshalltown, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to holding a public hearing and adopting a resolution to approve a Development Agreement.

WITNESS MY HAND this _____ day of _____, 2019.

City Clerk

STATE OF IOWA

SS:

COUNTY OF MARSHALL

I, the undersigned, County Auditor of Marshall County, in the State of Iowa, do hereby certify that on the ____ day of _____, 2019, the City Clerk of the City of Marshalltown filed in my office a certified copy of a resolution of the City shown to have been adopted by the Council and approved by the Mayor thereof on October 28, 2019, entitled: "Resolution Approving Development Agreement with Jose Angel Regalado, Authorizing Annual Appropriation Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement", and that I have duly placed the copy of the resolution on file in my records.

WITNESS MY HAND this ____ day of _____, 2019.

County Auditor

October 25, 2019

Shari Coughenour
City Clerk/City Hall
24 North Center Street
Marshalltown, IA 50158

Re: Regalado Development Agreement
File No. 422742-36

Dear Shari:

Enclosed are copies of proceedings covering the City Council's public hearing on the proposed Development Agreement with Jose Angel Regalado, followed by a resolution approving the Agreement and pledging incremental tax revenues. Also enclosed is a draft of the Agreement.

A copy of the Resolution must be filed with the Marshall County Auditor.

We would appreciate receiving one fully executed copy of these proceedings and of the executed Development Agreement as soon as they are available.

Very truly yours,

Robert E. Josten

Cc by email: Jessica Kinser
Diana Steiner

DEVELOPMENT AGREEMENT

This Agreement is entered into between the City of Marshalltown, Iowa (the “City”) and Jose Angel Regalado (“Regalado”) as of the 28th day of October, 2019.

WHEREAS, the City has established the Marshalltown Urban Renewal Area No. 4 (the “Urban Renewal Area”), and has adopted a tax increment ordinance for the Urban Renewal Area; and

WHEREAS, Regalado owns certain property located within the Urban Renewal Area at 107 N. Center Avenue, and specifically described as:

Marshall County Property Tax Identification Number:

8418-26-454-005

(the “Property”) and;

WHEREAS, Regalado intends to construct a grocery store and restaurant on the Property (the “Project”); and

WHEREAS, Regalado has requested tax increment financing assistance in paying the costs of the Project; and

WHEREAS, Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons;

NOW THEREFORE, the parties hereto agree as follows:

A. Regalado’s Covenants

1. Regalado agrees to construct a grocery store and restaurant, with an estimated investment of \$4,000,000, and to use the Project throughout the term of this Agreement as a commercial facility.

2. Regalado agrees to make timely payment of all property taxes as they come due throughout the term of this Agreement and to submit a receipt or cancelled check to the City Clerk in evidence of each such payment.

B. City’s Obligations

In recognition of Regalado’s obligations set out above, the City agrees to make economic development tax increment payments (the “Payments”) to Regalado in each fiscal year during the term of this Agreement, pursuant to Chapters 15A and 403 of the Code of Iowa, provided, however, that the aggregate, total amount of the Payments shall not exceed \$850,000, and all Payments shall be subject to annual appropriation by the City Council.

The Payments will be made on December 1 and June 1 of each fiscal year, beginning in the first fiscal year for which the City receives incremental property tax revenues with respect to an increase in the taxable valuation of the Property over the valuation shown on the tax rolls as of January 1, 2020 (the “Incremental Property Tax Revenues”), and continuing for a total of ten fiscal years or until such earlier date upon which total Payments equal to \$850,000 have been made. For example, if an increase in taxable valuation of the Property is placed on the Marshall County tax rolls as of January 1, 2021, the first Payment will be made on December 1, 2022. Each Payment shall be in an amount equal to 100% of the Incremental Property Tax Revenues received by the City during the six months immediately preceding each Payment Date.

Incremental Property Tax Revenues are produced by multiplying the consolidated property tax levy (city, county, school, etc.) times the incremental valuation of the Property, then subtracting debt service levies of all taxing jurisdictions, subtracting the school district physical plant and equipment and instructional support levies and subtracting any other levies which may be exempted from such calculation by action of the Iowa General Assembly.

The Payments shall not constitute general obligations of the City, but shall be made solely and only from Incremental Property Tax Revenues attributable to the Property that are received by the City from the Marshall County Treasurer.

Each Payment shall be subject to annual appropriation by the City Council. Prior to November 15 of each year during the term of this Agreement, the City Council shall consider the question of obligating for appropriation to the funding of the Payments due in the next succeeding fiscal year, an amount of Incremental Property Tax Revenues to be collected in such following fiscal year equal to the City’s estimate of the amount of Incremental Property Tax Revenues that could be collected in such year (the “Appropriated Amount”). Each such estimate shall be based on then current consolidated property tax levy and most recent incremental valuation of the Property.

To the extent the City Council decides to obligate funds for appropriation to the Payments, the City agrees to certify to the Marshall County Auditor by December 1 of each year during the term of this Agreement, an amount equal to the most recently determined Appropriated Amount.

C. Administrative Provisions

1. This Agreement may not be amended or assigned by either party without the express permission of the other party. However, the City hereby gives its permission that Regalado’s rights to receive the economic development tax increment payments hereunder may be assigned by Regalado to a lender without further action on the part of the City.

2. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

3. This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.

The City and Jose Angel Regalado have caused this Agreement to be signed, in their names and on their behalf, by their duly authorized officers, all as of the day and date written above.

CITY OF MARSHALLTOWN, IOWA

By: _____
Mayor

Attest:

City Clerk

JOSE ANGEL REGALADO

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, Administrator
Diana Steiner, Finance Director
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5760
Fax - (641) 754-5781

FINANCE DEPARTMENT

October 24, 2019

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: Approve issuing General Obligation (G.O.) bonds in calendar year 2019

Policy Issue: Under Iowa Code Sections 384.24A and 384.2A, the City can enter into a loan agreement to borrow money for any public purpose, but the Council must set a public hearing notice and then approve the bond.

Recommendation: Due to the type of General Obligation loans to be issued, three separate public hearings are scheduled for Monday, Oct. 28 at 5:30 p.m. Notification was published in the newspaper on October 16th as follows:

1. Essential Corporate Purpose Loan not to exceed \$8,830,000 (\$5,600,000 to fund new projects and \$3,230,000 for the refunding of the outstanding principal balance of GO 2011 bond).
2. General Corporate Purpose Loan not to exceed \$600,000 for the Railroad Quiet Zone.
3. General Corporate Purpose Loan not to exceed \$300,000 for Tennis Courts.

The total borrowing cannot exceed \$9,730,000 and the 3 loans outlined above will be consolidated for one bond issuance. After the public hearing, the Council may pass a resolution to approve intent to enter into the Loan Agreement and issue the bonds in the future and authorize the use of the Preliminary Official Statement by Speer Financial, the City's financial advisor, for any legal public purpose. Staff's recommendation is to set the bond sale on November 18, 2019. There would be a special Council meeting at noon that day to accept the bids. At the November 25th Council meeting, Council would authorize the issuance of the bonds. The proceeds from the bond would be received on December 10th.

Background: Council approved to move forward at the Sept. 30, 2019 Council meeting and set the public hearing date at the October 14, 2019 meeting with the following projects:

New Projects:	Estimated Cost
<i>MCSD Tennis Court Project</i>	<i>300,000</i>
<i>Quiet Zone Project</i>	<i>600,000</i>
Timber Creek Bridge Replacement	500,000
West End Park- Phase 1	425,000
East Merle Hibbs- Phase 1	4,000,000
Sidewalk Gaps- Years 2	375,000
Anson Park Shelter/Restrooms	300,000
Total New Projects:	6,500,000
Existing Debt:	
Refunding GO Bond, series 2011	3,230,000
Total Debt to be Borrowed	9,730,000

Budget Impact: The refunding of the existing 2011 bond will save an estimated \$77,000 in interest after issuance costs. The refunded bond's principal amount does not change but the interest payments will be lower. Repayment of the refunding will be paid from the sewer revenue fund.

Repayment of the new money borrowed will be paid out of the Debt Service Fund. This could have an effect on the property tax levy depending on how much the Council is willing to contribute out of Local Option Sales Tax funds during the FY21 budget cycle. The first bond payment of interest only will be due June 2020 and paid out of Fund 200 Debt Service with existing funds on hand.

Costs of issuance totaling up to a maximum of \$141,955 will be allocated between the refunded portion and the newly borrowed amount. They include Speer Financial \$32,015, Bond Counsel \$15,000, Rating Agency \$16,000, Registrar Agent \$1,100 and Underwriter Discount of up to \$77,840.

Attachment: Preliminary Official Statement 2019 Marshalltown 9.730m GO

cc: Jessica Kinser, City Administrator

RESOLUTION NO. 2019-280

Resolution expressing intent and determining to enter into a General Obligation Essential Purposes Loan Agreement in an amount not to exceed \$8,830,000

WHEREAS, the City of Marshalltown (the “City”), in Marshall County, State of Iowa, has proposed to enter into a General Obligation Essential Purposes Loan Agreement (the “Essential Purposes Loan Agreement”) in a principal amount not to exceed \$8,830,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost of constructing improvements to streets, sidewalks, storm sewers, and municipal parks; replacing a bridge; and refunding the outstanding balance of the City’s General Obligation Corporate Purpose Bonds, Series 2011, and has published notice of the proposed action and has held a hearing thereon;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Marshalltown, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Essential Purposes Loan Agreement in the future and orders that General Obligation Bonds be issued in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved October 28, 2019.

Mayor

Attest:

City Clerk

Affidavit of Publication

STATE OF IOWA,
Marshall County, ss.

City of Marshalltown
Notice of Public Hearing for Loan agreements (Essential
Purposes) (Railroad Quiet Zone)(School District Tennis
Courts)

I, Colleen Ward, being first duly sworn, on oath depose and say that Marshalltown Newspaper, LLC is a corporation for pecuniary profit organization under the law of the State of Iowa, with its principal place of business in Marshalltown, Iowa; that the "Times-Republican" is a daily newspaper of general circulation printed wholly in the English language and published by said corporation at the city of Marshalltown, in Marshall County, Iowa; that I am the Accounting Manager of said corporation and a full time employee of the said newspaper, and have personal knowledge of the facts stated herein; that the Notice hereto attached in the above entitled action was published in the regular daily edition of the said "Times-Republican" for:

One

consecutive weeks on the days and dates as follows, to-wit
October 16, 2019

Statutory fees for publishing said notice are:
83.66

Colleen Ward

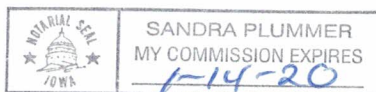
Sworn to before me and subscribed in my
presence by the said Colleen Ward, this
Sixteenth Day of October, 2019

Sandra Plummer

Sandra Plummer, Notary Public
Marshall County, Iowa
Commission No. 766297
Commission Expires January 14, 2020

Account No. and Account Name
D02000

City of Marshalltown



NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$8,830,000 (GENERAL OBLIGATION ESSENTIAL PURPOSES)

The City Council of the City of Marshalltown, Iowa, will meet on the 28th day of October, 2019, at the Council Chambers, Marshalltown, Iowa, at 5:30 o'clock p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the "Essential Purposes Loan Agreement") in a principal amount not to exceed \$8,830,000 for the purposes of paying the cost, to that extent, of constructing improvements to streets, sidewalks, storm sewers, and municipal parks; replacing a bridge; and refunding the outstanding balance of the City's General Obligation Corporate Purpose Bonds, Series 2011.

The Essential Purposes Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Essential Purposes Loan Agreement. After receiving objections, the City may determine to enter into the

Essential Purposes Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter. By order of the City Council of the City of Marshalltown, Iowa.

Shari Coughenour
City Clerk

NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$600,000 (GENERAL OBLIGATION RAILROAD QUIET ZONE)

The City Council of the City of Marshalltown, Iowa, will meet on the 28th day of October, 2019, at the Council Chambers, Marshalltown, Iowa, at 5:30 o'clock p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the "Quiet Zone Loan Agreement") in a principal amount not to exceed \$600,000 for the purpose of paying a portion of the costs of projects to be undertaken by Union Pacific Railroad to reconstruct certain railroad street crossings and replace existing crossing gates, as part of the establishment of a Quiet Zone.

The Quiet Zone Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

The maximum rate of interest which may be payable under the Quiet Zone Loan Agreement is 6% per annum.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Quiet Zone Loan Agreement. After receiving objections, the City may determine to enter into the Quiet Zone Loan Agreement, in which case, the decision will be final

unless appealed to the District Court within fifteen (15) days thereafter. At any time before the date fixed for taking action to enter into the Quiet Zone Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Quiet Zone Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Marshalltown, Iowa.

Shari Coughenour
City Clerk

NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$300,000 (GENERAL OBLIGATION SCHOOL DISTRICT TENNIS COURTS)

The City Council of the City of Marshalltown, Iowa, will meet on the 28th day of October, 2019, at the Council Chambers, Marshalltown, Iowa, at 5:30 o'clock p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the "School District Loan Agreement") in a principal amount not to exceed \$300,000 for the purpose of entering into a cooperative agreement with the Marshalltown Community School District and paying a portion of the costs of constructing tennis courts on property owned by the School District.

The School District Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

The maximum rate of interest which may be payable under the School District Loan Agreement is 6% per annum.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the School District Loan Agreement. After receiving objections, the City may determine to enter into the School District Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter. At any time before the date fixed for taking action to enter into the School District Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the School District Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Marshalltown, Iowa.

Shari L. Coughenour, CMC,
City Clerk
City of Marshalltown
---27947

Affidavit of Publication

STATE OF IOWA,
Marshall County, ss.

City of Marshalltown
Notice of Public Hearing for Loan agreements (Essential
Purposes) (Railroad Quiet Zone)(School District Tennis
Courts)

I, Colleen Ward, being first duly sworn, on oath depose and say that Marshalltown Newspaper, LLC is a corporation for pecuniary profit organization under the law of the State of Iowa, with its principal place of business in Marshalltown, Iowa; that the "Times-Republican" is a daily newspaper of general circulation printed wholly in the English language and published by said corporation at the city of Marshalltown, in Marshall County, Iowa; that I am the Accounting Manager of said corporation and a full time employee of the said newspaper, and have personal knowledge of the facts stated herein; that the Notice hereto attached in the above entitled action was published in the regular daily edition of the said "Times-Republican" for:

One

consecutive weeks on the days and dates as follows, to-wit
October 16, 2019

Statutory fees for publishing said notice are:
83.66

Colleen Ward

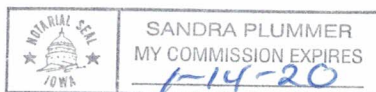
Sworn to before me and subscribed in my
presence by the said Colleen Ward, this
Sixteenth Day of October, 2019

Sandra Plummer

Sandra Plummer, Notary Public
Marshall County, Iowa
Commission No.766297
Commission Expires January 14, 2020

Account No. and Account Name
D02000

City of Marshalltown



NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$8,830,000 (GENERAL OBLIGATION ESSENTIAL PURPOSES)

The City Council of the City of Marshalltown, Iowa, will meet on the 28th day of October, 2019, at the Council Chambers, Marshalltown, Iowa, at 5:30 o'clock p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the "Essential Purposes Loan Agreement") in a principal amount not to exceed \$8,830,000 for the purposes of paying the cost, to that extent, of constructing improvements to streets, sidewalks, storm sewers, and municipal parks; replacing a bridge; and refunding the outstanding balance of the City's General Obligation Corporate Purpose Bonds, Series 2011.

The Essential Purposes Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Essential Purposes Loan Agreement. After receiving objections, the City may determine to enter into the

Essential Purposes Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter. By order of the City Council of the City of Marshalltown, Iowa.

Shari Coughenour
City Clerk

NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$600,000 (GENERAL OBLIGATION RAILROAD QUIET ZONE)

The City Council of the City of Marshalltown, Iowa, will meet on the 28th day of October, 2019, at the Council Chambers, Marshalltown, Iowa, at 5:30 o'clock p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the "Quiet Zone Loan Agreement") in a principal amount not to exceed \$600,000 for the purpose of paying a portion of the costs of projects to be undertaken by Union Pacific Railroad to reconstruct certain railroad street crossings and replace existing crossing gates, as part of the establishment of a Quiet Zone.

The Quiet Zone Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

The maximum rate of interest which may be payable under the Quiet Zone Loan Agreement is 6% per annum.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Quiet Zone Loan Agreement. After receiving objections, the City may determine to enter into the Quiet Zone Loan Agreement, in which case, the decision will be final

unless appealed to the District Court within fifteen (15) days thereafter. At any time before the date fixed for taking action to enter into the Quiet Zone Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Quiet Zone Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Marshalltown, Iowa.

Shari Coughenour
City Clerk

NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$300,000 (GENERAL OBLIGATION SCHOOL DISTRICT TENNIS COURTS)

The City Council of the City of Marshalltown, Iowa, will meet on the 28th day of October, 2019, at the Council Chambers, Marshalltown, Iowa, at 5:30 o'clock p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the "School District Loan Agreement") in a principal amount not to exceed \$300,000 for the purpose of entering into a cooperative agreement with the Marshalltown Community School District and paying a portion of the costs of constructing tennis courts on property owned by the School District.

The School District Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

The maximum rate of interest which may be payable under the School District Loan Agreement is 6% per annum.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the School District Loan Agreement. After receiving objections, the City may determine to enter into the School District Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter. At any time before the date fixed for taking action to enter into the School District Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the School District Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Marshalltown, Iowa.

Shari L. Coughenour, CMC,
City Clerk
City of Marshalltown
---27947

RESOLUTION NO. 2019-281

Resolution expressing intent and determining to enter into a General Obligation School District Loan Agreement in an amount not to exceed \$300,000

WHEREAS, the City of Marshalltown (the “City”), in Marshall County, State of Iowa, has proposed to enter into a General Obligation School District Loan Agreement (the “School District Loan Agreement”) in a principal amount not to exceed \$300,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of entering into a cooperative agreement with the Marshalltown Community School District and paying a portion of the costs of constructing tennis courts on property owned by the School District, has published notice of the proposed action and has held a hearing thereon, and no petition has been filed asking that the question of entering into the School District Loan Agreement be submitted to the voters of the City;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Marshalltown, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the School District Loan Agreement in the future and orders that General Obligation Bonds be issued in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved October 28, 2019.

Mayor

Attest:

City Clerk

RESOLUTION NO. 2019-282

Resolution expressing intent and determining to enter into a General Obligation Railroad Quiet Zone Loan Agreement in an amount not to exceed \$600,000

WHEREAS, the City of Marshalltown (the “City”), in Marshall County, State of Iowa, has proposed to enter into a General Obligation Railroad Quiet Zone Loan Agreement (the “Railroad Quiet Zone Loan Agreement”) in a principal amount not to exceed \$600,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying a portion of the cost of projects to be undertaken by Union Pacific Railroad to reconstruct certain railroad street crossings and replace existing crossing gates, and has published notice of the proposed action and has held a hearing thereon, and no petition has been filed asking that the question of entering into the Railroad Quiet Zone Loan Agreement be submitted to the voters of the City;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Marshalltown, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Railroad Quiet Zone Loan Agreement in the future and orders that General Obligation Bonds be issued in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved October 28, 2019.

Mayor

Attest:

City Clerk

Affidavit of Publication

STATE OF IOWA,
Marshall County, ss.

City of Marshalltown
Notice of Public Hearing for Loan agreements (Essential
Purposes) (Railroad Quiet Zone)(School District Tennis
Courts)

I, Colleen Ward, being first duly sworn, on oath depose and say that Marshalltown Newspaper, LLC is a corporation for pecuniary profit organization under the law of the State of Iowa, with its principal place of business in Marshalltown, Iowa; that the "Times-Republican" is a daily newspaper of general circulation printed wholly in the English language and published by said corporation at the city of Marshalltown, in Marshall County, Iowa; that I am the Accounting Manager of said corporation and a full time employee of the said newspaper, and have personal knowledge of the facts stated herein; that the Notice hereto attached in the above entitled action was published in the regular daily edition of the said "Times-Republican" for:

One

consecutive weeks on the days and dates as follows, to-wit
October 16, 2019

Statutory fees for publishing said notice are:
83.66

Colleen Ward

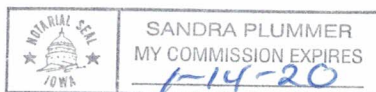
Sworn to before me and subscribed in my
presence by the said Colleen Ward, this
Sixteenth Day of October, 2019

Sandra Plummer

Sandra Plummer, Notary Public
Marshall County, Iowa
Commission No. 766297
Commission Expires January 14, 2020

Account No. and Account Name
D02000

City of Marshalltown



NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$8,830,000 (GENERAL OBLIGATION ESSENTIAL PURPOSES)

The City Council of the City of Marshalltown, Iowa, will meet on the 28th day of October, 2019, at the Council Chambers, Marshalltown, Iowa, at 5:30 o'clock p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the "Essential Purposes Loan Agreement") in a principal amount not to exceed \$8,830,000 for the purposes of paying the cost, to that extent, of constructing improvements to streets, sidewalks, storm sewers, and municipal parks; replacing a bridge; and refunding the outstanding balance of the City's General Obligation Corporate Purpose Bonds, Series 2011.

The Essential Purposes Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Essential Purposes Loan Agreement. After receiving objections, the City may determine to enter into the

Essential Purposes Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter. By order of the City Council of the City of Marshalltown, Iowa.

Shari Coughenour
City Clerk

NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$600,000 (GENERAL OBLIGATION RAILROAD QUIET ZONE)

The City Council of the City of Marshalltown, Iowa, will meet on the 28th day of October, 2019, at the Council Chambers, Marshalltown, Iowa, at 5:30 o'clock p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the "Quiet Zone Loan Agreement") in a principal amount not to exceed \$600,000 for the purpose of paying a portion of the costs of projects to be undertaken by Union Pacific Railroad to reconstruct certain railroad street crossings and replace existing crossing gates, as part of the establishment of a Quiet Zone.

The Quiet Zone Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

The maximum rate of interest which may be payable under the Quiet Zone Loan Agreement is 6% per annum.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Quiet Zone Loan Agreement. After receiving objections, the City may determine to enter into the Quiet Zone Loan Agreement, in which case, the decision will be final

unless appealed to the District Court within fifteen (15) days thereafter. At any time before the date fixed for taking action to enter into the Quiet Zone Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Quiet Zone Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Marshalltown, Iowa.

Shari Coughenour
City Clerk

NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$300,000 (GENERAL OBLIGATION SCHOOL DISTRICT TENNIS COURTS)

The City Council of the City of Marshalltown, Iowa, will meet on the 28th day of October, 2019, at the Council Chambers, Marshalltown, Iowa, at 5:30 o'clock p.m., for the purpose of holding a hearing and taking action to enter into a loan agreement (the "School District Loan Agreement") in a principal amount not to exceed \$300,000 for the purpose of entering into a cooperative agreement with the Marshalltown Community School District and paying a portion of the costs of constructing tennis courts on property owned by the School District.

The School District Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

The maximum rate of interest which may be payable under the School District Loan Agreement is 6% per annum.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the School District Loan Agreement. After receiving objections, the City may determine to enter into the School District Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter. At any time before the date fixed for taking action to enter into the School District Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the School District Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Marshalltown, Iowa.

Shari L. Coughenour, CMC,
City Clerk
City of Marshalltown
---27947

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, Administrator
Diana Steiner, Finance Director
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5760
Fax - (641) 754-5781

FINANCE DEPARTMENT

October 24, 2019

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: Approve issuing General Obligation (G.O.) bonds in calendar year 2019

Policy Issue: Under Iowa Code Sections 384.24A and 384.2A, the City can enter into a loan agreement to borrow money for any public purpose, but the Council must set a public hearing notice and then approve the bond.

Recommendation: Due to the type of General Obligation loans to be issued, three separate public hearings are scheduled for Monday, Oct. 28 at 5:30 p.m. Notification was published in the newspaper on October 16th as follows:

1. Essential Corporate Purpose Loan not to exceed \$8,830,000 (\$5,600,000 to fund new projects and \$3,230,000 for the refunding of the outstanding principal balance of GO 2011 bond).
2. General Corporate Purpose Loan not to exceed \$600,000 for the Railroad Quiet Zone.
3. General Corporate Purpose Loan not to exceed \$300,000 for Tennis Courts.

The total borrowing cannot exceed \$9,730,000 and the 3 loans outlined above will be consolidated for one bond issuance. After the public hearing, the Council may pass a resolution to approve intent to enter into the Loan Agreement and issue the bonds in the future and authorize the use of the Preliminary Official Statement by Speer Financial, the City's financial advisor, for any legal public purpose. Staff's recommendation is to set the bond sale on November 18, 2019. There would be a special Council meeting at noon that day to accept the bids. At the November 25th Council meeting, Council would authorize the issuance of the bonds. The proceeds from the bond would be received on December 10th.

Background: Council approved to move forward at the Sept. 30, 2019 Council meeting and set the public hearing date at the October 14, 2019 meeting with the following projects:

New Projects:	Estimated Cost
<i>MCSD Tennis Court Project</i>	<i>300,000</i>
<i>Quiet Zone Project</i>	<i>600,000</i>
Timber Creek Bridge Replacement	500,000
West End Park- Phase 1	425,000
East Merle Hibbs- Phase 1	4,000,000
Sidewalk Gaps- Years 2	375,000
Anson Park Shelter/Restrooms	300,000
Total New Projects:	6,500,000
Existing Debt:	
Refunding GO Bond, series 2011	3,230,000
Total Debt to be Borrowed	9,730,000

Budget Impact: The refunding of the existing 2011 bond will save an estimated \$77,000 in interest after issuance costs. The refunded bond's principal amount does not change but the interest payments will be lower. Repayment of the refunding will be paid from the sewer revenue fund.

Repayment of the new money borrowed will be paid out of the Debt Service Fund. This could have an effect on the property tax levy depending on how much the Council is willing to contribute out of Local Option Sales Tax funds during the FY21 budget cycle. The first bond payment of interest only will be due June 2020 and paid out of Fund 200 Debt Service with existing funds on hand.

Costs of issuance totaling up to a maximum of \$141,955 will be allocated between the refunded portion and the newly borrowed amount. They include Speer Financial \$32,015, Bond Counsel \$15,000, Rating Agency \$16,000, Registrar Agent \$1,100 and Underwriter Discount of up to \$77,840.

Attachment: Preliminary Official Statement 2019 Marshalltown 9.730m GO

cc: Jessica Kinser, City Administrator

New Issue

Date of Sale: Monday, November 18, 2019
 Between 10:00 and 10:30 A.M., C.S.T. (Closed Speer Auction)
 Before 10:30 A.M., C.S.T. (Sealed Bids)
 (Alternate Bid Methods)

Investment Rating:
 Moody's Investors Service ...
 (Rating Requested)

Official Statement

In the opinion of Dorsey & Whitney LLP, Bond Counsel, according to present laws, rulings and decisions and assuming compliance with certain covenants, the interest on the Bonds will be excluded from gross income for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax under the Internal Revenue Code of 1986 (the "Code"). In the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See **"TAX EXEMPTION AND RELATED CONSIDERATIONS"** herein.

\$9,730,000***CITY OF MARSHALLTOWN****Marshall County, Iowa****General Obligation Corporate Purpose and Refunding Bonds, Series 2019**

Dated Date of Delivery **Book-Entry** **Bank Qualified** **Due Serially June 1, 2020 - 2032**

The \$9,730,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2019 (the "Bonds") are being issued by the City of Marshalltown, Marshall County, Iowa (the "City"). Interest is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2020. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on June 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)
\$ 410,000	2020	_____ %	_____ %	_____	\$650,000	2027	_____ %	_____ %	_____
695,000	2021	_____ %	_____ %	_____	650,000	2028	_____ %	_____ %	_____
815,000	2022	_____ %	_____ %	_____	575,000	2029	_____ %	_____ %	_____
840,000	2023	_____ %	_____ %	_____	490,000	2030	_____ %	_____ %	_____
1,160,000	2024	_____ %	_____ %	_____	505,000	2031	_____ %	_____ %	_____
1,195,000	2025	_____ %	_____ %	_____	525,000	2032	_____ %	_____ %	_____
1,220,000	2026	_____ %	_____ %	_____					

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

Bonds due June 1, 2020 - 2027, inclusive, are not subject to optional redemption. Bonds due June 1, 2028 - 2032, inclusive, are callable in whole or in part on any date on or after June 1, 2027, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the City and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

The proceeds of the Bonds are expected to be used to: (i) currently refund the City's outstanding General Obligation Corporate Purpose Bonds, Series 2011, (ii) finance the cost of various essential and general corporate purpose capital improvements, and (iii) pay the costs of issuing the Bonds. See **"THE PLAN OF FINANCING"** herein.

In the opinion of Dorsey & Whitney LLP, Des Moines, Iowa, the Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. The City will furnish the written approving opinion of Bond Counsel, Dorsey & Whitney LLP, Des Moines, Iowa, evidencing legality of the Bonds and that the interest thereon is exempt from federal income taxes as and to the extent discussed under the heading **"TAX EXEMPTION AND RELATED CONSIDERATIONS"** herein.

The City intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986.

This Official Statement is dated November __, 2019, and has been prepared under the authority of the City. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Official Statement Sales Calendar". Additional copies may be obtained from Diana Steiner, Finance Director, City of Marshalltown, 24 N. Center Street, Marshalltown, Iowa, 50158, or from the Registered Municipal Advisors to the City.



*Subject to principal adjustment in accordance with the Official Terms of Offering.

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The City is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the City from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the City.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the City, shall constitute a “Final Official Statement” of the City with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the City and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

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APPENDIX A -FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS

APPENDIX B -DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

APPENDIX C -DRAFT FORM OF LEGAL OPINION

APPENDIX D -DRAFT FORM OF CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORM

OFFICIAL TERMS OF OFFERING

 Exhibit A – Example Issue Price Certificate

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Terms of Offering and the Official Bid Form, which are provided for the convenience of potential investors and should be reviewed in their entirety by potential investors.

Issuer:	City of Marshalltown, Marshall County, Iowa.
Issue:	\$9,730,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2019.
Dated Date:	Date of delivery (expected to be on or about December 10, 2019).
Interest Due:	Each June 1 and December 1, commencing June 1, 2020.
Principal Due:	Serially each June 1, commencing June 1, 2020 through 2032, as detailed on the cover page of this Official Statement.
Optional Redemption:	Bonds maturing on or after June 1, 2028, are callable at the option of the City on any date on or after June 1, 2027, at a price of par plus accrued interest. See “OPTIONAL REDEMPTION” herein.
Authorization:	The Bonds are being issued pursuant to authority established in Code of Iowa, 2019 as amended, Chapter 384 (the “Act”), and all laws amendatory thereof and supplementary thereto, and in conformity with a resolution (the “Resolution” or the “Bond Resolution”) of the City duly passed and approved.
Security:	The Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.
Investment Rating:	An investment rating for the Bonds has been requested from Moody’s Investors Service, New York, New York. See “INVESTMENT RATING” herein.
Purpose:	The proceeds of the Bonds are expected to be used to: (i) currently refund the City’s outstanding General Obligation Corporate Purpose Bonds, Series 2011, (ii) finance the cost of various essential and general corporate purpose capital improvements, and (iii) pay the costs of issuing the Bonds. See “THE PLAN OF FINANCING” herein.
Tax Exemption:	Dorsey & Whitney LLP, Des Moines, Iowa, will provide an opinion as to the tax exemption of the Bonds as discussed under “TAX EXEMPTION AND RELATED CONSIDERATIONS” in this Official Statement.
Bank Qualified:	The City intends to designate the Bonds as “qualified tax-exempt obligations”.
Bond Registrar/Paying Agent:	UMB Bank, n.a., West Des Moines, Iowa.
Delivery:	The Bonds are expected to be delivered on or about December 10, 2019.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

CITY OF MARSHALLTOWN
Marshall County, Iowa

Joel Greer
Mayor

Council Members

Susan Cahill

Mike Gowdy

Al Hoop

Gabriel Isom

Leon Lamer

Bill Martin

Bethany Wirin

Officials

Jessica Kinser
City Administrator

Shari Coughenour
City Clerk

Diana Steiner
Finance Director

Roger Schoell, Esq.
City Attorney

SECURITY AND SOURCE OF PAYMENT

Pursuant to the Resolution and the Act, the Bonds and the interest thereon are general obligations of the City, and all taxable property within the corporate boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

Section 76.2 of the Act provides that when an Iowa political subdivision issues general obligation bonds, the governing authority of such political subdivision shall, by resolution adopted before issuing the bonds, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds. A certified copy of this resolution shall be filed with the County Auditor in which the City is located, giving rise to a duty of the County Auditor to annually enter this levy for collection from the taxable property within the boundaries of the City, until funds are realized to pay the bonds in full.

For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, the Resolution provides for the levy of a tax sufficient for that purpose on all the taxable property in the City in each of the years while the Bonds are outstanding. The City shall file a certified copy of the Resolution with the County Auditor, pursuant to which the County Auditor is instructed to enter for collection and assess the tax authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds and for no other purpose whatsoever.

Pursuant to the provisions of Section 76.4 of the Code of Iowa, each year while the Bonds remain outstanding and unpaid, any funds of the City which may lawfully be applied for such purpose, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bonds as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in the Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the City's budget.

BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgement as to whether the Bonds are an appropriate investment.

Changes in Property Taxation

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Any alteration in property taxation structure could affect property tax revenues available to pay the Bonds.

Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in property taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential impact on the Bonds and the security for the Bonds.

Matters Relating to Enforceability of Agreements

Bondholders shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bonds, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution or the Loan Agreement. The remedies available to the Bondholders upon an event of default under the Resolution or the Loan Agreement, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Loan Agreement or the Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies will result in sufficient funds to pay all amounts due under the Resolution or the Loan Agreement, including principal of and interest on the Bonds.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular bond or note issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

Ratings Loss

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "___" to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Various factors, including additional regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Bonds.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the City to pay debt service when due on the Bonds.

Tax Matters, Bank Qualification and Loss of Tax Exemption

As discussed under the heading "**TAX EXEMPTION AND RELATED CONSIDERATIONS**" herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the City in violation of its covenants in the Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.

The City intends to designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The City has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. Actions, or inactions, by the City in violation of its covenants could affect the designation, which could also affect the pricing and marketability of the Bonds.

It is possible that legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities are exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of any pending or future legislation being enacted or whether the currently proposed terms of any pending legislation will be altered or removed during the legislative process cannot be reliably predicted.

It is also possible that actions of the City after the closing of the Bonds will alter the tax status of the Bonds, and, in the extreme, remove the tax exempt status from the Bonds. In that instance, the Bonds are not subject to mandatory prepayment, and the interest rate on the Bonds does not increase or otherwise reset. A determination of taxability on the Bonds, after closing of the Bonds, could materially adversely affect the value and marketability of the Bonds.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the City nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See **APPENDIX B – Describing Book-Entry Only Issuance.**

Continuing Disclosure

A failure by the City to comply with continuing disclosure obligations (see **“CONTINUING DISCLOSURE”** herein) will not constitute an event of default on the Bonds. Any such failure must be disclosed in accordance with Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may adversely affect the transferability and liquidity of the Bonds and their market price.

The City will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the City (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the City no later than June 30 after the close of each fiscal year, commencing with the fiscal year ending June 30, 2019, with the Municipal Securities Rulemaking Board, at its internet repository named “Electronic Municipal Market Access” (“EMMA”). The notices of events, if any, are also to be filed with EMMA. See **“APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.”** The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in **“APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.”** These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the “Rule”).

Cybersecurity

The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the City’s information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the City’s operations and financial condition. The City has a \$1,000,000 Cyber-Liability Policy. The City cannot predict whether this policy will be sufficient in the event of a cyberattack. However, the Bonds are secured by an unlimited ad valorem property tax as described herein.

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor's rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Bonds, the Loan Agreement and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the City were to file a petition under chapter nine of the federal bankruptcy code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the City fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under sections 76.16 and 76.16A of the Act, a city, county, or other political subdivision may become a debtor under chapter nine of the federal bankruptcy code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, "debt" means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to chapter 28E of the Code of Iowa, or other political subdivision.

Legislation

From time to time, there are proposals pending in Congress and in the Iowa Legislature that could, if enacted, alter or amend one or more of the matters described herein in certain respects or would adversely affect the market value of the Bonds, or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. In addition regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

During the 2019 legislative session, the Iowa General Assembly passed Senate File 634 which was later signed into law by the Governor. This bill modifies the process for hearing and approval of the total maximum property tax dollars under certain levies in the City budget, including levies for the General Fund, the Emergency Fund, Trust and Agency Funds for pensions, insurance, transit, civic centers, certain bridges, sanitary disposal, and emergency management. The bill also includes a provision that requires the affirmative vote of 2/3 of the City Council when the maximum property tax dollars under these levies exceed an amount determined under a prescribed formula. The bill does not change the process for hearing and approval of the Debt Service Levy pledged for repayment of the Bonds. It is too early to evaluate the effect this legislation will have on the overall financial position of the City or its ability to fund essential services.

Tax Levy Procedures

The Bonds are general obligations of the City, payable from and secured by a continuing ad valorem tax levied against all of the taxable property valuation within the City. See **“PROPERTY ASSESSMENT AND TAX INFORMATION”** herein for more details. As part of the budgetary process each fiscal year, the City will have an obligation to request a debt service levy to be applied against all of the taxable property within the City. A failure on the part of the City to make a timely levy request or a levy request by the City that is inaccurate or is insufficient to make full payments of the debt service of the Bonds for a particular fiscal year may cause Bondholders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolution for the Bonds) may have to be enforced from year to year.

Federal Funds Orders and State Funds Legislation

Various federal executive orders, and Iowa Code Chapter 825 (collectively “ICE Enforcement Initiatives”), impose requirements intended to ensure compliance with the federal immigration detention processes. The ICE Enforcement Initiatives impose various penalties for non-compliance, including the loss of state and/or federal funding under certain circumstances. The loss of state and/or federal funds in any significant amount could negatively impact the City’s overall financial position and may affect its rating.

Other Factors

An investment in the Bonds involves an element of risk. The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

THE CITY

The City is located in East Central Iowa and was incorporated in 1863 under the laws of the state of Iowa (the “State”), later amended in July 1975, under the City Home Rule Act. The City is approximately 19.19 square miles with a 2010 Census population of 27,552, which is a 5.93% increase over the 2000 Census population of 26,009. The City is the largest city in Marshall County (the “County”).

City Organization and Services

The City operates by ordinance under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The Mayor and Council are elected for a four year staggered term rotation, allowing continuity within the membership. Four of the council members are elected from within their respective districts. The mayor and the three remaining council members are elected at large. The City Administrator, hired by the City Council is responsible for carrying out the policies and ordinances of the council, overseeing the day-to-day operations of the government, and for hiring the City Clerk and department managers. Policy is established by the Mayor and the City Council.

The City employs approximately 188 full-time equivalent employees, including sworn police officers and firefighters. The different City departments are organized under five unions. All union contracts have been ratified and expire on June 30, 2020.

The City provides the following services as authorized by its charter: public safety, public works, culture and recreation, and community development. The City also provides additional services including sewage collection and disposal, compost facility, a transit system, storm water system, and municipal parking lots. The Fire Department has 10 trucks and special vehicles, including a boat, and operates out of one station. City government services are administered at City Hall. The City owns and operates a water works system and a sewage collection, and secondary treatment system. The City's Water Works is organized as a separate entity and is managed by a separate board of trustees, which is appointed.

Community Life

The City considers itself a central hub for the State and offers four diverse golf courses, art galleries, historic Main Street, antique shopping, annual festivals and events/architectural tours, Lincoln Highway, indoor and outdoor aquatic centers, and 9.6 miles of bike and walking trails. The City is located just 30 miles north of the Iowa Speedway of Newton and close to vineyards and wineries, a Las Vegas-style casino and other attractions. The City offers a small-town lifestyle within reach of a large metropolitan area for culture and transportation.

The City recently completed the construction of their new Police & Fire Building. In addition, new housing projects, business expansions, and renovation projects continue throughout the City.

Education

The Marshalltown Community School District is the largest of two school districts serving the City and has a total enrollment of approximately 5,365 students. East Marshall School District has an enrollment of approximately 558.

Vocational and technical education courses are available from Iowa Valley Community College District. This community college district is comprised of Ellsworth Community College in Iowa Falls, Iowa Valley Continuing Education, Buena Vista College and Marshalltown Community College in the City, and Iowa Valley Grinnell, located in Grinnell. The community college has enrollment of approximately 2,750 full-time and part-time students. College and graduate level degree programs are available from several colleges and universities including the University of Iowa, located 100 miles southeast of the City in Iowa City; Iowa State University, located 41 miles west of the City in Ames, Drake University, located 52 miles southwest in Des Moines, and the University of Northern Iowa located 52 miles northeast in Cedar Falls.

Transportation

The City is located 52 miles northeast of Des Moines, Iowa, approximately 245 miles northeast of Kansas City, Missouri and, 320 miles west of Chicago, Illinois. It is accessible by U.S. Highway 30 and State Highway 14. Interstate 80 runs south of the City approximately 30 miles, linking the City to other communities east and west throughout Iowa and the nation. The Union Pacific Railroad runs through the City and provides a direct route from Chicago to the West Coast. Its north-south lines run through nearby Des Moines connecting Minneapolis and Kansas City.

Recent Events

The City experienced an EF-3 tornado on July 19, 2018. Industry, businesses and residences on the north side of the community were affected. There were approximately 60 residences with structural damage that have been or are planned to be demolished. There are at least 15 parcels in Marshalltown Central Business District which will be demolished, and at least five other businesses outside of the Central Business District which were destroyed or experienced significant damage. Lennox Industries, Inc., which was significantly damaged, has committed to rebuilding and is securing design services. The County Assessor will review progress on repairs in 2019 and make adjustments to valuations which will impact fiscal year 2021. However, preliminary numbers provided by the County Assessor indicate an increase in assessed valuations in the residential, multi-residential, and commercial categories. The industrial category could have a \$3 million decrease in valuation. However, Lennox Industries recently obtained a building permit for a \$8.6 million construction project.

The City did receive a Federal Public Assistance Disaster Declaration, which allows the City to request reimbursement of up to 85 percent (75 percent federal and 10 percent state) for debris removal, emergency protective measures and other projects to be completed in the coming years as a result of the damage. The Federal Individual Assistance Disaster Declaration was denied.

The City experienced damage to multiple municipal buildings and parks as part of the disaster. The City's insurance through the Iowa Communities Assurance Pool (ICAP) resulted in a deductible of only \$10,000 for all covered losses for buildings, vehicles, and personal property.

A Downtown Master Plan was accepted by the City Council in June 2019. New construction projects planned include a Grocery & Restaurant at \$2.5 million and 50 units of affordable low-income housing at \$9 million.

Other construction projects completed recently or under construction throughout the City include:

- 14 market rate rental townhomes completed at \$2.1 million, with 21 more to be built
- 40 rental duplex units at \$4.4 million
- RACOM completed a \$1 million renovation and will continue on with phase 2 at \$4.5 million
- Thompson True Value has completed construction of a new store at \$1.2 million
- McDonalds completed a \$1 million renovation project
- Marshalltown Company completed a \$4.5 million expansion project
- JBS USA, LLC has a \$5.8 million waste treatment facility project

SOCIOECONOMIC INFORMATION

The following demographic information is for the City. Additional comparisons are made with County and the State.

Population

The following table reflects population trends for the City, the County and the State.

Population Comparison(1)

<u>Year</u>	<u>The City</u>	<u>Percent Change</u>	<u>The County</u>	<u>Percent Change</u>	<u>The State</u>	<u>Percent Change</u>
1970	26,219	n/a	41,076	n/a	2,824,376	n/a
1980	26,938	2.74%	41,652	1.40%	2,913,808	3.17%
1990	25,178	(6.53%)	38,276	(8.11%)	2,776,755	(4.70%)
2000	26,009	3.30%	39,311	2.70%	2,926,324	5.39%
2010	27,552	5.93%	40,648	3.40%	3,046,355	4.10%

Note: (1) Source: U.S. Bureau of the Census.

Employment

Following are lists of large employers located in the City.

Major City Employers(1)

Name	Product/Service	Approximate Employment (2)
JBS USA, LLC. a/k/a Swift & Company	Pork Processing.....	2,400
Emerson Process Management, LLC	Relays and Industrial Controls	1,135
Marshalltown Community School District	Education	950
Lennox Industries, Inc.	Refrigeration and Heating Equipment	850
Iowa Veterans Home.....	Nursing Care Facility	845
Iowa Valley Community College District	Higher Education	835(3)
Unity Point Health.....	Health Care	400
Hy-Vee	Grocery Store	340
Walmart.....	Retail Store.....	300
City of Marshalltown	Government.....	200
McFarland Clinic.....	Health Care	185
Marshall County	Government.....	180
Mid Iowa Community Action (MICA)	Human Services	150
Packaging Corporation of America	Shipping Containers	130
Marshalltown Company	Masonry and Concrete Tools.....	100
Mechdyne Corporation	Electronic Computers.....	100
Mid-Iowa Workshops, Inc.	Packaging and Assembling.....	100

Note: (1) Source: Area Chamber of Commerce, selected telephone surveys and the 2019 Manufacturers database.
(2) Includes part-time employees and seasonal employees.
(3) Includes all employees of the District including those in facilities not located in the City.

The following tables show employment by industry and by occupation for the City, the County and the State as reported by the U.S. Census Bureau 2013 - 2017 American Community Survey 5-year estimated values.

Employment By Industry(1)

Classification	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	225	1.8%	710	3.7%	61,618	3.9%
Construction	928	7.5%	1,349	7.0%	100,925	6.3%
Manufacturing.....	3,598	28.9%	5,080	26.5%	241,327	15.1%
Wholesale trade	246	2.0%	402	2.1%	46,221	2.9%
Retail trade.....	1,307	10.5%	2,024	10.5%	186,277	11.6%
Transportation and warehousing, and utilities.....	504	4.1%	853	4.4%	73,774	4.6%
Information	135	1.1%	232	1.2%	26,772	1.7%
Finance and insurance, and real estate and rental and leasing.....	343	2.8%	771	4.0%	121,725	7.6%
Professional, scientific, and management, and administrative and waste management services	916	7.4%	1,160	6.0%	117,560	7.3%
Educational services, and health care and social assistance	2,554	20.5%	4,100	21.4%	387,957	24.3%
Arts, entertainment, and recreation, and accommodation and food services	937	7.5%	1,280	6.7%	117,554	7.3%
Other services, except public administration.....	567	4.6%	819	4.3%	68,339	4.3%
Public administration	182	1.5%	415	2.2%	49,669	3.1%
Total	12,442	100.0%	19,195	100.0%	1,599,718	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2013 - 2017.

Employment By Occupation(1)

Classification	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, business, science, and arts occupations	2,907	23.4%	5,084	26.5%	564,694	35.3%
Service occupations	2,532	20.4%	3,476	18.1%	263,453	16.5%
Sales and office occupations	2,284	18.4%	3,759	19.6%	363,159	22.7%
Natural resources, construction, and maintenance occupations.....	1,258	10.1%	1,973	10.3%	151,391	9.5%
Production, transportation, and material moving occupations	3,461	27.8%	4,903	25.5%	257,021	16.1%
Total	12,442	100.0%	19,195	100.0%	1,599,718	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2013 - 2017.

The following shows the annual average unemployment rates for the City, the County, the State and the United States.

Annual Average Unemployment Rates(1)(2)

Calendar Year	The City	The County	The State	United States
2010	7.0%	6.8%	6.0%	9.6%
2011	6.9%	6.6%	5.5%	8.9%
2012	6.8%	6.4%	5.0%	8.1%
2013	6.5%	6.0%	4.7%	7.4%
2014	5.8%	5.4%	4.2%	6.2%
2015	5.6%	5.1%	3.8%	5.3%
2016	5.4%	4.9%	3.6%	4.9%
2017	5.3%	4.6%	3.1%	4.4%
2018	5.2%	4.4%	2.5%	3.9%
2019(3)	3.6%	3.4%	2.5%	3.5%

Notes: (1) Source: Iowa Workforce Development and U.S. Bureau of Labor Statistics.
(2) Not seasonally adjusted.
(3) Preliminary rates for the month of September 2019.

Building Permits

Building permits have averaged \$33,599,400 annually over the last five years in the City, excluding the value of land.

City Building Permits(1) (Excludes the Value of Land)

Fiscal Year	Number of Permits	Total Value
2010.....	111	\$21,750,300
2011.....	132	28,597,000
2012.....	159	15,798,000
2013.....	143	18,988,000
2014.....	114	53,428,000
2015.....	126	37,843,000
2016.....	131	25,349,000
2017.....	148	29,485,000
2018.....	119	31,354,000
2019(2)	364	43,966,000

Notes: (1) Source: the City.
(2) Increase partially due to a tornado in July 2018.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was \$95,400. This compares to \$104,600 for the County and \$137,200 for the State. The following table represents the five year average market value of specified owner-occupied units for the City, the County and the State at the time of the 2013 - 2017 American Community Survey.

Home Values(1)

Value	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000	987	14.9%	1,492	13.7%	90,767	10.2%
\$50,000 to \$99,999.....	2,549	38.5%	3,672	33.7%	203,149	22.8%
\$100,000 to \$149,999.....	1,609	24.3%	2,653	24.3%	196,759	22.1%
\$150,000 to \$199,999.....	822	12.4%	1,480	13.6%	153,250	17.2%
\$200,000 to \$299,999.....	433	6.5%	933	8.6%	147,859	16.6%
\$300,000 to \$499,999.....	174	2.6%	531	4.9%	73,685	8.3%
\$500,000 to \$999,999.....	5	0.1%	69	0.6%	19,079	2.1%
\$1,000,000 or more	49	0.7%	72	0.7%	4,737	0.5%
Total	6,628	100.0%	104,600	100.0%	889,285	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 - 2017.

Mortgage Status(1)

Mortgage Status	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing units with a mortgage.....	4,051	61.1%	6,411	58.8%	541,664	60.9%
Housing units without a mortgage	2,577	38.9%	4,491	41.2%	347,621	39.1%
Total	6,628	100.0%	10,902	100.0%	889,285	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 - 2017.

Income

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of \$55,438. This compares to \$63,271 for the County and \$72,270 for the State. The following table represents the distribution of family incomes for the City, the County and the State at the time of the 2013 - 2017 American Community Survey.

Family Income(1)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	333	5.1%	417	4.0%	24,497	3.1%
\$10,000 to \$14,999.....	77	1.2%	115	1.1%	16,991	2.1%
\$15,000 to \$24,999.....	496	7.6%	595	5.8%	46,528	5.8%
\$25,000 to \$34,999.....	629	9.6%	908	8.8%	59,737	7.5%
\$35,000 to \$49,999.....	1,134	17.3%	1,504	14.6%	102,312	12.8%
\$50,000 to \$74,999.....	1,792	27.3%	2,764	26.8%	168,411	21.0%
\$75,000 to \$99,999.....	905	13.8%	1,654	16.0%	139,013	17.4%
\$100,000 to \$149,999.....	894	13.6%	1,714	16.6%	150,051	18.7%
\$150,000 to \$199,999.....	169	2.6%	410	4.0%	50,929	6.4%
\$200,000 or more	129	2.0%	227	2.2%	42,107	5.3%
Total	6,558	100.0%	10,308	100.0%	800,576	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of \$49,214. This compares to \$52,752 for the County and \$56,570 for the State. The following table represents the distribution of household incomes for the City, the County and the State at the time of the 2013 - 2017 American Community Survey.

Household Income(1)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	586	5.7%	750	4.8%	71,544	5.7%
\$10,000 to \$14,999.....	554	5.4%	715	4.6%	57,984	4.6%
\$15,000 to \$24,999.....	1,308	12.6%	1,697	10.9%	124,425	9.9%
\$25,000 to \$34,999.....	1,045	10.1%	1,499	9.6%	123,477	9.9%
\$35,000 to \$49,999.....	1,776	17.2%	2,410	15.5%	175,714	14.0%
\$50,000 to \$74,999.....	2,481	24.0%	3,725	24.0%	244,762	19.6%
\$75,000 to \$99,999.....	1,188	11.5%	2,039	13.1%	175,018	14.0%
\$100,000 to \$149,999.....	957	9.3%	1,852	11.9%	174,081	13.9%
\$150,000 to \$199,999.....	269	2.6%	535	3.4%	56,730	4.5%
\$200,000 or more	176	1.7%	319	2.1%	47,852	3.8%
Total	10,340	100.0%	15,541	100.0%	1,251,587	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 - 2017.

Agriculture

Shown below is information on the agricultural value of the County and the statewide average.

Average Value Per Acre(1)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Average Value Per Acre:					
Marshall County.....	\$8,550	\$7,995	\$7,474	\$7,676	\$7,471
State of Iowa.....	7,943	7,633	7,183	7,326	7,264

Note: (1) Source: Cooperative Extension Service - Iowa State University.

Local Option Sales Tax

The City approved a 1% local option sales and service tax (“Local Option Tax”) at a special referendum. The Local Option Tax for the City became effective April 1, 2000. In 2011 the City held a referendum, which was approved by voters, to extend the Local Option Tax through fiscal year 2025. The City held a special referendum on August 1, 2017 to change the allocation of the Local Option Tax. The City’s Local Option Tax proceeds are designated 78% for property tax relief, and the remaining 22% to be used for any legal purpose.

Once approved, a Local Option Tax can only be repealed through a public referendum at which a majority voting approve the repeal or tax rate change, or, in certain circumstances, upon adoption of a motion by the governing body of the incorporated city requesting the repeal. If a Local Option Tax is not imposed county-wide, then the question of repeal is voted upon only by voters in such areas of a county where the tax has been imposed. A Local Option Tax may not be repealed within one year of the effective date.

The State of Iowa Department of Revenue (the “Department”) administers collection and disbursement of all local option sales and services taxes in conjunction with administration of the State-wide sales, services and use tax presently assessed at 6%. The Department is required by statute to remit at least 95% of the estimated tax receipts to a county board of supervisors (for taxes imposed in unincorporated areas) and to each incorporated city. Such remittances are on a monthly basis. Once a year the Department reconciles its monthly estimated payments and makes an adjustment payment or debit at the November 10 payment date. Remittance of collections within a county are based upon the following statutory formula for county-wide collections:

- 75 percent: Based on a pro rata share of population (the most recent certified federal census) of those incorporated or unincorporated areas in a county which have approved a Local Option Tax.
- 25 percent: Based on a pro rata share of total property tax dollars levied during the three year period beginning July 1, 1982, through June 30, 1985, for those incorporated or unincorporated areas of a county which have approved a Local Option Tax.

Local Option Taxes are based on the same sales currently taxed by the state-wide 6% sales and services tax, with the present statutory exceptions of (i) certain sales of motor fuel or special fuel as defined in Chapter 452A, (ii) the sale of natural gas or electric energy in a city or county where the gross receipts are subject to a franchise fee or user fee during the period the franchise or user fee is imposed, (iii) the sales price from a pay television service consisting of a direct-to-home satellite service, or (iv) the sale of equipment by the State Department of Transportation.

The following table shows the trend of City Local Option tax receipts.

Local Option Tax Receipts(1)

Fiscal Year Ending June 30	Local Option Sales Tax Receipts(2)	Percent Change +(-)
2011.....	\$2,915,686	n/a
2012.....	2,997,102	2.79%
2013.....	2,895,143	(3.40%)
2014.....	3,014,944	4.14%
2015.....	3,165,062	4.98%
2016.....	4,323,828	36.61%(3)
2017.....	3,273,231	(24.30%)
2018.....	3,177,721	(2.92%)
2019.....	3,002,931(4)	(5.50%)
2020.....	3,617,860(4)	20.48%

- Notes: (1) Source: Iowa Department of Revenue.
 (2) Includes a reconciliation payment in November attributable to the previous fiscal year.
 (3) Increase due to a large construction project in the city with additional temporary workers living in the City during that time.
 (4) Collections received or expected to be received, not including any allowance for the reconciliation payment.

Retail Sales

The Department of Revenue of the State of Iowa provides retail sales figures based on sales tax reports for years ending June 30. The Department of Revenue figures provide recent data to confirm trends in retail sales activity in the City. The following amounts exclude the City's Local Option Tax.

Retail Taxable Sales(1)

Fiscal Year Ending June 30	Taxable Sales	Annual Percent Change + (-)
2009.....	\$324,595,803	n/a
2010.....	301,294,760	(7.18%)
2011.....	304,662,931	1.12%
2012.....	322,643,986	5.90%
2013.....	321,699,702	(0.29%)
2014.....	328,920,980	2.24%
2015.....	331,780,905	0.87%
2016.....	352,326,540	6.19%
2017.....	360,825,713	2.41%
2018.....	361,952,959	0.31%

Growth from 2009 to 2018..... 11.51%

- Note: (1) Source: the Iowa Department of Revenue.

PLAN OF FINANCING

Bond proceeds will be used to currently refund the City's outstanding General Obligation Corporate Purpose Bonds of the City (the "Refunded Bonds") as described below:

The Refunded Bonds

General Obligation Corporate Purpose Bonds, Series 2011 (Dated April 1, 2011)

Refunded Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date(1)
06/01/2020	\$ 410,000	\$ 410,000	100.00%	12/20/19
06/01/2021	425,000	425,000	100.00%	12/20/19
06/01/2022	440,000	440,000	100.00%	12/20/19
06/01/2023	460,000	460,000	100.00%	12/20/19
06/01/2024	475,000	475,000	100.00%	12/20/19
06/01/2025	500,000	500,000	100.00%	12/20/19
06/01/2026	520,000	520,000	100.00%	12/20/19
Total	\$3,230,000	\$3,230,000		

Note: (1) Subject to Change.

Approximately \$6,500,000 of the Bond proceeds will be used, along with other funds of the City, to: finance improvements to streets, sidewalks, storm sewers, and municipal parks; replacing a bridge; pay a portion of the costs of projects to be undertaken by Union Pacific Railroad to reconstruct certain railroad street crossings and replace existing crossing gates, as part of the establishment of a Quiet Zone; pay a portion of the costs of constructing tennis courts on property owned by the School District; and pay the costs of issuance of the Bonds.

DEFAULT RECORD

The City has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The City has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

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DEBT INFORMATION

After issuance of the Bonds, and the refunding of the Refunded Bonds, the City will have outstanding \$43,571,972* principal amount of general obligation debt. In addition, the City has outstanding approximately \$12,009,000 principal amount of sewer revenue debt. The City also has a State Revolving Fund loan in which they are authorized to draw up to a principal amount of \$3,500,000. To date, the City has drawn a total of \$495,348.20.

The City has a general obligation legal debt limit equal to 5% of Actual Valuation. For the January 1, 2018 Actual Valuation of \$1,651,195,822 (including tax increment valuation and excluding military exemption valuation) applied to fiscal year 2019/20 the total limit is \$82,559,791. Including the Bonds excluding the Refunded Bonds, the estimated principal amount of bonded and non-bonded debt applicable to this limit is \$43,571,972* and \$3,727,567 in TIF rebates, resulting in a net legal debt margin of \$35,260,252*.

The City does not expect to issue any additional general obligation debt in fiscal year 2020. The City does expect to issue sewer revenue debt through the State Revolving Fund, but the amount has not been determined at this time.

Summary of Outstanding General Obligation Bonded Debt(1) (Principal Only)

Bonded Debt:	
Series 2011.....	\$ 3,230,000
Series 2011B	1,390,000
Series 2012A	3,375,000
Series 2012B	1,275,000
Series 2013A	2,975,000
Series 2014.....	1,140,000
Series 2015.....	1,550,000
Series 2016A	4,015,000
Series 2016B	3,480,000
Series 2017.....	12,185,000
Series 2018.....	2,400,000
The Bonds(2)	9,730,000
Less: the Refunded Bonds(2).....	(3,230,000)
Other Loans:	
Fire Equipment.....	56,972
Total(2)	<u>\$43,571,972</u>
Notes: (1) Source: the City.	
(2) Subject to change.	

*Subject to change.

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General Obligation Debt(1)
 (Principal Only)

Fiscal Year Ending June 30	Series 2011	Series 2011B	Series 2012A	Series 2012B	Series 2013A	Series 2014	Series 2015	Fire Equipment Loan	Series 2016A	Series 2016B
2020	\$ 410,000	\$ 155,000	\$ 400,000	\$ 335,000	\$ 975,000	\$ 275,000	\$ 275,000	\$14,243	\$ 330,000	\$ 220,000
2021	425,000	160,000	400,000	330,000	1,000,000	300,000	325,000	28,486	335,000	225,000
2022	440,000	165,000	425,000	320,000	1,000,000	325,000	350,000	14,243	340,000	260,000
2023	460,000	170,000	425,000	290,000	0	240,000	375,000	0	550,000	270,000
2024	475,000	175,000	400,000	0	0	0	225,000	0	580,000	275,000
2025	500,000	180,000	425,000	0	0	0	0	0	605,000	275,000
2026	520,000	190,000	450,000	0	0	0	0	0	170,000	475,000
2027	0	195,000	450,000	0	0	0	0	0	175,000	485,000
2028	0	0	0	0	0	0	0	0	220,000	495,000
2029	0	0	0	0	0	0	0	0	230,000	500,000
2030	0	0	0	0	0	0	0	0	235,000	0
2031	0	0	0	0	0	0	0	0	245,000	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0
Total	\$3,230,000	\$1,390,000	\$3,375,000	\$1,275,000	\$2,975,000	\$1,140,000	\$1,550,000	\$56,972	\$4,015,000	\$3,480,000

Fiscal Year Ending June 30	Series 2017	Series 2018	Total Outstanding General Obligation Debt	The Bonds	Less: The Refunded Bonds	Total General Obligation Debt	Cumulative Principal Retired Amount	Percent
2020	\$ 525,000	\$ 0	\$ 3,914,243	\$ 410,000	\$ (410,000)	\$ 3,914,243	\$ 3,914,243	8.98%
2021	155,000	0	3,683,486	695,000	(425,000)	3,953,486	7,867,729	18.06%
2022	100,000	0	3,739,243	815,000	(440,000)	4,114,243	11,981,972	27.50%
2023	505,000	110,000	3,395,000	840,000	(460,000)	3,775,000	15,756,972	36.16%
2024	515,000	350,000	2,995,000	1,160,000	(475,000)	3,680,000	19,436,972	44.61%
2025	535,000	360,000	2,880,000	1,195,000	(500,000)	3,575,000	23,011,972	52.81%
2026	350,000	375,000	2,530,000	1,220,000	(520,000)	3,230,000	26,241,972	60.23%
2027	360,000	385,000	2,050,000	650,000	0	2,700,000	28,941,972	66.42%
2028	375,000	400,000	1,490,000	650,000	0	2,140,000	31,081,972	71.33%
2029	390,000	420,000	1,540,000	575,000	0	2,115,000	33,196,972	76.19%
2030	915,000	0	1,150,000	490,000	0	1,640,000	34,836,972	79.95%
2031	950,000	0	1,195,000	505,000	0	1,700,000	36,536,972	83.85%
2032	990,000	0	990,000	525,000	0	1,515,000	38,051,972	87.33%
2033	1,020,000	0	1,020,000	0	0	1,020,000	39,071,972	89.67%
2034	1,060,000	0	1,060,000	0	0	1,060,000	40,131,972	92.11%
2035	1,105,000	0	1,105,000	0	0	1,105,000	41,236,972	94.64%
2036	1,155,000	0	1,155,000	0	0	1,155,000	42,391,972	97.29%
2037	1,180,000	0	1,180,000	0	0	1,180,000	43,571,972	100.00%
Total	\$12,185,000	\$2,400,000	\$37,071,972	\$9,730,000	\$(3,230,000)	\$43,571,972		

Notes: (1) Source: the City. For term bonds, mandatory redemption amounts are shown.
 (2) Subject to change.

Statement of Bonded Indebtedness(1)(2)

City Actual Value, January 1, 2018.....	\$1,651,195,822
City Taxable Value, January 1, 2018.....	\$900,617,475

	Total	Applicable Percent	Amount	Ratio to City Actual Value	Ratio to City Taxable Value	Per Capita (2010 Pop. 27,552)
Direct Bonded Debt(3).....	\$43,571,972	100.00%	\$43,571,972	2.64%	4.84%	\$1,581.44
Overlapping Debt:						
Marshalltown School District.....	\$ 9,580,000	80.60%	\$ 7,721,446	0.47%	0.86%	\$ 280.25
East Marshall School District.....	2,045,000	1.10%	22,525	0.00%	0.00%	0.82
Iowa Valley Community College District(4) ..	0	16.86%	0	0.00%	0.00%	0.00
Marshall County	0	51.04%	0	0.00%	0.00%	0.00
Total Overlapping Bonded Debt.....			<u>\$ 7,743,970</u>	<u>0.47%</u>	<u>0.86%</u>	<u>\$ 281.07</u>
Total Direct and Overlapping Bonded Debt(3)			\$51,315,942	3.11%	5.70%	\$1,862.51
Per Capita Actual Value						\$59,930.16
Per Capita Taxable Value.....						\$32,687.92

- Notes: (1) Source: the City, Audited Financial Statements and EMMA for the County, School Districts and Community College.
 (2) As of the date of issuance for the Direct Bonded Debt and October 18, 2019 for Overlapping Debt.
 (3) Subject to change.
 (4) Excludes \$8,120,000 in Industrial New Jobs Training Certificates, which are expected to be paid by proceeds from anticipated job credits from withholding taxes.

PROPERTY ASSESSMENT AND TAX INFORMATION

Property Tax Assessment

In compliance with Section 441.21 of the Code of Iowa, as amended, the State Director of Revenue annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the County Auditor. Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Taxable Valuation. Such rollback percentages may be changed in future years. Certain historical rollback percentages for residential, multi-residential, agricultural and commercial valuations are as follows:

Percentages for Taxable Valuation After Rollbacks(1)

<u>Fiscal Year</u>	<u>Residential</u>	<u>Multi- Residential(2)</u>	<u>Ag Land & Buildings</u>	<u>Commercial</u>
2010/11.....	46.9094%	N/A	66.2715%	100.0000%
2011/12.....	48.5299%	N/A	69.0152%	100.0000%
2012/13.....	50.7518%	N/A	57.5411%	100.0000%
2013/14.....	52.8166%	N/A	59.9334%	100.0000%
2014/15.....	54.4002%	N/A	43.3997%	95.0000%
2015/16.....	55.7335%	N/A	44.7021%	90.0000%
2016/17.....	55.6259%	86.2500%	46.1068%	90.0000%
2017/18.....	56.9391%	82.5000%	47.4996%	90.0000%
2018/19.....	55.6209%	78.7500%	54.4480%	90.0000%
2019/20.....	56.9180%	75.0000%	56.1324%	90.0000%

- Notes: (1) Source: the Iowa Department of Revenue.
 (2) New category beginning with fiscal year 2017.

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following tax year. For example, the assessments finalized on January 1, 2018, are used to calculate tax liability for the tax year starting July 1, 2019 through June 30, 2020.

Property Tax Collection

Each county is required by State law to collect all tax levies within its jurisdiction and remit, before the fifteenth of each month, the amount collected through the last day of the preceding month to underlying units of government, including the City. Property tax payments are made at the office of each county treasurer in full or one-half by September 30 and March 31, pursuant to the Code of Iowa, Sections 445.36 and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes and special assessments are subject to a penalty at the rate of one and one-half percent per month, to a maximum of eighteen percent per annum.

If taxes are not paid when due, the property may be offered at the regular tax sale on the third Tuesday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property, and funds so received are applied to the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within two years, the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installments of taxes.

Actual (100%) Valuations for the City(1)(2)

	Fiscal Year:	2015/16	2016/17	2017/18	2018/19	2019/20
Property Class	Levy Year:	2014	2015	2016	2017	2018
Residential		\$ 803,732,949	\$ 807,301,571	\$ 809,821,936	\$ 855,070,536	\$ 859,085,432
Agricultural		10,293,332	10,117,916	9,853,499	8,601,940	8,500,040
Commercial		239,239,462	214,809,890	217,077,808	226,758,898	229,893,416
Industrial		68,624,625	69,490,286	71,218,793	68,545,170	69,089,497
Multi-residential(3)		0	32,072,856	32,339,360	36,899,124	43,649,331
Railroads		3,107,197	3,573,135	4,334,016	4,311,857	4,625,251
Utilities without Gas and Electric(4)		4,467,385	3,061,092	2,825,595	2,908,138	3,145,957
Gas and Electric Utility(4)		203,378,461	226,574,365	307,764,842	375,124,239	435,377,442
Less: Military Exemption		(2,561,932)	(2,488,999)	(2,405,701)	(2,272,404)	(2,170,544)
Total		\$1,330,281,479	\$1,364,512,112	\$1,452,830,148	\$1,575,947,498	\$1,651,195,822
Percent Change +/-		3.16%(5)	2.57%	6.47%	8.47%	4.77%

- Notes: (1) Source: Iowa Department of Management.
(2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2014	2015	2016	2017	2018
TIF Valuation	\$40,194,757	\$14,353,482	\$5,394,151	\$24,539,106	\$17,723,868

- (3) New Class as of January 1, 2015, previously reported as Commercial Property.
(4) See "PROPERTY TAX INFORMATION - Utility Property Tax Replacement" herein.
(5) Based on 2013 Actual Valuation of \$1,289,559,375.

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For the January 1, 2018 levy year, the City's Taxable Valuation was comprised of approximately 54% residential, 23% commercial, 11% utilities, 7% industrial, 4% multi-residential, and less than 1% agriculture and military exemption.

Taxable ("Rollback") Valuations for the City(1)(2)

Property Class	Fiscal Year: Levy Year:	2015/16 2014	2016/17 2015	2017/18 2016	2018/19 2017	2019/20 2018
Residential		\$447,948,671	\$449,068,758	\$461,105,154	\$475,597,834	\$488,974,237
Agricultural		4,601,327	4,665,045	4,680,367	4,683,585	4,771,279
Commercial		215,315,517	193,328,904	195,370,030	204,083,012	206,904,079
Industrial		61,762,165	62,541,260	64,096,916	61,690,655	62,180,549
Multi-residential(3)		0	27,662,865	26,680,016	29,058,092	32,737,082
Railroads		2,796,477	3,215,822	3,900,614	3,880,671	4,162,726
Utilities without Gas and Electric(4)		4,467,385	3,061,092	2,825,595	2,908,138	3,145,957
Gas and Electric Utility(4)		60,930,476	61,169,942	73,018,143	83,472,038	99,912,110
Less: Military Exemption		(2,561,932)	(2,488,999)	(2,405,701)	(2,272,404)	(2,170,544)
Total		\$795,260,086	\$802,224,689	\$829,271,134	\$863,101,621	\$900,617,475
Percent Change +(-)		(0.38)%(5)	0.88%	3.37%	4.08%	4.35%

- Notes: (1) Source: Iowa Department of Management.
(2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2014	2015	2016	2017	2018
TIF Valuation	\$40,194,757	\$14,353,482	\$5,394,151	\$24,539,106	\$17,723,868

- (3) New Class as of January 1, 2015, previously reported as Commercial Property.
(4) See "PROPERTY TAX INFORMATION - Utility Property Tax Replacement" herein.
(5) Based on 2013 Taxable Valuation of \$798,295,967.

The following shows the trend in the City's tax extensions and collections.

Tax Extensions and Collections(1)

Levy Year	Fiscal Year	Amount Levied	Amount Collected(2)	Percent Collected
2009.....	2010-11	\$ 9,505,825	\$ 9,502,757	99.97%
2010.....	2011-12	10,167,673	10,174,664	100.07%
2011.....	2012-13	10,317,995	10,329,141	100.11%
2012.....	2013-14	10,535,094	10,482,871	99.50%
2013.....	2014-15	10,397,290	10,388,476	99.92%
2014.....	2015-16	10,329,114	10,317,745	99.89%
2015.....	2016-17	11,100,009	11,058,824	99.63%
2016.....	2017-18	11,436,367	11,432,600	99.97%
2017.....	2018-19	11,502,245	11,413,853	99.23%
2018.....	2019-20	12,004,303	- In Collection - -	

- Notes: (1) Source: the State of Iowa Department of Management and the City. Does not include Levies or Collections for Utility Replacement or the City's tax increment finance district.
(2) Includes delinquent taxes.

Principal Taxpayers(1)

Taxpayer Name	Business/Service	Levy Year 2018 Taxable Valuation(2)
Interstate Power & Light Co.	Utility	\$ 94,568,378
JBS USA, LLC	Meat Processing	19,669,208
Fisher Controls International	Manufacturing	19,269,765
Unity Point Health	Health Care	12,403,944
Menard Inc.	Manufacturing and Retail Store	11,809,143
Walmart	Retail Store	9,393,606
Lenox Manufacturing Inc.	Manufacturing	8,631,806
ITC Midwest LLC	Utility	5,769,508
Abilit Holdings – Glenwood Place LLC	Senior Care	4,707,944
Marshalltown Center IO, LLC	Commercial Property	4,403,601
Total		\$190,626,903
Ten Largest Taxpayers as Percent of City's 2018 Taxable Valuation (\$900,617,475)		21.17%

- Notes: (1) Source: the County.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Levy Limits

Normal municipal operations and maintenance costs are generally funded through the corporate property tax levy. Iowa State Code does not allow the municipal general fund to be taxed above \$8.10 per thousand dollars of taxable value in any one year. In addition to the General Fund, there are several other tax funds that the City can create and use for specific purposes.

The property tax rates for the City from levy year 2014 through levy year 2018 are shown below:

Property Tax Rates: Levy Years 2014 - 2018⁽¹⁾⁽²⁾ (Per \$1,000 Actual Valuation)

	Fiscal Year: Levy Year:	2015/16 2014	2016/17 2014	2017/18 2016	2018/19 2017	2019/20 2018
City:						
General Fund		\$ 8.10000	\$ 8.10000	\$ 8.10000	\$ 8.10000	\$ 8.10000
Emergency Levy		0.26994	0.27000	0.27000	0.27000	0.27000
Debt Service Fund		3.38369	3.63269	3.61913	0.84653	0.99979
Employee Benefits		1.80306	1.76288	1.77860	4.45181	4.34652
Capital Improvement		0.62169	0.67500	0.67499	0.67500	0.67499
Other		0.58419	0.84101	0.83886	0.93824	0.99304
Total City Rate		\$14.76257	\$15.28158	\$15.28158	\$15.28158	\$15.38434
Marshall County		\$ 7.44499	\$ 6.94499	\$ 6.71518	\$ 6.32150	\$ 6.01018
Marshalltown Community School District		18.33104	17.97478	17.94963	17.99365	18.33912
Iowa Valley Community College District		1.78170	1.74505	1.36842	0.99668	0.88409
Other		0.45121	0.41278	0.38863	0.36181	0.36500
Total Tax Rate		\$42.77151	\$42.35918	\$41.70344	\$40.95522	\$40.98273

Notes: (1) Source: Iowa Department of Management.
(2) Does not include the tax rate for agriculture.

Tax Levy Procedures

The Bonds are general obligations of the City, payable from and secured by a continuing ad valorem tax levied against all of the property valuation within the City. As part of the budgetary process each fiscal year, the City will have an obligation to request a debt service levy to be applied against all of the taxable property within the City. A failure on the part of the City to make a timely levy request or a levy request by the City that is inaccurate or is insufficient to make full payments of the debt service of the Bonds for a particular fiscal year may cause Bond holders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the resolution for the Bonds) may have to be enforced from year to year.

Notwithstanding the foregoing, Iowa Code section 76.2 provides when an Iowa political subdivision issues bonds, “the governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditor(s) to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full.”

Utility Property Tax Replacement

Property owned by entities involved primarily in the production, delivery, service and sale of electricity and natural gas (“Utilities”) pay a replacement tax based upon the delivery of energy by Utilities in lieu of property taxes. All replacement taxes are allocated among local taxing bodies by the State Department of Revenue and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Utility properties paying the replacement tax are exempt from the levy of property tax by political subdivisions. In addition to the replacement tax, Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

By statute, the replacement tax collected by the State and allocated among local taxing bodies (including the City) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. It is possible that the general obligation debt capacity of the City could be adjudicated to be proportionately reduced in future years if Utility property were determined to be other than “taxable property” for purposes of computing the City’s debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the City can issue or (ii) adversely affect the City’s ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds. Approximately 11% of the City’s levy year 2018 taxable valuation currently is utility property.

Tax Increment Financing

The Code of Iowa currently authorizes the use of two types of tax increment financing by local taxing districts in the State of Iowa. The first type allows local governments to establish TIF districts to be established for the purposes of financing designated urban renewal projects which contribute to the urban redevelopment and economic development of the immediate area. The taxable valuation for this type of TIF district in the City for levy year 2018 was \$17,723,868.

The second type of tax increment financing was authorized by state legislative action in the mid-1980’s. The area community colleges can establish TIF districts by contract with specific local businesses and industries to provide jobs training programming for new employees of existing expanding businesses or employees of new businesses. The revenues from these job training TIF districts then retire the debt incurred from the issuance of jobs training certificates which finance the cost of jobs training programming over a maximum of ten years. Upon payment of all jobs training certificates, the district dissolves and the incremental value from the new or expanded business reverts to the general tax base. There is no current valuation for this second type of TIF district.

Legislation

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for taxes levied by the City or have an adverse impact on the future tax collections of the City. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinions expressed by Bond Counsel are based upon existing legislation as of the date of issuance and delivery of the Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending federal or state tax legislation.

During the 2019 legislative session, the Iowa General Assembly enacted Senate File 634 (the “2019 Act”). This bill modifies the process for hearing and approval of the total maximum property tax dollars under certain levies in the county budget. The bill also includes a provision that will require the affirmative vote of 2/3 of the board of supervisors when the maximum property tax dollars under these levies exceed an amount determined under a prescribed formula.

The 2019 Act does not change the process for hearing and approval of the Debt Service Levy pledged for repayment of the Bonds. It is too early to evaluate the affect the 2019 Act will have on the overall financial position of the City or its ability to fund essential services.

During the 2013 legislative session, the Iowa General Assembly enacted Senate File 295 (the “2013 Act”). Among other things, the Act (i) reduced the maximum annual taxable value growth percent, due to revaluation of existing residential and agricultural property to 3%, (ii) assigned a “rollback” (the percentage of a property’s value that is subject to tax) to commercial, industrial and railroad property of 90%, (iii) created a new property tax classification for multi-residential properties (apartments, nursing homes, assisted living facilities and certain other rental property) and assigned a declining rollback percentage to such properties for each year until the residential rollback percentage is reached in the 2022 assessment year, after which the rollback percentage for such properties will be equal to the residential rollback percentage each assessment year, and (iv) exempted a specified portion of the assessed value of telecommunication properties.

The Act includes a standing appropriation to replace some of the tax revenues lost by local governments, including tax increment districts, resulting from the new rollback for commercial and industrial property. Beginning in fiscal year 2018 the standing appropriation cannot exceed the actual 2017 appropriation amount. The appropriation does not replace losses to local governments resulting from the Act’s provisions that reduce the annual revaluation growth limit for residential and agricultural properties to 3%, the gradual transition for multi-residential properties from the residential rollback percentage (currently 53% of market value), or the reduction in the percentage of telecommunications property that is subject to taxation.

Given the wide scope of the statutory changes, and the State’s discretion in establishing the annual replacement amount that is appropriated each year commencing in fiscal 2018, the impact of the 2013 Act on the City’s future property tax collections is uncertain and the City has not attempted to quantify the financial impact of the 2013 Act’s provisions on the City’s future operations.

Notwithstanding any decrease in property tax revenues that may result from the 2013 Act or the 2019 Act, Iowa Code section 76.2 provides that when an Iowa political subdivision issues bonds, “[t]he governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full.”

From time to time, other legislative proposals may be considered by the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described in this Official Statement. It cannot be predicted whether or in what forms any of such proposals may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for the levy of taxes by the City.

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FINANCIAL INFORMATION

Investment Policy

Each investment made by the City must be authorized by applicable law and the City's Investment Policy. Only the City Treasurer and City Administrator, as limited by a special City resolution, and others authorized by resolution of the City may invest City funds. The City Treasurer when investing or depositing public funds is required to exercise care, skill, prudence, and diligence.

Financial Reports

The City's financial statements are audited annually by certified public accountants. The City's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section are from the audited financial statements of the City, including the audited financial statements for the fiscal year ended June 30, 2018 (the "2018 Audit"). The 2018 Audit has been prepared by Eide Bailly LLP, Certified Public Accountants, Dubuque, Iowa, (the "Auditor"), and received by the City Council. The City has not requested the Auditor to update information contained in the Excerpted Financial Information and the 2018 Audit; nor has the City requested that the Auditor consent to the use of the Excerpted Financial Information and the 2018 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2018 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the City since the date of the 2018 Audit. Questions or inquiries relating to financial information of the City since the date of the 2018 Audit should be directed to the City.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the City's 2018 Audit. The City expects its General Fund balance for the fiscal year ending June 30, 2019 to increase by approximately \$367,000. The City has approved a budget for fiscal year 2020 with an anticipated increase to the General Fund balance of approximately \$62,000, to date, revenues and expenditures are generally within budgeted amounts.

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Statement of Net Position Governmental Activities(1)

	Audited as of June 30				
	2014	2015	2016	2017	2018
ASSETS:					
Cash and Cash Equivalents.....	\$13,341,623	\$16,936,244	\$19,233,676	\$26,605,875	\$31,366,951
Receivables					
Property Taxes:					
Delinquent	143,256	119,079	103,928	116,944	106,690
Succeeding Year	11,296,887	11,228,611	12,034,777	12,552,215	12,777,819
Accounts and Unbilled Usage.....	439,799	680,741	733,888	272,505	379,945
Special Assessments.....	71,075	56,876	37,888	28,735	22,691
Due from Component Unit	11,209	13,690	13,223	13,355	10,543
Due from Other Governments.....	1,660,946	1,323,859	2,520,104	1,731,970	1,176,660
Inventories.....	26,544	107,955	115,380	134,370	108,688
Prepaid Items	303,276	275,871	275,975	323,946	308,782
Capital Assets					
Land	4,000,012	4,000,014	4,000,014	4,665,014	4,665,014
Land Improvements	2,389,084	2,389,084	2,476,257	2,583,059	2,661,109
Buildings and Structures.....	17,674,420	17,707,821	17,707,821	17,707,821	17,666,013
Equipment and Vehicles	16,204,870	16,260,561	16,899,577	17,046,381	17,023,927
Infrastructure	38,486,018	38,486,018	39,738,566	40,792,336	44,392,621
Construction in Progress	224,207	1,113,923	1,182,096	3,074,150	7,743,788
Accumulated Depreciation	<u>(34,439,796)</u>	<u>(36,806,184)</u>	<u>(39,140,202)</u>	<u>(41,434,434)</u>	<u>(43,367,637)</u>
Total Assets.....	<u>\$71,833,430</u>	<u>\$73,894,163</u>	<u>\$77,932,968</u>	<u>\$86,214,242</u>	<u>\$97,043,604</u>
DEFERRED OUTFLOWS OF RESOURCES:					
OPEB Related Deferred Outflows.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 171,204
Pension Related Deferred Outflows	<u>0</u>	<u>2,141,995</u>	<u>2,413,973</u>	<u>4,628,479</u>	<u>3,775,500</u>
Total Deferred Outflows of Resources	<u>\$ 0</u>	<u>\$ 2,141,995</u>	<u>\$ 2,413,973</u>	<u>\$ 4,628,479</u>	<u>\$ 3,946,704</u>
LIABILITIES:					
Accounts Payable.....	\$ 882,759	\$ 870,197	\$ 1,176,610	\$ 1,947,009	\$ 2,136,418
Accrued Payroll and Payroll Benefits	448,991	492,561	169,252	250,341	269,092
Retainage Payable	15,664	315,217	65,988	91,859	285,545
Deposits Payable.....	155,306	152,162	147,156	155,678	156,989
Due to Other Governments.....	103,592	100,335	123,866	111,375	179,988
Accrued Interest Payable.....	61,655	34,012	31,868	45,739	64,150
Noncurrent Liabilities:					
Due Within One Year					
Bonds and Notes Payable	2,831,717	3,066,991	2,716,447	3,684,361	3,348,761
Compensated Absences Payable	286,151	311,726	256,980	266,107	230,866
Due in More Than One Year					
Bonds and Notes Payable	18,434,829	17,489,700	16,835,192	20,183,972	29,723,035
Compensated Absences Payable	837,822	814,847	860,815	864,338	995,639
Net Pension Liability	0	8,146,627	10,158,993	13,402,626	12,407,249
Net OPEB Liability	<u>3,129,798</u>	<u>3,533,359</u>	<u>3,779,077</u>	<u>4,517,049</u>	<u>12,099,201</u>
Total Liabilities.....	<u>\$27,188,284</u>	<u>\$35,327,734</u>	<u>\$36,322,244</u>	<u>\$45,520,454</u>	<u>\$61,896,933</u>
DEFERRED INFLOWS OF RESOURCES:					
Succeeding Year Property Taxes	\$11,296,887	\$11,228,611	\$12,034,777	\$12,552,215	\$12,777,819
Pension Related Deferred Inflows.....	<u>0</u>	<u>3,736,204</u>	<u>1,294,912</u>	<u>453,289</u>	<u>748,998</u>
Total Deferred Inflows of Resources	<u>\$11,296,887</u>	<u>\$14,964,815</u>	<u>\$13,329,689</u>	<u>\$13,005,504</u>	<u>\$13,526,817</u>
NET POSITION:					
Net Investment in Capital Assets	\$30,504,272	\$32,948,014	\$34,132,724	\$35,605,495	\$37,973,695
Restricted for:					
Capital Improvements.....	4,754,750	5,504,376	10,281,063	8,244,518	6,373,088
Community Development	288,043	216,297	184,110	284,226	240,951
Debt Service.....	48,225	46,959	107,604	237,889	111,879
Employee Benefits.....	1,564,035	2,161,420	2,396,249	2,877,960	2,881,903
Emergency Communications	349,082	367,709	492,293	608,779	0
Other Purposes	1,453,658	1,822,430	3,345,316	3,358,869	3,542,203
Unrestricted	<u>(5,613,806)</u>	<u>(17,323,596)</u>	<u>(20,244,351)</u>	<u>(18,900,973)</u>	<u>(25,557,161)</u>
Total Net Position	<u>\$33,348,259</u>	<u>\$25,743,609</u>	<u>\$30,695,008</u>	<u>\$32,316,763</u>	<u>\$25,566,558</u>

Note: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2014 through 2018.

Statement of Activities Governmental Activities(1)

	Audited for Year Ended June 30				
	2014	2015	2016	2017	2018
FUNCTIONS/PROGRAMS:					
Governmental Activities:					
Public Safety	\$ (7,614,121)	\$ (7,641,007)	\$ (7,781,174)	\$ (9,493,551)	\$(10,763,566)
Public Works	(2,964,836)	(1,528,931)	(880,391)	(3,352,764)	(1,211,455)
Health and Social Services	533,144	(314,146)	(307,071)	(92,948)	27,789
Culture and Recreation	(3,080,212)	(2,866,578)	(2,687,881)	(2,401,815)	(2,259,481)
Community and Economic Development	(1,664,215)	77,114	109,178	(897,964)	(737,057)
General Government	(1,150,899)	(1,125,422)	(1,034,934)	(392,869)	(1,457,924)
Interest on Long-Term Debt	(627,060)	(425,967)	(429,891)	(429,296)	(764,344)
Total Governmental Activities	<u>\$ (16,568,199)</u>	<u>\$ (13,824,937)</u>	<u>\$ (13,012,164)</u>	<u>\$ (17,061,207)</u>	<u>\$ (17,166,038)</u>
GENERAL REVENUES:					
Taxes:					
Property	\$ 10,036,577	\$ 9,777,342	\$ 9,534,568	\$ 10,156,476	\$ 10,510,365
Tax Increment Financing	1,475,200	1,219,210	1,276,898	435,098	164,523
Local Options Sales Tax	2,936,344	3,164,249	4,248,087	3,476,514	3,121,920
Utility Excise	921,454	884,215	903,826	938,662	1,105,221
Hotel/Motel	432,108	474,474	542,180	479,576	403,116
Mobile Homes	13,314	12,973	12,931	17,682	28,612
Unrestricted:					
State Generated Revenues	453,645	845,140	1,244,225	1,384,158	1,331,709
Investment Earnings	112,280	53,042	90,717	113,371	456,079
Miscellaneous Revenues	493,213	660,348	551,452	645,749	561,844
Transfers	(169,951)	(172,735)	(441,321)	1,035,676	(49,377)
Total General Revenues and Transfers	<u>\$ 16,704,184</u>	<u>\$ 16,918,258</u>	<u>\$ 17,963,563</u>	<u>\$ 18,682,962</u>	<u>\$ 17,634,012</u>
Change In Net Position	\$ 135,985	\$ 3,093,321	\$ 4,951,399	\$ 1,621,755	\$ 467,974
Net Position - Beginning	<u>\$ 33,212,274</u>	<u>\$ 22,650,288(2)</u>	<u>\$ 25,743,609</u>	<u>\$ 30,695,008</u>	<u>\$ 25,098,584(2)</u>
Net Position - Ending	<u>\$ 33,348,259</u>	<u>\$ 25,743,609</u>	<u>\$ 30,695,008</u>	<u>\$ 32,316,763</u>	<u>\$ 25,566,558</u>

Notes: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2014 through 2018.
 (2) Restated due to GASB 68 implementation.

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Balance Sheet General Fund(1)

	Audited as of June 30				
	2014	2015	2016	2017	2018
ASSETS:					
Cash and Cash Equivalents.....	\$ 3,517,118	\$ 3,614,228	\$ 3,395,312	\$ 3,712,289	\$ 4,404,578
Receivables					
Property Taxes:					
Delinquent	76,069	56,759	54,452	64,677	62,339
Succeeding Year	6,573,120	6,530,994	7,016,662	7,336,744	7,550,859
Accounts and Unbilled Usage	181,636	219,670	191,908	188,653	121,747
Due from Other Funds	223,021	106,099	99,211	25,874	8,353
Due from Component Unit	11,209	13,690	13,223	13,355	10,543
Due from Other Governments	238,335	193,267	228,597	279,883	137,151
Prepaid Items	249,958	237,568	221,785	266,203	256,518
Total Assets	<u>\$11,070,466</u>	<u>\$10,972,275</u>	<u>\$11,221,150</u>	<u>\$11,887,678</u>	<u>\$12,552,088</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 98,361	\$ 248,477	\$ 112,878	\$ 245,086	\$ 215,255
Accrued Payroll and Payroll Benefits	425,464	467,075	159,689	236,408	258,411
Retainage Payable	0	0	0	2,770	0
Due to Other Governments	95,133	100,335	114,214	98,533	101,679
Total Liabilities	<u>\$ 618,958</u>	<u>\$ 815,887</u>	<u>\$ 386,781</u>	<u>\$ 582,797</u>	<u>\$ 575,345</u>
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Revenue - Property Taxes	\$ 6,573,120	\$ 6,530,994	\$ 7,016,662	\$ 7,336,744	\$ 7,550,859
Unavailable Revenue - Other	126,241	62,792	99,158	37,185	21,261
Unavailable Revenue - Intergovernmental	0	8,839	0	50,770	12,219
Total Deferred Inflows of Resources	<u>\$ 6,699,361</u>	<u>\$ 6,602,625</u>	<u>\$ 7,115,820</u>	<u>\$ 7,424,699</u>	<u>\$ 7,584,339</u>
FUND BALANCES:					
Nonspendable	\$ 249,958	\$ 237,568	\$ 221,785	\$ 266,203	\$ 256,518
Restricted	588,928	694,247	725,844	812,092	932,307
Committed	250,000	250,000	250,000	250,000	250,000
Unassigned	2,663,261	2,371,948	2,520,920	2,551,887	2,953,579
Total Fund Balances	<u>\$ 3,752,147</u>	<u>\$ 3,553,763</u>	<u>\$ 3,718,549</u>	<u>\$ 3,880,182</u>	<u>\$ 4,392,404</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$11,070,466</u>	<u>\$10,972,275</u>	<u>\$11,221,150</u>	<u>\$11,887,678</u>	<u>\$12,552,088</u>

Note: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2014 through 2018.

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Statement of Revenues, Expenditures and Changes in Fund Balances General Fund(1)

	Audited Fiscal Year Ended June 30				
	2014	2015	2016	2017	2018
REVENUES:					
Property Taxes	\$ 6,049,691	\$ 5,684,978	\$ 5,541,436	\$ 5,923,793	\$ 6,140,079
Other City Taxes	1,187,602	1,224,633	1,308,014	1,253,732	1,264,471
Use of Money and Property	120,970	101,113	98,862	136,919	226,643
Licenses and Permits	391,091	321,446	289,261	285,839	238,263
Intergovernmental	809,834	1,012,319	1,263,374	1,327,827	1,195,623
Charges for Service	807,082	895,920	958,113	974,800	953,243
Miscellaneous	279,945	273,096	200,544	121,109	141,494
Total Revenue	<u>\$ 9,646,215</u>	<u>\$ 9,513,505</u>	<u>\$ 9,659,604</u>	<u>\$10,024,019</u>	<u>\$10,159,816</u>
EXPENDITURES:					
Current:					
Public Safety	\$ 8,839,884	\$ 8,185,211	\$ 8,472,255	\$ 8,980,687	\$ 9,176,117
Public Works	1,635,380	1,677,313	1,690,083	1,766,272	1,758,430
Health and Social Services	448,301	441,290	409,924	33,535	53,432
Culture and Recreation	2,581,438	2,684,275	2,448,957	2,688,511	2,700,549
Community and Economic Development	170,007	131,238	122,437	400,499	408,390
General Government	1,252,426	1,273,399	1,185,537	1,462,058	1,425,349
Debt Service	13,840	36,716	11,991	25,690	10,875
Total Expenditures	<u>\$14,941,276</u>	<u>\$14,429,442</u>	<u>\$14,341,184</u>	<u>\$15,357,252</u>	<u>\$15,533,142</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>\$ (5,295,061)</u>	<u>\$ (4,915,937)</u>	<u>\$ (4,681,580)</u>	<u>\$ (5,333,233)</u>	<u>\$ (5,373,326)</u>
Other Financing Sources (Uses):					
Transfers (Net)(2)	<u>4,665,712</u>	<u>4,717,553</u>	<u>4,846,366</u>	<u>5,494,866</u>	<u>5,885,548</u>
Net Change in Fund Balances	\$ (629,349)	\$ (198,384)	\$ 164,786	\$ 161,633	\$ 512,222
Fund Balances - Beginning	<u>\$ 4,381,496</u>	<u>\$ 3,752,147</u>	<u>\$ 3,553,763</u>	<u>\$ 3,718,549</u>	<u>\$ 3,880,182</u>
Fund Balances - Ending	<u>\$ 3,752,147</u>	<u>\$ 3,553,763</u>	<u>\$ 3,718,549</u>	<u>\$ 3,880,182</u>	<u>\$ 4,392,404</u>

Notes: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2014 through 2018.
(2) Property taxes are transferred in from a special revenue tax fund to offset the employee benefits that are expensed through the General Fund.

EMPLOYEE RETIREMENT AND OTHER POST EMPLOYMENT BENEFIT OBLIGATIONS

Pensions

The City participates in two public pension systems, Iowa Public Employee's Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MFPRSI). Summary descriptions of each Plan follows, for more detail as to each available plans see **APPENDIX A – Note 7**.

In fiscal year 2018, pursuant to the IPERS' required rate, the City's Regular employees contributed 5.95% of pay and the City contributed 8.93% for a total rate of 14.88%. The City's contributions to IPERS for the year ended June 30, 2018 were \$541,118. The City's contribution to MFPRSI for year ended June 30, 2018 was \$1,145,545. The City's share of the contributions, payable from the applicable funds of the City, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The City has always made its full required contributions to IPERS and MFPRSI.

At June 30, 2018, the City reported a liability of \$5,181,791 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all IPERS participating employers.

At June 30, 2018, the City reported a liability of \$8,682,024 for its proportionate share of the MFPRSI net pension liability. The net pension liability was measured as of June 30, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers.

Other Post-Employment Benefits (OPEB)

The City operates a single-employer retiree benefit plan which provides postemployment medical and dental benefits for retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The following table shows the City's changes to the total OPEB liability:

Total OPEB Liability Beginning of Year, as Restated.....	\$13,424,890
Changes for the year:	
Service Cost.....	242,816
Interest.....	458,043
Differences Between Expected and Actual Assumptions	206,821
Benefit Payments	<u>(504,093)</u>
Net Changes	<u>(403,267)</u>
Total OPEB Liability Balance as of June 30, 2018.....	\$13,828,157

See **APPENDIX A – Notes (7) and (8)** herein for further discussion of the City's employee retirement benefit obligations.

Defined Benefit Pension Plan – Municipal Fire and Police Retirement System of Iowa

The City contributes to the Municipal Fire and Police Retirement System of Iowa Plan ("MFPRSI"). Membership is mandatory for fire fighters and police officers covered by the provisions of Chapter 411 of the Code of Iowa. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by MFPRSI. MFPRSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite #201, West Des Moines, Iowa 50266 or at www.mfprsi.org.

Defined Benefit Pension Plan – Iowa Public Employee's Retirement System

The City also contributes to the Iowa Public Employees' Retirement System ("IPERS"). The City's employees are provided with pensions through a cost-sharing multiple employer defined pension plan administered by IPERS. IPERS benefits are established under Iowa Code, Chapter 97B and the administrative rules thereunder. The City's employee who completed seven years of covered service or has reached the age of 65 while in IPERS covered employment becomes vested. If the City's employee retires before normal retirement age, the employee's monthly retirement benefit will be permanently reduced by an early retirement reduction. IPERS provides pension benefits as well as disability benefits to City employees and benefits to the employees' beneficiaries upon the death of the eligible employee. Additionally, copies of IPERS annual financial report may be obtained from www.ipers.org. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Although the actuarial contribution rates are calculated each year, the contribution rates were set by state law through June 30, 2012 and did not necessarily coincide with the actuarially calculated contribution rate. As a result, from June 30, 2002 through June 30, 2013, the rate allowed by statute was less than the actuarially required rate. Effective July 1, 2012, as a result of a 2010 law change, IPERS contribution rates for the City and its employees are established by IPERS following the annual actuarial valuation (which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization method.) State statute, however, limits the amount rates can increase or decrease each year to one (1) percentage point. Therefore, any difference between the actuarial contribution rates and the contributions paid is due entirely to statutorily set contributions that may differ from the actual contribution rates. As a result, while the contribution rate in the fiscal year ended June 30, 2017 equaled the actuarially required rate, there is no guarantee, due to this statutory limitation on rate increases, that the contribution rate will meet or exceed the actuarially required rate in the futures.

The following table sets forth the contributions made by the City and employees to IPERS for the period indicated.

<u>Fiscal Year</u>	<u>% of Payroll Paid by the City</u>	<u>% of Payroll Paid by Employee</u>
2015.....	8.93%	5.95%
2016.....	8.93%	5.95%
2017.....	8.93%	5.95%
2018.....	8.93%	5.95%
2019.....	9.44%	6.29%

The City cannot predict the levels of funding that will be required in the future as any IPERS unfunded pension benefit obligation could be reflected in future years in higher contribution rates. The investment of moneys, assumptions underlying the same and the administration of IPERS is not subject to the direction of the City. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of IPERS ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, adjustments, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAAL could be substantial in the future, requiring significantly increased contributions from the City which could affect other budgetary matters.

The following table sets forth certain information about the funding status of IPERS that has been extracted from the comprehensive annual financial reports of IPERS for fiscal years ended June 30, 2014 through, and including, 2018 (collectively, the "IPERS CAFRs (2014-2018)"), and the actuarial valuation reports provided to IPERS by Cavanaugh MacDonald Consulting, LLC (collectively, the "IPERS Actuarial Reports (2014-2018)"). Additional information regarding IPERS and its latest actuarial valuations can be obtained by contacting IPERS administrative staff.

				Unfunded Actuarial Accrued Liability (Actuarial Value)	Funded Ratio (Actuarial Value)	Unfunded Actuarial Accrued Liability (Market Value)	Funded Ratio (Market Value)		UAAAL as a Percentage of Covered (Actuarial Value)
Valuation Date	Actuarial Value of Assets [a]	Market Value of Assets [b]	Actuarial Accrued Liability [c]	[c]-[a]	[a]/[c]	[c]-[b]	[b]/[c]	Covered Payroll [d]	[b-a]/[c]
2014.....	\$26,460,428,085	\$28,038,549,893	\$32,004,456,088	\$5,544,028,003	82.68%	\$3,965,906,195	87.61%	\$7,099,277,280	78.09%
2015.....	27,915,379,103	28,429,834,829	33,370,318,731	5,454,939,628	83.65%	4,940,483,902	85.19%	7,326,348,141	74.46%
2016.....	29,033,696,587	28,326,433,656	34,619,749,147	5,586,052,560	83.86%	6,293,315,491	81.82%	7,556,515,720	73.92%
2017.....	30,472,423,914	30,779,116,326	37,440,382,029	6,967,958,115	81.39%	6,661,265,703	82.21%	7,863,160,443	88.62%
2018.....	31,827,755,864	32,314,588,595	38,642,833,653	6,815,077,789	82.36%	6,328,245,058	83.62%	7,983,219,527	85.37%

Source: IPERS Reports.

According to IPERS, the market value investment return on program assets is as follows:

<u>Fiscal Year Ended June 30</u>	<u>Investment Return %</u>
2014.....	15.88%
2015.....	3.96%
2016.....	2.15%
2017.....	11.70%
2018.....	7.97%

Source: IPERS Reports

Detailed information about the pension plan's fiduciary net position is available in the separately issue IPERS financial report which is available on IPERS' website at www.ipers.org.

Bond Counsel, the City and the Municipal Advisor undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the Auditor of State's website or links to other website site or links to other websites through the IPERS website.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B - BOOK-ENTRY SYSTEM** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The City shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in West Des Moines, Iowa. The City will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the City for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Resolution. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the fifteenth day of the month next preceding an interest payment date on such bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION AND RELATED CONSIDERATIONS

Tax Exemption

The opinion of Bond Counsel will state that under present laws and rulings, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed under the Internal Revenue Code of 1986 (the “Code”).

The opinions set forth in the preceding sentence will be subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. In the resolution authorizing the issuance of the Bonds, the City will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Bonds by certain taxpayers, including without limitation, corporations subject to the branch profit tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security and Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Bonds. Prospective purchasers of the Bonds should consult with their tax advisors as to such matters.

Proposed Changes in Federal Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Qualified Tax-Exempt Qualification

In the resolutions authorizing the issuance of the Bonds, the City will designate the Bonds as “qualified tax exempt obligations” within the meaning of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to tax-exempt obligations. In the opinion of Bond Counsel, the Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Original Issue Premium

The Bonds maturing in the years _____ are being issued at a premium to the principal amount payable at maturity. Except in the case of dealers, which are subject to special rules, Bondholders who acquire the Bonds at a premium must, from time to time, reduce their federal tax bases for the Bonds for purposes of determining gain or loss on the sale or payment of such Bonds. Premium generally is amortized for federal income tax purposes on the basis of a bondholder's constant yield to maturity or to certain call dates with semiannual compounding. Bondholders who acquire any Bonds at a premium might recognize taxable gain upon sale of the Bonds, even if such Bonds are sold for an amount equal to or less than their any original cost. Amortized premium is not deductible for federal income tax purposes. Bondholders who acquire any Bonds at a premium should consult their tax advisors concerning the calculation of bond premium and the timing and rate of premium amortization, as well as the state and local tax consequences of owning and selling the Bonds acquired at a premium.

Original Issue Discount

The Bonds maturing in the years _____ (collectively, the "Discount Bonds") are being sold at a discount from the principal amount payable on such Bonds at maturity. The difference between the price at which a substantial amount of the Discount Bonds of a given maturity is first sold to the public (the "Issue Price") and the principal amount payable at maturity constitutes "original issue discount" under the Code. The amount of original issue discount that accrues to a holder of a Discount Bond under section 1288 of the Code is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that accrues with respect to a Discount Bond under section 1288 is added to the owner's federal tax basis in determining gain or loss upon disposition of such Discount Bonds (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount accrues under section 1288 pursuant to a constant yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the Issue Price for such Discount Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period for federal income tax purposes is allocated ratably to the days in such accrual period.

An owner of a Discount Bond who disposes of such Discount Bond prior to maturity should consult owner's tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bond prior to maturity.

Owners who purchase Discount Bonds in the initial public offering but at a price different than the Issue Price should consult their own tax advisor with respect to the tax consequences of the ownership of Discount Bonds.

The Code contains provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bond such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount that accrues in each year to an owner of a Discount Bond may result in collateral federal income tax consequences to certain taxpayers. No opinion is expressed as to state and local income tax treatment of original issue discount. All owners of Discount Bonds should consult their own tax advisors with respect to the federal, state, local and foreign tax consequences associated with the purchase, ownership, redemption, sale or other disposition of Discount Bonds.

CONTINUING DISCLOSURE

For the purpose of complying with Rule 15c2-12 of the Securities Exchange Commission, as amended and interpreted from time to time (the “Rule”), the City will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds to provide reports of specified information and notice of the occurrence of certain events, as hereinafter described (the “Undertaking”). The information to be provided on an annual basis, and the events as to which notice is to be given, is set forth in **“APPENDIX D – Form of Continuing Disclosure Certificate”**. This Undertaking is being made by the City to assist the Underwriter(s) in complying with the Rule.

Breach of the Undertaking will not constitute a default or an “Event of Default” under the Bonds or Resolution, respectively. A broker or dealer is to consider a known breach of the Undertaking, however, before recommending the purchase or sale of the Bonds in the secondary market. Thus, a failure on the part of the City to observe the Undertaking may adversely affect the transferability and liquidity of the Bonds and their market price.

Pursuant to the Rule, in the last five years, the City, to the best of its knowledge, failed to timely file certain tables for its required annual operating data and audited or unaudited financial statements for fiscal year June 30, 2014. The City has filed a Notice of Failure to File for the fiscal year 2014.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

Bonds due June 1, 2020 - 2027 inclusive, are not subject to optional redemption. Bonds due June 1, 2028 - 2032, inclusive, are callable in whole or in part on any date on or after June 1, 2027, at a price of par and accrued interest. If selection by lot within a maturity is required, the Registrar shall designate the Bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Bonds to be called has been reached.

If less than all of the maturity is called for redemption, the City will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

Thirty days’ written notice of redemption shall be given to the registered owner of the Bond. Failure to give written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the City taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the City, threatened against the City that is expected to materially impact the financial condition of the City.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest thereon (see **“TAX EXEMPTION AND RELATED CONSIDERATIONS”** herein) are subject to the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as **APPENDIX C**. Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel.

The legal opinion to be delivered will express the professional judgment of Bond Counsel and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

Bond Counsel has not been engaged, nor has it undertaken, to prepare or to independently verify the accuracy of the Official Statement, including but not limited to financial or statistical information of the City and risks associated with the purchase of the Bonds, except Bond Counsel has reviewed the information and statements contained in the Official Statement under, **“TAX EXEMPTION AND RELATED CONSIDERATIONS”** and **“LEGAL MATTERS”**, insofar as such statements contained under such captions purport to summarize certain provisions of the Internal Revenue Code of 1986, the Bonds and any opinions rendered by Bond Counsel. Bond Counsel has prepared the documents contained in **APPENDIX C** and **APPENDIX D**.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the City, and all expressions of opinion, whether or not so stated, are intended only as such.

This Official Statement is not to be construed as a contract or agreement amongst the City, the Underwriter, or the holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement or the sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. The information contained in this Official Statement is not guaranteed.

INVESTMENT RATING

The City has supplied certain information and material concerning the Bonds and the City to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

UNDERWRITING

The Bonds were offered for sale by the City at a public, competitive sale on November 18, 2019. The best bid submitted at the sale was submitted by _____ (the “Underwriter”). The City awarded the contract for sale of the Bonds to the Underwriter at a price of \$_____ (reflecting the par amount of \$_____, plus a reoffering premium of \$_____, and less an Underwriter’s discount of \$_____). The Underwriter has represented to the City that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

MUNICIPAL ADVISOR

The City has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the City’s continuing disclosure undertaking.

CERTIFICATION

We have examined this Official Statement dated November __, 2019, for the \$9,730,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2019, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge, information and belief, information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **DIANA STEINER**
Finance Director
CITY OF MARSHALLTOWN
Marshall County, Iowa

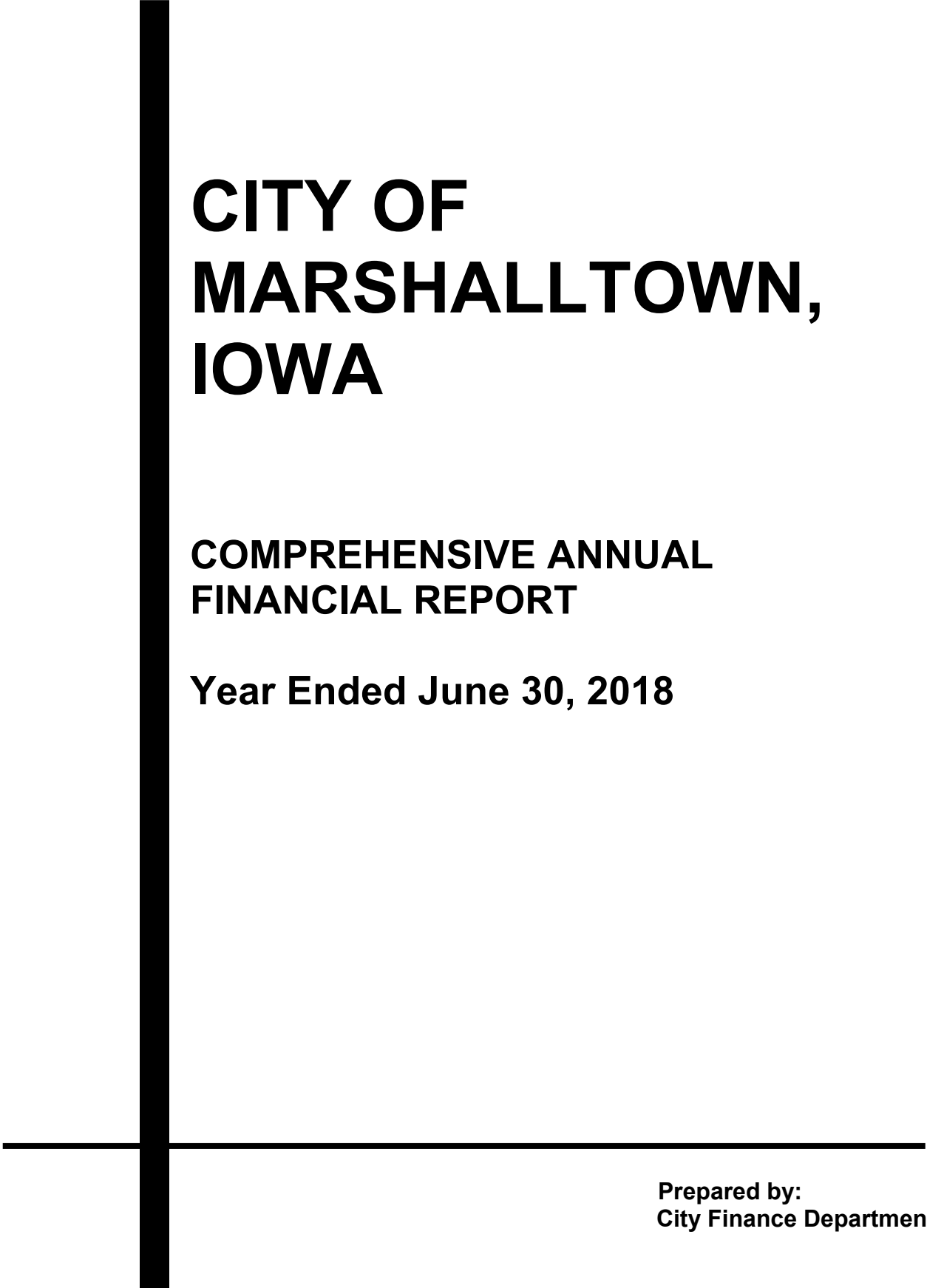
/s/ **JOEL GREER**
Mayor
CITY OF MARSHALLTOWN
Marshall County, Iowa

**Subject to change.*

APPENDIX A

**CITY OF MARSHALLTOWN
MARSHALL COUNTY, IOWA**

FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS



CITY OF MARSHALLTOWN, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2018

**Prepared by:
City Finance Department**

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Introductory Section

June 30, 2018

City of Marshalltown

MARSHALLTOWN

I O W A

January 17, 2019

To the Honorable Mayor, City Council Members
And Citizens of the City of Marshalltown, Iowa:

The City of Marshalltown, Iowa, is required by various state and federal regulations to publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (generally accepted accounting principles or GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to these requirements, the Comprehensive Annual Financial Report (CAFR) of the City of Marshalltown, Iowa for the fiscal year ended June 30, 2018 as prepared by the Finance Department is hereby submitted in accordance with the provisions of Chapter 11.6 of the Code of Iowa.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City's financial statements have been audited by Eide Bailly, L.L.P, a firm of licensed Certified Public Accountants, and they have issued an unmodified ("clean") opinion on the City's financial statements for the year ended June 30, 2018. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing single audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards, Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance and Schedule of Findings and Questioned Costs is included in the section entitled Compliance Section.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

City Council

Susan Cahill, Mike Gowdy, Joel Greer, Al Hoop,
Leon Lamer, Bill Martin, Bethany Wirin

Profile of the City

The City was incorporated July 27, 1863 under the laws of the State of Iowa, later amended on June 16, 1975 under the City Home Rule Act. Marshalltown is located in the central region of the state, with a land area of 19.28 square miles and a population of 27,552 as of the 2010 census. The City is empowered to levy a property tax on real property located within its boundaries, and has the power to extend its corporate limits by annexation.

The City operates under a mayor-council form of government. Setting policy and legislative authority are vested in the seven-member council. The City Council is responsible for passing ordinances, resolutions, adopting and amending the budget, appointing committees and hiring the City Administrator as provided by city ordinance. The Mayor and Council are elected for a four year staggered term rotation, allowing continuity within the membership. Four of the council members are elected from within their respective districts. The mayor and the three remaining council members are elected at large. The City Administrator, hired by the City Council is responsible for carrying out the policies and ordinances of the council, overseeing the day-to-day operations of the government, and for hiring the City Clerk and department managers.

The City provides the following services as authorized by its charter: public safety, public works, culture, recreation, and community development. The City also provides additional services including sewage collection and disposal, compost facility, a transit system, and municipal parking lots.

The City's financial statements include all funds, departments, boards and commissions, and other government entities that do not have separate legal status as required by accounting principals generally accepted in the United States of America.

In Marshalltown, the library is overseen by a board of directors and included in the operations of the general fund. 911 Communications are administered by the Marshall County Communications Commission, which uses an agreement allowed by Chapter 28 of the Code of Iowa and is included in this report. The water distribution system, administered by an independent utility board of trustees, and the Convention and Visitors Bureau, administered by a board of directors, are included as component units of the City.

The annual budget serves as the foundation for the City of Marshalltown's financial planning, development and control. The City Administrator and Finance Director are responsible for developing a budget proposal to the City Council. The proposed budget is presented to the Council in January and February of each year. The Council is required to hold public hearings on the proposed budget and to adopt the final budget no later than March 15 for the fiscal year beginning the following July first. The appropriated budget is prepared by fund and function.

Local Economy

The 2010 census showed Marshalltown's population increasing 5.9% from 26,009 to 27,552. Unemployment in the City was at 3.7% as of June 2018. This is higher than the Iowa rate of 2.5% as of June 2018.

The number of building permits decreased in fiscal year 2018 compared to 2017. 16 new residential construction building permits were issued creating 38 housing units for a value of \$6,802,000. 26 residential remodeling, repairs, and addition permits were issued for a value of \$586,000. Total building permit activity for commercial industrial, residential and accessory structures totaled 102 building permits with a valuation of \$31,354,000. This included large projects such as the Public Safety Building, SNT Trucking Addition, and East Olive Apartments.

The Local Option Sales Tax (LOST) which begun April 1, 2000 was voted and approved for another 10 year extension which will end in 2025. The voters passed a referendum August 1, 2017 to reallocate the LOST from 75% being designated for property tax relief, 20% for street projects and 5% allocated for council designated to 78% for property tax relief and 22% for council designated. This became effective November 1, 2017. For fiscal year ending June 30, 2018 the City collected approximately \$3.1 million (accrual basis).

Major Initiatives

Hawkeye Hotels, LLC: Built a Holiday Inn Express hotel with an estimated construction value of \$8 million. It opened in the spring of 2018.

Crosby Park: Underway with Phase 1, which is to build two 7-plexes with an estimated valuation of \$2 million

T. Kading Properties, LLC: Has plans for 24 buildings (48 duplex units) with an estimated cost of \$5 million.

Highway 14 Corridor Study: Utilizing grant dollars from the Martha Ellen Tye Foundation and Region 6, the City of Marshalltown completed a study of the Highway 14/3rd Avenue Corridor from the north city limits to Anson Street. The results of this study showed significant opportunities for improving the safety, functionality and aesthetics of this area in conjunction with a planned Iowa DOT repaving project, which will now occur in 2021.

Veterans Memorial Coliseum: Following the completion of a feasibility study in early 2017, the City of Marshalltown hired GTG Architects to proceed with developing plans and specifications for a renovation of the Coliseum into two full-sized gym spaces along with multiple flex spaces in the front of the building. Work was put on hold due to significant damage from the July 19, 2018, tornado but will continue into 2019.

Iowa River Trail: In May, the City was notified of a \$25,000 grant from the National Endowment for the Arts- Our Town program. The project is a design master plan for the Iowa River Trail, which will involve working with Hardin County and the communities along the trail to develop a cohesive strategy for design. Work on this plan will begin in 2019

Wayfinding Master Plan: With a fifty-percent grant from the Martha Ellen Tye Foundation, the City of Marshalltown, along with a steering committee of community stakeholders, completed a Wayfinding Master Plan to provide a cohesive brand and appearance to the signage within the community and to update a 30-year old system. The plan can be implemented as needed and will be incorporated into upcoming capital projects and the capital improvement plan.

Marshalltown School District: Completed the renovation and addition of the Marshalltown High School Roundhouse. Phase one included the renovation of the current gym including a new efficient heating and cooling system, a state-of-the-art gym floor, more safe/comfortable bleachers, and locker and weight rooms. It also included a new roof and other features. Phase two is underway and includes an auxiliary gym and wrestling room.

Long-Term Financial Planning

Maintenance and rehabilitation of the City's infrastructure (such as streets, sewers and bridges) have been the major priority of the City during the last five years. The City annually adopts a five-year Capital Improvement Program that provides a framework for the development and maintenance of infrastructure to meet current and future needs. In conjunction with this program, the City of Marshalltown includes a five year equipment replacement plan.

A vote was taken August 2, 2016 by the citizens of Marshalltown and approved for the construction of a new joint Police and Fire Building. The total cost estimate is \$17.5 million, which is being funded with general obligation bonds. The anticipated completion date of the construction is March 2019.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the years ending June 30, 1990, and consecutively 1993 through 2017. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not be accomplished without the dedicated services of the entire Finance Department staff. We also want to acknowledge the assistance from many other department staff, agencies and organizations which are all vital to the culmination of this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Diana Steiner". The signature is fluid and cursive, with the first name "Diana" being more prominent than the last name "Steiner".

Diana Steiner
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Marshalltown
Iowa

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

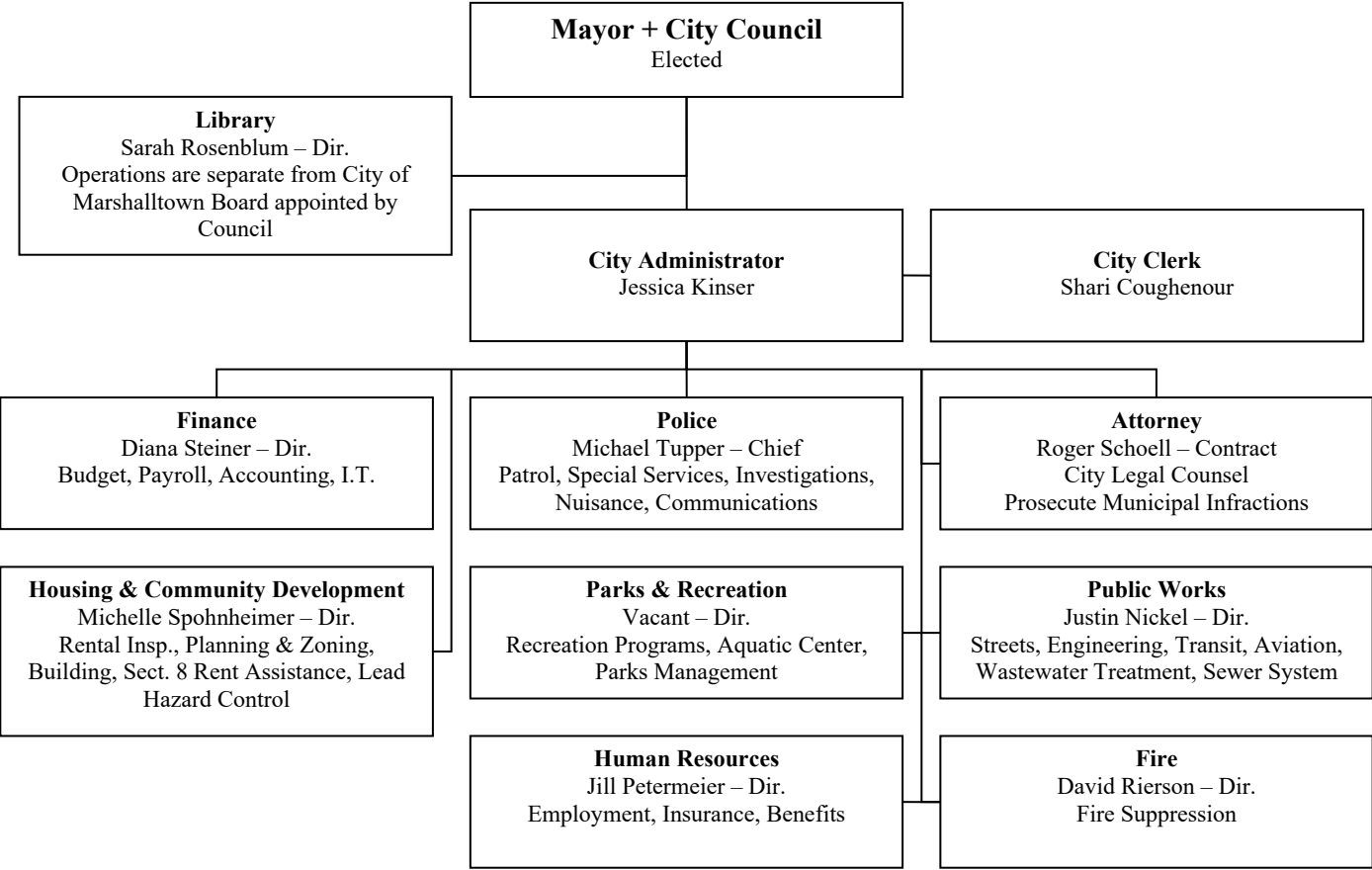
Christopher P. Morill

Executive Director/CEO

MARSHALLTOWN

I O W A

Organization Chart



Name	Title	Term Expires
Elected officials:		
Joel Greer	Mayor	December 31, 2021
Bethany Wirin	Mayor Pro-Tem, Council At Large	December 31, 2021
Bill Martin	Council Member At Large	December 31, 2021
Leon Lamer	Council Member At Large	December 31, 2019
Susan Cahill	Council Member First Ward	December 31, 2021
Gabriel Isom	Council Member Second Ward	December 31, 2019
Mike Gowdy	Council Member Third Ward	December 31, 2021
Al Hoop	Council Member Fourth Ward	December 31, 2019
Council-appointed officials:		
Jessica Kinser	City Administrator	Contract Expires November 14, 2021
City Administrator appointment with Council Approval:		
Shari Coughenour	City Clerk	Indefinite
Diana Steiner	Finance Director	Indefinite
David Rierson	Fire Chief	Indefinite
Michelle Spohnheimer	Housing & Community Dev. Director	Indefinite
Vacant	Parks and Recreation Director	Indefinite
Michael Tupper	Police Chief	Indefinite
Justin Nickel	Public Works Director	Indefinite
Jill Petermeier	Human Resources Director	Indefinite

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Financial Statements
June 30, 2018
City of Marshalltown



Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council
City of Marshalltown, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Marshalltown, Iowa, (City) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Marshalltown Water Works or Marshalltown Convention and Visitors Bureau, which represent the entire assets, net position and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for Marshalltown Water Works or Marshalltown Convention and Visitors Bureau, is based on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Marshalltown Convention and Visitors Bureau were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Marshalltown, Iowa, as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Notes 1 and 16 to the financial statements, the City has adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which has resulted in a restatement of the net position as of July 1, 2017. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Marshalltown, Iowa's financial statements. The introductory section, combining nonmajor fund financial statements, schedule of bond maturities, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is not a required part of the financial statements.

The combining nonmajor fund financial statements, schedule of bond maturities, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, schedule of bond maturities, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2019, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eric Bailly LLP".

Dubuque, Iowa
January 17, 2019

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The following is a narrative overview and analysis of the financial activities of the City of Marshalltown for the fiscal year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-4 of this report. Additional historical information can be found in the Statistical Section of this report supporting some of the analysis presented in this discussion and the transmittal letter.

Financial Highlights of Primary Government

- Assets of the City of Marshalltown exceeded its liabilities at the close of the most recent fiscal year by \$77,408,764 (net position) as compared to \$73,669,448 in the prior year.
- The City's total net position increased by \$3,739,316. This is primarily attributable to increased revenue and decreased expenses in the Business-Type Activities.
- As of the close of the current fiscal year, the City of Marshalltown's governmental funds reported combined ending fund balances of \$27,929,524 an increase of \$4,266,712 in comparison with the prior year. This change was primarily from property taxes and proceeds from debt for the police and fire building not yet spent.
- \$2,614,277 in unassigned fund balance is available for spending at the City's discretion. Prior year unassigned fund balance was \$2,452,890. This is an increase of \$161,387.
- The City's total debt had a net increase of \$7.1 million during the current fiscal year. This change reflects the retirement of existing bonds and the issuance of \$12.7 million in new GO Debt. The new debt was for the Police and Fire building.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Marshalltown's basic financial statements. The City of Marshalltown's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City of Marshalltown's finances, in a manner more similar to a private-sector business.

The statement of net position presents information on all of the City of Marshalltown's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Marshalltown is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Marshalltown that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Marshalltown include public safety, public works (roads, utilities and traffic controls), health and social services, parks and recreation, library, economic development and general government. The business-type activities of the City of Marshalltown include compost, concessions, storm sewer, water pollution control and transportation activities.

The government-wide financial statements include the City of Marshalltown itself (known as the primary government) and also a legally separate Water Works and Convention and Visitors Bureau for which the City of Marshalltown is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Marshalltown, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Marshalltown can be divided into three categories: governmental, proprietary and fiduciary.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the city's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Marshalltown maintains 14 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances. Major funds include General, Road Use Tax, Local Option Sales Tax, HUD Programs, Debt Service, Property Tax and Public Works and Other Projects Funds. Data from the other seven non-major governmental funds are combined into a single, aggregated presentation in the governmental funds financial statements. Individual fund data on each of the non-major governmental funds is provided in the form of combining statements in the supplementary information section.

The City of Marshalltown adopts an annual appropriated budget for all funds as required by state statute. In Iowa, budgetary compliance is at the function level, transcending fund level accounting as demonstrated in this report. Budgetary comparison statements have been provided for the governmental and enterprise/proprietary fund levels. This comparison demonstrates the City's compliance with state requirements.

Proprietary funds. The City of Marshalltown maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Marshalltown uses enterprise funds to account for its Storm Sewer, Water Pollution Control, Compost, Transit and Concession activities. Internal service funds are an accounting vehicle used to accumulate and allocate costs internally among the City of Marshalltown's various functions. The City of Marshalltown uses internal service funds to account for its insurance operations. Because this service predominantly benefits governmental rather than business-type functions, they have been included with governmental activities in the government-wide financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the supplementary information section.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Storm Sewer, Water Pollution Control and Non-major Enterprise funds, namely, Compost, Transit and Concession activities.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not available to support the City of Marshalltown's own programs. The most significant fiduciary fund maintained by the City of Marshalltown is the payroll fund; which records the taxes collected for other taxing jurisdictions within the City of Marshalltown. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. The City's budgetary comparison schedule and other postemployment benefit plan information is presented as required supplementary information immediately following the notes to basic financial statements. The combining statements referred to earlier in connection with non-major governmental, non-major enterprise funds, internal service funds, and agency funds are presented immediately following the required supplementary information (RSI).

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Marshalltown, assets exceeded liabilities by \$77,408,764 at the close of the most recent fiscal year.

City of Marshalltown Net Position
June 30, 2018

	Governmental Activities		Business-Type Activities		Total	
	FY 2017-18	FY 2016-17 (not restated)	FY 2017-18	FY 2016-17 (not restated)	FY 2017-18	FY 2016-17 (not restated)
Current and Other Assets	\$ 46,258,769	\$ 41,779,915	\$ 17,176,132	\$ 15,427,099	\$ 63,434,901	\$ 57,207,014
Capital Assets	50,784,835	44,434,327	57,997,288	58,806,482	108,782,123	103,240,809
Total Assets	97,043,604	86,214,242	75,173,420	74,233,581	172,217,024	160,447,823
Deferred Outflows of Resources	3,946,704	4,628,479	438,154	376,486	4,384,858	5,004,965
Current and Other Liabilities	6,671,809	6,552,469	2,545,737	2,820,202	9,217,546	9,372,671
Noncurrent Liabilities	55,225,124	38,967,985	21,144,146	22,014,961	76,369,270	60,982,946
Total liabilities	61,896,933	45,520,454	23,689,883	24,835,163	85,586,816	70,355,617
Deferred Inflow of Resources	13,526,817	13,005,504	79,485	48,827	13,606,302	13,054,331
Net Position						
Net investment in capital assets	37,973,695	35,605,495	39,699,525	38,990,163	77,673,220	74,595,658
Restricted	13,150,024	15,612,241	177,299	180,225	13,327,323	15,792,466
Unrestricted	(25,557,161)	(18,900,973)	11,965,382	10,555,689	(13,591,779)	(8,345,284)
Total net position	\$ 25,566,558	\$ 32,316,763	\$ 51,842,206	\$ 49,726,077	\$ 77,408,764	\$ 82,042,840

By far, the largest portion of the City of Marshalltown's net position of \$77,673,220 reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure), less depreciation and any related debt. The City of Marshalltown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Marshalltown's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the City of Marshalltown's governmental and business-type activities net position of \$13,327,323 represents resources that are subject to external restrictions. Prior year comparison shows \$15,792,466, a decrease of \$2,465,143.

City of Marshalltown
Management's Discussion and Analysis (MD&A)

The following is a more detailed review of the year's operation.

City of Marshalltown Changes in Net Position
June 30, 2018

	Governmental Activities		Business-Type Activities		Total	
	FY 2017-18	FY 2016-17 (not restated)	FY 2017-18	FY 2016-17 (not restated)	FY 2017-18	FY 2016-17 (not restated)
Revenues:						
Program revenues:						
Charges for services	\$ 1,534,874	\$ 1,559,120	\$ 9,451,194	\$ 8,846,146	\$ 10,986,068	\$ 10,405,266
Operating grants and contributions	6,768,632	7,387,980	383,646	381,810	7,152,278	7,769,790
Capital grants and contributions	1,026,153	1,768,179	209,668	432,400	1,235,821	2,200,579
General revenues						
Property and other taxes	15,333,757	15,504,008	-	-	15,333,757	15,504,008
Grants and contributions not restricted to specific programs	1,331,709	1,384,158	-	-	1,331,709	1,384,158
Other	1,017,923	759,120	213,581	76,481	1,231,504	835,601
Total revenues	27,013,048	28,362,565	10,258,089	9,736,837	37,271,137	38,099,402
Expenses:						
Public safety	\$11,732,583	10,713,027	-	-	11,732,583	10,713,027
Public works	5,591,152	8,553,684	-	-	5,591,152	8,553,684
Health and social services	654,311	1,306,389	-	-	654,311	1,306,389
Culture and recreation	3,888,793	3,654,545	-	-	3,888,793	3,654,545
Community and economic development	2,288,991	2,433,608	-	-	2,288,991	2,433,608
General government	1,575,523	685,937	-	-	1,575,523	685,937
Interest on long-term debt	764,344	429,296	-	-	764,344	429,296
Business type	-	-	7,036,124	7,517,186	7,036,124	7,517,186
Total expenses	26,495,697	27,776,486	7,036,124	7,517,186	33,531,821	35,293,672
Increase in net position before transfers	517,351	586,079	3,221,965	2,219,651	3,739,316	2,805,730
Transfers	(49,377)	1,035,676	49,377	(1,035,676)	-	-
Increase in Net Position	467,974	1,621,755	3,271,342	1,183,975	3,739,316	2,805,730
Net Position - Beginning of Year, as restated	25,098,584	30,695,008	48,570,864	48,542,102	73,669,448	79,237,110
Net Position - End of Year	\$ 25,566,558	\$ 32,316,763	\$ 51,842,206	\$ 49,726,077	\$ 77,408,764	\$ 82,042,840

Governmental Activities. Governmental revenues in the current year decreased by \$1.35 million primarily due to decreased revenues in the Capital Projects area. Governmental expenses decreased \$1.28 million from the prior fiscal year and this was largely due to savings in the Public Works area.

Business-type Activities. Revenue received through charges for services increased by \$0.6 million. Business-type expenses decreased by \$0.5 million and are largely based on Water Pollution Control usage.

Financial Analysis of the Government's Funds

As noted earlier, the City of Marshalltown uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The financial reporting focus of the City of Marshalltown's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information may be useful in assessing the City of Marshalltown's financing requirements. In particular, unassigned fund balance may serve as useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City of Marshalltown's governmental funds reported a combined ending fund balance of \$27,929,524, an increase of \$4,266,712 in comparison with the prior year. Of this total amount \$2,614,277 is unassigned fund balance, which is available to meet the future financial needs of the City. \$24,663,943 is restricted, \$250,000 is committed and \$401,304 is nonspendable.

The General fund is the chief operating fund of the City of Marshalltown. At the end of the current fiscal year this fund balance increased by \$512,222 to \$4,392,404, with an unassigned fund balance of \$2,953,579, a restricted balance of \$932,307, and a committed balance of \$250,000. The remaining \$256,518 is nonspendable (prepaid items).

The Road Use Tax fund is apportioned to the City from the state gasoline taxes based upon population. This fund is used for street related purposes only. Major street resurfacing and reconstruction are scheduled each year in the spring after the impact of winter weather can be determined. At the end of the current fiscal year, the ending fund balance of \$4,887,932 is an decrease of \$395,505 compared to the prior year. This decrease is due to an increase in project costs and a decrease in revenue.

The Lead Abatement program was continued through November 2017, which was funded from the Lead-Based Paint Hazard Control grant. The program includes multiple counties due to the high incidents of lead poisoning in young children. The City administers the grant in collaboration with many health and welfare agencies and the local hospital. For the current fiscal year, the City expended \$634,107 under this program.

Voters passed a referendum in August 1, 2017 reallocating the Local Option Sales Tax (LOST) from property tax relief (75%), storm sewer and other capital improvements (20%), and any project designated by the Council (5%) to property tax relief (78%) and any project designated by the Council (22%). This became effective November 1, 2017. Property tax relief dollars were transferred to the Debt Service Fund and Employee Benefit Fund. The Council used their share primarily for general fund support, early hires of positions, security cameras, and fireworks for this fiscal year. The decrease in the balance this year was \$1,110,656.

The Tax Increment Financing (TIF) fund continues to be a useful tool for the City of Marshalltown as they continue to work with developers on rehabilitation of existing facilities, including the downtown area, and new construction throughout the city. Multiple rebates will be paid in the future.

Changes in the Public Works and Other Projects capital project fund is due to the continuation of several street projects during the fiscal year. The City issued bonds in FY17 & FY18 for \$17.5 million for the construction of a new Police & Fire building.

Proprietary funds. The City of Marshalltown's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The ending net position for the proprietary funds was \$51,842,206, a net position increase of \$3,271,342.

Budgetary Highlights

General Fund

The City of Marshalltown presents budgetary information as allowed by GASB Statement No. 41. Budgets are based on nine functional areas as required by state statute, not by fund or fund type. During the year ended June 30, 2018, revenues and transfers in for the general fund operations, on the GAAP basis, were less than revenue estimates by \$411,364 and departmental expenditures and transfers out on the GAAP basis were \$1,134,944 less than expenditure estimates.

During the fiscal year ended June 30, 2018 there were two budget amendments, dated March 5, 2018 and May 29, 2018.

Capital Asset and Debt Administration

Capital assets. The City of Marshalltown's investment in capital assets for its governmental and business type activities as of June 30, 2018 amount to \$187,839,711. This investment in capital assets includes land, land improvements, buildings, machinery and equipment, park facilities, roads, highways and sewers. The total increase in the City of Marshalltown's investment in capital assets for the current fiscal year was \$9,232,441.

City of Marshalltown's 2018 Capital Assets
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
Land and Improvements	\$ 7,326,123	\$ 7,248,073	\$ 3,121,325	\$ 3,121,325	\$ 10,447,448	\$ 10,369,398
Buildings and Structures	17,666,013	17,707,821	10,845,457	10,845,457	28,511,470	28,553,278
Equipment and vehicles	17,023,927	17,046,381	17,993,497	18,165,805	35,017,424	35,212,186
Infrastructure	44,392,621	40,792,336	58,029,056	53,088,621	102,421,677	93,880,957
Construction in Progress	7,743,788	3,074,150	3,697,904	7,517,301	11,441,692	10,591,451
Total	<u>\$ 94,152,472</u>	<u>\$ 85,868,761</u>	<u>\$ 93,687,239</u>	<u>\$ 92,738,509</u>	<u>\$ 187,839,711</u>	<u>\$ 178,607,270</u>

Major capital asset events during the current fiscal year include the following:

- Water pollution and street projects continuing.
- Various machinery and equipment purchases throughout the year including new vehicles for several departments.
- Replaced telephone system.
- Continuation of construction of Police and Fire Building.

Additional information on the City' of Marshalltown's capital assets can be found in Note 5 on pages 45-47 of this report.

Long-term debt. At the end of the current fiscal year, the City of Marshalltown had total debt outstanding and unamortized premiums and discounts of \$52,930,754. Of this amount, \$39,457,754 comprises debt backed by the full faith and credit of the City. The remainder of the City of Marshalltown's debt represents bonds secured solely by revenues generated from the sanitary sewer rental fees.

The City of Marshalltown's total debt increased by approximately \$7 million during the current fiscal year due to the issuance of approximately \$13 million less normal retirement of debt of approximately \$6 million.

Moody's Investors Service rated the City on September 11, 2017 and October 30, 2018. The City maintained their Aa2 rating.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5 percent of its total assessed valuation. The current debt limitation for the City of Marshalltown is \$72,641,507, significantly in excess of the City of Marshalltown's outstanding general obligation debt.

Additional information on the City' of Marshalltown's long-term debt can be found in Note 6 on pages 47-51 this report.

Economic Factors and Next Year's Budgets and Rates

The local economy of the City remains strong and is creating more private public agreements to maintain that strength. Holiday Inn Express Hotel opened in the spring of 2018. Two 7-plexes are underway, as well as 24 buildings (48 Duplex units). A Highway 14/3rd Ave. corridor study was completed. The results showed opportunities for improving the safety, functionality and aesthetics of this area in conjunction with a planned Iowa DOT repaving project, which will occur in 2021. The City is receiving a \$25,000 grant from the National Endowment for the Arts Our Town Program. which will develop a cohesive strategy for design of the Iowa River Trail.

The budget for the ensuing fiscal year 2019 considers many factors and estimates about the finances of the upcoming year. Voters passed a referendum in August 2017 to re-allocate the local option sales tax so 78% will go towards property tax relief and 22% will be Council designated effective November 1, 2017. Sales taxes and hotel/motel tax are expected to remain steady. The road use taxes collected by the state are stable but the forecast is to maintain a conservative projection for these revenue sources. The City experienced an EF-3 tornado on July 19, 2018. Industry, businesses and residences on the north side of the community were affected. The County Assessor will review the progress on repairs in 2019 and make adjustments to property tax valuations which will impact fiscal year 2021. The City will be proactively taking steps in fiscal years 2019 and 2020 to mitigate any potential valuation loss in future years. The City did receive a Federal Public Assistance Disaster Declaration, which will allow the City to request reimbursement of up to 85% (75% federal and 10% state) for debris removal, emergency protective measures and other projects to be completed in the coming years as a result of the damage. The City experienced damage to multiple municipal buildings and parks. The City's insurance will result in a cost of only \$10,000 for all covered losses for property and vehicles. The City and community are already developing plans for Marshalltown to come back stronger than ever.

The following items are also forefront in revenue and expenditure projections: (a) The City's contribution rate for the Police and Fire retirement system has decreased in fiscal year 2018, but will increase for fiscal year 2019. This rate fluctuates on an annual basis. (b) The Iowa Public Employees Retirement System maintained the same rate for fiscal year 2018, but is also rising in fiscal year 2019. (c) Compliance with sanitary and storm water regulations will continue to be implemented over the next several years. Sewer rates have been increased to accommodate the costs with these mandates. (d) The cost of health care continues to rise. The City has experienced an increase in health-related claims but no change in premiums occurred in FY18; however, the City is planning an increase for the next fiscal year. Changes in claims are always a factor that the City continues to monitor. More preventive care options are encouraged to help avoid the high dollar claims. The claims are reviewed on a quarterly basis by the insurance committee.

Requests for Information

This financial report is designed to provide a general overview of the City of Marshalltown's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to the Finance Director, 24 N. Center Street, Marshalltown, IA 50158-4911.

Basic Financial Statements
June 30, 2018

City of Marshalltown

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	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Marshalltown Water Works	Marshalltown Convention and Visitors Bureau
Assets					
Cash and cash equivalents	\$ 31,366,951	\$ 14,982,510	\$ 46,349,461	\$ 2,941,386	\$ 192,583
Receivables					
Property taxes					
Delinquent	106,690	-	106,690	-	-
Succeeding year	12,777,819	-	12,777,819	-	-
Accounts and unbilled usage	379,945	1,393,857	1,773,802	700,631	-
Special assessments	22,691	-	22,691	-	-
Due from component unit	10,543	507,972	518,515	-	-
Due from other governments	1,176,660	-	1,176,660	-	-
Inventories	108,688	23,010	131,698	-	-
Prepaid items	308,782	91,484	400,266	46,174	396
Restricted assets					
Cash and cash equivalents	-	177,299	177,299	736,992	-
Capital assets					
Land	4,665,014	890,631	5,555,645	1,112,721	-
Land improvements	2,661,109	2,230,694	4,891,803	-	-
Buildings and structures	17,666,013	10,845,457	28,511,470	18,560,413	-
Equipment and vehicles	17,023,927	17,993,497	35,017,424	2,566,021	102,086
Sanitary sewers and lift stations	-	41,451,901	41,451,901	-	-
Infrastructure	44,392,621	16,577,155	60,969,776	13,065,721	-
Construction in progress	7,743,788	3,697,904	11,441,692	-	-
Accumulated depreciation	(43,367,637)	(35,689,951)	(79,057,588)	(16,008,158)	(24,316)
Total assets	97,043,604	75,173,420	172,217,024	23,721,901	270,749
Deferred Outflows of Resources					
OPEB related deferred outflows	171,204	19,595	190,799	-	-
Pension related deferred outflows	3,775,500	418,559	4,194,059	163,459	-
Total deferred outflows of resources	3,946,704	438,154	4,384,858	163,459	-

City of Marshalltown
Statement of Net Position
June 30, 2018

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Marshalltown Water Works	Marshalltown Convention and Visitors Bureau
Liabilities					
Accounts payable	\$ 2,136,418	\$ 145,809	\$ 2,282,227	\$ 87,851	\$ 16,030
Accrued payroll and payroll benefits	269,092	44,578	313,670	25,052	3,372
Retainage payable	285,545	126,801	412,346	-	-
Deposits payable	156,989	-	156,989	-	-
Due to other governments	179,988	30,595	210,583	-	-
Accrued interest payable	64,150	42,538	106,688	11,634	-
Due to primary government	-	-	-	518,515	-
Liabilities payable from restricted assets					
Customer deposits	-	-	-	221,610	-
Noncurrent liabilities					
Due within one year					
Bonds and notes payable	3,348,761	2,119,959	5,468,720	357,000	-
Compensated absences payable	230,866	35,457	266,323	115,152	-
Due in more than one year					
Bonds and notes payable	29,723,035	17,738,999	47,462,034	6,720,079	-
Compensated absences payable	995,639	219,627	1,215,266	-	-
Net pension liability	12,407,249	1,456,564	13,863,813	1,922,413	-
Total OPEB liability	12,099,201	1,728,956	13,828,157	184,799	-
Total liabilities	<u>61,896,933</u>	<u>23,689,883</u>	<u>85,586,816</u>	<u>10,164,105</u>	<u>19,402</u>
Deferred Inflows of Resources					
Succeeding year property taxes	12,777,819	-	12,777,819	-	-
Pension related deferred inflows	748,998	79,485	828,483	20,966	-
Total deferred inflows of resources	<u>13,526,817</u>	<u>79,485</u>	<u>13,606,302</u>	<u>20,966</u>	<u>-</u>
Net position					
Net investment in capital assets	37,973,695	39,699,525	77,673,220	12,219,639	77,770
Restricted for					
Capital improvements	6,373,088	-	6,373,088	-	-
Community development	240,951	-	240,951	-	-
Debt service	111,879	177,299	289,178	-	-
Employee benefits	2,881,903	-	2,881,903	-	-
Other purposes	3,542,203	-	3,542,203	-	-
Unrestricted	<u>(25,557,161)</u>	<u>11,965,382</u>	<u>(13,591,779)</u>	<u>1,480,650</u>	<u>173,577</u>
Total net position	<u>\$ 25,566,558</u>	<u>\$ 51,842,206</u>	<u>\$ 77,408,764</u>	<u>\$ 13,700,289</u>	<u>\$ 251,347</u>

Functions/Programs	Expenses	Program Revenues		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities				
Public safety	\$ 11,732,583	\$ 409,649	\$ 549,055	\$ 10,313
Public works	5,591,152	443,091	3,532,179	404,427
Health and social services	654,311	7,065	675,035	-
Culture and recreation	3,888,793	463,866	554,033	611,413
Community and economic development	2,288,991	93,679	1,458,255	-
General government	1,575,523	117,524	75	-
Interest on long-term debt	764,344	-	-	-
Total governmental activities	<u>26,495,697</u>	<u>1,534,874</u>	<u>6,768,632</u>	<u>1,026,153</u>
Business-type activities				
Water pollution control	5,105,834	7,857,197	-	6,951
Storm sewer	958,434	1,407,673	-	202,717
Compost	70,920	67,077	-	-
Transit	837,136	78,047	383,646	-
Concessions	63,800	41,200	-	-
Total business-type activities	<u>7,036,124</u>	<u>9,451,194</u>	<u>383,646</u>	<u>209,668</u>
Total primary government	<u>\$ 33,531,821</u>	<u>\$ 10,986,068</u>	<u>\$ 7,152,278</u>	<u>\$ 1,235,821</u>
Component Units				
Water works	\$ 4,009,161	\$ 5,118,558	\$ -	\$ -
Convention and visitors bureau	313,302	277,880	-	-
Total component units	<u>\$ 4,322,463</u>	<u>\$ 5,396,438</u>	<u>\$ -</u>	<u>\$ -</u>
General Revenues				
Taxes				
Property				
Tax increment financing				
Local option sales				
Utility excise				
Hotel/motel				
Mobile homes				
Unrestricted				
State generated revenues				
Investment earnings				
Miscellaneous revenues				
Transfers				
Total general revenues and transfers				
Change in net position				
Net Position - Beginning, as restated				
Net Position - Ending				

See Notes to Financial Statements

City of Marshalltown
Statement of Activities
Year Ended June 30, 2018

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Marshalltown Water Works	Marshalltown Convention and Visitors Bureau
\$ (10,763,566)	\$ -	\$ (10,763,566)	\$ -	\$ -
(1,211,455)	-	(1,211,455)	-	-
27,789	-	27,789	-	-
(2,259,481)	-	(2,259,481)	-	-
(737,057)	-	(737,057)	-	-
(1,457,924)	-	(1,457,924)	-	-
(764,344)	-	(764,344)	-	-
(17,166,038)	-	(17,166,038)	-	-
-	2,758,314	2,758,314	-	-
-	651,956	651,956	-	-
-	(3,843)	(3,843)	-	-
-	(375,443)	(375,443)	-	-
-	(22,600)	(22,600)	-	-
-	3,008,384	3,008,384	-	-
\$ (17,166,038)	\$ 3,008,384	\$ (14,157,654)	\$ -	\$ -
\$ -	\$ -	\$ -	\$ 1,109,397	\$ -
-	-	-	-	(35,422)
\$ -	\$ -	\$ -	\$ 1,109,397	\$ (35,422)
\$ 10,510,365	\$ -	\$ 10,510,365	\$ -	\$ -
164,523	-	164,523	-	-
3,121,920	-	3,121,920	-	-
1,105,221	-	1,105,221	-	-
403,116	-	403,116	-	-
28,612	-	28,612	-	-
1,331,709	-	1,331,709	-	-
456,079	213,581	669,660	15,890	208
561,844	-	561,844	-	-
(49,377)	49,377	-	-	-
17,634,012	262,958	17,896,970	15,890	208
467,974	3,271,342	3,739,316	1,125,287	(35,214)
25,098,584	48,570,864	73,669,448	12,575,002	286,561
\$ 25,566,558	\$ 51,842,206	\$ 77,408,764	\$ 13,700,289	\$ 251,347

		Special Revenue	
	General	Road Use Tax	Local Option Sales Tax
Assets			
Cash and cash equivalents	\$ 4,404,578	\$ 4,534,181	\$ 4,084,222
Receivables			
Property taxes			
Delinquent	62,339	-	-
Succeeding year	7,550,859	-	-
Accounts and unbilled usage	121,747	-	13,658
Special assessments	-	-	-
Due from other funds	8,353	-	-
Due from component unit	10,543	-	-
Due from other governments	137,151	262,767	243,084
Inventory	-	108,688	-
Prepaid items	256,518	24,828	-
Total assets	<u>\$ 12,552,088</u>	<u>\$ 4,930,464</u>	<u>\$ 4,340,964</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Accounts payable	\$ 215,255	\$ 38,539	\$ 15,924
Accrued payroll and payroll benefits	258,411	260	-
Retainage payable	-	-	-
Due to other governments	101,679	3,733	-
Due to other funds	-	-	-
Total liabilities	<u>575,345</u>	<u>42,532</u>	<u>15,924</u>
Deferred Inflows of Resources			
Unavailable revenue- property taxes	7,550,859	-	-
Unavailable revenue- special assessments	-	-	-
Unavailable revenue- other	21,261	-	-
Unavailable revenue- intergovernmental	12,219	-	-
Total deferred inflows of resources	<u>7,584,339</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	256,518	133,516	-
Restricted	932,307	4,754,416	4,325,040
Committed	250,000	-	-
Unassigned	2,953,579	-	-
Total fund balances	<u>4,392,404</u>	<u>4,887,932</u>	<u>4,325,040</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,552,088</u>	<u>\$ 4,930,464</u>	<u>\$ 4,340,964</u>

See Notes to Financial Statements

City of Marshalltown
Balance Sheet
Governmental Funds
Year Ended June 30, 2018

Funds			Capital Projects Funds		Nonmajor Governmental Funds	Total
Property Tax	HUD Programs	Debt Service	Public Works and Other Projects			
\$ 2,867,808	\$ 243,203	\$ 86,909	\$ 11,643,299	\$ 1,011,090	\$ 28,875,290	
14,095	-	24,970	4,644	642	106,690	
3,937,418	-	726,674	562,868	-	12,777,819	
-	7,911	-	136,273	53,216	332,805	
-	-	-	22,691	-	22,691	
-	-	-	346,865	-	355,218	
-	-	-	-	-	10,543	
-	9,764	-	69,985	453,909	1,176,660	
-	-	-	-	-	108,688	
-	11,251	-	-	16,185	308,782	
<u>\$ 6,819,321</u>	<u>\$ 272,129</u>	<u>\$ 838,553</u>	<u>\$ 12,786,625</u>	<u>\$ 1,535,042</u>	<u>\$ 44,075,186</u>	
\$ -	\$ 3,366	\$ -	\$ 1,365,157	\$ 34,180	\$ 1,672,421	
-	6,797	-	-	3,624	269,092	
-	-	-	237,209	48,336	285,545	
-	-	-	-	74,576	179,988	
-	-	-	-	355,218	355,218	
<u>-</u>	<u>10,163</u>	<u>-</u>	<u>1,602,366</u>	<u>515,934</u>	<u>2,762,264</u>	
3,937,418	-	726,674	562,868	-	12,777,819	
-	-	-	22,691	-	22,691	
-	6,731	-	101,199	52,242	181,433	
-	9,764	-	69,985	309,487	401,455	
<u>3,937,418</u>	<u>16,495</u>	<u>726,674</u>	<u>756,743</u>	<u>361,729</u>	<u>13,383,398</u>	
-	11,251	-	-	19	401,304	
2,881,903	234,220	111,879	10,427,516	996,662	24,663,943	
-	-	-	-	-	250,000	
-	-	-	-	(339,302)	2,614,277	
<u>2,881,903</u>	<u>245,471</u>	<u>111,879</u>	<u>10,427,516</u>	<u>657,379</u>	<u>27,929,524</u>	
<u>\$ 6,819,321</u>	<u>\$ 272,129</u>	<u>\$ 838,553</u>	<u>\$ 12,786,625</u>	<u>\$ 1,535,042</u>	<u>\$ 44,075,186</u>	

City of Marshalltown
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
June 30, 2018

Total governmental fund balances		\$ 27,929,524
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	\$ 94,152,472	
Accumulated depreciation is	<u>(43,367,637)</u>	
		50,784,835
Some of the City's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and, therefore, are recognized as deferred inflows of resources, in the governmental funds.		605,579
OPEB and Pension related deferred outflows of resources and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
OPEB related deferred outflows	171,204	
Pension related deferred outflows	3,775,500	
Pension related deferred inflows	<u>(748,998)</u>	
		3,197,706
Internal service funds are used by the City's management to charge the costs of self-insurance programs to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		1,917,815
Some liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Those liabilities consist of:		
Bonds and notes payable	(33,071,796)	
Accrued interest on the bonds	(64,150)	
Compensated absences	(1,226,505)	
Net pension liability	(12,407,249)	
Total OPEB liability	<u>(12,099,201)</u>	
		<u>(58,868,901)</u>
Net position of governmental activities		<u>\$ 25,566,558</u>

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		Special Revenue	
	General	Road Use Tax	Local Option Sales Tax
Revenues			
Property taxes	\$ 6,140,079	\$ -	\$ -
TIF revenues	-	-	-
Other city taxes	1,264,471	-	3,121,920
Use of money and property	226,643	-	75,158
Licenses and permits	238,263	-	-
Intergovernmental	1,195,623	3,421,287	-
Charges for service	953,243	-	-
Special assessments	-	-	-
Miscellaneous	141,494	-	-
Total revenues	<u>10,159,816</u>	<u>3,421,287</u>	<u>3,197,078</u>
Expenditures			
Current			
Public safety	9,176,117	-	63,588
Public works	1,758,430	1,233,683	37,740
Health and social services	53,432	-	-
Culture and recreation	2,700,549	-	4,375
Community and economic development	408,390	-	-
General government	1,425,349	-	32,198
Debt service			
Principal	10,875	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	<u>15,533,142</u>	<u>1,233,683</u>	<u>137,901</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,373,326)</u>	<u>2,187,604</u>	<u>3,059,177</u>
Other financing sources (uses)			
General obligation bonds issued	-	-	-
Premium on general obligation bonds issued	-	-	-
Transfers in	6,085,714	-	130,152
Transfers out	(200,166)	(2,583,109)	(4,299,985)
Total other financing sources (uses)	<u>5,885,548</u>	<u>(2,583,109)</u>	<u>(4,169,833)</u>
Net change in fund balances	512,222	(395,505)	(1,110,656)
Fund balances - beginning	<u>3,880,182</u>	<u>5,283,437</u>	<u>5,435,696</u>
Fund balances - ending	<u>\$ 4,392,404</u>	<u>\$ 4,887,932</u>	<u>\$ 4,325,040</u>

See Notes to Financial Statements

City of Marshalltown
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2018

Funds			Capital Projects Funds		
Property Tax	HUD Programs	Debt Service	Public Works and Other Projects	Nonmajor Governmental Funds	Total
\$ 1,404,160	\$ -	\$ 2,498,588	\$ 467,538	\$ -	\$ 10,510,365
-	-	-	-	169,316	169,316
169,577	-	265,053	44,550	280,925	5,146,496
7,738	3,952	12,789	191,122	27,077	544,479
-	-	-	-	-	238,263
158,049	2,010,695	317,218	399,134	1,463,503	8,965,509
-	-	-	-	3,250	956,493
-	-	-	6,445	-	6,445
-	41,760	-	2,663	420,738	606,655
<u>1,739,524</u>	<u>2,056,407</u>	<u>3,093,648</u>	<u>1,111,452</u>	<u>2,364,809</u>	<u>27,144,021</u>
70,400	-	-	5,977,665	1,132,211	16,419,981
-	-	-	2,844,925	613,421	6,488,199
-	677,173	-	-	5,954	736,559
-	-	-	-	1,158,636	3,863,560
-	1,497,533	-	-	326,515	2,232,438
-	-	-	-	5,000	1,462,547
-	-	3,673,486	-	-	3,684,361
-	-	750,387	136,455	-	886,842
<u>70,400</u>	<u>2,174,706</u>	<u>4,423,873</u>	<u>8,959,045</u>	<u>3,241,737</u>	<u>35,774,487</u>
<u>1,669,124</u>	<u>(118,299)</u>	<u>(1,330,225)</u>	<u>(7,847,593)</u>	<u>(876,928)</u>	<u>(8,630,466)</u>
-	-	-	12,720,000	-	12,720,000
-	-	-	226,555	-	226,555
2,250,000	72,249	1,204,215	2,431,690	26,031	12,200,051
<u>(3,915,181)</u>	<u>-</u>	<u>-</u>	<u>(791,291)</u>	<u>(459,696)</u>	<u>(12,249,428)</u>
<u>(1,665,181)</u>	<u>72,249</u>	<u>1,204,215</u>	<u>14,586,954</u>	<u>(433,665)</u>	<u>12,897,178</u>
3,943	(46,050)	(126,010)	6,739,361	(1,310,593)	4,266,712
<u>2,877,960</u>	<u>291,521</u>	<u>237,889</u>	<u>3,688,155</u>	<u>1,967,972</u>	<u>23,662,812</u>
<u>\$ 2,881,903</u>	<u>\$ 245,471</u>	<u>\$ 111,879</u>	<u>\$ 10,427,516</u>	<u>\$ 657,379</u>	<u>\$ 27,929,524</u>

City of Marshalltown

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds to the Statement of Activities
Year Ended June 30, 2018

Net change in fund balances – total governmental funds \$ 4,266,712

Amounts reported for governmental activities in the Statement of
Activities are different because:

Capital outlays are reported as expenditures in governmental funds. However,
in the Statement of Activities, the cost of capital assets is allocated over
their estimated useful lives as depreciation expense. In the current period,
these amounts are:

Capital outlay	\$ 9,628,133	
Book value of disposals	(429,898)	
Depreciation expense	<u>(2,847,727)</u>	
Net change in capital assets		6,350,508

Because some revenues will not be collected for several months after the
City's fiscal year end, they are not considered "available" revenues and
are unavailable in the governmental funds. Unavailable revenues
decreased by these amounts this year:

Intergovernmental	(126,674)	
Charges for service	<u>(4,302)</u>	
Net effect		(130,976)

Debt proceeds provide current financial resources to governmental funds, but
issuing debt increases long-term liabilities in the Statement of Net Position.
Repayment of debt principal is an expenditure in the governmental funds,
but the repayment reduces long-term liabilities in the Statement of Net Position
and does not affect the Statement of Activities. In the current period, these
amounts are:

Debt repayments	3,684,361	
Debt proceeds, including premiums	<u>(12,946,555)</u>	
Net effect		(9,262,194)

Some items reported in the Statement of Activities do not require the use of
current financial resources and, therefore, are not reported as expenditures
in governmental funds. These activities consist of:

Change in accrued interest and premium amortization	40,320	
Change in compensated absences	(96,061)	
Net effect of OPEB related activity	(192,769)	
Net effect of pension related activity	<u>(153,310)</u>	
Total additional expenses		(401,820)

Internal service funds are used by management to charge the costs
of certain activities to individual funds. The net income (loss) of the
internal service funds is reported with governmental activities.

(354,256)

Change in net position of governmental activities \$ 467,974

City of Marshalltown
Statement of Net Position
Proprietary Funds
June 30, 2018

	Business-type Activities - Enterprise Funds				Governmental Activities -
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	Internal Service Funds
Assets					
Current assets					
Cash and cash equivalents	\$ 11,221,837	\$ 3,452,973	\$ 307,700	\$ 14,982,510	\$ 2,491,661
Receivables					
Accounts and unbilled usage	1,304,676	85,611	3,570	1,393,857	47,140
Due from other funds	13,461	-	-	13,461	-
Due from component unit	410,824	97,148	-	507,972	-
Inventories	11,010	-	12,000	23,010	-
Prepaid items	62,083	11,098	18,303	91,484	-
Total current assets	13,023,891	3,646,830	341,573	17,012,294	2,538,801
Noncurrent assets					
Restricted assets					
Cash and cash equivalents	177,299	-	-	177,299	-
Capital assets					
Land	375,912	504,282	10,437	890,631	-
Land improvements	1,957,598	30,000	243,096	2,230,694	-
Buildings and structures	10,135,409	6,000	704,048	10,845,457	-
Equipment and vehicles	16,107,284	425,662	1,460,551	17,993,497	-
Sanitary sewers and lift stations	41,326,285	125,616	-	41,451,901	-
Infrastructure	-	16,577,155	-	16,577,155	-
Construction in progress	3,260,920	436,984	-	3,697,904	-
Accumulated depreciation	(28,591,496)	(5,689,920)	(1,408,535)	(35,689,951)	-
Total noncurrent assets	44,749,211	12,415,779	1,009,597	58,174,587	-
Total assets	57,773,102	16,062,609	1,351,170	75,186,881	2,538,801
Deferred Outflows of Resources					
OPEB related deferred outflows	12,969	2,547	4,079	19,595	
Pension related deferred outflows	271,066	53,172	94,321	418,559	-
Total deferred outflows of resources	284,035	55,719	98,400	438,154	-

City of Marshalltown
Statement of Net Position
Proprietary Funds
June 30, 2018

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Liabilities					
Current liabilities					
Accounts payable	\$ 83,942	\$ 53,207	\$ 8,660	\$ 145,809	\$ 463,997
Accrued payroll and payroll benefits	27,554	4,793	12,231	44,578	-
Deposits payable	-	-	-	-	156,989
Retainage payable	126,801	-	-	126,801	-
Due to other governments	24,462	776	5,357	30,595	-
Due to other funds	-	-	13,461	13,461	-
Accrued interest payable	38,546	3,992	-	42,538	-
Compensated absences	26,396	3,676	5,385	35,457	-
General obligation bonds	395,000	160,000	-	555,000	-
Sewer revenue capital loan note	100,959	-	-	100,959	-
Revenue bonds	1,464,000	-	-	1,464,000	-
Total current liabilities	2,287,660	226,444	45,094	2,559,198	620,986
Noncurrent liabilities					
Compensated absences	159,266	36,462	23,899	219,627	-
General obligation bonds	3,205,056	2,301,750	-	5,506,806	-
Sewer revenue capital loan note	223,193	-	-	223,193	-
Revenue bonds	12,009,000	-	-	12,009,000	-
Total OPEB liability	1,144,327	224,742	359,887	1,728,956	-
Net pension liability	943,293	185,036	328,235	1,456,564	-
Total noncurrent liabilities	17,684,135	2,747,990	712,021	21,144,146	-
Total liabilities	19,971,795	2,974,434	757,115	23,703,344	620,986
Deferred Inflows of Resources					
Pension related deferred inflows	51,476	10,097	17,912	79,485	-
Net Position					
Net investment in capital assets	27,174,704	11,515,224	1,009,597	39,699,525	-
Restricted for					
Bond and interest payments	177,299	-	-	177,299	-
Unrestricted	10,681,863	1,618,573	(335,054)	11,965,382	1,917,815
Total net position	\$ 38,033,866	\$ 13,133,797	\$ 674,543	\$ 51,842,206	\$ 1,917,815

City of Marshalltown
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2018

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Operating Revenues					
Charges for service	\$ 7,738,899	\$ 1,406,988	\$ 186,098	\$ 9,331,985	\$ 2,351,816
Miscellaneous	118,298	685	-	118,983	387,285
Total operating revenues	<u>7,857,197</u>	<u>1,407,673</u>	<u>186,098</u>	<u>9,450,968</u>	<u>2,739,101</u>
Operating Expenses					
Salaries and benefits	1,514,650	323,725	612,685	2,451,060	-
Services and supplies	1,485,737	178,528	225,666	1,889,931	-
Claims paid	-	-	-	-	2,552,061
Health insurance premiums	-	-	-	-	381,680
Depreciation	1,583,463	377,476	133,505	2,094,444	-
Miscellaneous	12,212	32,924	-	45,136	197,660
Total operating expenses	<u>4,596,062</u>	<u>912,653</u>	<u>971,856</u>	<u>6,480,571</u>	<u>3,131,401</u>
Operating income (loss)	<u>3,261,135</u>	<u>495,020</u>	<u>(785,758)</u>	<u>2,970,397</u>	<u>(392,300)</u>
Nonoperating Revenues (Expenses)					
Federal and state grants	-	-	383,646	383,646	-
Interest income	160,716	49,561	3,304	213,581	38,044
Interest and other debt expense	(514,723)	(45,780)	-	(560,503)	-
Gain (loss) on disposal of capital assets	<u>4,951</u>	<u>-</u>	<u>225</u>	<u>5,176</u>	<u>-</u>
Net nonoperating revenues (expenses)	<u>(349,056)</u>	<u>3,781</u>	<u>387,175</u>	<u>41,900</u>	<u>38,044</u>
Income (loss) before capital contributions and transfers	<u>2,912,079</u>	<u>498,801</u>	<u>(398,583)</u>	<u>3,012,297</u>	<u>(354,256)</u>
Capital Contributions	6,951	202,717	-	209,668	-
Transfers In	10,526	-	185,853	196,379	-
Transfers Out	<u>-</u>	<u>(147,002)</u>	<u>-</u>	<u>(147,002)</u>	<u>-</u>
Change in Net Position	<u>2,929,556</u>	<u>554,516</u>	<u>(212,730)</u>	<u>3,271,342</u>	<u>(354,256)</u>
Net Position - Beginning, as restated	<u>35,104,310</u>	<u>12,579,281</u>	<u>887,273</u>	<u>48,570,864</u>	<u>2,272,071</u>
Net Position - Ending	<u>\$ 38,033,866</u>	<u>\$ 13,133,797</u>	<u>\$ 674,543</u>	<u>\$ 51,842,206</u>	<u>\$ 1,917,815</u>

City of Marshalltown
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2018

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Cash Flows from Operating Activities					
Cash received from customers	\$ 7,519,304	\$ 1,446,095	\$ 185,285	\$ 9,150,684	\$ 2,315,721
Cash payments to suppliers for goods and services	(1,691,536)	(190,154)	(230,359)	(2,112,049)	(2,941,093)
Cash payments to employees for services	(1,521,960)	(310,642)	(563,166)	(2,395,768)	-
Other operating receipts	118,298	685	-	118,983	387,285
Net Cash provided by (used for) Operating Activities	4,424,106	945,984	(608,240)	4,761,850	(238,087)
Cash Flows from Noncapital Financing Activities					
Transfers from other funds	10,526	-	185,853	196,379	-
Transfers to other funds	-	(147,002)	-	(147,002)	-
Grants received	-	-	405,700	405,700	-
Change in due from other funds	(13,461)	-	-	(13,461)	850
Change in due to other funds	-	-	13,461	13,461	(850)
Net Cash provided by (used for) Noncapital Financing Activities	(2,935)	(147,002)	605,014	455,077	-
Cash Flows from Capital and Related Financing Activities					
Proceeds from sale of capital assets	-	-	225	225	-
Acquisition and construction of capital assets	(1,040,762)	(173,208)	-	(1,213,970)	-
Payment of debt	(1,912,520)	(155,166)	-	(2,067,686)	-
Interest and fiscal charges paid	(520,959)	(46,029)	-	(566,988)	-
Net Cash provided by (used for) Capital and Related Financing Activities	(3,474,241)	(374,403)	225	(3,848,419)	-
Cash Flows from Investing Activities					
Interest received on investment securities	160,716	49,561	3,304	213,581	38,044
Net Increase (Decrease) in Cash and Cash Equivalents	1,107,646	474,140	303	1,582,089	(200,043)
Cash and Cash Equivalents, Beginning	10,291,490	2,978,833	307,397	13,577,720	2,691,704
Cash and Cash Equivalents, Ending	\$ 11,399,136	\$ 3,452,973	\$ 307,700	\$ 15,159,809	\$ 2,491,661

City of Marshalltown
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2018

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Reconciliation of Operating Income (Loss) to Net Cash provided by used for) Operating Activities					
Operating income (loss)	\$ 3,261,135	\$ 495,020	\$ (785,758)	\$ 2,970,397	\$ (392,300)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities					
Depreciation	1,583,463	377,476	133,505	2,094,444	-
Changes in assets, deferred outflows, liabilities, and deferred inflows					
Receivables	(219,595)	39,107	(813)	(181,301)	(37,406)
Inventories and prepaid items	(4,140)	124	(3,681)	(7,697)	-
Accounts payable	(181,597)	20,760	(2,627)	(163,464)	190,308
Accrued liabilities	(9,082)	1,563	(4,304)	(11,823)	-
Due to other governments	(7,850)	414	1,615	(5,821)	-
Unearned revenue	-	-	-	-	1,311
Total OPEB liability	(1,319)	(6,590)	47,203	39,294	-
Net pension liability	18,968	26,588	13,275	58,831	-
Deferred outflows	(35,064)	(13,040)	(13,564)	(61,668)	-
Deferred inflows	19,187	4,562	6,909	30,658	-
Total	1,162,971	450,964	177,518	1,791,453	154,213
Net Cash provided by (used for) Operating Activities	\$ 4,424,106	\$ 945,984	\$ (608,240)	\$ 4,761,850	\$ (238,087)
Noncash Capital Activities					
Donations of capital assets	\$ 6,951	\$ 202,717	\$ -	\$ 209,668	\$ -

City of Marshalltown
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2018

	Agency Funds
Assets	
Cash and cash equivalents	\$ 16,990
Due from City	2,114
Due from County	26,445
Prepaid items	14,296
Total assets	59,845
Liabilities	
Checks written in excess of deposits	28,559
Due to City	16,314
Due to Sleuth User Group	14,972
Total liabilities	\$ 59,845

Notes to Financial Statements
June 30, 2018
City of Marshalltown

Note 1 - Summary of Significant Accounting Policies

The City of Marshalltown, Iowa (City) was incorporated in 1863 under the laws of the State of Iowa, later amended in July 1975, under the City Home Rule Act. The City operates by ordinance under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City of Marshalltown, Iowa, provides such services as are authorized by its charter to advance the welfare, health, comfort, safety, and convenience of the City and its inhabitants.

The accounting and reporting policies of the City relating to the accompanying financial statements conform to U.S. generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following represents the more significant accounting and reporting policies and practices used in the preparation of these financial statements:

Reporting Entity

For financial reporting purposes, the City of Marshalltown, Iowa, has included all funds, organizations, agencies, boards, commissions, and authorities. The City has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the City.

These financial statements present the City of Marshalltown, Iowa (the primary government) and its component units. The following component units are entities which are legally separate from the City, but are financially accountable to the City or whose relationship with the City is such that exclusion would cause the City's financial statements to be misleading or incomplete. Discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City.

Discretely Presented Component Units: The Marshalltown Water Works (Water Works) was established to operate the City's water works facilities. The Water Works is governed by a three-member board of trustees appointed by the Mayor. A financial benefit/burden relationship exists between the City and the Water Works in that the City is authorized by statute to issue general obligation debt for a City utility and may certify taxes for the payment of the debt. The Water Works is presented as a proprietary fund type and has a June 30 year-end.

The Marshalltown Convention and Visitors Bureau (Bureau) was established to promote and develop the visitor and convention business and for economic development within the community. The Bureau is governed by a board of directors of not less than 9 nor more than 13 members. It is comprised of two members appointed solely by the City Council, two members appointed solely by the Executive Board of the Chamber of Commerce and five members appointed jointly by the City Council and Executive Board of the Chamber of Commerce, from the general public (one member) and the hospitality industry (four members). The Bureau may not borrow money or issue bonds without written permission of the City. The Bureau is presented as a proprietary fund type and has a June 30 year-end.

Complete financial statements for each of the individual component units may be obtained at the respective entity's administrative office as follows:

Marshalltown Water Works
205 East State Street
Marshalltown, Iowa 50158

Marshalltown Convention and Visitors Bureau
709 South Center Street
Marshalltown, Iowa 50158

Jointly Governed Organizations: The City also participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The City Council is a member of or appoints representatives to the following boards and commissions: Mid Iowa Drug Task Force, Marshall County Emergency Management Commission, Marshall County 911 Joint Services Board, Marshall County Assessor's Conference Board and the Marshall County Solid Waste Management Commission. Financial transactions relating to these organizations are included in the City's financial statements only to the extent of the City's contributions, if any, to these organizations.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The Statement of Net Position presents the City's nonfiduciary assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Net position is reported in the following three categories.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt attributable to the acquisition, construction, or improvement of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, including special assessments. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Road Use Tax Fund* is used to account for the operations of street related expenses. Financing is provided by the City's share of state gasoline taxes, which are received on a per capita basis. State law requires these revenues to be received and disbursed in a special fund.

The *Local Option Sales Tax Fund* is used to account for the sale and service taxes collected to be applied to general property tax relief, and for storm sewer maintenance and improvements and related street repairs.

The *Property Tax Fund* is used to account for property tax collections for the emergency fund levy and employee benefits, which are then transferred to the general fund.

The *HUD Programs Fund* is used to account for the operations of a Federal Section 8 rental voucher assistance program, a grant from HUD to assist with security deposits and first month's rent program, and lead abatement program.

The *Debt Service Fund* is used to account for the servicing of general obligation debt.

The *Public Works and Other Projects Fund* is used to account for resources used in the acquisition and construction of capital facilities and other fixed assets with the exception of those that are financed through the Culture and Recreation Projects Fund, Airport Projects Fund, or through proprietary funds.

The City reports the following major proprietary funds:

The *Water Pollution Control Fund* is used to account for the operation and maintenance of the City's wastewater treatment facility and sanitary sewer. Services are supported primarily by user charges.

The *Storm Sewer Fund* is used to account for the operation of the City's storm sewers. Services are supported primarily by user charges.

Additionally, the City reports the following fund types:

Internal service funds account for group insurance benefits, occupational insurance benefits, and workmen's compensation benefits provided to other departments on a cost reimbursement basis.

Agency funds function primarily as a clearing mechanism for cash resources which are collected by the City, held as such for a brief period and then disbursed to the authorized recipient. The agency funds of the City are used for payroll clearing activities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Agency fund financial statements are reported using the accrual basis of accounting but have no measurement focus.

Property taxes are recognized as revenue in the year for which they have been levied, provided they are collected within 60 days after year-end. Sales taxes are considered measurable and available at the time the underlying transaction occurs provided they are collected within 60 days after year-end. Other taxes are considered measurable and available when they have been collected by the state or other levying authority. Special assessments receivable are recognized at the time of their levy. The related revenue is recognized at the time the assessment is due or collected. Licenses and permits, fines and forfeitures, and miscellaneous revenues are generally recognized as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recognized as earned.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water pollution control function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Under terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general revenues.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity

The following accounting policies are followed in preparing the financial statements:

Cash, Cash Equivalents, and Investments. The City maintains a cash and investment pool. These pooled deposits are invested in interest-bearing cash accounts or certificates of deposit. Interest on the pooled cash and investments is recognized as revenue when earned and allocated to the funds on a systematic basis. However, interest of the Road Use Tax Fund is credited directly to the General Fund. Cash and investments are separately held by the discretely presented component units for which interest is also recognized as revenue when earned.

Property Tax Receivable, Including Tax Increment Financing. Property tax, including tax increment financing, in governmental funds is accounted for using the modified accrual basis of accounting.

Property tax receivable is recognized in these funds on the levy or lien date, which is the date that the tax asking is certified by the City to the County Board of Supervisors. Current year delinquent property taxes receivable represents unpaid taxes from the current year. The succeeding year property tax receivable represents taxes certified by the City to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the City is required to certify its budget to the County Auditor by March 15 of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is unavailable and will not be recognized as revenue until the year for which it is levied.

The County Treasurer bills and collects taxes for the City. Taxes for the year ended June 30, 2018, were certified with the County during the preceding fiscal year and were due in two equal installments by September 30, 2017 and March 31, 2018. Any County collections on the 2017-2018 tax levy remitted to the City within sixty days subsequent to June 30, 2018, are recorded as property tax revenues. Taxes not collected and remitted to the City within sixty days subsequent to June 30, 2018, are delinquent and have been recorded as receivables. This amount is recorded as unavailable revenue in the governmental funds but is recognized as revenue in the government-wide financial statements.

Accounts Receivable and Unbilled Usage. Accounts receivable are recorded at the time the service is billed. Unbilled usage for service consumed between periodic scheduled billing dates is estimated and is recognized as revenue in the period in which the service is provided.

Due From and Due to Other Funds. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Due From Other Governments. Due from other governments represents various shared revenues, grants, and reimbursements from other governments. Shared revenues are recognized during the period when received by the collecting authority, the State of Iowa. Federal grant revenue is recognized when expenditures for the purpose of the grant have been incurred in the government-wide financial statements and as long as it meets the measurable and available criteria in the governmental fund statements.

Inventories and Prepaid Items. Inventories of materials and supplies in the proprietary and governmental fund types are stated at cost using the first-in, first-out method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The costs of governmental fund prepaid items are recorded as expenditures when consumed rather than when purchased.

Restricted Assets. Funds set aside for the payment of City enterprise and component unit revenue bonds are classified as restricted assets since their use is restricted by applicable bond indentures. Other restricted assets include funds for customer deposits restricted for application to unpaid customer accounts or for refund to customers.

Deferred Outflows of Resources. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense and OPEB expense and contributions from the employer after the measurement date, but before the end of the employer’s reporting period.

Deferred Inflows of Resources. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources consist unavailable revenues and unrecognized items not yet charged to pension expense.

Although certain revenues are measurable, they may not be available. Available means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Unavailable revenue represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period.

Unavailable revenue at the fund level consists of property tax receivable, special assessments receivable, succeeding year property tax receivable, and other receivables not collected within sixty days after year-end. Unavailable revenue in the Statement of Net Position consists of succeeding year property tax receivable that will not be recognized as revenue until the year in which they are levied.

Compensated Absences. City employees accumulate a limited amount of earned but unused vacation, compensatory time and sick leave hours for subsequent use or for payment upon termination, death, or retirement. Accumulated sick leave is generally paid at 25%, not to exceed 1,440 hours for municipal fire employees, 1,072.5 hours for municipal police employees and 1,040 hours for all others, upon retirement if the employee has at least 15 years of service. All vacation and sick leave is accrued when incurred in the government-wide and proprietary financial statements. Governmental funds record the earned vacation and vested sick leave hours as an expenditure of the current year to the extent it is paid during the year. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The compensated absences liability has been computed based on rates of pay in effect as of June 30, 2018.

Water Works employees accumulate a limited amount of earned but unused vacation hours for subsequent use or for payment upon termination, retirement, or death. The liability is recorded on the Statement of Net Position based on rates of pay in effect as of June 30, 2018.

Long-Term Obligations. In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds using the straight line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Capital Assets. Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (\$50,000 for infrastructure) and an estimated useful life in excess of two years. All land is recorded regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. All infrastructure of the City has been recorded to date.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

	<u>Years</u>
Land improvements	10-30
Buildings and structures	30-50
Equipment and vehicles	5-30
Sanitary sewers and lift stations	30-50
Infrastructure	20-50

Property, plant and equipment of the Water Works is depreciated using the straight line method over the following estimated useful lives.

	<u>Years</u>
Plants, wells, and storage	10-40
Distribution property	50-99
Meters	10-20
Vehicles	5
Equipment	7-10

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System and the Municipal Fire and Police Retirement Systems' and additions to/deductions from the Systems' fiduciary net position have been determined on the same basis as they are reported by the Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid primarily by the General Fund.

Total OPEB Liability. For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and OPEB expense, information has been determined based on the City's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Statement of Cash Flows – Cash Equivalents. For purposes of the Statement of Cash Flows for the proprietary funds and the component units, all short-term cash investments that are highly liquid (including restricted assets) are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and at the day of purchase they have a maturity date no longer than three months.

Fund Equity. In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable fund balances cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

Restricted fund balances are restricted for specific purposes when constraints placed on the use of the resources are either externally imposed by their providers, such as creditors, grantors, or other governments; or imposed by law through constitutional provisions or enabling legislation.

Committed fund balances can be used only for specific purposes determined pursuant to constraints formally imposed by the City Council, the highest level of decision making authority, through resolution approved prior to year end.

Assigned fund balances are amounts the City intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. These amounts are assigned by City Council.

Unassigned fund balances are amounts not included in the other spendable classifications. The general fund is the only fund that reports a positive unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council has provided otherwise in its commitment or assigned actions.

Implementation of GASB Statement No. 75. As of July 1, 2017, the City adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The implementation of this standard replaces the requirements of GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, and requires governments calculate and report the costs and obligations associated with postemployment benefits other than pensions (OPEB) in their basic financial statements. Employers are required to recognize OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense. The effect of the implementation of this standard on beginning net position is disclosed in Note 16 and the additional disclosures required by this standard are included in Note 8.

As of June 30, 2018, fund balances consisted of the following:

	General	Road Use Tax	Local Option Sales Tax	HUD Programs	Property Tax
Nonspendable					
Inventory and prepaid items	\$ 256,518	\$ 133,516	\$ -	\$ 11,251	\$ -
Restricted for					
Capital improvements	330,802	4,754,416	2,378,555	-	-
Property tax relief	601,505	-	1,946,485	-	-
Debt service	-	-	-	-	-
Employee benefits	-	-	-	-	2,881,903
Economic development	-	-	-	-	-
Health and welfare	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Housing	-	-	-	234,220	-
Total restricted	932,307	4,754,416	4,325,040	234,220	2,881,903
Committed					
Capital improvements	250,000	-	-	-	-
Unassigned	2,953,579	-	-	-	-
Total fund balance	\$ 4,392,404	\$ 4,887,932	\$ 4,325,040	\$ 245,471	\$ 2,881,903

	Debt Service	Public Works and Other Projects	Nonmajor Governmental Funds	Total
Nonspendable				
Inventory and prepaid items	\$ -	\$ -	\$ 19	\$ 401,304
Restricted for				
Capital improvements	-	10,427,516	-	17,891,289
Property tax relief	-	-	-	2,547,990
Debt service	111,879	-	-	111,879
Employee benefits	-	-	-	2,881,903
Economic development	-	-	501,381	501,381
Health and welfare	-	-	169,370	169,370
Parks and recreation	-	-	317,870	317,870
Housing	-	-	8,041	242,261
Total restricted	111,879	10,427,516	996,662	24,663,943
Committed				
Capital improvements	-	-	-	250,000
Unassigned	-	-	(339,302)	2,614,277
Total fund balance	\$ 111,879	\$ 10,427,516	\$ 657,379	\$ 27,929,524

Note 2 - Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. At June 30, 2018, disbursements did not exceed amounts budgeted.

Note 3 - Deposits and Investments

Deposits. On June 30, 2018, the carrying amount of the City's deposits was \$46,543,750 and the bank balances were \$47,401,377. The City's deposits in banks at June 30, 2018, were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

As of June 30, 2018, the City's carrying amount of deposits, related bank balances, and other cash, including fiduciary funds, were as follows:

	Carrying Amount	Bank Balance
Money Market	\$ 5,255,288	\$ 5,255,288
Demand Deposits	9,679,052	10,538,379
Certificates of Deposits	31,607,710	31,607,710
Petty Cash	1,700	-
Total	\$ 46,543,750	\$ 47,401,377

The City had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

The Marshalltown Water Works' carrying amount of deposits was \$3,678,378 all of which was covered by federal depository insurance or insured by the state through pooled collateral, State Sinking Funds and by the state's ability to assess for lost funds.

The Convention and Visitors Bureau's deposits carrying amount and bank balance amount was \$192,583 all of which was covered by federal depository insurance.

The City and the Water Works are authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council or Board of Trustees and the Treasurer of the State of Iowa; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Interest Rate Risk. The City's investment policy limits the investments of operating funds (funds expected to be expended in the current budget year or within fifteen months of receipt) in instruments that mature within 397 days. Funds not identified as operating funds may be invested in instruments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the City. The City did not hold any instruments with a maturity greater than 397 days during the year.

Credit Risk. The City's investment policy limits investments in commercial paper and other corporate debt to the top two highest classifications. The City did not invest in any commercial paper or other corporate debt during the year.

Concentration of Credit Risk. The City's investment policy does not allow for a prime bankers' acceptance or commercial paper and other corporate debt balances to be greater than ten percent of its total deposits and investments. The policy also limits the amount that can be invested in a single issue to five percent of its total deposits and investments. The City held no such investments during the year.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's deposits are entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

Custodial Credit Risk – Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City had no custodially-held investments during the year.

Note 4 - Interfund Balance and Transfers

Due to/from primary government and component unit balances as of June 30, 2018, consisted of the following:

Receivable Entity	Payable Entity	Amount
Primary Government:	Component Unit:	
Governmental Fund, General Fund	Water Works	\$ 10,543
Enterprise Fund, Water Pollution Control	Water Works	410,824
Enterprise Fund, Storm Sewer	Water Works	97,148
		<u>\$ 518,515</u>

Due from/to other funds as of June 30, 2018, consisted of the following:

Due to General Fund from Nonmajor Governmental	<u>\$ 8,353</u>
Due to Public Works and Other Projects Fund from Nonmajor Governmental	<u>\$ 346,865</u>
Due to water pollution control fund from Nonmajor Enterprise	<u>\$ 13,461</u>

The interfund balances result from negative cash balances.

Interfund transfers for the year ended June 30, 2018, consisted of the following:

Transfers to General Fund from	
Road Use Tax	\$ 1,088,124
Local Option Sales Tax	299,072
Property Tax	3,915,181
Public Works and Other Projects	774,837
Nonmajor governmental	8,500
Total Transfers to General Fund	<u>\$ 6,085,714</u>
Transfers to Local Option Sales Tax Fund from Storm Sewer	<u>\$ 130,152</u>
Transfers to Public Works and Other Projects Fund from:	
Local Option Sales Tax	\$ 825,183
Road Use Tax	1,484,459
Nonmajor governmental	105,198
Storm Water Fund	16,850
Total Transfers to Public Works and Other Projects Fund	<u>\$ 2,431,690</u>
Transfers to Property Tax Fund from Local Option Sales Tax	<u>\$ 2,250,000</u>
Transfers to HUD programs fund from	
General	\$ 14,237
Nonmajor governmental	58,012
Total transfers to HUD programs fund	<u>\$ 72,249</u>
Transfers to Debt Service Fund from:	
Local Option Sales Tax	\$ 900,000
Nonmajor governmental	287,986
Public Works and Other Projects	16,229
Total Transfers to Debt Service Fund	<u>\$ 1,204,215</u>
Transfers to Water Pollution Control Public Works and Other from Road Use Tax	<u>\$ 10,526</u>
Transfers to nonmajor governmental funds from:	
General Fund	\$ 76
Local Option Sales Tax	25,730
Public Works and Other Projects	225
Total transfers to nonmajor governmental funds	<u>\$ 26,031</u>
Transfers to Nonmajor Enterprise Funds from General	<u>\$ 185,853</u>

Transfers are used to (1) move property tax revenues from the fund that state statute requires to collect them to the fund that expends the associated expenditure, (2) offset public works salaries within the general fund with road use tax dollars collected, and (3) move a portion of local option sales tax to the fund that is receiving the property tax relief.

Note 5 - Capital Assets

Capital asset activity for the year ended June 30, 2018, was as follows:

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Primary Government				
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 4,665,014	\$ -	\$ -	\$ 4,665,014
Construction in progress	3,074,150	8,648,287	(3,978,649)	7,743,788
Total capital assets, not being depreciated	7,739,164	8,648,287	(3,978,649)	12,408,802
Capital assets, being depreciated				
Buildings and structures	17,707,821	-	(41,808)	17,666,013
Land improvements	2,583,059	112,553	(34,503)	2,661,109
Equipment and vehicles	17,046,381	1,245,657	(1,268,111)	17,023,927
Infrastructure	40,792,336	3,600,285	-	44,392,621
Total capital assets, being depreciated	78,129,597	4,958,495	(1,344,422)	81,743,670
Less accumulated depreciation for				
Buildings and structures	(7,480,178)	(495,655)	34,874	(7,940,959)
Land improvements	(1,475,157)	(128,032)	31,610	(1,571,579)
Equipment and vehicles	(10,135,797)	(1,028,936)	848,040	(10,316,693)
Infrastructure	(22,343,302)	(1,195,104)	-	(23,538,406)
Total accumulated depreciation	(41,434,434)	(2,847,727)	914,524	(43,367,637)
Total Capital Assets, Being Depreciated, Net	36,695,163	2,110,768	(429,898)	38,376,033
Governmental Activities Capital Assets, Net	\$ 44,434,327	\$ 10,759,055	\$ (4,408,547)	\$ 50,784,835

City of Marshalltown
Notes to Financial Statements
June 30, 2018

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Business-Type Activities				
Capital assets, not being depreciated				
Land	\$ 890,631	\$ -	\$ -	\$ 890,631
Construction in progress	7,517,301	1,127,987	(4,947,384)	3,697,904
Total capital assets, not being depreciated	8,407,932	1,127,987	(4,947,384)	4,588,535
Capital assets, being depreciated				
Buildings and structures	10,845,457	-	-	10,845,457
Land improvements	2,230,694	-	-	2,230,694
Equipment and vehicles	18,165,805	145,579	(317,887)	17,993,497
Sanitary sewers and lift stations	37,277,440	4,174,461	-	41,451,901
Infrastructure	15,811,181	765,974	-	16,577,155
Total capital assets, being depreciated	84,330,577	5,086,014	(317,887)	89,098,704
Less accumulated depreciation for				
Buildings and structures	(6,312,775)	(290,092)	-	(6,602,867)
Land improvements	(2,093,850)	(40,930)	-	(2,134,780)
Equipment and vehicles	(11,770,204)	(536,432)	336,520	(11,970,116)
Sanitary sewers and lift stations	(8,659,922)	(880,147)	-	(9,540,069)
Infrastructure	(5,095,276)	(346,843)	-	(5,442,119)
Total accumulated depreciation	(33,932,027)	(2,094,444)	336,520	(35,689,951)
Total Capital Assets, Being Depreciated, Net	50,398,550	2,991,570	18,633	53,408,753
Business-Type Activities Capital Assets, Net	\$ 58,806,482	\$ 4,119,557	\$ (4,928,751)	\$ 57,997,288

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities		
Public safety	\$	446,437
Public works		1,546,165
Health and social services		9,787
Culture and recreation		744,675
General government		100,663
		<u>100,663</u>
Total Depreciation Expense – Governmental Activities	\$	<u>2,847,727</u>
Business-Type Activities		
Water pollution control	\$	1,583,463
Storm sewer		377,476
Compost facility		9,107
Bus transit		124,398
		<u>124,398</u>
Total Depreciation Expense – Business-Type Activities	\$	<u>2,094,444</u>

Note 6 - Long-Term Debt

The following is a summary of changes in the City's long-term debt for the year ended June 30, 2018:

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018	Due Within One Year
Governmental Activities					
General obligation bonds and notes payable	\$ 23,534,337	\$ 12,720,000	\$ 3,684,361	\$ 32,569,976	\$ 3,348,761
Unamortized premiums	333,996	226,555	58,731	501,820	-
Total general obligation bonds	23,868,333	12,946,555	3,743,092	33,071,796	3,348,761
Compensated absences payable	1,130,445	362,167	266,107	1,226,505	230,866
Net pension liability	13,402,626	-	995,377	12,407,249	-
Total OPEB liability, as restated	11,735,228	363,973	-	12,099,201	-
	<u>50,136,632</u>	<u>13,672,695</u>	<u>5,004,576</u>	<u>58,804,751</u>	<u>3,579,627</u>

City of Marshalltown
Notes to Financial Statements
June 30, 2018

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018	Due Within One Year
Business-Type Activities					
General obligation bonds and notes payable	\$ 6,973,838	\$ -	\$ 629,686	\$ 6,344,152	\$ 655,959
Unamortized premiums	71,916	-	5,166	66,750	-
Unamortized discounts	(28,062)	-	(3,118)	(24,944)	-
Total general obligation bonds	7,017,692	-	631,734	6,385,958	655,959
Revenue bonds payable	14,911,000	-	1,438,000	13,473,000	1,464,000
Compensated absences payable	266,482	33,312	44,710	255,084	35,457
Net pension liability	1,397,733	58,831	-	1,456,564	-
Total OPEB liability, as restated	1,689,662	39,294	-	1,728,956	-
	<u>25,282,569</u>	<u>131,437</u>	<u>2,114,444</u>	<u>23,299,562</u>	<u>2,155,416</u>
Total	<u>\$ 75,419,201</u>	<u>\$ 13,804,132</u>	<u>\$ 7,119,020</u>	<u>\$ 82,104,313</u>	<u>\$ 5,735,043</u>

For the governmental activities, compensated absences, net pension liability, and total OPEB liability are generally liquidated by the general fund.

Bonded Debt. Details of the City's bonds and notes payable as of June 30, 2018, are as follows:

	Interest Rates	Govern- mental Activities	Business- type Activities	Total
General Obligation Bonds and Notes				
2011A Essential corporate purpose, issued April 1, 2011	2.45-3.45	\$ -	\$ 3,625,000	\$ 3,625,000
2011B Essential corporate purpose, issued October 26, 2011	1.65-2.85	1,540,000	-	1,540,000
2012A Essential corporate purpose, issued April 12, 2012	1.25-2.50	3,775,000	-	3,775,000
2012B Refunding, issued April 24, 2012	1.50-2.05	1,620,000	-	1,620,000
2013A Essential corporate purpose, issued March 12, 2013	1.50-1.75	3,945,000	-	3,945,000
2014A Essential corporate purpose, issued December 16, 2014	2.00-2.50	1,415,000	-	1,415,000
2015A Essential corporate purpose, issued November 24, 2015	2.00-2.60	1,800,000	-	1,800,000
2016A General obligation corporate purpose, issued August 9, 2016	2.00	1,945,000	2,395,000	4,340,000
2016B General obligation corporate purpose, issued December 1, 2016	2.00	3,700,000	-	3,700,000
2017A General obligation corporate purpose, issued October 10, 2017	3.00	12,720,000	-	12,720,000
Total general obligation bonds and notes		<u>32,460,000</u>	<u>6,020,000</u>	<u>38,480,000</u>
Notes Payable				
Software loan note, issued March 3, 2014	0.00	10,275	-	10,275
Alliant loan note, issued September 17, 2014	0.00	-	324,152	324,152
IDPS fire truck loan, issued July 5, 2016	0.00	99,701	-	99,701
Total notes payable		<u>109,976</u>	<u>324,152</u>	<u>434,128</u>
Revenue Bonds				
Water Pollution Control, improvement and refunding bonds, Series 2012C, issued May 8, 2012	2.58	-	1,592,000	1,592,000
Water Pollution Control, improvement bonds, Series 2013, issued June 18, 2013	2.09	-	2,669,000	2,669,000
Water Pollution Control, improvement bonds, Series 2014, issued June 18, 2013	2.90	-	4,255,000	4,255,000
Water Pollution Control, improvement bonds, Series 2015, issued August 13, 2015	2.69	-	4,957,000	4,957,000
Total revenue bonds		<u>-</u>	<u>13,473,000</u>	<u>13,473,000</u>
Total long-term debt		<u>\$ 32,569,976</u>	<u>\$ 19,817,152</u>	<u>\$ 52,387,128</u>

The resolutions providing for the issuance of the City's revenue bonds include the following provisions:

- (1) The bonds will only be redeemed from the future earnings of the enterprise activity and the bond holders hold a lien on the future earnings of the funds.
- (2) Sufficient monthly transfers shall be made to a separate sewer revenue bond and interest sinking fund for the purpose of making the bond principal and interest payments when due.

Future Requirements to Maturity. Principal and interest requirements to maturity for the City's bonds and notes outstanding as of June 30, 2018, are as follows:

Years Ending June 30,	Governmental Activities General Obligation Bonds and Notes		Business-Type Activities General Obligation Bonds and Notes	
	Principal	Interest	Principal	Interest
2019	\$ 3,348,761	\$ 769,796	\$ 655,959	\$ 161,649
2020	3,358,486	708,345	672,249	147,481
2021	3,093,486	644,238	693,556	132,111
2022	3,134,243	585,176	622,388	115,578
2023	2,680,000	521,740	605,000	99,050
2024-2028	7,690,000	1,863,453	2,385,000	229,520
2029-2033	4,765,000	1,108,900	710,000	28,700
2034-2038	4,500,000	343,650		
Total	<u>\$ 32,569,976</u>	<u>\$ 6,545,298</u>	<u>\$ 6,344,152</u>	<u>\$ 914,089</u>

Years Ending June 30,	Business-Type Activities Water Pollution Control Revenue Bonds		Total Business-Type Activities	
	Principal	Interest	Principal	Interest
2019	\$ 1,464,000	\$ 352,330	\$ 2,119,959	\$ 513,979
2020	1,077,000	314,269	1,749,249	461,750
2021	1,106,000	286,159	1,799,556	418,270
2022	1,134,000	257,299	1,756,388	372,877
2023	1,164,000	227,684	1,769,000	326,734
2024-2028	6,144,000	666,041	8,529,000	895,561
2029-2033	1,384,000	50,966	2,094,000	79,666
Total	<u>\$ 13,473,000</u>	<u>\$ 2,154,748</u>	<u>\$ 19,817,152</u>	<u>\$ 3,068,837</u>

In fiscal year ended June 30, 2018, the Water Pollution Control Fund had net revenues of \$5,005,314 and the amount of principal and interest due on the revenue bonds was \$1,827,721.

Legal Debt Margin. The City's legal debt margin as of June 30, 2018, is as follows:

Regular Realty Valuations	\$ 1,139,671,155
Utility Valuations	307,764,842
Incremental Valuations	5,394,151
Total actual valuations applicable to debt	<u>\$ 1,452,830,148</u>
Debt Limit - 5% of Total Actual Valuations Applicable to Debt	<u>\$ 72,641,507</u>
Amount of Debt Applicable to Limitation	
General obligation bonds and notes	38,914,128
Urban renewal rebate agreements	3,907,856
	<u>42,821,984</u>
Less funds available from	
Debt service fund	111,879
Tax increment financing	501,381
Total debt applicable to debt margin	<u>42,208,724</u>
Legal debt margin	<u>\$ 30,432,783</u>

Note 7 - Retirement Plans

The primary government participates in two public pension systems, Iowa Public Employees' Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MFPRSI). The component unit Water Works participates in IPERS only. The following sections outline the pension related disclosures for each pension of both entities. The aggregate amount of recognized pension expense for the period associated with the net pension liability for all plans for is \$1,887,383 for the primary government and \$206,002 for the Water Works. Other aggregate amounts related to pension are separately displayed in the financial statements.

(a) Iowa Public Employees' Retirement System - IPERS

Plan Description – IPERS membership is mandatory for employees of the City and the Water works, except for those covered by another retirement system. Throughout this IPERS disclosure, all references to the City will incorporate both the City and the Water Works, unless otherwise noted.

Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – A regular member may retire at normal retirement age and receive monthly benefits without an early retirement deduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. (These qualifications must be met on the member's first month of entitlement to benefits.) Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.)

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25 percent for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50 percent for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits – A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefits or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions – Effective July 1, 2012, as a result of a 2010 law change, the contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. Statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2018, pursuant to the required rate, Regular members contributed 5.95% of pay and the City contributed 8.93% for a total rate of 14.88%.

The City's total contributions to IPERS for the year ended June 30, 2018 were \$541,118. The Water Work's total contributions to IPERS for the year ended June 30, 2018 were \$55,792.

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2017)	2.60 percent per annum
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25 percent, average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00 percent compounded annually, net of investment expense including inflation
Wage growth (effective June 30, 2017)	3.25 percent per annum based on 2.60 percent inflation and 0.65 percent real wage inflation

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the RP-2000 Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting and expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Core Plus Fixed Income	27%	2.25%
Domestic Equity	24	6.25
International Equity	16	6.71
Private Equity/Debt	11	11.15
Private Real Assets	8	4.18
Public Real Assets	7	3.27
Public Credit	3	3.46
Private Credit	3	4.25
Cash	1	(0.31)
	<u>100%</u>	

Discount Rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS’ website at www.ipers.org.

City Specific IPERS Disclosures

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2018, the City reported a liability of \$5,181,791 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2017, the City’s collective proportion was .077790 percent which was a decrease of .00237 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the City recognized pension expense of \$654,631. At June 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 47,574	\$ 44,896
Changes of Assumptions	900,356	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	54,121
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	-	183,762
City Contributions Subsequent to the Measurement Date	541,118	-
Total	<u>\$ 1,489,048</u>	<u>\$ 282,779</u>

The \$541,118 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending June 30	Total
2018	\$ 67,451
2019	352,138
2020	194,001
2021	(2,602)
2022	54,163
	\$ 665,151

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
City's Proportionate Share of the Net Pension Liability	\$ 8,537,513	\$ 5,181,791	\$ 2,362,340

Payable to the Pension Plan – At June 30, 2018, the City reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Water Works Specific IPERS Disclosures

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2018, the Water Works reported a liability of \$476,503 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Water Work's proportion of the net pension liability was based on the Water Work's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2017, the Water Work's collective proportion was .0071533 percent which was a decrease of .000190 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the Water Works recognized pension expense of \$64,509. At June 30, 2018, the Water Utility reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Results	\$ 4,375	\$ 4,129
Changes of Assumptions	82,794	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,976
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	4,719	10,406
Water Works Contributions Subsequent to the Measurement Date	55,792	-
Total	<u>\$ 147,680</u>	<u>\$ 19,511</u>

The \$55,792 reported as deferred outflows of resources related to pensions resulting from the Water Works contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending June 30,	Total
2019	\$ 10,516
2020	35,162
2021	20,696
2022	939
2023	5,064
	<u>\$ 72,377</u>

Sensitivity of the Utility's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Water Utility's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the Water Utility's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Water Works' Proportionate Share of the Net Pension Liability	\$ 785,086	\$ 476,503	\$ 217,234

Payable to the Pension Plan – At June 30, 2018, the Water Works reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

(b) Municipal Fire and Police Retirement System of Iowa – MFPRSI

Plan Description – MFPRSI membership is mandatory for fire fighters and police officers covered by provisions of Chapter 411 of the Code of Iowa. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by MFPRSI. MFPRSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite 201, West Des Moines, Iowa 50366 or at www.mfprsi.org.

MFPRSI benefits are established under Chapter 411 of the Code of Iowa and the administrative rules thereunder. Chapter 411 of the Code of Iowa and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – Members with 4 or more years of service are entitled to pension benefits beginning at age 55. Full service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (i.e., 22 years). Members with less than 4 years of service are entitled to a refund of their contribution only, with interest, for the period of employment.

Benefits are calculated based upon the member's highest 3 years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66 percent of the member's average final compensation. Additional benefits are available to members who perform more than 22 years of service (2 percent for each additional year of service, up to a maximum of 8 years). Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50 percent surviving spouse benefit.

Active members, at least 55 years of age, with 22 or more years of service have the option to participate in the Deferred Retirement Option Program (DROP). The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect a 3, 4, or 5 year DROP period. By electing to participate in DROP the member is signing a contract indicating the member will retire at the end of the selected DROP period. During the DROP period the member's retirement benefit is frozen and a DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52% of the member's retirement benefit at the member's earliest date eligible and 100% if the member delays enrollment for 24 months. At the member's actual date of retirement the member's DROP account will be distributed to the member in the form of a lump sum or rollover to an eligible plan.

Disability and Death Benefits – Disability coverage is broken down into two types, accidental and ordinary. Accidental disability is defined as permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60 percent of the member's average final compensation or the member's service retirement benefit calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50 percent of the member's average final compensation, for those with 5 or more years of service, or the member's service retirement benefit calculation amount, and 25 percent of average final compensation for those with less than 5 years of service.

Death benefits are similar to disability benefits. Benefits for accidental death are 50 percent of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40 percent of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50 percent of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

Benefits are increased (escalated) annually in accordance with Chapter 411.6 of the Code of Iowa which states a standard formula for the increases.

The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a \$100,000 lump-sum payment.

Contributions – Member contribution rates are set by state statute. In accordance with Chapter 411 of the Code of Iowa as modified by act of the 1994 General Assembly, to establish compliance with the Federal Older Workers Benefit Protections Act, the contribution rate was 9.40% of earnable compensation for the year ended June 30, 2018.

Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1 percent of the actuarially determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa the employer's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 25.68% for the year ended June 30, 2018.

The City's contributions to MFPRSI for the year ended June 30, 2018 was \$1,145,545.

If approved by the state legislature, state appropriation may further reduce the employer's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State of Iowa therefore is considered to be a non-employer contributing entity in accordance with the provisions of the Governmental Accounting Standards Board Statement No 67 – Financial Reporting for Pension Plans, (GASB 67).

There were no state appropriations to MFPRSI during the fiscal year ended June 30, 2018.

Actuarial Assumptions - The total pension liability in the June 30, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of Inflation (effective June 30, 2014)	3.00 percent per annum
Rates of Salary Increase (effective June 30, 2010)	4.50 to 15.11 percent, average, including inflation. Rates vary by membership group.
Long-Term Investment Rate of Return (effective June 30, 1996)	7.50 percent compounded annually, net of investment expense including inflation

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period of July 1, 2002 to June 30, 2012. There were no significant changes of benefit terms.

Postretirement mortality rates were based on RP-2000 Blue Collar Combined Healthy Mortality table with males set-back two years, females set-forward one year and disabled individuals set-forward one year (male only rates), with five years projection of future mortality improvement with Scale BB.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (i.e., expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Large Cap	5.5%
Small Cap	5.8%
International Large Cap	7.3%
Emerging Markets	9.0%
Emerging Market Debt	6.3%
Private Non-Core Real Estate	8.0%
Master Limited Partnerships	9.0%
Private Equity	9.0%
Core Plus Fixed Income	3.3%
Private Core Real Estate	6.0%
Tactical Asset Allocation	6.4%

Discount Rate – The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made at 9.4% of covered payroll and the City contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued MFPRSI financial report which is available on MFPRSI’s website at www.mfprsi.org.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2018, the City reported a liability of \$8,682,024 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers. At June 30, 2017, the City’s collective proportion was 1.48037 percent which was a decrease of .079905 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the City recognized pension expenses of \$1,232,752. At June 30, 2018 the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Results	\$ 333,174	\$ 5,283
Changes of Assumptions	737,785	98,610
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	355,736	-
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	132,773	441,819
City Contributions Subsequent to the Measurement Date	1,145,545	-
Total	<u>\$ 2,705,013</u>	<u>\$ 545,712</u>

The \$1,145,545 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ended June 30,	Total
2019	\$ 107,461
2020	710,516
2021	356,683
2022	(190,141)
2023	29,237
	\$ 1,013,756

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Discount Rate (7.50%)	1% Increase (8.50%)
City's Proportionate Share of the Net Pension Liability	\$ 14,268,384	\$ 8,682,024	\$ 4,035,600

Payables to the Pension Plan – At June 30, 2018, the City reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to MFPRSI.

(c) Pension Plan – Marshalltown Water Works Supplemental Retirement and Pension Plan

Plan Description – The Water Works maintains the Marshalltown Water Works Supplemental Retirement and Pension Plan, which is a single employer defined benefit plan administered by United Bank and Trust.

The Plan was established by the Marshalltown Water Works' Board of Trustees on September 30, 1953. The Plan was restated and amended on January 1, 2014. The Board of Trustees has the authority to amend the Plan at any time.

Pension Benefits – Employees who retire at or after age 65, or age 62 with 25 years of credited service, are entitled to retirement benefits payable monthly for life. Monthly benefits are equal to 2.12% of the employee's five-year final average salary multiplied by the number of years of consecutive service for the year ended June 30, 2018. Service prior to January 1, 1986 shall be limited to 25 years. Benefits are fully vested on reaching 10 or more years of credited service.

Disability and Death Benefits – A vested member who is awarded federal Social Security disability benefits is eligible to claim Water Works pension benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement and has participated in the plan for 10 or more years prior to death, and is totally vested, the surviving spouse may request a return of the participant's accrued contributions with interest to the date of the participant's death, or may leave the balance in the pension plan and be entitled to a joint and 100% survivor annuity at the time the participant would have become eligible for pension benefits.

Contributions – The Water Works' funding policy provides for employer and employee contributions at actuarially determined rates that are sufficient to accumulate assets to pay benefits when due. The frozen entry age actuarial cost method is used to determine annual plan costs. The employer contribution rate for the year ended June 30, 2018 was 8.93% plus an additional \$4,000 per bi-weekly payroll. The employee contribution rate for the year ended June 30, 2018 was 4.95%. Contributions paid by the Water Works for the year ended June 30, 2018 totaled \$152,140, and the contributions paid by employees totaled \$24,468.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2018, the Water Works reported a net pension liability of \$1,445,910. The net pension liability was measured as of April 1, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that April 1, 2017.

For the year ended June 30, 2018, the Water Works recognized pension expense of \$141,493. At June 30, 2018 Water Works reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Results	\$ 7,564	\$ 1,455
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,215	-
Total	<u>\$ 15,779</u>	<u>\$ 1,455</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension will be recognized in pension expense as follows:

Years Ending June 30,	Total
2018	\$ 16,206
2019	9,413
2020	(9,180)
2021	(2,115)
2022	-
	<u>\$ 14,324</u>

Actuarial Assumptions – The total pension liability in the April 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rates of Salary Increase (effective April 1, 2015)	3.00 percent per annum
Long-Term Investment Rate of Return (effective April 1, 2015)	7.00 percent compounded annually

The actuarial assumptions used in the April 1, 2018 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the 1983 Group Annuity Mortality Table.

The long-term expected rate of return on pension plan investments was determined using best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation). These ranges are combined to produce the long-term expected rate of return. The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.45% based on the target allocation of assets summarized in the following table:

<u>Asset Class</u>	<u>Asset Allocation</u>
Large Cap Equity	30.0%
Small Cap Equity	10.0
International Equity	10.0
High Dividend Equity	10.0
Fixed Income	40.0
Total	<u>100.0%</u>

Sensitivity of the Water Works' Net Pension Liability to Changes in the Discount Rate – The following presents the Water Works' net pension liability calculated using the discount rate of 7.0 percent, as well as what the Water Works' net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0 percent) or 1-percentage point higher (8.0 percent) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Water Works' Proportionate Share of the Net Pension Liability	\$ 1,672,279	\$ 1,445,910	\$ 1,251,666

Note 8 - Other Postemployment Benefits

Plan Description - The City operates a single-employer retiree benefit plan which provides postemployment medical and dental benefits for retirees and their spouses. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a stand-alone financial report.

OPEB Benefits - Retirees or eligible spouses are required to contribute for their coverage the following percentages of the total premium:

50% if disabled while on duty (police or fire) except disability related expenses are 100% paid by the City,
50% if retiring employee satisfies the rule of 88 or police/fire employee is 55 with 22 years of service,
50% for grandfathered police/fire,
100% for all other including surviving spouses.

To be eligible for the medical and dental insurance coverage, a retiree must be at least 55 years old, or disabled and receiving or eligible to receive a pension under the Iowa Public Employees' Retirement System (IPERS) or the Municipal Fire and Police Retirement System of Iowa (MFPRSI). At July 1, 2017 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	59
Active employees	144
Total	203

Total OPEB Liability - The City's total OPEB liability of \$13,828,157 was measured as of June 30, 2018, and was determined by an actuarial valuation as of July 1, 2017.

Actuarial Assumptions - The total OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2018)	3.00 percent per annum
Rates of salary increase (effective June 30, 2018)	0.00 percent, OPEB's directly determined by Service Years not Salary
Discount rate (effective June 30, 2018)	3.72 percent compounded annually, net of investment expense including inflation
Healthcare cost trend rate (effective June 30, 2018)	6.00 percent per annum

Discount Rate – The discount rate used to measure the total OPEB liability was 3.72% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP 2014 Annuity Mortality table. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study with dates corresponding to those listed above.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Total OPEB liability beginning of year, as restated	\$ 13,424,890
Changes for the year	
Service Cost	242,496
Interest	458,043
Differences between expected and actual assumptions	206,821
Benefit payments	(504,093)
Net changes	<u>403,267</u>
Total OPEB Liability, End of Year	<u><u>\$ 13,828,157</u></u>

Sensitivity of the City's Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.72%) or 1 % higher (4.72%) than the current discount rate.

	<u>1% Decrease (2.72%)</u>	<u>Discount Rate (3.72%)</u>	<u>1% Increase (4.72%)</u>
Total OPEB Liability	\$ 15,737,769	\$ 13,828,157	\$ 12,245,325

Sensitivity of the City's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.00%) or 1 % higher (7.00%) than the current healthcare cost trend rates.

	Healthcare Cost Trend		
	1% Decrease (5.00%)	Discount Rate (6.00%)	1% Increase (7.00%)
Total OPEB Liability	\$ 12,934,587	\$ 13,828,157	\$ 16,020,773

OPEB Expense and Deferred Outflows of Resources Related to OPEB – For the year ended June 30, 2018, the City recognized OPEB expense of \$716,559. At June 30, 2018, the City reported deferred outflows of resources related to OPEB from the following:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 190,799

The amount reported as deferred outflows of resources related to OPEB will be recognized as OPEB expense as follows:

Years Ending June 30	Total
2019	\$ 16,020
2020	16,020
2021	16,020
2022	16,020
2023	16,020
Thereafter	110,699
	<u>\$ 190,799</u>

Note 9 - Risk Management

The City is a member in the Iowa Communities Assurance Pool (Pool), as allowed by Chapter 670.7 of the Code of Iowa. The Pool is a local government risk-sharing pool whose 775 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, public officials' liability, police professional liability, property, inland marine, and boiler/machinery. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses, and reinsurance expenses due and payable in the current year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained at a level determined by the Board not to exceed 300% of the total current members' basis rates or to comply with the requirements of any applicable regulatory authority having jurisdiction over the Pool.

The Pool also provides property coverage. Members who elect such coverage make annual operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses and reinsurance premiums, all of which are due and payable in the current year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The City's property and casualty contributions to the risk pool are recorded as expenditures from its operating funds at the time of payment to the risk pool. The City's contributions to the Pool for the year ended June 30, 2018 were \$221,641.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, police professional and public officials' liability risks up to \$500,000 per claim. Claims exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to \$250,000 each occurrence, each location, with excess coverage reinsured by Lexington Insurance Company.

The Pool's intergovernmental contract with its members provides that in the event a casualty claim or series of claims exceeds the amount of risk-sharing protection provided by the member's risk-sharing certificate, or in the event that a series of casualty claims exhaust total members' equity plus any reinsurance and any excess risk-sharing recoveries, then payment of such claims shall be the obligation of the respective individual member. The City does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable that such losses have occurred and the amount of such losses can be reasonably estimated. Accordingly, at June 30, 2018, no liability has been recorded in the City's financial statements. As of June 30, 2018, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given sixty days prior written notice may withdraw from the Pool. Upon withdrawal, payments for all casualty claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Members withdrawing within the first six years of membership may receive a partial refund of their casualty capital contributions. If a member withdraws after the sixth year, the member is refunded 100% of its casualty capital contributions. However, the refund is reduced by an amount equal to the annual casualty operating contribution which the withdrawing member would have made for the one-year period following withdrawal.

The City has established a Group Insurance Benefits Fund for insuring health benefits provided to City employees and covered dependents which is included as an internal service fund. Health benefits were self-insured up to a specific stop-loss amount of \$85,000 and an aggregate stop-loss of approximately \$2,740,000 for 2018. Coverage from a private insurance company is maintained for losses in excess of the aggregate stop-loss amount. All claims handling procedures are performed by a third-party claims administrator. Reported claims as of June 30, 2018, as well as incurred but not reported claims, have been accrued as a liability based upon the claims administrator's estimate and are included in accounts payable. The liability does not include any allocated or unallocated claim adjustment expenses.

All operating funds of the City participate in the program and make payments to the Group Insurance Benefits Fund based on actuarial estimates of the amounts needed to pay prior and current year claims.

The City has established an Occupational Insurance Benefits Fund to self-insure for workers' compensation benefits for all currently employed police officers and firefighters and police officers and firefighters who have retired due to an accidental disability prior to December 1992, in accordance with Chapter 411.15 of the Code of Iowa. The General Fund is charged for benefits paid to police officers and firefighters by the Occupational Insurance Benefits Fund, which is also accounted for as an internal service fund. Reported claims as of June 30, 2018, as well as incurred but not reported claims, have been accrued as a liability based upon the City's best estimate and are included in accounts payable. The liability does not include any allocated or unallocated claim adjustment expenses. There is no stop-loss insurance for this coverage.

The claims liabilities of \$379,176 in the Group Insurance Benefits Fund and \$84,821 in the Occupational Insurance Benefits Fund are based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The entire amounts will be paid within one year of year-end.

Changes in reported liabilities for the fiscal years ended June 30, 2018 and 2017, are summarized as follows:

	Group Insurance Benefits Fund	Occupational Insurance Benefits Fund
Liabilities as of June 30, 2016	\$ 210,542	\$ 2,751
Claims and Changes in Estimates During Fiscal Year 2017	2,011,711	126,493
Claim Payments	(1,949,612)	(128,196)
Liabilities as of June 30, 2017	272,641	1,048
Claims and Changes in Estimates During Fiscal Year 2018	2,432,518	119,105
Claim Payments	(2,325,983)	(35,332)
Liabilities as of June 30, 2018	<u>\$ 379,176</u>	<u>\$ 84,821</u>

Note 10 - Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all regular City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees, until termination, retirement, death, or unforeseeable emergency. The plan complies with IRC Section 457(g), which allows for the plan to hold its assets in trust. Under these requirements, the City does not own the amount deferred by employees and, therefore, the liability and corresponding investment are not reflected in the financial statements.

During this fiscal year, the City also made payroll IRAs available to its employees in accordance with Internal Revenue Code Section 401. This plan is also available to all regular City employees. Participation is optional and withdrawals are governed by current IRS regulations.

Note 11 - Commitments

The City has recognized as a liability only that portion of construction contracts representing construction completed through June 30, 2018. The City has additional commitments for signed construction contracts of approximately \$8,130,166 as of June 30, 2018, to be paid as work on the projects progresses.

Note 12 - Major Customer

The financial statements of the Water Pollution Control Enterprise Fund include sales and receivables from Swift and Company, a major customer, of \$2,366,954 and \$264,997, respectively.

Note 13 - Litigation

The City is a defendant in several claims and lawsuits. In the opinion of the City Attorney and management, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Note 14 - Deficit Balances

At June 30, 2018, funds with deficit balances were as follows:

Capital Projects Funds - Airports Projects Fund	\$ 147,121
Capital Projects Funds - Culture & Recreation Projects Fund	192,181
Internal Service Funds - Occupational Insurance Benefits Fund	186
Enterprise Funds - Recreation Concessions	21,729

These deficit balances will be recovered through future grant funding and through internal service charges.

Note 15 - Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The City provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the City enters into agreements with developers which require the City, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. No other commitments were made by the City as part of these agreements.

For the year ended June 30, 2018, \$115,145 of property tax was diverted from the City under the urban renewal and economic development projects.

Note 16 - Accounting Change/Restatement

Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (OPEB), was implemented during fiscal year 2018. The revised requirements establish new financial reporting requirements for state and local governments which provide their employees with OPEB benefits, including additional note disclosure and required supplementary information. In addition, GASB Statement No. 75 requires deferred outflows of resources and deferred inflows of resources which arise from other types of events related to OPEB to be recognized. During the transition year, as permitted, beginning balances for deferred outflows of resources and deferred inflows of resources are not reported. Beginning net position for governmental and business-type activities was restated to retroactively report the change in calculation of the beginning total OPEB liability, as follows:

	Net Position June 30, 2017 As Previously Reported	Restated June 30, 2017 OPEB Balance	Removal of Old OPEB Obligation	Net Position July 1, 2017 as Restated
Governmental Activities	\$ 32,316,763	\$ (11,735,228)	\$ 4,517,049	\$ 25,098,584
Business-type Activities	49,726,077	(1,689,662)	534,449	48,570,864
Major Enterprise Funds:				
Water Pollution Control	35,899,889	(1,145,646)	350,067	35,104,310
Storm Sewer	12,663,108	(231,332)	147,505	12,579,281
Aggregate Remaining	1,163,080	(312,684)	36,877	887,273
Component Unit:				
Marshalltown Water				
Works	12,596,299	(128,487)	107,190	12,575,002

Note 17 - Subsequent Events

On November 5, 2018 the City of Marshalltown issued General Obligation Municipal Building Bonds, Series 2018 in the amount of \$2,400,000. The bonds were issued to finance the construction of streets, sidewalks, and a parking lot. The City maintained their Aa2 bond rating for the sale of these bonds. The interest rate on the bonds is 3%, with a maturity date of June 1, 2029.

The City experienced an EF-3 tornado on July 19, 2018. Industry, businesses and residences on the north side of the community were affected. There are approximately 60 residences with structural damage that have been or are planned to be demolished. There are at least 15 parcels in Marshalltown Central Business District which will be demolished, and at least five other businesses outside of the Central Business District which were destroyed or experienced significant damage. JBS USA, LLC and Lennox Industries, Inc. have committed to rebuilding. The County Assessor will review progress on repairs in 2019 and make adjustments to valuations which will impact fiscal year 2021. The City will be proactively taking steps in fiscal years 2019 and 2020 to mitigate any potential valuation loss in future years.

The City did receive a Federal Public Assistance Disaster Declaration, which will allow the City to request reimbursement of up to 85 percent (75 percent federal and 10 percent state) for debris removal, emergency protective measures and other projects to be completed in the coming years as a result of the damage. The Federal Individual Assistance Disaster Declaration was denied.

The City experienced damage to multiple municipal buildings and parks as part of the disaster. The City's insurance through the Iowa Communities Assurance Pool (ICAP) will result in a cost of only \$10,000 for all covered losses for property and vehicles.

Required Supplementary Information
June 30, 2018

City of Marshalltown

City of Marshalltown
Required Supplementary Information
Schedule of Changes in the City's Total OPEB Liability, Related Ratios, and Notes

	Service Cost	Interest Cost	Difference between expected and actual	Changes in assumptions	Benefit payments	Net change in total OPEB liability	Total OPEB liability beginning of year, as restated	Total OPEB liability end of year	Covered employee payroll	Total OPEB liability as a % of covered- employee payroll
2018	\$ 242,496	\$ 458,043	\$ 206,821	\$ -	\$ (504,093)	\$ 403,267	\$ 13,424,890	\$ 13,828,157	\$ 10,496,813	131.74%

Note: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

Notes to Schedule of Changes in the City of Marshalltown's Total OPEB Liability and Related Ratios

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Changes in benefit terms – There were no significant changes in benefit terms.

Changes in assumptions – There were no changes in assumptions.

City of Marshalltown
Required Supplementary Information
Budgetary Comparison Schedule of Receipts, Disbursements, and
Changes in Balances – Budget and Actual (Cash Basis)
Governmental Funds and Enterprise Funds
Year Ended June 30, 2018

	Actual			Budgeted Amounts		Final to
	Governmental Funds	Enterprise Funds	Total	Original Budget	Final Budget	Actual Variance
Receipts						
Property taxes	\$ 11,422,400	\$ -	\$ 11,422,400	\$ 11,436,367	\$ 11,436,367	\$ (13,967)
TIF revenues	174,524	-	174,524	185,519	185,519	(10,995)
Other city taxes	5,185,809	-	5,185,809	5,468,848	5,456,848	(271,039)
Licenses and permits	276,470	3,146	279,616	258,775	268,775	10,841
Use of money and property	487,666	252,176	739,842	230,810	449,072	290,770
Intergovernmental	8,356,321	405,700	8,762,021	8,905,405	9,223,327	(461,306)
Charges for service	1,047,730	9,129,182	10,176,912	9,767,109	9,731,389	445,523
Special assessments	6,445	-	6,445	32,206	11,000	(4,555)
Miscellaneous	480,910	45,570	526,480	225,097	1,074,052	(547,572)
Other financing sources	12,888,547	225	12,888,772	15,380,000	12,630,000	258,772
Total receipts	<u>40,326,822</u>	<u>9,835,999</u>	<u>50,162,821</u>	<u>51,890,136</u>	<u>50,466,349</u>	<u>(303,528)</u>
Disbursements						
Public safety	10,413,639		10,413,639	9,942,930	10,654,424	240,785
Public works	3,175,300		3,175,300	4,297,466	4,162,689	987,389
Health and social services	755,694		755,694	1,299,067	769,413	13,719
Culture and recreation	3,004,127		3,004,127	2,668,747	3,074,365	70,238
Community and economic development	2,169,387		2,169,387	2,021,052	2,251,540	82,153
General government	1,441,370		1,441,370	1,614,226	1,881,813	440,443
Debt service	4,423,873		4,423,873	4,150,572	4,424,418	545
Capital projects	9,932,936	-	9,932,936	12,971,216	14,197,102	4,264,166
Business-type activities	-	8,303,287	8,303,287	11,378,427	10,123,449	1,820,162
Total disbursements	<u>35,316,326</u>	<u>8,303,287</u>	<u>43,619,613</u>	<u>50,343,703</u>	<u>51,539,213</u>	<u>7,919,600</u>
Excess (deficiency) of receipts over (under) disbursements	<u>5,010,496</u>	<u>1,532,712</u>	<u>6,543,208</u>	<u>1,546,433</u>	<u>(1,072,864)</u>	<u>7,616,072</u>
Transfers						
Transfers in	12,302,070	196,378	12,498,448	10,319,298	12,077,371	(421,077)
Transfers out	(12,351,447)	(147,001)	(12,498,448)	(10,319,298)	(12,077,371)	421,077
Total transfers	<u>(49,377)</u>	<u>49,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,961,119	1,582,089	6,543,208	1,546,433	(1,072,864)	7,616,072
Fund Balances, Beginning	<u>23,914,171</u>	<u>13,577,720</u>	<u>37,491,891</u>	<u>30,822,828</u>	<u>41,176,122</u>	<u>(3,684,231)</u>
Fund Balances, Ending	<u>\$ 28,875,290</u>	<u>\$ 15,159,809</u>	<u>\$ 44,035,099</u>	<u>\$ 32,369,261</u>	<u>\$ 40,103,258</u>	<u>\$ 3,931,841</u>

City of Marshalltown
Required Supplementary Information
Budgetary Comparison Schedule – Budget to GAAP Reconciliation
Year Ended June 30, 2018

	Governmental Funds			Proprietary Funds Enterprise		
	Cash Basis	Accrual Adjustments	Modified Accrual Basis	Cash Basis	Accrual Adjustments	Accrual Basis
Revenues	\$ 40,326,822	\$ (236,246)	\$ 40,090,576	\$ 9,835,999	\$ 421,864	\$ 10,257,863
Expenditures/Expenses	35,316,326	458,161	35,774,487	8,303,287	(1,267,389)	7,035,898
Net	5,010,496	(694,407)	4,316,089	1,532,712	1,689,253	3,221,965
Transfers	(49,377)	-	(49,377)	49,377	-	49,377
Beginning Fund Balances/ Net Position, as restated	23,914,171	(251,359)	23,662,812	13,577,720	34,993,144	48,570,864
Ending Fund Balances/ Net Position	<u>\$ 28,875,290</u>	<u>\$ (945,766)</u>	<u>\$ 27,929,524</u>	<u>\$ 15,159,809</u>	<u>\$ 36,682,397</u>	<u>\$ 51,842,206</u>

The budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds except internal service funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures. Encumbrances are not recognized on the cash basis budget and appropriations lapse at year end.

Formal and legal budgetary control is based upon nine (9) major classes of disbursements known as functions, not by fund or fund type. These nine functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects and business-type activities. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, the Debt Service Fund, Capital Projects Funds and Enterprise Funds. Although the budget document presents function disbursements by fund type, the legal level of control is at the aggregated function level, not by fund. During the year, two budget amendments were prepared with the required public hearing. The amendments increased budgeted disbursements by \$1,195,510.

At June 30, 2018, disbursements did not exceed the amended budgeted amounts. Additionally, disbursements never exceeded the amounts budgeted before an amendment during the year.

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City of Marshalltown
Required Supplementary Information
Schedule of City's Proportionate Share of Net Pension Liability
Iowa Public Employees' Retirement System – IPERS

Fiscal Year Ended	City's proportion of the net pension liability	City's proportionate share of the net pension liability	City's covered payroll	City's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2018	0.0778%	\$ 5,181,791	\$ 5,806,629	89.24%	82.21%
2017	0.0816%	5,044,545	5,772,452	87.39%	81.82%
2016	0.0827%	4,109,324	5,714,192	71.91%	85.19%
2015	0.0828%	3,349,191	5,521,483	60.66%	87.61%

See accompanying notes to required supplementary information.

Note: GASB Statement No.68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

City of Marshalltown
Required Supplementary Information
Schedule of City Contributions
Iowa Public Employees' Retirement System – IPERS

Fiscal Year Ended	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 541,118	\$ 541,118	\$ -	\$ 6,059,552	8.93%
2017	518,532	518,532	-	5,806,629	8.93%
2016	515,480	515,480	-	5,772,452	8.93%
2015	510,213	510,213	-	5,714,192	8.93%
2014	493,003	493,003	-	5,521,483	8.93%
2013	471,574	471,574	-	5,462,753	8.63%
2012	422,426	422,426	-	5,234,876	8.07%
2011	359,543	359,543	-	5,173,124	6.95%
2010	336,261	336,261	-	5,056,637	6.65%
2009	305,547	305,547	-	4,808,928	6.35%

Changes of benefit terms

Legislation passed in 2010 modified benefit terms for current Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3 percent per year measured from the member's first unreduced retirement age to a 6 percent reduction for each year of the retirement before age 65.

Changes of assumptions

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00 percent to 2.60 percent
- Decreased the assumed rate of interest on member accounts from 3.75 percent to 3.50 percent per year
- Decreased the discount rate from 7.50 percent to 7.00 percent
- Decreased the wage growth assumption from 4.00 percent to 3.25 percent
- Decreased the payroll growth assumption from 4.00 percent to 3.25%

The 2014 valuation implemented the following retirements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25 percent to 3.00 percent
- Decreased the assumed rate of interest on member account from 4.00 percent to 3.75 percent per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30 year amortization period to a closed 30 year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20 year period.

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study.

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates.
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.

The 2007 valuation adjusted the application of the entry age normal cost method to better match projected contributions to the projected salary stream in the future years. It also included in the calculation of the UAL amortization payments the one-year lag between the valuation date and the effective date of the annual actuarial contribution rate.

City of Marshalltown
Required Supplementary Information
Schedule of City's Proportionate Share of Net Pension Liability
Municipal Fire and Police Retirement System of Iowa - MFPRSI

Fiscal Year Ended	City's proportion of the net pension liability	City's proportionate share of the net pension liability	City's covered payroll	City's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2018	1.4804%	\$ 8,682,024	\$ 4,192,720	207.07%	80.60%
2017	1.5602%	9,755,815	4,229,147	230.68%	78.20%
2016	1.5160%	7,122,296	3,975,266	179.17%	83.04%
2015	1.5611%	5,658,798	3,987,282	141.92%	86.27%

Note: GASB Statement No.68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

City of Marshalltown
Required Supplementary Information
Schedule of City Contributions
Municipal Fire and Police Retirement System of Iowa – MFPRSI

Fiscal Year Ended	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 1,145,545	\$ 1,145,545	\$ -	\$ 4,460,800	25.68%
2017	1,086,753	1,086,753	-	4,192,720	25.92%
2016	1,174,434	1,174,434	-	4,229,147	27.77%
2015	1,208,879	1,208,879	-	3,975,266	30.41%
2014	1,200,723	1,200,723	-	3,987,282	30.11%
2013	1,025,722	1,025,722	-	3,908,165	26.25%
2012	950,492	950,492	-	3,838,823	24.76%
2011	736,174	736,174	-	3,699,363	19.90%
2010	616,553	616,553	-	3,626,678	17.00%
2009	655,955	655,955	-	3,498,435	18.75%

Notes to Required Supplementary Information – Pension Liability:

Changes of benefit terms: There were no significant changes of benefit terms.

Changes of assumptions:

The 2017 valuation added five years projection of future mortality improvement with Scale BB.

The 2016 valuation changed postretirement mortality rates to the RP-2000 Blue Collar Combined Healthy Mortality Table with males set-back two years, females set-forward one year and disabled individuals set-forward on year (male only rates), with no projection of future mortality improvement.

The 2015 valuation phased in the 1994 Group Annuity Mortality Table for post-retirement mortality. This resulted in a weighting of 1/12 of the 1971 Group Annuity Mortality Table and 11/12 of the 1994 Group Annuity Mortality Table.

The 2014 valuation phased in the 1994 Group Annuity Mortality Table for post-retirement mortality. This resulted in a weighting of 2/12 of the 1971 Group Annuity Mortality Table and 10/12 of the 1994 Group Annuity Mortality Table.

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Other Supplementary Information
June 30, 2018

City of Marshalltown

Special Revenue Funds

E-911 Surcharge – To account for activity associated with the E911 Joint Services Board.

Grant Fund – To account for various state and federal grant activities.

Special Contributions – To reflect activities associated with donations and special contributions to various City departments.

Tax Increment Financing – To account for revenue taxes levied for specific uses within the designated district. Specific uses may include the construction of infrastructure and payments associated with debt and other development agreements.

Other – To account for other various revenues, seized assets, City tort liability, special assessments and economic development gift funding.

Capital Projects Funds

Airport Projects – To account for ongoing projects at the municipal airport.

Culture and Recreation Projects – To account for resources used in the acquisition and construction of capital facilities and other capital assets associated with the City's culture and recreation function.

	Special	
	E-911 Surcharge	Grant Fund
Assets		
Cash and cash equivalents	\$ 464	\$ -
Receivables		
Property taxes		
Delinquent	-	-
Accounts and unbilled usage	-	-
Due from other governments	47,035	50,500
Prepaid items	16,166	-
	<u>63,665</u>	<u>-</u>
Total assets	<u>\$ 63,665</u>	<u>\$ 50,500</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Accounts payable	\$ -	\$ 6,885
Accrued payroll and payroll benefits	-	3,134
Retainage payable	-	-
Due to other governments	63,665	10,911
Due to other funds	-	8,353
	<u>63,665</u>	<u>29,283</u>
Total liabilities	<u>63,665</u>	<u>29,283</u>
Deferred Inflows of Resources		
Unavailable revenue- other	-	-
Unavailable revenue- Intergovernmental	-	13,176
	<u>-</u>	<u>13,176</u>
Total deferred inflows of resources	<u>-</u>	<u>13,176</u>
Fund Balances		
Nonspendable	-	-
Restricted	-	8,041
Unassigned	-	-
	<u>-</u>	<u>8,041</u>
Total fund balances	<u>-</u>	<u>8,041</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 63,665</u>	<u>\$ 50,500</u>

City of Marshalltown
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2018

Revenue Funds			Capital Projects Funds		Total Nonmajor Governmental Funds
Special Contributions	Tax Increment Financing	Other	Airport Projects	Culture and Recreation Projects	
\$ 335,930	\$ 500,739	\$ 173,957	\$ -	\$ -	\$ 1,011,090
-	642	-	-	-	642
-	-	974	-	52,242	53,216
-	-	-	69,973	286,401	453,909
19	-	-	-	-	16,185
<u>\$ 335,949</u>	<u>\$ 501,381</u>	<u>\$ 174,931</u>	<u>\$ 69,973</u>	<u>\$ 338,643</u>	<u>\$ 1,535,042</u>
\$ 17,570	\$ -	\$ 5,561	\$ -	\$ 4,164	\$ 34,180
490	-	-	-	-	3,624
-	-	-	23,766	24,570	48,336
-	-	-	-	-	74,576
-	-	-	123,355	223,510	355,218
18,060	-	5,561	147,121	252,244	515,934
-	-	-	-	52,242	52,242
-	-	-	69,973	226,338	309,487
-	-	-	69,973	278,580	361,729
19	-	-	-	-	19
317,870	501,381	169,370	-	-	996,662
-	-	-	(147,121)	(192,181)	(339,302)
317,889	501,381	169,370	(147,121)	(192,181)	657,379
<u>\$ 335,949</u>	<u>\$ 501,381</u>	<u>\$ 174,931</u>	<u>\$ 69,973</u>	<u>\$ 338,643</u>	<u>\$ 1,535,042</u>

	Special	
	E-911 Surcharge	Grant Fund
Revenues		
TIF revenues	\$ -	\$ -
Other city taxes	280,925	-
Use of money and property	6,550	600
Intergovernmental	17,645	230,241
Charges for service	-	-
Miscellaneous	509	67,776
Total revenues	305,629	298,617
Expenditures		
Current		
Public safety	932,295	148,576
Public works	-	-
Health and social services	-	-
Culture and recreation	-	-
Community and economic development	-	87,545
General government	-	-
Total expenditures	932,295	236,121
Excess of revenues (expenditures) over expenditures (revenues)	(626,666)	62,496
Other Financing Sources (Uses)		
Transfers in	-	26,031
Transfers out	-	(58,012)
Total other financing sources (uses)	-	(31,981)
Net Change in Fund Balances	(626,666)	30,515
Fund Balances (Deficit) - Beginning	626,666	(22,474)
Fund Balances (Deficit) - Ending	\$ -	\$ 8,041

City of Marshalltown
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
Year Ended June 30, 2018

Revenue Funds			Capital Projects Funds		Total Nonmajor Governmental Funds
Special Contributions	Tax Increment Financing	Other	Airport Projects	Culture and Recreation Projects	
\$ -	\$ 169,316	\$ -	\$ -	\$ -	\$ 169,316
-	-	-	-	-	280,925
4,094	10,078	2,914	-	2,841	27,077
46,170	14,781	-	400,950	753,716	1,463,503
3,250	-	-	-	-	3,250
264,205	-	82,002	-	6,246	420,738
<u>317,719</u>	<u>194,175</u>	<u>84,916</u>	<u>400,950</u>	<u>762,803</u>	<u>2,364,809</u>
36,390	-	14,950	-	-	1,132,211
-	-	99,455	513,966	-	613,421
-	-	5,954	-	-	5,954
250,437	-	-	-	908,199	1,158,636
-	234,411	-	-	4,559	326,515
-	-	5,000	-	-	5,000
<u>286,827</u>	<u>234,411</u>	<u>125,359</u>	<u>513,966</u>	<u>912,758</u>	<u>3,241,737</u>
<u>30,892</u>	<u>(40,236)</u>	<u>(40,443)</u>	<u>(113,016)</u>	<u>(149,955)</u>	<u>(876,928)</u>
-	-	-	-	-	26,031
-	(401,684)	-	-	-	(459,696)
-	(401,684)	-	-	-	(433,665)
30,892	(441,920)	(40,443)	(113,016)	(149,955)	(1,310,593)
286,997	943,301	209,813	(34,105)	(42,226)	1,967,972
<u>\$ 317,889</u>	<u>\$ 501,381</u>	<u>\$ 169,370</u>	<u>\$ (147,121)</u>	<u>\$ (192,181)</u>	<u>\$ 657,379</u>

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Nonmajor Enterprise Funds

Compost Facility – To account for the operation and maintenance of the City’s facility for yard wastes. Services are supported primarily by user charges.

Bus Transit – To account for the City’s mass transit operations. Services are supported primarily from transit property taxes accounted for and transferred from the General Fund, intergovernmental revenues, and user charges.

Recreation Concessions – To account for the concessions activity of the municipal swimming pool. Services are supported by user fees.

City of Marshalltown
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2018

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Assets				
Current assets				
Cash and cash equivalents	\$ 181,574	\$ 126,126	\$ -	\$ 307,700
Receivables				
Accounts and unbilled usage	1,252	2,318	-	3,570
Inventories	12,000	-	-	12,000
Prepaid items	657	17,402	244	18,303
Total current assets	<u>195,483</u>	<u>145,846</u>	<u>244</u>	<u>341,573</u>
Noncurrent assets				
Capital assets				
Land	10,437	-	-	10,437
Land improvements	235,361	7,735	-	243,096
Buildings and structures	26,919	677,129	-	704,048
Equipment and vehicles	85,947	1,374,604	-	1,460,551
Accumulated depreciation	(319,315)	(1,089,220)	-	(1,408,535)
Total noncurrent assets	<u>39,349</u>	<u>970,248</u>	<u>-</u>	<u>1,009,597</u>
Total assets	<u>234,832</u>	<u>1,116,094</u>	<u>244</u>	<u>1,351,170</u>
Deferred Outflows of Resources				
OPEB related deferred outflows	-	4,079	-	4,079
Pension related deferred outflows	5,610	87,712	999	94,321
Total deferred outflows of resources	<u>5,610</u>	<u>91,791</u>	<u>999</u>	<u>98,400</u>
Liabilities				
Current liabilities				
Accounts payable	113	4,276	4,271	8,660
Accrued payroll and payroll benefits	1,191	9,468	1,572	12,231
Due to other governments	-	5,357	-	5,357
Due to other funds	-	-	13,461	13,461
Compensated absences	240	5,145	-	5,385
Total current liabilities	<u>1,544</u>	<u>24,246</u>	<u>19,304</u>	<u>45,094</u>
Noncurrent liabilities				
Compensated absences	4,147	19,752	-	23,899
Total OPEB liability	-	359,887	-	359,887
Net pension liability	19,524	305,233	3,478	328,235
Total noncurrent liabilities	<u>23,671</u>	<u>684,872</u>	<u>3,478</u>	<u>712,021</u>
Total liabilities	<u>25,215</u>	<u>709,118</u>	<u>22,782</u>	<u>757,115</u>
Deferred Inflows of Resources				
Pension related deferred inflows	1,065	16,657	190	17,912
Net Position				
Net investment in capital assets	39,349	970,248	-	1,009,597
Unrestricted	174,813	(488,138)	(21,729)	(335,054)
Total net position	<u>\$ 214,162</u>	<u>\$ 482,110</u>	<u>\$ (21,729)</u>	<u>\$ 674,543</u>

City of Marshalltown
Combining Statement of Revenues, Expenditures
and Changes in Fund Net Position
Nonmajor Enterprise Funds
Year Ended June 30, 2018

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Operating Revenues				
Charges for service	\$ 67,077	\$ 77,822	\$ 41,199	\$ 186,098
Operating Expenses				
Salaries and benefits	54,064	535,656	22,965	612,685
Services and supplies	7,749	177,082	40,835	225,666
Depreciation	9,107	124,398	-	133,505
Total operating expenses	70,920	837,136	63,800	971,856
Operating loss	(3,843)	(759,314)	(22,601)	(785,758)
Nonoperating Revenues				
Federal and state grants	-	383,646	-	383,646
Interest income	2,389	891	24	3,304
Gain on disposal of capital assets	-	225	-	225
Net nonoperating revenues	2,389	384,762	24	387,175
Loss before transfers	(1,454)	(374,552)	(22,577)	(398,583)
Transfers in	-	185,853	-	185,853
Change in Net Position	(1,454)	(188,699)	(22,577)	(212,730)
Net Position - Beginning, as restated	215,616	670,809	848	887,273
Net Position - Ending	\$ 214,162	\$ 482,110	\$ (21,729)	\$ 674,543

City of Marshalltown
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2018

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities				
Cash received from customers	\$ 67,179	\$ 76,907	\$ 41,199	\$ 185,285
Cash payments to suppliers for goods and services	(12,881)	(175,306)	(42,172)	(230,359)
Cash payments to employees for services	(54,480)	(485,848)	(22,838)	(563,166)
Net Cash used for Operating Activities	(182)	(584,247)	(23,811)	(608,240)
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	-	185,853	-	185,853
Grants received	-	405,700	-	405,700
Increase in due to other funds	-	-	13,461	13,461
Net Cash Provided by Noncapital Financing Activities	-	591,553	13,461	605,014
Cash flows from capital and related financing activities				
Proceeds from sale of capital assets	-	225	-	225
Cash Flows from Investing Activities				
Interest received on investment securities	2,389	891	24	3,304
Net Increase (Decrease) in Cash and Cash Equivalents	2,207	8,422	(10,326)	303
Cash and Cash Equivalents, Beginning	179,367	117,704	10,326	307,397
Cash and Cash Equivalents, Ending	\$ 181,574	\$ 126,126	\$ -	\$ 307,700

City of Marshalltown
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2018

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Reconciliation of Operating Loss to Net Cash used for Operating Activities				
Operating loss	\$ (3,843)	\$ (759,314)	\$ (22,601)	\$ (785,758)
Adjustments to reconcile operating loss to net cash used for operating activities				
Depreciation	9,107	124,398	-	133,505
Changes in assets, deferred outflows, liabilities, and deferred inflows				
Receivables	102	(915)	-	(813)
Inventories and prepaid items	(5,064)	1,415	(32)	(3,681)
Accounts payable	(68)	(1,254)	(1,305)	(2,627)
Accrued liabilities	290	(4,659)	65	(4,304)
Due to other governments	-	1,615	-	1,615
Total OPEB liability	-	47,203	-	47,203
Net pension liability	(964)	14,166	73	13,275
Deferred outflows	(91)	(13,391)	(82)	(13,564)
Deferred inflows	349	6,489	71	6,909
Total adjustments	3,661	175,067	(1,210)	177,518
Net Cash used for Operating Activities	\$ (182)	\$ (584,247)	\$ (23,811)	\$ (608,240)

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Internal Service Funds

Group Insurance Benefits – To account for employee health insurance premiums and claim payments.

Occupational Insurance Benefits – To account for medical claims associated with work related injuries and disabled policemen and firemen.

Workmen's Compensation Deductible – To account for workmen's compensation deductible insurance claims.

City of Marshalltown
Combining Statement of Net Position
Internal Service Funds
June 30, 2018

	Group Insurance Benefits	Occupational Insurance Benefits	Workmen's Compensation Deductible	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 2,369,658	\$ 84,635	\$ 37,368	\$ 2,491,661
Receivables				
Accounts	47,140	-	-	47,140
Total current assets	2,416,798	84,635	37,368	2,538,801
Liabilities				
Current liabilities				
Accounts payable	379,176	84,821	-	463,997
Deposits payable	156,989	-	-	156,989
Total current liabilities	536,165	84,821	-	620,986
Total net position - unrestricted	\$ 1,880,633	\$ (186)	\$ 37,368	\$ 1,917,815

City of Marshalltown
Combining Statement of Revenues, Expenses, and
Changes in Fund Net Position
Internal Service Funds
Year Ended June 30, 2018

	Group Insurance Benefits	Occupational Insurance Benefits	Workmen's Compensation Deductible	Total
Operating Revenues				
Charges for service	\$ 2,219,937	\$ 131,879	\$ -	\$ 2,351,816
Miscellaneous	387,285	-	-	387,285
Total operating revenues	2,607,222	131,879	-	2,739,101
Operating Expenses				
Claims paid	2,432,518	119,105	438	2,552,061
Health insurance premiums	370,034	11,646	-	381,680
Miscellaneous	197,660	-	-	197,660
Total operating expenses	3,000,212	130,751	438	3,131,401
Operating income (loss)	(392,990)	1,128	(438)	(392,300)
Nonoperating Revenues				
Interest income	36,974	584	486	38,044
Change in Net Position	(356,016)	1,712	48	(354,256)
Net Position - Beginning	2,236,649	(1,898)	37,320	2,272,071
Net Position - Ending	\$ 1,880,633	\$ (186)	\$ 37,368	\$ 1,917,815

City of Marshalltown
Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2018

	Group Insurance Benefits	Occupational Insurance Benefits	Workmen's Compensation Deductible	Total
Cash Flows from Operating Activities				
Cash received from customers	\$ 2,183,842	\$ 131,879	\$ -	\$ 2,315,721
Cash payments to suppliers for goods and services	(2,893,677)	(46,978)	(438)	(2,941,093)
Other operating receipts	387,285	-	-	387,285
Net Cash from (used for) Operating Activities	(322,550)	84,901	(438)	(238,087)
Cash Flows from Noncapital				
Financing Activities				
Change in due from other funds	850	-	-	850
Change in due to other funds	-	(850)	-	(850)
Net Cash provided by (used for) Noncapital Financing Activities	850	(850)	-	-
Cash Flows from Investing Activities				
Interest received on investment securities	36,974	584	486	38,044
Net Increase (Decrease) in Cash and Cash Equivalents	(284,726)	84,635	48	(200,043)
Cash and Cash Equivalents, Beginning	2,654,384	-	37,320	2,691,704
Cash and Cash Equivalents, Ending	<u>\$ 2,369,658</u>	<u>\$ 84,635</u>	<u>\$ 37,368</u>	<u>\$ 2,491,661</u>
Reconciliation of Operating Income (Loss) to Net Cash from (used for) Operating Activities				
Operating income (loss)	\$ (392,990)	\$ 1,128	\$ (438)	\$ (392,300)
Changes in assets and liabilities				
Receivables	(37,406)	-	-	(37,406)
Accounts payable	106,535	83,773	-	190,308
Deposits payable	1,311	-	-	1,311
Total	70,440	83,773	-	154,213
Net Cash provided from (used for) Operating Activities	<u>\$ (322,550)</u>	<u>\$ 84,901</u>	<u>\$ (438)</u>	<u>\$ (238,087)</u>

Fiduciary Funds

Agency funds are used to account for funds where the City acts as custodian. Agency funds include:

Payroll Fund – For the internal accounting of payroll and associated liability payments.

911 Commission – To account for funds of a legally separate entity governed by the Marshall County Communications Commission Board of Directors.

Sleuth User Group – To account for membership fees and operations for public safety user group.

Surety Bonds/Deposits – To account for developer's deposits for construction inspections required by the City.

Other – To account for other miscellaneous activities associated with City agencies.

City of Marshalltown
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended June 30, 2018

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Payroll Fund				
Assets				
Cash and cash equivalents	\$ -	\$ 38,272,339	\$ 38,272,339	\$ -
Prepaid items	22,223	14,296	22,223	14,296
	<u>22,223</u>	<u>14,296</u>	<u>22,223</u>	<u>14,296</u>
Total assets	<u>\$ 22,223</u>	<u>\$ 38,286,635</u>	<u>\$ 38,294,562</u>	<u>\$ 14,296</u>
Liabilities				
Accrued payroll and benefits	\$ -	\$ 38,272,339	\$ 38,272,339	\$ -
Due to City	22,223	14,296	22,223	14,296
	<u>22,223</u>	<u>14,296</u>	<u>22,223</u>	<u>14,296</u>
Total liabilities	<u>\$ 22,223</u>	<u>\$ 38,286,635</u>	<u>\$ 38,294,562</u>	<u>\$ 14,296</u>
911 Comission				
Assets				
Due from County	\$ -	\$ 667,197	\$ 640,752	\$ 26,445
	<u>-</u>	<u>667,197</u>	<u>640,752</u>	<u>26,445</u>
Liabilities				
Checks written in excess of deposit	\$ -	\$ 667,197	\$ 640,752	\$ 26,445
	<u>-</u>	<u>667,197</u>	<u>640,752</u>	<u>26,445</u>
Sleuth User Group				
Assets				
Cash and cash equivalents	\$ 14,972	\$ -	\$ -	\$ 14,972
	<u>14,972</u>	<u>-</u>	<u>-</u>	<u>14,972</u>
Liabilities				
Due to Sleuth User Group	\$ 14,972	\$ -	\$ -	\$ 14,972
	<u>14,972</u>	<u>-</u>	<u>-</u>	<u>14,972</u>
Surety Bonds/Deposits				
Assets				
Cash and cash equivalents	\$ 1,501	\$ 2,018	\$ 1,501	\$ 2,018
	<u>1,501</u>	<u>2,018</u>	<u>1,501</u>	<u>2,018</u>
Liabilities				
Due to City	\$ 1,501	\$ 2,018	\$ 1,501	\$ 2,018
	<u>1,501</u>	<u>2,018</u>	<u>1,501</u>	<u>2,018</u>

City of Marshalltown
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended June 30, 2018

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Other				
Assets				
Cash and cash equivalents	\$ 1,523	\$ -	\$ 1,523	\$ -
Due from city	-	6,370	4,256	2,114
Total assets	<u>\$ 1,523</u>	<u>\$ 6,370</u>	<u>\$ 5,779</u>	<u>\$ 2,114</u>
Liabilities				
Due to other governments	\$ 1,523	\$ -	\$ 1,523	\$ -
Checks written in excess of deposit	-	6,370	4,256	2,114
Total liabilities	<u>\$ 1,523</u>	<u>\$ 6,370</u>	<u>\$ 5,779</u>	<u>\$ 2,114</u>
All Agency Funds				
Assets				
Cash and cash equivalents	\$ 17,996	\$ 38,274,357	\$ 38,275,363	\$ 16,990
Prepaid items	22,223	14,296	22,223	14,296
Due from city	-	6,370	4,256	2,114
Due from county	-	667,197	640,752	26,445
Total assets	<u>\$ 40,219</u>	<u>\$ 38,962,220</u>	<u>\$ 38,942,594</u>	<u>\$ 59,845</u>
Liabilities				
Checks written in excess of deposit	\$ -	\$ 673,567	\$ 645,008	\$ 28,559
Accrued payroll and benefits	-	38,272,339	38,272,339	-
Due to Sleuth User Group	14,972	-	-	14,972
Due to City	23,724	16,314	23,724	16,314
Due to other governments	1,523	-	1,523	-
Total liabilities	<u>\$ 40,219</u>	<u>\$ 38,962,220</u>	<u>\$ 38,942,594</u>	<u>\$ 59,845</u>

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Long-Term Debt
June 30, 2018

City of Marshalltown

City of Marshalltown
Schedule of Bond Maturities
June 30, 2018

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities				
General Obligation				
2011B Essential corporate purpose, issued October 26, 2011				
	2019	1.65%	\$ 36,075	\$ 150,000
	2020	1.90%	33,600	155,000
	2021	2.05%	30,655	160,000
	2022	2.20%	27,375	165,000
	2023	2.35%	23,745	170,000
	2024	2.45%	19,750	175,000
	2025	2.60%	15,463	180,000
	2026	2.75%	10,782	190,000
	2027	2.85%	5,558	195,000
			<u>203,003</u>	<u>1,540,000</u>
2012A Essential corporate purpose, issued April 12, 2012				
	2019	1.25%	74,938	400,000
	2020	1.50%	69,937	400,000
	2021	1.75%	63,938	400,000
	2022	2.00%	56,938	425,000
	2023	2.00%	48,437	425,000
	2024	2.25%	39,938	400,000
	2025	2.25%	30,937	425,000
	2026	2.25%	21,375	450,000
	2027	2.50%	11,250	450,000
			<u>417,688</u>	<u>3,775,000</u>
2012B Crossover advance refunding, issued April 24, 2012				
	2019	1.50%	27,670	345,000
	2020	1.50%	22,495	335,000
	2021	1.65%	17,470	330,000
	2022	1.90%	12,025	320,000
	2023	2.05%	5,945	290,000
			<u>85,605</u>	<u>1,620,000</u>
2013A Essential corporate purpose, issued March 12, 2013				
	2019	1.50%	62,925	970,000
	2020	1.50%	48,375	975,000
	2021	1.63%	33,750	1,000,000
	2022	1.75%	17,500	1,000,000
			<u>162,550</u>	<u>3,945,000</u>

(Continued)

City of Marshalltown
Schedule of Bond Maturities
June 30, 2018

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
General Obligation (continued)				
2014A Essential corporate purpose, issued December 16, 2014	2019	2.00%	\$ 31,700	\$ 275,000
	2020	2.00%	26,200	275,000
	2021	2.30%	20,700	300,000
	2022	2.40%	13,800	325,000
	2023	2.50%	6,000	240,000
			<u>98,400</u>	<u>1,415,000</u>
2015A Essential corporate purpose, issued November 24, 2015	2019	2.00%	41,988	250,000
	2020	2.35%	36,988	275,000
	2021	2.35%	30,525	325,000
	2022	2.35%	22,888	350,000
	2023	2.35%	14,663	375,000
	2024	2.60%	5,850	225,000
			<u>152,902</u>	<u>1,800,000</u>
2016A General obligation corporate purpose, issued August 9, 2016	2019	2.00%	38,900	165,000
	2020	2.00%	35,600	170,000
	2021	2.00%	32,200	170,000
	2022	2.00%	28,800	175,000
	2023	2.00%	25,300	405,000
	2024	2.00%	17,200	420,000
	2025	2.00%	8,800	440,000
			<u>186,800</u>	<u>1,945,000</u>
2016B General obligation corporate purpose, issued December 1, 2016	2019	2.00%	74,000	220,000
	2020	2.00%	69,600	220,000
	2021	2.00%	65,200	225,000
	2022	2.00%	60,700	260,000
	2023	2.00%	55,500	270,000
	2024	2.00%	50,100	275,000
	2025	2.00%	44,600	275,000
	2026	2.00%	39,100	475,000
	2027	2.00%	29,600	485,000
	2028	2.00%	19,900	495,000
	2029	2.00%	10,000	500,000
			<u>518,300</u>	<u>3,700,000</u>

(Continued)

City of Marshalltown
Schedule of Bond Maturities
June 30, 2018

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
General Obligation (continued)				
2017A General obligation corporate purpose, issued October 10, 2017	2019	3.00%	\$ 381,600	\$ 535,000
	2020	3.00%	365,550	525,000
	2021	3.00%	349,800	155,000
	2022	3.00%	345,150	100,000
	2023	3.00%	342,150	505,000
	2024	3.00%	327,000	515,000
	2025	3.00%	311,550	535,000
	2026	3.00%	295,500	350,000
	2027	3.00%	285,000	360,000
	2028	3.00%	274,200	375,000
	2029	3.00%	262,950	390,000
	2030	3.00%	251,250	915,000
	2031	3.00%	223,800	950,000
	2032	3.00%	195,300	990,000
	2033	3.00%	165,600	1,020,000
	2034	3.00%	135,000	1,060,000
	2035	3.00%	103,200	1,105,000
	2036	3.00%	70,050	1,155,000
	2037	3.00%	35,400	1,180,000
			<u>4,720,050</u>	<u>12,720,000</u>
Notes Payable				
Software loan note, issued March 3, 2014	2019	0.00%	-	10,275
			<u>-</u>	<u>10,275</u>
IDPS fire truck loan note, issued July 5, 2016	2019	0.00%	-	28,486
	2020	0.00%	-	28,486
	2021	0.00%	-	28,486
	2022	0.00%	-	14,243
			<u>-</u>	<u>99,701</u>

(Continued)

City of Marshalltown
Schedule of Bond Maturities
June 30, 2018

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
General Obligation and Notes Payable				
Total governmental activities				
	2019		\$ 769,796	\$ 3,348,761
	2020		708,345	3,358,486
	2021		644,238	3,093,486
	2022		585,176	3,134,243
	2023		521,740	2,680,000
	2024		459,838	2,010,000
	2025		411,350	1,855,000
	2026		366,757	1,465,000
	2027		331,408	1,490,000
	2028		294,100	870,000
	2029		272,950	890,000
	2030		251,250	915,000
	2031		223,800	950,000
	2032		195,300	990,000
	2033		165,600	1,020,000
	2034		135,000	1,060,000
	2035		103,200	1,105,000
	2036		70,050	1,155,000
	2037		35,400	1,180,000
			<u>\$ 6,545,298</u>	<u>\$ 32,569,976</u>

City of Marshalltown
Schedule of Bond Maturities
June 30, 2018

Issue	Year Ending June 30	Interest Rates	Interest	Principal
Business-type Activities				
General Obligation				
2011 Essential corporate purpose, issued April 1, 2011	2019	2.45%	\$ 110,218	\$ 395,000
	2020	2.65%	100,540	410,000
	2021	2.90%	89,676	425,000
	2022	3.00%	77,350	440,000
	2023	3.10%	64,150	460,000
	2024	3.20%	49,890	475,000
	2025	3.35%	34,690	500,000
	2026	3.45%	17,940	520,000
			<u>544,454</u>	<u>3,625,000</u>
2016A General obligation corporate purpose, issued August 9, 2016	2019	2.00%	47,900	160,000
	2020	2.00%	44,700	160,000
	2021	2.00%	41,500	165,000
	2022	2.00%	38,200	165,000
	2023	2.00%	34,900	145,000
	2024	2.00%	32,000	160,000
	2025	2.00%	28,800	165,000
	2026	2.00%	25,500	170,000
	2027	2.00%	22,100	175,000
	2028	2.00%	18,600	220,000
	2029	2.00%	14,200	230,000
	2030	2.00%	9,600	235,000
	2031	2.00%	4,900	245,000
			<u>362,900</u>	<u>2,395,000</u>
Note Payable				
Alliant Loan, issued September 17, 2014	2019	0.00%	3,531	100,959
	2020	0.00%	2,241	102,249
	2021	0.00%	935	103,556
	2022	0.00%	28	17,388
			<u>6,735</u>	<u>324,152</u>
Revenue Bonds				
Sewer Revenue Improvement and Refunding, Issued May 8, 2012	2019	2.58%	41,074	532,000
	2020	2.58%	27,348	121,000
	2021	2.58%	24,226	124,000
	2022	2.58%	21,028	127,000
	2023	2.58%	17,750	131,000
	2024	2.58%	14,370	134,000
	2025	2.58%	10,914	137,000
	2026	2.58%	7,378	141,000
	2027	2.58%	3,742	145,000
			<u>167,830</u>	<u>1,592,000</u>

(Continued)

City of Marshalltown
Schedule of Bond Maturities
June 30, 2018

Issue	Year Ending June 30	Interest Rates	Interest	Principal
Business-type Activities (Continued)				
Revenue Bonds (Continued)				
Sewer Revenue Improvement Issued	2019	2.09%	\$ 54,518	\$ 243,000
June 18, 2013	2020	2.09%	49,418	247,000
	2021	2.09%	44,225	253,000
	2022	2.09%	38,916	258,000
	2023	2.09%	33,492	264,000
	2024	2.09%	27,943	269,000
	2025	2.09%	22,290	275,000
	2026	2.09%	16,511	281,000
	2027	2.09%	10,607	287,000
	2028	2.09%	4,588	292,000
			<u>302,508</u>	<u>2,669,000</u>
2014 Series Sewer Revenue Improvement Issued	2019	2.90%	123,395	334,000
June 18, 2013	2020	2.90%	113,709	344,000
	2021	2.90%	103,733	354,000
	2022	2.90%	93,467	364,000
	2023	2.90%	82,911	374,000
	2024	2.90%	72,065	385,000
	2025	2.90%	60,900	396,000
	2026	2.90%	49,416	408,000
	2027	2.90%	37,584	420,000
	2028	2.90%	25,404	432,000
	2029	2.90%	12,876	444,000
			<u>775,460</u>	<u>4,255,000</u>

(Continued)

City of Marshalltown
Schedule of Bond Maturities
June 30, 2018

Issue	Year Ending June 30	Interest Rates	Interest	Principal
Business-type Activities (Continued)				
Revenue Bonds (Continued)				
Sewer Revenue Improvement Issued	2019	2.69%	\$ 133,343	\$ 355,000
August 13, 2015	2020	2.69%	123,794	365,000
	2021	2.69%	113,975	375,000
	2022	2.69%	103,888	385,000
	2023	2.69%	93,531	395,000
	2024	2.69%	82,906	406,000
	2025	2.69%	71,984	417,000
	2026	2.69%	60,767	428,000
	2027	2.69%	49,254	440,000
	2028	2.69%	37,418	451,000
	2029	2.69%	25,286	464,000
	2030	2.69%	12,804	476,000
			<u>908,950</u>	<u>4,957,000</u>
 Total business-type activities	2019		513,979	2,119,959
	2020		461,750	1,749,249
	2021		418,270	1,799,556
	2022		372,877	1,756,388
	2023		326,734	1,769,000
	2024		279,174	1,829,000
	2025		229,578	1,890,000
	2026		177,512	1,948,000
	2027		123,287	1,467,000
	2028		86,010	1,395,000
	2029		52,362	1,138,000
	2030		22,404	711,000
	2031		<u>4,900</u>	<u>245,000</u>
			<u>\$ 3,068,837</u>	<u>\$ 19,817,152</u>

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Statistical Section (Unaudited)
June 30, 2018

City of Marshalltown

This part of the City's statistical comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	101
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	109
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	114
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	119
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	121

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

	Fiscal					
	2018	2017	2016	2015	2014	2013
Governmental activities						
Net investment in capital assets	\$ 37,973,695	\$ 35,605,495	\$ 34,132,724	\$ 32,948,014	\$ 30,504,272	\$ 29,002,766
Restricted	13,150,024	26,679,991	16,806,635	10,119,191	8,457,793	9,706,673
Unrestricted	<u>(25,557,161)</u>	<u>(29,968,723)</u>	<u>(20,244,351)</u>	<u>(17,323,596)</u>	<u>(5,613,806)</u>	<u>(5,497,165)</u>
Total governmental activities net position	<u>\$ 25,566,558</u>	<u>\$ 32,316,763</u>	<u>\$ 30,695,008</u>	<u>\$ 25,743,609</u>	<u>\$ 33,348,259</u>	<u>\$ 33,212,274</u>
Business-type activities						
Net investment in capital assets	\$ 39,699,525	\$ 38,990,163	\$ 39,370,548	\$ 38,458,793	\$ 40,565,122	\$ 37,861,816
Restricted	177,299	180,225	181,757	130,261	80,048	64,281
Unrestricted	<u>11,965,382</u>	<u>10,555,689</u>	<u>8,989,797</u>	<u>7,413,347</u>	<u>4,444,459</u>	<u>5,613,164</u>
Total business-type activities net position	<u>\$ 51,842,206</u>	<u>\$ 49,726,077</u>	<u>\$ 48,542,102</u>	<u>\$ 46,002,401</u>	<u>\$ 45,089,629</u>	<u>\$ 43,539,261</u>
Primary Government						
Net investment in capital assets	\$ 77,673,220	\$ 74,595,658	\$ 73,503,272	\$ 71,406,807	\$ 71,069,394	\$ 66,864,582
Restricted	13,327,323	26,860,216	16,988,392	10,249,452	8,537,841	9,770,954
Unrestricted	<u>(13,591,779)</u>	<u>(19,413,034)</u>	<u>(11,254,554)</u>	<u>(9,910,249)</u>	<u>(1,169,347)</u>	<u>115,999</u>
Total primary government net position	<u>\$ 77,408,764</u>	<u>\$ 82,042,840</u>	<u>\$ 79,237,110</u>	<u>\$ 71,746,010</u>	<u>\$ 78,437,888</u>	<u>\$ 76,751,535</u>

City of Marshalltown
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)

Year			
2012	2011	2010	2009
\$ 28,325,116	\$ 27,720,521	\$ 26,650,049	\$ 23,043,549
11,863,770	8,246,658	5,480,294	4,092,324
(730,534)	2,811,692	5,344,963	7,751,144
<u>\$ 39,458,352</u>	<u>\$ 38,778,871</u>	<u>\$ 37,475,306</u>	<u>\$ 34,887,017</u>
\$ 35,454,854	\$ 31,937,474	\$ 30,006,298	\$ 29,462,000
49,296	946,902	947,675	948,423
4,815,992	5,329,554	5,842,883	5,736,915
<u>\$ 40,320,142</u>	<u>\$ 38,213,930</u>	<u>\$ 36,796,856</u>	<u>\$ 36,147,338</u>
\$ 63,779,970	\$ 59,657,995	\$ 56,656,347	\$ 52,505,549
11,913,066	9,193,560	6,427,969	5,040,747
4,085,458	8,141,246	11,187,846	13,488,059
<u>\$ 79,778,494</u>	<u>\$ 76,992,801</u>	<u>\$ 74,272,162</u>	<u>\$ 71,034,355</u>

	Fiscal					
	2018	2017	2016	2015	2014	2013
Expenses						
Governmental activities:						
Public safety	\$ 11,732,583	\$ 10,713,027	\$ 8,996,389	\$ 8,516,307	\$ 9,092,842	\$ 8,607,561
Public works	5,591,152	8,553,684	5,706,337	6,186,551	6,465,974	13,472,047
Health and social services	654,311	1,306,389	1,274,669	1,784,302	1,301,574	903,270
Culture and recreation	3,888,793	3,654,545	3,358,064	3,505,193	3,645,774	3,435,212
Community and economic development	2,288,991	2,433,608	1,449,883	1,370,533	3,051,319	2,249,158
General government	1,575,523	685,937	1,158,789	1,299,063	1,322,112	1,285,356
Interest on long term debt	764,344	429,296	429,891	425,967	627,060	628,314
Total governmental activities expenses	<u>26,495,697</u>	<u>27,776,486</u>	<u>22,374,022</u>	<u>23,087,916</u>	<u>25,506,655</u>	<u>30,580,918</u>
Business-type activities:						
Water pollution control	5,105,834	5,574,332	5,375,656	4,584,245	4,608,246	4,295,804
Storm sewer	958,434	970,912	683,181	698,627	786,788	669,666
Compost	70,920	88,171	79,479	42,054	39,846	51,440
Transit	837,136	837,259	771,818	767,054	827,333	794,179
Concessions	63,800	46,512	49,816	34,907	42,535	59,267
Total business-type activities expenses	<u>7,036,124</u>	<u>7,517,186</u>	<u>6,959,950</u>	<u>6,126,887</u>	<u>6,304,748</u>	<u>5,870,356</u>
Total primary government expenses	<u>\$ 33,531,821</u>	<u>\$ 35,293,672</u>	<u>\$ 29,333,972</u>	<u>\$ 29,214,803</u>	<u>\$ 31,811,403</u>	<u>\$ 36,451,274</u>
Program Revenues						
Governmental activities						
Charges for service:						
Public safety	\$ 409,649	\$ 518,463	\$ 264,966	\$ 150,181	\$ 254,952	\$ 198,296
Public works	443,091	231,554	970,315	1,529,047	658,590	766,244
Health and social services	7,065	4,250	37,053	52,534	68,187	38,891
Culture and recreation	463,866	449,955	468,455	449,155	426,653	454,318
Community and economic development	93,679	106,562	265,176	278,924	360,999	153,563
Other activities	117,524	248,336	123,855	171,846	112,992	123,157
Operating grants and contributions	6,768,632	7,387,980	6,712,866	6,461,208	6,354,163	6,202,784
Capital grants and contributions	1,026,153	1,768,179	519,172	170,084	701,920	326,833
Total governmental activities program revenues	<u>9,329,659</u>	<u>10,715,279</u>	<u>9,361,858</u>	<u>9,262,979</u>	<u>8,938,456</u>	<u>8,264,086</u>
Business-type activities						
Charges for service:						
Water pollution control	7,857,197	7,545,682	6,563,351	6,066,644	5,860,659	5,079,296
Storm sewer	1,407,673	1,129,135	948,214	776,483	709,946	310,689
Compost	67,077	75,803	73,336	74,687	60,223	57,417
Transit	78,047	57,749	93,352	110,342	124,956	134,387
Concessions	41,200	37,777	40,917	32,522	39,208	43,706
Operating grants and contributions	383,646	381,810	363,188	386,922	407,338	376,900
Capital grants and contributions	209,668	432,400	942,209	493,326	444,674	2,889,069
Total business-type activities program revenues	<u>10,044,508</u>	<u>9,660,356</u>	<u>9,024,567</u>	<u>7,940,926</u>	<u>7,647,004</u>	<u>8,891,464</u>
Total primary government program revenues	<u>\$ 19,374,167</u>	<u>\$ 20,375,635</u>	<u>\$ 18,386,425</u>	<u>\$ 17,203,905</u>	<u>\$ 16,585,460</u>	<u>\$ 17,155,550</u>

City of Marshalltown
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

Year				
	2012	2011	2010	2009
\$	8,731,373	\$ 8,028,333	\$ 8,065,379	\$ 7,633,307
	7,049,394	6,203,182	4,652,177	4,783,710
	1,154,023	1,771,196	1,330,332	710,361
	2,757,409	3,801,068	3,842,524	2,744,793
	2,417,304	2,346,822	2,343,854	2,369,887
	1,278,776	1,174,190	707,425	1,073,832
	563,965	578,629	659,449	846,296
	<u>23,952,244</u>	<u>23,903,420</u>	<u>21,601,140</u>	<u>20,162,186</u>
	4,735,491	4,275,726	4,451,055	4,104,671
	611,543	558,572	536,859	484,772
	40,048	37,961	39,067	45,822
	732,113	702,544	596,690	569,665
	82,739	54,447	48,738	107,677
	<u>6,201,934</u>	<u>5,629,250</u>	<u>5,672,409</u>	<u>5,312,607</u>
\$	<u>30,154,178</u>	<u>29,532,670</u>	<u>27,273,549</u>	<u>25,474,793</u>
\$	173,007	\$ 223,311	\$ 194,712	\$ 79,976
	477,553	428,841	717,658	720,300
	79,159	48,134	78,181	41,585
	473,715	490,057	443,268	436,038
	170,617	227,024	157,415	287,548
	269,371	155,658	98,728	153,242
	5,656,234	7,801,666	5,935,212	4,952,094
	492,676	304,891	2,106,963	1,766,302
	<u>7,792,332</u>	<u>9,679,582</u>	<u>9,732,137</u>	<u>8,437,085</u>
	4,937,481	4,280,970	4,772,834	4,921,428
	310,584	301,235	299,772	279,142
	59,316	45,860	31,943	33,404
	104,394	117,259	118,331	115,486
	49,559	48,180	48,570	59,669
	353,216	239,651	669,067	572,393
	<u>2,281,955</u>	<u>1,797,999</u>	<u>621,223</u>	<u>611,649</u>
	<u>8,096,505</u>	<u>6,831,154</u>	<u>6,561,740</u>	<u>6,593,171</u>
\$	<u>15,888,837</u>	<u>16,510,736</u>	<u>16,293,877</u>	<u>15,030,256</u>

(continued)

	Fiscal					
	2018	2017	2016	2015	2014	2013
Net (Expense)/Revenue						
Governmental activities	\$ (17,166,038)	\$ (17,061,207)	\$ (13,012,164)	\$ (13,824,937)	\$ (16,568,199)	\$ (22,316,832)
Business-type activities	3,008,384	2,143,170	2,064,617	1,814,039	1,342,256	3,021,108
Total primary government net expense	<u>\$ (14,157,654)</u>	<u>\$ (14,918,037)</u>	<u>\$ (10,947,547)</u>	<u>\$ (12,010,898)</u>	<u>\$ (15,225,943)</u>	<u>\$ (19,295,724)</u>
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes						
Property	\$ 10,510,365	\$ 10,156,476	\$ 9,534,568	\$ 9,777,342	\$ 10,036,577	\$ 9,967,944
Other	4,823,392	5,347,532	6,983,922	5,755,121	5,778,420	5,132,322
Unrestricted						
State generated revenues	1,331,709	1,384,158	1,244,225	845,140	453,645	369,337
Investment earnings	456,079	113,371	90,717	53,042	112,280	126,436
Miscellaneous revenues	561,844	645,749	551,452	660,348	493,213	637,775
Transfers	(49,377)	1,035,676	(441,321)	(172,735)	(169,951)	(163,060)
Total governmental activities	<u>17,634,012</u>	<u>18,682,962</u>	<u>17,963,563</u>	<u>16,918,258</u>	<u>16,704,184</u>	<u>16,070,754</u>
Business-type activities:						
Investment earnings	213,581	76,481	33,763	26,891	38,161	34,951
Miscellaneous revenues	-	-	-	-	-	-
Transfers	49,377	(1,035,676)	441,321	172,735	169,951	163,060
Total business-type activities	<u>262,958</u>	<u>(959,195)</u>	<u>475,084</u>	<u>199,626</u>	<u>208,112</u>	<u>198,011</u>
Total primary government	<u>\$ 17,896,970</u>	<u>\$ 17,723,767</u>	<u>\$ 18,438,647</u>	<u>\$ 17,117,884</u>	<u>\$ 16,912,296</u>	<u>\$ 16,268,765</u>
Change in Net Position						
Governmental activities	\$ 467,974	\$ 1,621,755	\$ 4,951,399	\$ 3,093,321	\$ 135,985	\$ (6,246,078)
Business-type activities	3,271,342	1,183,975	2,539,701	2,013,665	1,550,368	3,219,119
Total primary government	<u>\$ 3,739,316</u>	<u>\$ 2,805,730</u>	<u>\$ 7,491,100</u>	<u>\$ 5,106,986</u>	<u>\$ 1,686,353</u>	<u>\$ (3,026,959)</u>

City of Marshalltown
Changes in Net Position (continued)
Last Ten Fiscal Years (Accrual Basis of Accounting)

Year				
	2012	2011	2010	2009
	\$ (16,159,912)	\$ (14,223,838)	\$ (11,869,003)	\$ (11,725,101)
	<u>1,894,571</u>	<u>1,201,904</u>	<u>889,331</u>	<u>1,280,564</u>
	<u>\$ (14,265,341)</u>	<u>\$ (13,021,934)</u>	<u>\$ (10,979,672)</u>	<u>\$ (10,444,537)</u>
	\$ 9,853,096	\$ 9,210,796	\$ 8,957,392	\$ 8,617,322
	<u>6,063,108</u>	<u>5,565,923</u>	<u>5,206,539</u>	<u>5,787,467</u>
	317,412	305,694	333,259	339,243
	173,169	167,610	162,173	325,699
	602,269	435,191	641,234	468,253
	<u>(169,661)</u>	<u>(157,811)</u>	<u>(192,057)</u>	<u>(156,108)</u>
	<u>16,839,393</u>	<u>15,527,403</u>	<u>15,108,540</u>	<u>15,381,876</u>
	41,980	57,359	55,775	139,224
	-	-	-	-
	<u>169,661</u>	<u>157,811</u>	<u>192,057</u>	<u>156,108</u>
	<u>211,641</u>	<u>215,170</u>	<u>247,832</u>	<u>295,332</u>
	<u>\$ 17,051,034</u>	<u>\$ 15,742,573</u>	<u>\$ 15,356,372</u>	<u>\$ 15,677,208</u>
	\$ 679,481	\$ 1,303,565	\$ 3,239,537	\$ 3,656,775
	<u>2,106,212</u>	<u>1,417,074</u>	<u>1,137,163</u>	<u>1,575,896</u>
	<u>\$ 2,785,693</u>	<u>\$ 2,720,639</u>	<u>\$ 4,376,700</u>	<u>\$ 5,232,671</u>

Function/Program	Program Revenues						
	2018	2017	2016	2015	2014	2013	2012
Governmental activities							
Public safety	\$ 969,017	\$ 1,219,476	\$ 1,215,215	\$ 875,300	\$ 1,478,721	\$ 1,154,130	\$ 777,123
Public works	4,379,697	5,200,920	4,825,946	4,657,620	3,501,138	4,272,126	3,602,446
Health and social services	682,100	1,213,441	967,598	1,470,156	1,834,718	702,887	955,529
Culture and recreation	1,629,312	1,252,730	670,183	638,615	565,562	571,380	707,189
Community and economic development	1,551,934	1,535,644	1,559,061	1,447,647	1,387,104	1,426,383	1,465,674
General government	<u>117,599</u>	<u>293,068</u>	<u>123,855</u>	<u>173,641</u>	<u>171,213</u>	<u>137,180</u>	<u>284,371</u>
Total governmental activities	<u>\$ 9,329,659</u>	<u>\$ 10,715,279</u>	<u>\$ 9,361,858</u>	<u>\$ 9,262,979</u>	<u>\$ 8,938,456</u>	<u>\$ 8,264,086</u>	<u>\$ 7,792,332</u>
Business-type activities							
Water pollution control	\$ 7,864,148	\$ 7,550,029	\$ 6,976,658	\$ 6,378,473	\$ 5,896,233	\$ 5,303,615	\$ 6,519,524
Storm sewer	1,610,390	1,557,188	1,477,116	992,924	887,240	3,016,135	767,941
Compost	67,077	75,803	73,336	74,687	60,223	57,417	59,316
Transit	461,693	439,559	456,540	462,320	764,100	470,591	700,165
Concessions	<u>41,200</u>	<u>37,777</u>	<u>40,917</u>	<u>32,522</u>	<u>39,208</u>	<u>43,706</u>	<u>49,559</u>
Total business-type activities	<u>\$ 10,044,508</u>	<u>\$ 9,660,356</u>	<u>\$ 9,024,567</u>	<u>\$ 7,940,926</u>	<u>\$ 7,647,004</u>	<u>\$ 8,891,464</u>	<u>\$ 8,096,505</u>

City of Marshalltown
Program Revenues by Function/Program
Last Ten Fiscal Years (Accrual Basis of Accounting)

by Fiscal Year

<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 980,216	\$ 960,979	\$ 854,028
3,737,210	4,029,975	3,260,842
1,531,281	1,300,200	321,478
1,399,468	925,422	2,010,582
1,822,717	1,651,247	1,836,913
<u>208,690</u>	<u>864,314</u>	<u>153,242</u>
<u>\$ 9,679,582</u>	<u>\$ 9,732,137</u>	<u>\$ 8,437,085</u>
\$ 5,130,757	\$ 5,315,535	\$ 5,426,868
1,197,010	454,271	465,414
45,860	31,943	33,404
409,347	711,421	607,816
<u>48,180</u>	<u>48,570</u>	<u>59,669</u>
<u>\$ 6,831,154</u>	<u>\$ 6,561,740</u>	<u>\$ 6,593,171</u>

City of Marshalltown
Fund Balances – Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	Fiscal Year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Fund										
Nonspendable	\$ 256,518	\$ 266,203	\$ 221,785	\$ 237,568	\$ 249,958	\$ 241,974	\$ 258,309	\$ 230,633	N/A	N/A
Restricted	932,307	812,092	725,844	694,247	588,928	1,153,313	517,008	456,488	N/A	N/A
Committed	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	N/A	N/A
Unassigned	2,953,579	2,551,887	2,520,920	2,371,948	2,663,261	2,736,209	2,783,055	2,839,102	N/A	N/A
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 233,410	\$ 266,493
Unreserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,587,644	3,778,280
Total general fund	<u>4,392,404</u>	<u>3,880,182</u>	<u>3,718,549</u>	<u>3,553,763</u>	<u>3,752,147</u>	<u>4,381,496</u>	<u>3,808,372</u>	<u>3,776,223</u>	<u>3,821,054</u>	<u>4,044,773</u>
All Other Governmental Funds										
Nonspendable	144,786	192,113	169,570	146,258	79,862	141,231	222,131	178,954	N/A	N/A
Restricted	23,731,636	19,689,514	14,107,300	11,301,502	7,328,052	12,887,420	17,264,749	7,701,874	N/A	N/A
Unassigned	(339,302)	(98,997)	(195,159)	(84,155)	(270,543)	(198,484)	(323,895)	(506,674)	N/A	N/A
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,485,108	5,280,068
Unreserved reported in:										
Special revenue funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,003,450	1,692,822
Capital projects funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	110,818	129,053
Total all other governmental funds	<u>23,537,120</u>	<u>19,782,630</u>	<u>14,081,711</u>	<u>11,363,605</u>	<u>7,137,371</u>	<u>12,830,167</u>	<u>17,162,985</u>	<u>7,374,154</u>	<u>6,599,376</u>	<u>7,101,943</u>
Total fund balances of governmental funds	<u>\$ 27,929,524</u>	<u>\$ 23,662,812</u>	<u>\$ 17,800,260</u>	<u>\$ 14,917,368</u>	<u>\$ 10,889,518</u>	<u>\$ 17,211,663</u>	<u>\$ 20,971,357</u>	<u>\$ 11,150,377</u>	<u>\$ 10,420,430</u>	<u>\$ 11,146,716</u>

Note:

In 2011, the City implemented new accounting presentations under GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", which requires a new presentation of fund balances.

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	Fiscal Year						
	2018	2017	2016	2015	2014	2013	2012
Revenues							
Taxes	\$ 15,826,177	\$ 16,039,312	\$ 17,018,694	\$ 16,030,409	\$ 16,251,920	\$ 15,617,908	\$ 16,392,387
Use of money and property	544,479	208,132	129,003	124,857	169,135	194,543	203,524
Licenses and permits	238,263	285,839	289,261	321,446	391,091	219,392	203,813
Intergovernmental	8,965,509	10,190,351	7,931,849	7,471,242	6,618,339	6,475,308	7,229,540
Charges for service	956,493	990,972	1,023,895	964,075	874,840	915,644	897,955
Special assessments	6,445	10,406	12,991	14,738	11,688	14,306	21,759
Miscellaneous	606,655	1,084,447	410,616	2,102,572	684,707	912,585	651,226
Total revenues	<u>27,144,021</u>	<u>28,809,459</u>	<u>26,816,309</u>	<u>27,029,339</u>	<u>25,001,720</u>	<u>24,349,686</u>	<u>25,600,204</u>
Expenditures							
Public safety	10,336,569	9,337,823	8,864,323	8,743,014	8,559,357	8,135,052	7,977,604
Public works	3,872,055	6,930,498	4,208,292	4,669,213	4,985,535	12,081,043	5,605,515
Health and social services	736,559	1,282,479	1,352,206	1,907,586	1,385,246	968,157	1,223,039
Culture and recreation	3,059,464	2,840,820	2,539,673	2,268,546	2,739,578	2,551,437	1,853,940
Community and economic development	2,232,438	1,812,299	1,431,086	1,381,445	3,044,706	2,234,323	2,414,531
General government	1,338,066	1,245,851	1,133,255	1,273,399	1,253,001	1,177,738	1,087,036
Capital outlay	9,628,133	4,477,017	2,554,674	1,439,787	2,944,911	3,118,982	2,572,134
Debt service							
Principal	3,684,361	2,730,690	3,066,991	2,971,716	5,663,840	2,788,840	2,928,840
Interest and other fiscal charges	886,842	419,527	436,018	457,343	649,203	643,405	626,514
Total expenditures	<u>35,774,487</u>	<u>31,077,004</u>	<u>25,586,518</u>	<u>25,112,049</u>	<u>31,225,377</u>	<u>33,698,977</u>	<u>26,289,153</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,630,466)</u>	<u>(2,267,545)</u>	<u>1,229,791</u>	<u>1,917,290</u>	<u>(6,223,657)</u>	<u>(9,349,291)</u>	<u>(688,949)</u>
Other Financing Sources (Uses)							
Sale of governmental assets	-	-	-	-	4,000	35,298	166,128
Debt issued	12,720,000	6,957,430	2,000,000	2,225,000	67,463	5,600,000	10,460,000
Payment of refunded bonds	-	-	-	-	-	-	53,462
Premium and accrued interest on debt issued	226,555	136,991	94,422	58,295	-	117,359	-
Transfers in	12,200,051	9,692,037	8,003,404	8,268,840	8,195,955	7,813,126	7,182,963
Transfers out	(12,249,428)	(8,656,361)	(8,444,725)	(8,441,575)	(8,365,906)	(7,976,186)	(7,352,624)
Total other financing sources (uses)	<u>12,897,178</u>	<u>8,130,097</u>	<u>1,653,101</u>	<u>2,110,560</u>	<u>(98,488)</u>	<u>5,589,597</u>	<u>10,509,929</u>
Net change in fund balances	<u>\$ 4,266,712</u>	<u>\$ 5,862,552</u>	<u>\$ 2,882,892</u>	<u>\$ 4,027,850</u>	<u>\$ (6,322,145)</u>	<u>\$ (3,759,694)</u>	<u>\$ 9,820,980</u>
Debt service as a percentage of noncapital expenditures	17.5%	11.8%	15.2%	14.5%	22.3%	11.2%	15.0%

City of Marshalltown
Changes in Fund Balances – Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

Ended June 30,		
<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 15,191,296	\$ 14,569,739	\$ 14,855,452
198,097	206,909	343,980
232,542	212,918	294,196
7,278,810	7,168,913	6,031,273
866,580	845,703	820,780
31,019	51,581	83,043
<u>741,748</u>	<u>1,125,338</u>	<u>1,525,314</u>
<u>24,540,092</u>	<u>24,181,101</u>	<u>23,954,038</u>
7,370,014	7,492,213	7,143,869
4,841,484	3,787,116	3,498,289
1,753,967	1,318,373	718,526
2,998,877	3,081,402	2,176,451
2,341,523	2,347,611	1,975,245
1,071,829	1,990,657	1,023,774
1,601,447	2,160,036	5,767,146
2,613,841	2,660,000	2,553,840
<u>581,504</u>	<u>651,854</u>	<u>1,286,096</u>
<u>25,174,486</u>	<u>25,489,262</u>	<u>26,143,236</u>
<u>(634,394)</u>	<u>(1,308,161)</u>	<u>(2,189,198)</u>
2,152	224,484	14,015
1,520,000	700,000	3,500,000
-	-	(3,445,000)
-	-	-
7,085,563	5,825,922	6,496,136
<u>(7,243,374)</u>	<u>(6,017,979)</u>	<u>(6,652,244)</u>
<u>1,364,341</u>	<u>732,427</u>	<u>(87,093)</u>
<u>\$ 729,947</u>	<u>\$ (575,734)</u>	<u>\$ (2,276,291)</u>
13.6%	14.2%	18.8%

City of Marshalltown
Tax Revenues by Source – Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

Fiscal year	Property Tax	Tax Increment Financing Tax	Utility ExciseTax	Utility Franchise Fee	Hotel/Motel Tax	Local Option Sales Tax	911 Surcharge	Mobile Home Tax	Total
2008-09	\$ 8,615,820	\$ 1,801,960	\$ 891,859	\$ 217,600	\$ 342,176	\$ 2,738,030	\$ 234,078	\$ 13,929	\$ 14,855,452
2009-10	8,954,147	1,312,611	868,422	221,034	393,823	2,618,645	188,530	12,527	14,569,739
2010-11	9,204,384	1,402,010	797,989	229,291	370,541	2,939,704	234,195	13,182	15,191,296
2011-12	9,864,582	1,513,164	857,689	223,436	415,196	3,250,865	253,941	13,514	16,392,387
2012-13	9,967,944	1,138,171	820,070	277,060	378,567	2,781,316	240,582	14,198	15,617,908
2013-14	10,036,577	1,475,200	921,454	163,488	432,108	2,936,344	273,435	13,314	16,251,920
2014-15	9,777,342	1,219,210	884,215	223,758	474,474	3,164,249	274,188	12,973	16,030,409
2015-16	9,534,568	1,276,898	903,826	226,548	542,180	4,248,087	273,656	12,931	17,018,694
2016-17	10,156,477	435,098	938,663	217,475	479,576	3,476,514	317,829	17,680	16,039,312
2017-18	10,510,365	169,316	1,105,221	206,702	403,116	3,121,920	280,925	28,612	15,826,177

City of Marshalltown
General Governmental Tax Revenues by Source
Year Ended June 30, 2018
(Modified Accrual Basis of Accounting)

Fund	Property Tax	Tax Increment Financing Tax	Utility ExciseTax	Utility Franchise Fee	Hotel/Motel Tax	Local Option Sales Tax	911 Surcharge	Mobile Home Tax	Total
General	\$ 6,140,079	\$ -	\$ 646,492	\$ 206,702	\$ 403,116	\$ -	\$ -	\$ 8,161	\$ 7,404,550
Tax Increment									
Financing	-	169,316	-	-	-	-	-	-	169,316
E-911 Surcharge	-	-	-	-	-	-	280,925	-	280,925
Local Option									
Sales Tax	-	-	-	-	-	3,121,920	-	-	3,121,920
Property tax	1,404,160	-	148,162	-	-	-	-	21,415	1,573,737
Debt Service	2,498,588	-	261,749	-	-	-	-	3,304	2,763,641
Capital Projects	467,538	-	48,818	-	-	-	-	(4,268)	512,088
Total	<u>\$ 10,510,365</u>	<u>\$ 169,316</u>	<u>\$ 1,105,221</u>	<u>\$ 206,702</u>	<u>\$ 403,116</u>	<u>\$ 3,121,920</u>	<u>\$ 280,925</u>	<u>\$ 28,612</u>	<u>\$ 15,826,177</u>

City of Marshalltown
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Taxable Assessed											
Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Total Regular Realty	TIF	Agland Realty	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Gross Value	Value as a Percentage of Actual Gross Value
2007	2008-09	\$ 354,114,382	\$ 234,223,608	\$ 49,224,985	\$ 637,562,975	\$ 50,679,345	\$ 3,533,390	\$ 691,775,710	13.68652	\$1,255,060,705	55.119%
2008	2009-10	380,636,723	225,880,427	56,224,469	662,741,619	36,639,623	3,804,309	703,185,551	13.76759	1,262,319,793	55.706%
2009	2010-11	397,183,541	216,744,087	57,440,303	671,367,931	39,224,720	4,089,857	714,682,508	13.93650	1,280,682,454	55.805%
2010	2011-12	417,071,906	212,845,232	59,866,238	689,783,376	41,694,319	4,377,890	735,855,585	14.51331	1,310,087,232	56.168%
2011	2012-13	431,280,150	221,772,457	61,505,293	714,557,900	31,552,130	4,605,496	750,715,526	14.28339	1,312,105,030	57.215%
2012	2013-14	449,211,004	219,544,651	64,114,746	732,870,401	44,270,422	4,695,878	781,836,701	14.18432	1,333,053,884	58.650%
2013	2014-15	434,833,408	202,005,765	58,618,711	695,457,884	37,409,137	4,496,113	737,363,134	14.76356	1,281,885,530	57.522%
2014	2015-16	448,390,423	183,199,944	57,943,159	689,533,526	40,194,757	4,601,327	734,329,610	14.76257	1,322,550,079	55.524%
2015	2016-17	477,738,442	184,047,569	60,250,209	722,036,220	14,353,482	4,665,045	741,054,747	15.28158	1,356,883,195	54.614%
2016	2017-18	462,642,384	213,234,801	70,301,288	746,178,473	5,394,151	4,680,367	756,252,991	15.28158	1,445,382,350	52.322%

Rollback Factors by Class

Fiscal Year	Gas & Electric	Tax Exempt Property	Multi-				Railroad
			Residential	Residential	Agricultural	Commercial	
2007-08	\$ 64,804,167	\$ 117,919,100	45.55960		100.00000	100.00000	100.00000
2008-09	99,127,772	109,139,073	44.08030		90.10230	99.73120	99.73120
2009-10	101,313,932	89,188,699	45.58930		93.85680	100.00000	100.00000
2010-11	117,499,581	95,951,150	46.90940		66.27150	100.00000	100.00000
2011-12	135,852,760	86,651,379	48.52990		69.01520	100.00000	100.00000
2012-13	147,398,057	112,284,058	50.75180		57.54110	100.00000	100.00000
2013-14	153,467,212	112,570,348	52.81660		59.93340	100.00000	100.00000
2014-15	165,363,180	156,351,613	54.40020		43.39970	95.00000	100.00000
2015-16	203,378,461	148,643,971	55.73350		44.02100	90.00000	90.00000
2016-17	226,574,365	168,759,389	55.62590	86.25000	46.10680	90.00000	90.00000
2017-18	307,764,842	171,600,722	56.93910	82.50000	47.49960	90.00000	90.00000

Source: Marshall County Auditor's Office and IA Dept of Mgmt website.

Notes: Effective with the January 1, 1999 valuations, Alliant Energy, the local gas and electric provider, is assessed a utility excise tax instead of taxes based upon property valuations.

Each year the State of Iowa assigns a rollback factor to calculate the percent of assessed value which will be taxable.

This rate is assigned per property classification and can fluctuate each year. Industrial property is taxed at 100% of its gross assessed value.

City of Marshalltown
Tax Rates – Direct and Overlapping Governments
Last Ten Fiscal Years (Per \$1,000 Assessed Valuations)

Levy year Jan 1,	Collection Year	Marshall County	Community Schools	Marshalltown	City Assessor	Community College	County Extension	State of Iowa	Total
2007	2008-09	7.59349	18.01415	13.68652	0.32982	2.19223	0.11859	0.00350	41.93830
2008	2009-10	7.73919	18.00985	13.76759	0.29308	2.15454	0.11078	0.00300	42.07803
2009	2010-11	7.73661	17.84133	13.93650	0.26635	2.03379	0.12442	0.00340	41.94240
2010	2011-12	7.72562	17.65203	14.51331	0.24816	1.95682	0.12408	0.00320	42.22322
2011	2012-13	7.44499	17.54224	14.28339	0.26539	1.88711	0.12385	0.00330	41.55027
2012	2013-14	7.44499	17.52934	14.18432	0.27661	1.80632	0.13567	0.00330	41.38055
2013	2014-15	7.44499	18.15000	14.76355	0.29712	1.79487	0.15194	0.00330	42.60577
2014	2015-16	7.44499	18.33104	14.76257	0.29197	1.78170	0.15594	0.00330	42.77151
2015	2016-17	6.94499	17.97478	15.28158	0.25199	1.74505	0.15749	0.00330	42.35918
2016	2017-18	6.71518	17.94963	15.28158	0.23909	1.36842	0.14644	0.00310	41.70344

Source: Marshall County Auditor's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Marshalltown. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt of each overlapping government.

City of Marshalltown
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	Jan 1, 2016		Percentage of		Jan 1, 2007		Percentage of	
	Taxable Assessed	Rank	Total City	Taxable	Taxable Assessed	Rank	Total City	Taxable
	Value Payable 17-		Assessed	Value Payable 08-			Assessed	Value
	18		Value	09			Value	
IES Utilities (Interstate Power)	\$ 94,568,378	1	11.5%	\$ 98,829,870	1		14.6%	
Emerson Process Mgt/Fisher Controls	19,269,765	2	2.4%	10,812,010	6		1.6%	
UnityPoint Health Marshalltown	12,403,944	3	1.5%					
Menard, Inc	11,809,143	4	1.4%					
Swift & Company	10,004,184	5	1.2%	9,118,774	7		1.4%	
Swift, Pork Company	9,665,024	6	1.2%					
Walmart, Real Estate Business	9,393,606	7	1.1%	11,041,130	5		1.6%	
Lennox Industries Inc	8,631,806	8	1.1%	14,684,500	3		2.2%	
ITC Midwest LLC	5,769,508	9	0.7%					
Marshalltown Town Center Partners	4,916,079	10	0.6%	12,315,627	4		1.8%	
MMSC, Ventures Inc				19,140,886	2		2.8%	
Embers of Marshalltown				6,128,054	8		0.9%	
Inns of Iowa Ltd				6,116,082	9		0.9%	
Southern Hills Cooperative				4,605,546	10		0.7%	
	<u>\$ 186,431,437</u>		<u>22.8%</u>	<u>\$ 192,792,479</u>			<u>28.5%</u>	

Note: Alliant Energy (IES Utilities), the local gas and electric provider, is now assessed a utility excise tax instead of taxes based upon their property valuation. The gas and electric assessed property value for January 1, 2015 was \$61,169,942.

City of Marshalltown
Sales Tax
Last Ten Years

<u>CalendarYear</u>	<u>Taxable Retail Sales</u>	<u>No. of Businesses</u>
2008	\$ 348,367,544	4,084
2009	324,325,683	4,031
2010	326,686,187	3,971
2011	327,832,928	3,944
2012	348,039,169	3,950
2013	346,378,427	3,947
2014	328,920,980	2,935
2015	331,780,905	2,870
2016	352,326,540	2,875
2017	360,825,713	2,783

Source: Iowa Department of Revenue Sales and Use Tax Report based on

City of Marshalltown
Property Tax Levies and Collections
Last Ten Fiscal Years

Collection year	Levy year	Current levy	Collected within the fiscal year of the levy		Delinquent tax collections (3)	Total tax collections	Collections to total tax levy (2)
			Amount (1)	Percent of levy collected (2)			
2008-09	2007	\$ 8,945,150	\$ 8,955,138	100.11%	\$ 1,427	\$ 8,956,565	100.13%
2009-10	2008	9,293,081	9,291,663	99.98%	1,727	9,293,390	100.00%
2010-11	2009	9,505,825	9,498,727	99.93%	4,030	9,502,757	99.97%
2011-12	2010	10,167,673	10,166,706	99.99%	7,958	10,174,664	100.07%
2012-13	2011	10,317,995	10,324,685	100.06%	4,456	10,329,141	100.11%
2013-14	2012	10,535,094	10,478,161	99.46%	4,710	10,482,871	99.50%
2014-15	2013	10,397,290	10,381,760	99.85%	6,716	10,388,476	99.92%
2015-16	2014	10,329,114	10,314,800	99.86%	2,945	10,317,745	99.89%
2016-17	2015	11,100,009	11,056,848	99.61%	1,976	11,058,824	99.63%
2017-18	2016	11,436,367	11,386,656	99.57%	1,352	11,388,008	99.58%

(1) Current tax collections reflect payments received by the Marshall County Treasurer's office from July 1 through June 30 of each year. Taxes levied for the current year are classified as delinquent if not paid by June 30 each year.

(2) Collection percentages are close to 100% each year since the State of Iowa provides for "tax sales" in June of each year for properties with unpaid taxes. Substantially all of the taxes are paid by investors purchasing tax certificates from the "tax sales." Collections in excess of 100% are due to rounding differences when tax rates are applied to property valuations, differences in tax credits reimbursed by the State of Iowa, or changes in taxable valuations by the County Assessor after the City's budget is certified.

(3) Delinquent tax collections reflect amounts of delinquent taxes the City received during the year. Information is not available from the County Treasurer's Office as to the year(s) for which the delinquent tax collections apply.

Source: General Purpose Financial Statements

City of Marshalltown
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities			Business-type Activities							
	General Obligation Bonds	Notes Payable	Urban	General Obligation Bonds	Revenue Bonds	Sewer Revenue Capital Loan Note Payable	Total Primary Government	Personal Income	Percentage of		
			Renewal Tax						Personal Income	Population	Per Capita
			Increment Revenue Bonds and Notes								
2009	\$ 19,360,000	\$ 83,044	\$ -	\$ -	\$ 1,295,000	\$ 3,725,000	\$24,463,044	\$ 22,894	1,069	26,073	938
2010	17,405,245	69,204	-	-	1,035,000	3,396,914	21,906,363	22,436	976	26,073	840
2011	16,324,658	55,363	-	6,053,230	775,000	3,062,701	26,270,952	22,204	1,183	27,552	954
2012	23,918,462	41,523	-	5,746,348	4,595,000	-	34,301,333	22,204	1,545	27,552	1,245
2013	26,852,789	27,683	-	5,404,466	7,822,000	-	40,106,938	21,924	1,829	27,683	1,449
2014	21,185,242	81,304	-	4,720,834	12,727,000	-	38,714,380	21,880	1,769	27,844	1,390
2015	20,512,103	44,588	-	4,705,702	11,710,000	619,452	37,591,845	22,512	1,670	27,727	1,356
2016	19,519,042	32,597	-	4,343,820	16,308,000	522,266	40,725,725	22,403	1,818	27,727	1,469
2017	23,718,996	149,337	-	6,593,854	14,911,000	423,838	45,797,025	22,535	2,032	27,328	1,676
2018	32,961,820	109,976	-	6,061,806	13,473,000	324,152	52,930,754	23,059	2,295	27,280	1,940

Source: Census Quick Facts

City of Marshalltown
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Estimated Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Notes Payable	Total		
2009	\$ 19,360,000	\$ 83,044	\$ 19,443,044	1.55	745.72
2010	17,405,245	69,204	17,474,449	1.25	670.01
2011	22,377,888	55,363	22,433,251	1.15	594.34
2012	29,664,810	41,523	29,706,333	1.58	916.91
2013	32,257,255	27,683	32,284,938	1.76	965.13
2014	25,906,076	81,304	25,987,380	1.66	941.54
2015	25,217,805	664,040	25,881,845	1.69	933.45
2016	23,862,862	554,863	24,417,725	1.57	880.65
2017	30,312,850	573,175	30,886,025	1.83	1,113.93
2018	39,023,626	434,128	39,457,754	2.34	1,446.40

City of Marshalltown
Direct and Overlapping Governmental Activities Debt
As of June 30, 2018

Name of Governmental Unit	Debt Outstanding	Percentage Applicable to Marshalltown	City of Marshalltown Share of Debt
Iowa Valley Schools	\$ 11,043,750	51.88%	\$ 5,729,581
Marshalltown Community School District	11,385,000	83.44%	9,499,432
Marshall County	306,472	48.99%	150,126
	22,735,222		15,379,139
City of Marshalltown	33,071,796	100.00%	33,071,796
	<u>\$ 55,807,018</u>		<u>\$ 48,450,935</u>

Source:

- 1) State of Iowa Treasurer's Office
- 2) IA Valley School District

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Marshalltown. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping governments.

City of Marshalltown
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gross assessed valuations:										
Regular realty	\$ 1,139,671,155	\$ 1,123,584,265	\$ 1,322,550,079	\$ 1,281,885,530	\$ 1,135,316,250	\$ 1,133,154,843	\$ 1,132,540,153	\$ 1,123,958,153	\$ 1,124,366,238	\$ 1,105,253,588
Utility	307,764,842	226,574,365	203,378,461	165,363,180	153,467,212	147,398,057	135,852,760	117,499,581	101,313,932	99,127,772
Incremental	5,394,151	14,353,482	40,194,757	37,409,137	44,270,422	31,552,130	41,694,319	39,224,720	36,639,623	50,679,345
Total actual valuations applicable to debt	1,452,830,148	1,364,512,112	1,566,123,297	1,484,657,847	1,333,053,884	1,312,105,030	1,310,087,232	1,280,682,454	1,262,319,793	1,255,060,705
Debt limit - 5% of total actual valuations applicable to debt	72,641,507	68,225,606	78,306,165	74,232,892	66,652,694	65,605,252	65,504,362	64,034,123	63,115,990	62,753,035
Amount of debt applicable to limitation:										
General obligation bonds and notes	38,914,128	30,508,175	24,204,863	25,734,040	26,216,304	32,284,938	29,706,333	22,475,363	16,380,021	19,443,044
Urban Renewal Rebate agreements	3,907,856	4,023,000	1,690,000	-	-	-	-	-	-	-
Total debt applicable to limitation	42,821,984	34,531,175	25,894,863	25,734,040	26,216,304	32,284,938	29,706,333	22,475,363	16,380,021	19,443,044
Less:										
Funds available from:										
Debt service	111,879	237,889	107,604	2,722,301	2,517,292	3,079,346	3,082,247	-	-	220,960
Special revenue	501,381	943,301	-	-	-	-	474,917	417,812	430,750	430,750
Total debt applicable to debt margin	42,208,724	33,349,985	25,787,259	23,011,739	23,699,012	29,205,592	26,149,169	22,057,551	15,949,271	18,791,334
Legal debt margin	<u>\$ 30,432,783</u>	<u>\$ 34,875,621</u>	<u>\$ 52,518,906</u>	<u>\$ 51,221,153</u>	<u>\$ 42,953,682</u>	<u>\$ 36,399,660</u>	<u>\$ 39,355,193</u>	<u>\$ 41,976,572</u>	<u>\$ 47,166,719</u>	<u>\$ 43,961,701</u>

City of Marshalltown
Pledged – Revenue Coverage
Last Ten Fiscal Years

Water Pollution Control				Debt Service Requirements			
Year	Gross Revenue	Expenses (1)	Available For Debt Service	Principal	Interest & other debt expense	Total	Coverage
2008-09	\$ 5,330,410	\$ 2,828,873	\$ 2,501,537	\$ 575,000	\$ 196,155	\$ 771,155	3.24
2009-10	5,214,302	3,154,596	2,059,706	585,000	165,650	750,650	2.74
2010-11	5,184,069	2,943,228	2,240,841	595,000	192,539	787,539	2.85
2011-12	6,557,228	3,225,133	3,332,095	605,000	384,184	989,184	3.37
2012-13	5,151,326	2,800,306	2,351,050	610,000	313,139	923,139	2.55
2013-14	5,897,218	2,994,802	2,902,416	595,000	307,956	902,956	3.21
2014-15	6,091,170	2,731,357	3,359,813	1,017,000	503,890	1,520,890	2.21
2015-16	6,593,505	3,246,028	3,347,477	1,402,000	641,312	2,043,312	1.64
2016-17	7,552,524	3,535,085	4,017,439	1,397,000	426,022	1,823,022	2.20
2017-18	8,017,913	3,012,599	5,005,314	1,438,000	389,721	1,827,721	2.74

(1) Total operating expenses, less depreciation.

Sources: City Financial Records and Water Works Financial Records

City of Marshalltown
Demographic and Economic Statistics
Last Ten Fiscal Years

Calendar Year	Median Age (Zip 50158)	School Enrollment		Unemployment Percent
		Public	Private	
	(1)	(2)	(3)	(4)
2009	40.8	4,938	181	6.70
2010	38.0	5,123	170	6.70
2011	38.0	5,317	208	7.00
2012	38.0	5,322	227	6.70
2013	38.0	5,308	228	6.20
2014	37.3	5,085	218	5.90
2015	35.3	5,385	216	5.00
2016	35.3	5,322	221	4.00
2017	36.1	5,435	215	3.70
2018	36.6	5,458	227	4.00

Note: Total personal income information for the City of Marshalltown is not available.

Sources:

- (1) Citydata.com web site
- (2) Iowa Department of Education
- (3) Iowa Dept of Education website for nonpublic schools: St. Francis Catholic School, and Marshalltown Christian School
- (4) Job Service of Iowa: <http://www.iowaworkforce.org>

City of Marshalltown
Principal Employers
Current Year and Nine Years Ago

Employer	Industry	2018- Employees	2009- Employees
(JBS) Swift & Company	Pork processors	2,400	2,300
Emerson Process Mgt/Fisher Controls	Valves and regulators manufacturer	1,135	1,200
Marshalltown Community School District	Education	950	1,002
Iowa Veteran's Home	Hospital Care Facility	865	1,000
Lennox Industries, Inc	Furnace and air conditioning manufacturer	915	800
Unity Point Health	Hospital	400	715
HyVee Food Stores *	Grocery store	340	340
Wal-Mart*	Retail	300	325
Marshalltown Community College	Education	245	245
McFarland Clinic PC	Medical clinic	185	223
City of Marshalltown*	Municipal government	199	198
Marshall County	County government	183	166

Note: Total employment information for the City of Marshalltown is not available. Consequently, each employer's percentage of total employment can not be calculated.

Source: Marshalltown Chamber of Commerce

* Includes full time, part time and seasonal employees

City of Marshalltown
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	Full-time-Equivalent Employees as of June 30									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Public Safety	93.25	90.26	98.28	97.32	99.1	99.00	99.00	88.00	86.00	98.91
Public Works	20.72	20.46	20.61	21.14	21.02	21.00	21.00	20.00	21.00	20.06
Health and Social Services	1.94	4.13	8.38	9.44	8.49	8.00	8.00	6.50	6.50	6.26
Culture and Recreation	28.55	26.81	26.39	27.28	27.6	29.00	29.00	28.00	29.00	25.95
Community and Economic Development	3.39	2.26	2.6	3.29	4.21	4.00	3.00	5.50	5.50	3.55
General Government	15.62	15.93	15.57	17.67	17.91	18.00	17.00	18.00	18.00	17.55
Business-Type	29.9	29.01	32.57	32.25	32.89	34.00	35.00	34.00	36.00	31.95
Capital Projects	-	-	-	-	-	-	1.00	1.00	1.00	0.13
Total	<u>193.37</u>	<u>188.86</u>	<u>204.40</u>	<u>208.39</u>	<u>211.22</u>	<u>213.00</u>	<u>213.00</u>	<u>201.00</u>	<u>203.00</u>	<u>204.36</u>

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Function/Program	Fiscal Year				
	2018	2017	2016	2015	2014
General Government					
Building Permits:					
New Construction:					
Number of permits	47	28	29	46	42
Value of permits	18,955,000	22,091,000	13,434,000	27,124,000	29,427,000
Remodeling, repairs and additions:					
Number of permits	55	120	102	80	72
Value of permits	12,399,000	7,434,000	11,915,000	10,719,000	24,001,000
Police					
Physical arrests	2,392	2,320	2,216	3,114	3,438
Violations:					
Parking	4,832	2,775	3,005	5,420	5,835
Traffic	2,662	1,801	1,255	1,889	1,803
Drunk driving	140	131	100	122	164
Narcotics	438	396	358	577	449
Fire					
Emergency responses	2,573	2,653	2,527	2,530	2,321
Fires extinguished	166	156	131	127	112
Inspections	343	555	519	223	471
Parks and recreation					
Adult team sports					
Leagues	4	6	6	8	12
Participation	8,165	9,327	9,656	8,492	5,670
Youth activities					
Programs	23	30	27	32	33
Participation	2,955	3,256	3,224	3,249	3,502
Library					
Volumes in collection	194,703	144,143	143,783	100,376	101,034
Total volumes borrowed	281,205	250,941	287,092	274,787	290,606
Sewage system					
Per million					
Daily average treatment in gallons	3.08	3.95	4.73	4.26	4.75
Maximum daily capacity of treatment plant in thousands of gallons	17,440	17,440	17,440	17,440	17,440
Sewer customers served	9,877	10,159	9,481	9,785	9,383
* Computer software was counting sewer credit meters					
Sewer rates in effect					
Base charge per month	\$22.67	\$20.25	\$17.57	\$15.60	\$14.31
Flow charge per 100 cubic feet	\$2.94	\$2.63	\$2.27	\$2.11	\$2.03
Transit					
Total route miles	142,667	131,829	134,737	110,394	133,405
# of passengers	100,178	90,353	101,805	111,542	104,513
General Elections - November of each year					
Registered voters	23,072	24,920	16,231	25,549	15,796
Number of votes cast	2,437	18,175	3,492	13,844	N/A
Percentage of registered voters voting	10.56%	72.93%	21.51%	54.19%	N/A

City of Marshalltown
Operating Indicators by Function/Program
Last Ten Fiscal Years

Ending June 30,

2013	2012	2011	2010	2009
36	58	37	37	51
2,553,000	10,523,000	1,967,000	17,798,500	12,191,800
71	101	95	74	103
16,435,000	5,275,000	26,630,000	3,951,800	14,757,000
3,000		2,254	3,421	3,581
4,248	5,629	10,269	N/A	N/A
2,500	2,939	3,290	3,787	4,758
112	110	120	224	218
308	398	369	385	460
2,218	689	1,885	N/A	N/A
169	54	71	N/A	N/A
541	353	376	N/A	N/A
8	10	8	10	10
8,705	8,611	6,762	6,105	5,373
32	28	31	27	40
3,569	3,587	4,246	3,780	3,478
101,194	133,971	129,219	101,194	93,755
292,964	300,784	310,849	327,106	262,755
6.4	6.4	6.4	7.51	6.82
17,440	17,440	17,440	17,440	17,440
9,409	9,405	9,447	10,248	9,397
\$12.12	\$10.27	\$10.27	\$10.27	\$9.51
\$1.89	\$1.76	\$1.76	\$1.76	\$1.76
132,475	131,749	135,711	107,157	105,282
113,728	112,318	130,974	111,586	113,934
15,196	16,659	17,494	16,860	17,015
11,836	1,063	8,643	1,335	N/A
77.89%	6.38%	49.41%	7.92%	N/A

Function/Program	Fiscal Year					
	2018	2017	2016	2015	2014	2013
Police						
# of stations	1	1	1	1	1	1
# of employees	70	62	57	55	55	63
Non-dispatch	57	49	45	42	43	50
Dispatch	13	13	12	13	12	13
Fire						
# of stations	1	1	1	1	1	1
# of employees	27	29	28	28	27	30
Parks and recreation						
Park areas						
# parks	25	21	21	26	26	26
# acres	357	210	210	328	328	325
Athletics						
# Baseball/softball fields	3	5	5	6	6	10
# Soccer/football fields	8	0	0	6	6	4
# Tennis courts	1	5	5	12	12	13
# Basketball Courts	5	4	4			
Other						
# playgrounds	19	20	20	21	21	20
Miles of bike trails	12.5	7	7	9.6	9.6	8
# Swimming pools	1	1	1	1	1	1
# Park Shelters	29	29	29			
Public works						
Streets:						
Paved	157.5	157.5	157.5	157.5	157.5	157.5
Unpaved	5.8	5.8	5.8	5.8	5.8	5.8
Sewage system						
Number of treatment plants	1	1	1	1	1	1
Miles of sewers						
Storm	60.9	60.48	60.48	59.7	59.31	59.31
Sanitary	150.7	148.85	148.85	146.6	146.5	146.5
Transit						
# of buses	8	7	8	10	8	9
Education - Public and private						
Number of elementary schools	8	7	6	6	8	9
Number of elementary school instructors	205	262	283	299	305	243
Number of secondary schools	4	2	3	3	3	2
Number of secondary school instructors	204	150	280	250	238	143
Cemeteries						
Number of facilities	2	2	2	2	2	2
Number of acres						
Developed	135	135	135	135	135	135
Undeveloped	80	80	80	80	80	80
Hospitals						
Number of hospitals	1	1	1	1	1	1
Number of beds	49	49	49	125	125	125

City of Marshalltown
Capital Asset and Employment Statistics by Function/Program
Last Ten Fiscal Years

Ending June 30,

2012	2011	2010	2009
1	1	1	1
59	61	59	58
47	48	46	45
12	13	13	13
1	1	1	1
29	29	26	29
26	26	26	26
325	325	325	328
6	6	6	6
6	6	6	6
12		12	12
17	17	17	17
8	8	8	8
1	1	1	1
157.5	157.5	157.5	157.5
5.8	5.8	5.8	5.8
1	1	1	1
59.04	58.8	58.5	57.1
146.5	146.5	146.5	145.7
9	10	10	9
9	9	7	7
237	248	225	225
2	2	2	2
146	150	156	150
2	2	2	2
135	135	135	135
80	80	80	80
1	1	1	1
125	125	125	125

	2018	2017	2016	2015	2014	2013
Revenues:						
Sewer Rental	\$ 7,738,899	\$ 7,370,973	\$ 6,341,560	\$ 5,875,990	\$ 5,611,519	\$ 4,860,499
Interest Income	160,716	62,404	30,154	24,526	36,356	32,361
Grants	-	-	-	-	39669	39669
Miscellaneous	118,298	119,147	221,791	190,654	218,797	218,797
Total revenues	<u>8,017,913</u>	<u>7,552,524</u>	<u>6,593,505</u>	<u>6,091,170</u>	<u>5,906,341</u>	<u>5,151,326</u>
Expenses:						
Costs of Service	3,000,387	3,543,159	3,217,648	2,678,407	2,994,802	2,800,306
Depreciation	1,583,463	1,470,579	1,487,116	1,283,352	1,269,460	1,182,359
Debt Service	2,443,191	2,426,016	2,492,501	1,502,938	1,252,956	1,131,139
Total expenses	<u>7,027,041</u>	<u>7,439,754</u>	<u>7,197,265</u>	<u>5,464,697</u>	<u>5,517,218</u>	<u>5,113,804</u>
Net Income (Loss)	<u>\$ 990,872</u>	<u>\$ 112,770</u>	<u>\$ (603,760)</u>	<u>\$ 626,473</u>	<u>\$ 389,123</u>	<u>\$ 37,522</u>

Water Pollution Control Historic Coverage

Last Ten Fiscal Years

	2018	2017	2016	2015	2014	2013
Net Income (Loss)	\$ 990,872	\$ 112,770	\$ (603,760)	\$ 626,473	\$ 389,123	\$ 37,522
Add depreciation	1,583,463	1,470,579	1,487,116	1,283,352	1,269,460	1,182,359
Add debt retirement	<u>2,443,191</u>	<u>2,426,016</u>	<u>2,492,501</u>	<u>1,502,938</u>	<u>1,252,956</u>	<u>1,131,139</u>
Net income available for debt service	<u>\$ 5,017,526</u>	<u>\$ 4,009,365</u>	<u>\$ 3,375,857</u>	<u>\$ 3,412,763</u>	<u>\$ 2,911,539</u>	<u>\$ 2,351,020</u>
Historic debt service	\$ 2,443,191	\$ 2,426,016	\$ 2,492,501	\$ 1,502,938	\$ 1,252,956	\$ 1,131,139
Historic coverage	2.05	1.65	1.35	2.32	2.32	2.08
Projected max future debt	\$ 2,430,980	\$ 2,430,980	\$ 2,430,980	\$ 1,343,085	\$ 1,343,085	\$ 1,085,594
Projected coverage	2.06	1.65	1.39	2.16	2.17	2.17

City of Marshalltown
Water Pollution Control
Historic Earnings
Last Ten Fiscal Years

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 4,661,934	\$ 4,152,904	\$ 4,558,315	\$ 4,868,033
37,704	53,312	50,336	116,922
158,204	84,978	39,113	29,206
<u>275,547</u>	<u>128,066</u>	<u>214,519</u>	<u>53,395</u>
 <u>6,557,228</u>	 <u>5,184,069</u>	 <u>5,214,302</u>	 <u>5,330,410</u>
 3,225,133	 2,945,845	 3,142,187	 2,828,873
1,126,174	1,134,959	1,119,009	1,079,643
<u>1,859,184</u>	<u>778,689</u>	<u>749,863</u>	<u>771,155</u>
 <u>6,210,491</u>	 <u>4,859,493</u>	 <u>5,011,059</u>	 <u>4,679,671</u>
 <u>\$ 346,737</u>	 <u>\$ 324,576</u>	 <u>\$ 203,243</u>	 <u>\$ 650,739</u>

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 346,737	\$ 324,576	\$ 203,243	\$ 650,739
1,126,174	1,134,959	1,119,009	1,079,643
<u>1,859,184</u>	<u>778,689</u>	<u>749,863</u>	<u>771,155</u>
 <u>\$ 3,332,095</u>	 <u>\$ 2,238,224</u>	 <u>\$ 2,072,115</u>	 <u>\$ 2,501,537</u>
 \$ 1,859,184	 \$ 778,689	 \$ 749,863	 \$ 771,155
1.79	2.87	2.76	3.24
\$ 1,085,594	\$ 1,211,115	\$ 735,293	\$ 744,273
3.07	1.85	2.82	3.36

City of Marshalltown
Water Pollution Control
Number of Customers by Type
Last Ten Fiscal Years

Year	Residential	Multi-Family	Commercial	Industrial	Total	Incr (Decr)
2009	8,206	412	735	44	9,397	-38
2010	8,247	421	732	33	9,433	36
2011	8,251	406	749	41	9,447	14
2012	8,216	406	743	40	9,405	-42
2013	8,228	405	737	39	9,409	4
2014	8,469	397	824	50	9,740	331
2015	8,505	398	823	51	9,777	37
2016	8,525	394	840	50	9,809	32
2017	8,730	389	988	52	10,159	350
2018	8,751	396	964	52	10,163	4

Note: Due to a computer modification in fiscal year 2003, a more accurate count can be ascertained.

Prior years included credit meters. Information based upon number of meters.

Source: Marshalltown Water Works

City of Marshalltown
Water Pollution Control
Present Net Position
As of June 30, 2018

Sewer Revenue Operating and Maintenance Accounts	\$ 512,967
Sewer Revenue Sinking Reserve Fund Account	177,299
Additional Capital Replacement Fund Account	1,110,080
Undesignated	<u>9,058,816</u>
 Total Water Pollution Control Net Position	 <u><u>\$ 10,859,162</u></u>

City of Marshalltown
Water Pollution Control
Major Users – Two Year Comparison

	2018			2017		
	Avg Gallons Per Month	Monthly Bill	2018 Ranking	Avg Gallons Per Month	Monthly Bill	2017 Ranking
JBS Swift & Company	64,596,933	\$ 210,538	1	63,421,892	\$ 215,854	1
IA Veterans Home	1,891,256	7,463	2	2,211,150	7,780	2
Unity Point Health	1,036,790	4,101	3	NA	NA	NA
Emerson Processing/Fisher Controls	881,830	3,492	4	926,710	3,272	3
Marshalltown Community School District	723,191	2,868	5	675,008	2,389	4
Central Iowa Truckwash LLC	602,265	2,392	6	564,802	2,002	7
Rainbow Carwash I & III	568,044	2,257	7	566,174	2,007	6
Sunset Village Mobile Home Park	566,735	2,252	8	616,165	2,183	5
Packaging Corporation	447,473	1,901	9	513,315	1,822	8
Super Shine Inc.	261,738	1,052	10	NA	NA	NA
YMCA	295,398	1,057	NA	295,398	1,057	9
BM Marshalltown Venture, LLC	281,560	1,008	NA	281,560	1,008	10

Source: City Financial Records and Marshalltown Water Works

Compliance Section

June 30, 2018

City of Marshalltown



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Mayor and
Members of the City Council
City of Marshalltown, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Marshalltown, Iowa, (City) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 17, 2019. Our report includes a reference to other auditors who audited the financial statements of the Marshalltown Waterworks and the Marshalltown Convention and Visitor's Bureau, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

The financial statements of the Marshalltown Convention and Visitor's Bureau, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not extend to those financial statements.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2018 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City and are reported in Part IV of the accompanying schedule of findings and questioned costs. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

City's Response to Finding

The City's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Dubuque, Iowa
January 17, 2019



Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Honorable Mayor and
Members of the City Council
City of Marshalltown, Iowa

Report on Compliance for the Major Federal Program

We have audited the City of Marshalltown, Iowa's (City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended June 30, 2018. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major Federal program for the year ended June 30, 2018.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

The signature of Eide Bailly LLP is written in a cursive, handwritten style.

Dubuque, Iowa
January 17, 2019

City of Marshalltown
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amounts Passed- Through to Subrecipients
U.S. Department of Housing and Urban Development:				
Direct program:				
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871		\$ 1,325,988	\$ -
Lead-Based Paint Hazard Control in				
Privately-Owned Housing	14.900		634,107	-
Total U.S. Department of Housing and Urban Development			1,960,095	-
U.S. Department of Justice:				
Pass-through program from:				
Iowa Department of Justice:				
Organized Crime Drug Enforcement Task Force	16.111	WC-IAN-0117	3,964	-
Violence Against Women Formula Grants	16.588	VW-11-52	41,674	-
Direct program:				
Bulletproof Vest Partnership Program	16.607		1,403	-
Pass through program from:				
Marshall County:				
Edward Byrne Memorial Justice				
Assistance Grant Program	16.738	18-JAG-200382	25,129	-
Direct:				
Edward Byrne Memorial Justice				
Assistance Grant Program	16.738		10,911	10,911
			36,040	10,911
Total U.S. Department of Justice			83,081	10,911

(continued)

City of Marshalltown
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018

Federal Grantor/Pass-through Grantor/Program	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amounts Passed- Through to Subrecipients
U.S. Department of Transportation:				
Direct program:				
Airport Improvement Program	20.106		\$ 467,623	\$ -
Pass-through program from:				
Iowa Department of Transportation:				
Highway Planning and Construction	20.205	TAP-U-4797(620)--8164	211,803	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	FHWA SPR-FTA 5305E	25,000	-
Formula Grants for Rural Areas	20.509	IA-18-X030	209,273	-
Highway Safety Cluster:				
State and Community Highway Safety	20.600	17-402-M0AL, Task 12-00-00	893	-
State and Community Highway Safety	20.600	PAP 16-402-M0OP, Task 07-00-00	14,082	-
Cluster total			14,975	-
Total U.S. Department of Transportation			928,674	-
Total			\$ 2,971,850	\$ 10,911

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal award activity of the City of Marshalltown, Iowa under programs of the federal government for the year ended June 30, 2018. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position or changes in fund balance of the City.

Note 2 – Significant Accounting Policies

Expenditures reported in the schedule of expenditures of federal awards are recognized on the modified accrual basis. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Indirect Cost Rate

The City has not elected to use the 10% de minimis cost rate.

Part I: Summary of the Independent Auditor's Results:

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiency not considered to be a material weakness	None Reported
Noncompliance material to financial statements noted	No

Federal Awards

Internal control over major program:	
Material weakness identified	No
Significant deficiency not considered to be a material weakness	None reported
Type of auditor's report issued on compliance for the major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516	No

Identification of major program:

<u>Name of Federal Program or Cluster</u>	<u>CFDA Number</u>
Housing Voucher Cluster	
Section 8 Housing Choice Vouchers	14.871
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee	Yes

Part II: Findings Related to the Financial Statements:

There were no findings to report.

Part III: Findings and Questioned Costs for Federal Awards:

There were no findings and questioned costs to report.

Part IV: Other Findings Related to Required Statutory Reporting:

- 2018-IA-A Certified Budget** – Disbursements during the year ended June 30, 2018, did not exceed the amounts budgeted by function.
- 2018-IA-B Questionable Expenditures** - We noted no expenditures that we believe may fail to meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979.
- 2018-IA-C Travel Expense** - No expenditures of City money for travel expenses of spouses of City officials or employees were noted.
- 2018-IA-D Business Transactions** - No business transactions between the City and City officials or employees were noted.
- 2018-IA-E Bond Coverage** - Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.
- 2018-IA-F Council Minutes** - No transactions were found that we believe should have been approved in the Council minutes but were not.
- 2018-IA-G Deposits and Investments** - No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the City’s investment policy were noted.
- 2018-IA-H Revenue Bonds** – No instances of noncompliance with provisions of the City’s revenue bond resolutions were noted.
- 2018-IA-I Annual Urban Renewal Report** – The annual urban renewal report was properly approved and certified to the Iowa Department of Management on or before December 1.
- 2018-IA-J TIF Certifications** – It was noted during our reconciliation procedures the total TIF requested from the County exceeds the amount of TIF obligations outstanding.

Recommendation – The City should reconcile its remaining TIF obligations with TIF funds on hand and future requests from the County.

Response – The City will reconcile all TIF obligations in the upcoming year.

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APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX C

DRAFT FORM OF OPINION OF BOND COUNSEL

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORM

City of Marshalltown
24 N. Center Street
Marshalltown, IA 50158

November 18, 2019
Speer Financial, Inc.
Facsimile: (319) 291-8628

City Council:

For the \$9,730,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2019 (the "Bonds"), of the City of Marshalltown, Marshall County, Iowa (the "City"), as described in the annexed Official Terms of Offering, which is expressly made a part of this bid, we will pay you \$_____ (no less than \$9,652,160). The Bonds are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Bonds of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

\$410,000 2020 _____ %	\$1,160,000 2024 _____ %	\$575,000 2029 _____ %
695,000 2021 _____ %	1,195,000 2025 _____ %	490,000 2030 _____ %
815,000 2022 _____ %	1,220,000 2026 _____ %	505,000 2031 _____ %
840,000 2023 _____ %	650,000 2027 _____ %	525,000 2032 _____ %
	650,000 2028 _____ %	

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____

Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____

*Subject to principal adjustment in accordance with the Official Terms of Offering.

In submitting this bid, we represent that (i) this bid constitutes a firm offer to purchase the Bonds, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds and notes.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa. The City will pay for the legal opinion. **The Purchaser agrees to apply for CUSIP numbers** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the City's good faith bank and under the terms provided in the Official Terms of Offering for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the City in the amount of the Deposit under the terms provided in the Official Terms of Offering for the Bonds.

Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check ☐
Wire Transfer ☐

Within TWO Hours of Bid Opening:
Wire Transfer ☐

Amount: \$194,600

Account Manager Information

Underwriter/Bank _____
Address _____
Authorized Rep _____
City _____ State/Zip _____
Direct Phone (_____) _____
FAX Number (_____) _____
E-Mail Address _____

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

Premium: _____

Maturities: (Check One)

☐ _____ Years

☐ All

The foregoing bid was accepted and the Bonds sold by resolution of the City on November 18, 2019, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Terms of Offering.

ATTEST:

CITY OF MARSHALLTOWN
MARSHALL COUNTY, IOWA

City Clerk

Mayor

-----NOT PART OF THE BID-----
(Calculation of true interest cost)

Gross Interest	\$
Less Premium/Plus Discount	\$
True Interest Cost	\$
True Interest Rate	%
TOTAL BOND YEARS	59,081.75
AVERAGE LIFE	6.072 Years

OFFICIAL TERMS OF OFFERING

\$9,730,000*

**CITY OF MARSHALLTOWN
Marshall County, Iowa**

General Obligation Corporate Purpose and Refunding Bonds, Series 2019

The City of Marshalltown, Marshall County, Iowa, (the “City”), will receive electronic bids on the SpeerAuction (“SpeerAuction”) website address “www.SpeerAuction.com” for its \$9,730,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2019 (the “Bonds”), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.S.T., November 18, 2019. To bid electronically, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the City’s sale (as described below). The City will also receive sealed bids for the Bonds, on an all or none basis, at the City Hall, 24 N. Center Street, Marshalltown, Iowa, before 10:30 A.M., C.S.T., November 18, 2019. The City will also receive facsimile bids at (319) 291-8628 for the Bonds, on an all or none basis, before 10:30 A.M., C.D.T., November 18, 2019. Upon receipt, facsimile bids will be sealed and treated as sealed bids, and along with all other sealed bids will be publicly opened and, together with any electronic bids, read.

Award will be made or all bids rejected at a meeting of the City on that date. The City reserves the right to reject all bids, to reject any bid proposal not conforming to this Official Terms of Offering, and to waive any irregularity or informality with respect to any bid. Additionally, the City reserves the right to modify or amend this Official Terms of Offering; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

**ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the City or its designee after the determination of the Winning Bidder. The City may increase or decrease each maturity in increments of \$5,000, but the total amount to be issued will not exceed \$9,730,000. Interest rates specified by the Winning Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.*

The dollar amount of the purchase price proposed by the Winning Bidder will be changed if the aggregate principal amount of the Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Bonds will be made while maintaining, as closely as possible, the Winning Bidder’s net compensation, calculated as a percentage of bond principal. The Winning Bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the Winning Bidder.

Establishment of Issue Price (10% Test May Apply if Competitive Sale Requirements are Not Satisfied)

- (a) The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Dorsey & Whitney LLP (“Bond Counsel”). All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City’s municipal advisor and any notice or report to be provided to the City may be provided to Speer Financial, Inc., Waterloo, Iowa (“Speer”).

- (b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:
- (i) the City shall disseminate this Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
 - (ii) all bidders shall have an equal opportunity to bid;
 - (iii) the City may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
 - (iv) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

- (c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. **The City will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder may elect to apply the “hold the offering price rule” (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering-price rule” as described below, bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Bonds unless the winning bidder shall request that the “hold-the-offering-price rule” (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the “hold-the-offering-price rule” at or prior to the time the Bonds are awarded.

- (i) If the winning bidder does not request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following two paragraphs shall apply:

The City shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the City with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.

- (ii) If the winning bidder does request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following three paragraphs shall apply:

The City may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “*initial offering price*”), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.

- (d) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award.
- (e) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:
 - (i) “Public” means any person other than an Underwriter or a Related Party,
 - (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public),
 - (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
 - (iv) “Sale Date” means the date that the Bonds are awarded by the City to the winning bidder.

Bond Details

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such Bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date on such bond. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in West Des Moines, Iowa. Semiannual interest is due June 1 and December 1 of each year, commencing June 1, 2020 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the “Bond Registrar”). The Bonds are dated the date of delivery (expected to be on or about December 10, 2019).

AMOUNTS* AND MATURITIES – JUNE 1

\$410,000	2020	\$1,160,000	2024	\$575,000	2029
695,000	2021	1,195,000	2025	490,000	2030
815,000	2022	1,220,000	2026	505,000	2031
840,000	2023	650,000	2027	525,000	2032
		650,000	2028		

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds due June 1, 2020 - 2027, inclusive, are non-callable. The Bonds due June 1, 2028 - 2032, inclusive, are callable in whole or in part and on any date on or after June 1, 2027, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in any order of maturity as determined by the City and within any maturity by lot.

Method of Bidding Electronically

Notwithstanding the fact that the City permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the City.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder’s risk and expense and the City shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the “Auction Administrator”) or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The “Rules” of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the City’s Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder’s bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The City is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the City. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the City nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the City nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Bonds

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent ($1/8$ or $1/100$ of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Bonds and must be for not less than \$9,652,160.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage or if all such bids are not submitted electronically, the winning bid shall be determined by lot.

The Bonds will be awarded to the bidder complying with the terms of this Official Terms of Offering whose bid produces the lowest true interest cost rate to the City as determined by the City's Registered Municipal Advisor, which determination shall be conclusive and binding on all bidders; provided, that the City reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Electronic bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, maintaining, as close as possible, the same dollar amount of profit per \$1,000 bond as bid.

The true interest cost of each electronic bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the City's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The City or its Municipal Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per Bond.

Good Faith Deposit and Other Matters

The winning bidder is required to a wire transfer from a solvent bank or trust company to the City's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the City. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: City of Marshalltown, Marshall County, Iowa bid for
\$9,730,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2019

If the wire shall arrive in such account prior to the date and time of the sale of the Bonds. Contemporaneously with such wire transfer, the prospective purchaser shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such prospective purchaser is not awarded the Bonds. The City and any prospective purchaser who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful prospective purchaser; (ii) if the bid is accepted, the Deposit shall be forwarded to the City, (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the prospective purchaser; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The City covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the City for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Bonds.

The Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about December 10, 2019. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the City except failure of performance by the purchaser, the City may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the City, shall constitute a "Final Official Statement" of the City with respect to the Bonds, as that term is defined in the Rule. By awarding the Bonds to any underwriter or underwriting syndicate, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The City shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the City it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful purchaser agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The City will, at its expense, deliver the Bonds to the purchaser in New York, New York (or arrange for "FAST" delivery) through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the City will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, that the Bonds are lawful and enforceable obligations of the City in accordance with their terms; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the City.

The City intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

The City has authorized the printing and distribution of an Official Statement containing pertinent information relative to the City and the Bonds. Copies of such Official Statement or additional information may be obtained from Diana Steiner, Finance Director, City of Marshalltown, 24 N. Center Street, Marshalltown, Iowa 50158 or an electronic copy of this Official Statement is available from the www.speerfinancial.com website under "Official Statement Sales/Competitive Calendar" or from the Registered Municipal Advisor to the City, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701 (telephone (319) 291-2077), and One North LaSalle Street, Suite 4100, Chicago, Illinois 60602 (telephone (312) 346-3700).

/s/ **DIANA STEINER**
Finance Director
CITY OF MARSHALLTOWN
Marshall County, Iowa

EXHIBIT A

EXAMPLE ISSUE PRICE CERTIFICATE

[from bond counsel]

RESOLUTION NO. _2019-283____

Resolution setting date for sale of \$9,730,000 General Obligation Corporate Purpose and Refunding Bonds, Series 2019, and approving preliminary official statement

WHEREAS, the City of Marshalltown (the “City”), in Marshall County, State of Iowa, has proposed to enter into general obligation loan agreements, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purposes of paying the cost of constructing improvements to streets, sidewalks, storm sewers, and municipal parks; replacing a bridge; refunding the outstanding balance of the City’s General Obligation Corporate Purpose Bonds, Series 2011; paying a portion of the cost of projects to be undertaken by Union Pacific Railroad to reconstruct certain railroad street crossings and replace existing crossing gates and entering into a cooperative agreement with the Marshalltown Community School District and paying a portion of the costs of constructing tennis courts on property owned by the School District; and has published notices of the proposed actions and has held hearings thereon; and

WHEREAS, it has been determined that the City should sell \$9,730,000 General Obligation Corporate Purpose and Refunding Bonds, Series 2019 (the “Bonds”), and it is necessary to set a date for the sale of the Bonds; and

WHEREAS, a preliminary official statement (the “Preliminary Official Statement”) has been prepared in connection with the sale of the Bonds, and it is now necessary to make provision for the approval of the Preliminary Official Statement and to authorize its use by Speer Financial, Inc., the City’s municipal advisor;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Marshalltown, Iowa, as follows:

Section 1. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City at 10:30 o’clock a.m. on November 18, 2019, at the City Clerk’s office, 24 North Center Street, Marshalltown, Iowa, and the City Council shall meet on the same date at 12:00 o’clock p.m., at the Council Chambers, in the City, for the purpose of considering such bids received and considering and passing a resolution providing for the award and sale of the Bonds.

Section 2. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the use of electronic bidding procedures for the sale of the Bonds through SpeerAuction and hereby finds and determines that the SpeerAuction competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 3. The use by Speer Financial, Inc. of the Preliminary Official Statement relating to the Bonds, in substantially the form as has been presented to and considered by the City Council, is hereby approved, and Speer Financial, Inc. is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the Preliminary Official Statement, but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the issuance of the Bonds, and the City Clerk is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The Preliminary Official Statement as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved October 28, 2019.

Mayor

Attest:

City Clerk

MARSHALLTOWN

I O W A

TO: Mayor, Members of City Council and City Administrator

FROM: Michelle Spohnheimer, Housing & Community Development Director

DATE: October 14, 2019 – Meeting Date

Rezoning Request:

FROM: City of Marshalltown

SUBJECT: PIN 8418-26-229-015, 8418-25-151-001 & 8418-25-101-002 – Rezone from R-2 to M-2

Policy Issue: A rezoning is an amendment to the Zoning Map, which is part of the Zoning Ordinance. Rezoning requests go before the Plan Zoning Commission for a review and public hearing where a recommendation is made to the City Council.

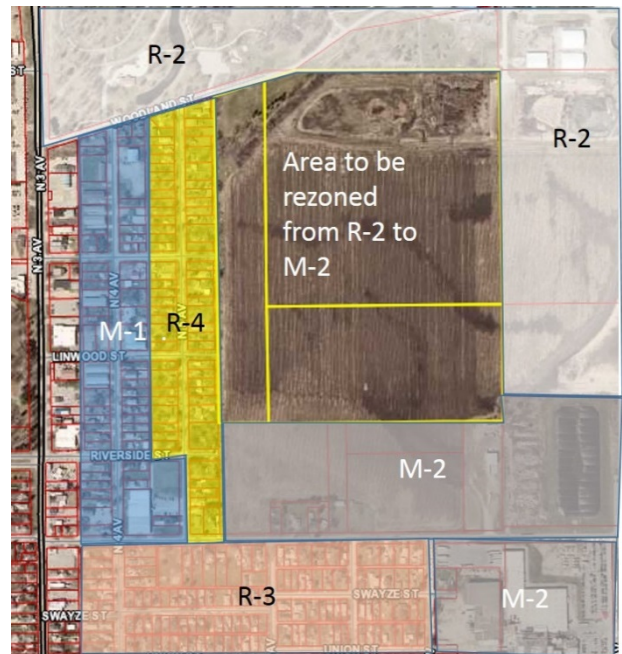
Recommendation: The Plan Zoning Commission met on Thursday, October 3, 2019 and held a public hearing to receive comments. The Commission recommended approval of the rezoning request to rezone the property included from R-2, Low Density Residential to M-2, Heavy Industry. The rezoning is in connection with the Edgewood Street extension and applications for funding.

The extension would not have any impact on Woodland Street or Riverview Park. The Commission discussed maintaining a buffer between the residential district to the West.

Background: The rezoning is in conformance with the City Comprehensive Plan for this area and consistent with the recently completed Highway 14 Corridor Study.

Budget Impact: None

Attachment: Rezoning application form and ordinance. hearing at the Council level.



ORDINANCE NO. _____

AN ORDINANCE APPROVING THE REZONING OF APPROXIMATELY 73.76 ACRES
INCLUDING PARCELS 8418-26-229-015, 8418-25-151-001 AND 8418-25-101-002 FROM R-2 LOW
DENSITY RESIDENTIAL TO M-2 HEAVY INDUSTRY

WHEREAS the City of Marshalltown currently owns the parcels 8418-26-229-015, 8418-25-151-001 and 8418-25-101-002 and is proposing the rezoning of approximately 73.76 acers, currently zoned R-2 Low Density Residential to be rezoned to M-2 Heavy Industry; and

WHEREAS the Plan and Zoning Commission reviewed this rezoning request and held a public hearing on October 3, 2019, and recommended approval of the rezoning at said meeting; and

WHEREAS, the City Council has fully examined the same and has found the same to be in the best interests of the City of Marshalltown, Iowa and that the same should now be approved and accepted.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF MARSHALLTOWN, IOWA:

Section 1. Parcel 8418-26-229-015, 8418-25-151-001 and 8418-25-101-002, be rezoned to M-2 Heavy Industry.

Section 2. The public hearing required on this zoning amendment shall be held in the Council Chambers of City Hall, 10 West State Street, Marshalltown, Iowa at 5:30 p.m., local time, on the 11th day of November 2019 and the City Clerk is directed to cause a publication of the notice of the public hearing in one issue of the Marshalltown Times-Republican, a newspaper published in Marshalltown, Marshall County, Iowa, not less than 7 days nor more than 20 days prior to the date of the public hearing fixed herein.

Section 3. This Ordinance shall be in full force and effect from and after public notice of hearing on this Rezoning has been duly given as required by the said Zoning Ordinance and the statutes of the State of Iowa and said public hearing has been duly held and after passage by this Council and publication as is provided by law.

Passed this ____ day of November 2019, and signed this _____ day of November 2019.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk

Date Submitted & Fee Paid: _____

Rezoning Request Application Form

36 N. Center Street, Marshalltown, IA 50158 Ph: 641-754-5756 Fax: 641-754-5742

www.marshalltown-ia.gov

All items listed must be submitted with this application:

Failure to complete and submit all the required materials as a part of this application will result in a delay in accepting your application until it is complete.

_____ **Legal description of the property.** The property owner must provide a copy of the full legal description. If you do not have a copy, you can obtain one from the Marshall County Recorder's Office for a fee. The tax description found on the County Assessor's website is not the full legal description.

_____ **Application fee.** A \$500 fee is required payable to "City of Marshalltown." The fee must be paid when the application is submitted to the Zoning Office.

Please type or print legibly in ink.

Property Address:

8418-26-229-015, 8418-25-151-001 & 8418-25-101-002

Owner:

City of Marshalltown

Mailing Address:

24 N. Center Street

Phone:

641-754-5756

E-mail:

mspohnheimer@marshalltown-ia.gov

Current Zoning Classification:

R-2

Current Use:

Ag Land

Proposed Zoning Classification:

M-2

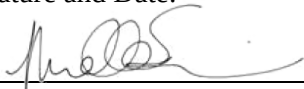
Proposed Use:

Commercial/Industrial Uses

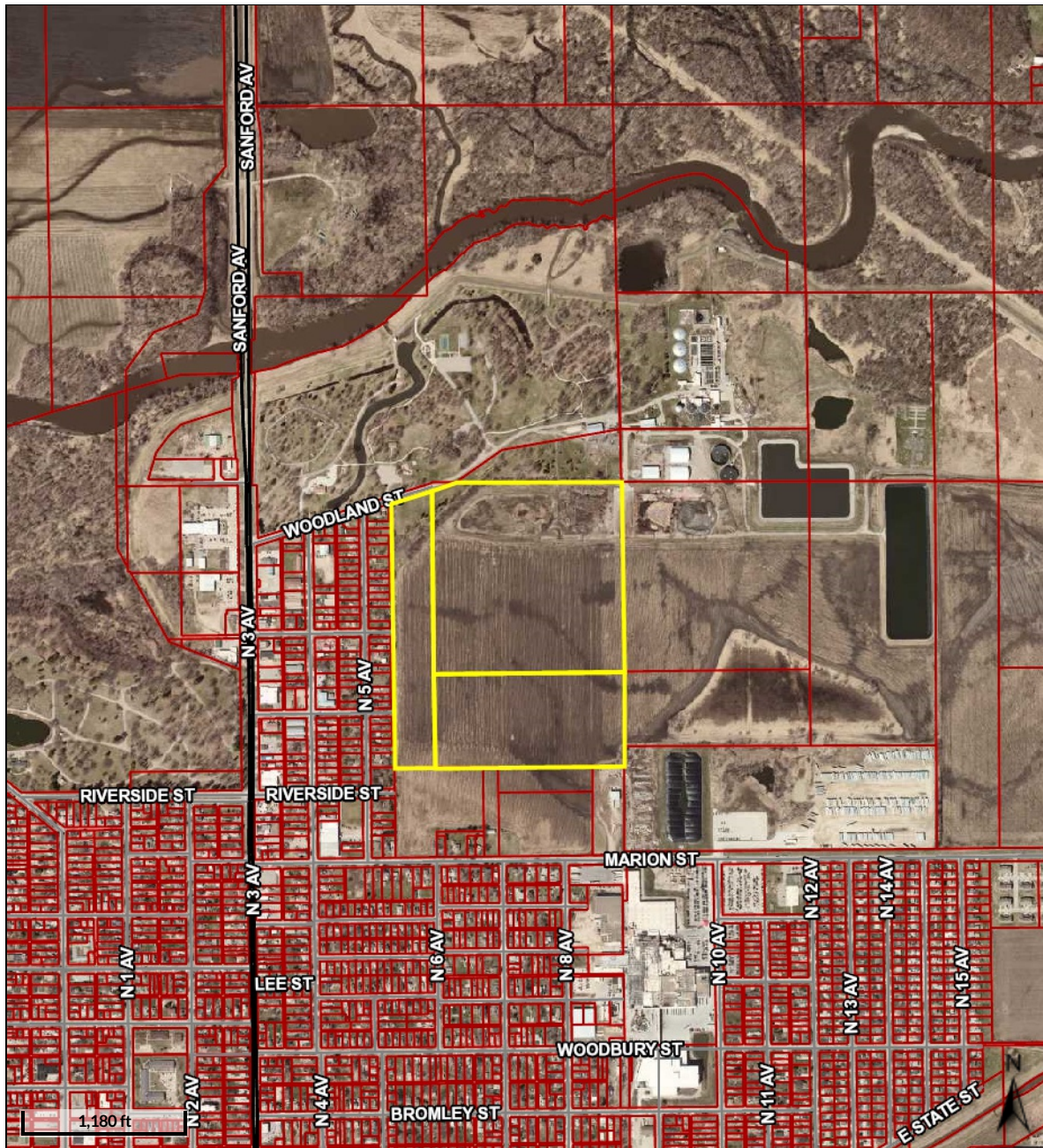
Please list the uses of surrounding properties:

Mix of residential and industrial primarily. The Water Pollution Control Plant and Compost facility are to the North.

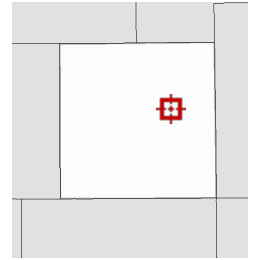
Signature and Date:



09/10/19



Overview

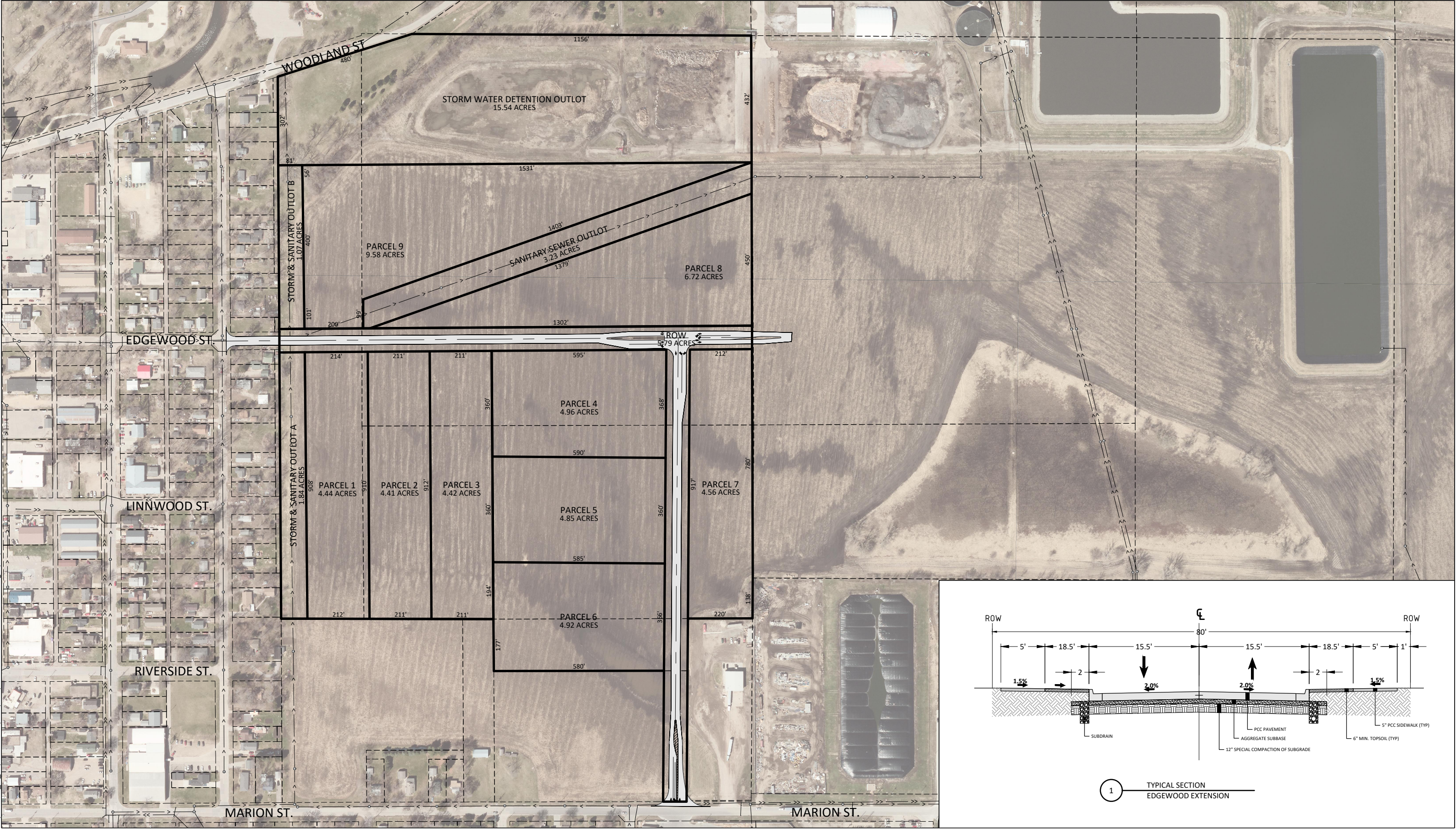


Legend

-  Parcels
-  Corporate Limits
-  Roads
- Major Highways**
 -  U.S. Hwy 30
 -  Hwy 330
 -  State Paved

Date created: 9/10/2019
Last Data Uploaded: 9/10/2019 7:30:04 AM

Developed by  **Schneider**
GEOSPATIAL



MARSHALLTOWN

I O W A

TO: Mayor, Members of City Council and City Administrator

FROM: Michelle Spohnheimer, Housing & Community Development Director

DATE: October 28, 2019 – Meeting Date

Rezoning Request - DISCUSSION:

FROM: City of Marshalltown

SUBJECT: PIN 8318-12-126-010 – Rezone from R-2A to R-2

Policy Issue: A rezoning is an amendment to the Zoning Map, which is part of the Zoning Ordinance. Rezoning requests go before the Plan Zoning Commission for a review and public hearing where a recommendation is made to the City Council.

Recommendation: The Plan Zoning Commission met on Thursday, October 3, 2019 and held a public hearing to receive comments. The Commission unanimously voted against the rezoning request to rezone the property included to R-2, Low Density Residential.

The Commission received one public comment in support of the rezoning proposal.

It was the position of the Commission that the R-2A designation was in conformance with the Comprehensive Plan and that the property along Southridge could be more appealing for single-family attached development and that the R-2A zoning classification would allow more flexibility than a change to the R-2 classification which would prohibit single-family attached units.

Based on the Commission's recommendation to not rezone the property staff requested Council provide direction on how to proceed at the meeting on October 14. The Council direction was in favor 4 to 3 to continue with the R-2 rezoning.

An ordinance has been prepared and attached for the first reading at the October 28th meeting. The public hearing will be scheduled for November 25, 2019.



Background: The rezoning of the parcel is in conformance with the City Comprehensive Plan for this area.

Budget Impact: None

Attachment: Ordinance and Rezoning application form.

ORDINANCE NO. _____

AN ORDINANCE APPROVING THE REZONING OF PARCEL 8318-12-126-010 FROM R-2A LOW DENSITY RESIDENTIAL TO R-2 LOW DENSITY RESIDENTIAL

WHEREAS the City of Marshalltown currently owns the parcels 8318-12-126-010 and is proposing the rezoning of the property, currently zoned R-2A Low Density Residential to be rezoned to R-2 Low Density Residential; and

WHEREAS the Plan and Zoning Commission reviewed this rezoning request and held a public hearing on October 3, 2019, and recommended the zoning classification remain R-2A Low Density Residential; and

WHEREAS, the City Council reviewed the recommendation and found the rezoning to R-2 Low Density Residential on October 14, 2019, to be in the best interests of the City of Marshalltown, Iowa and that the same should now be approved and accepted.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF MARSHALLTOWN, IOWA:

Section 1. Parcel 8318-12-126-010 be rezoned to R-2 Low Density Residential.

Section 2. The public hearing required on this zoning amendment shall be held in the Council Chambers of City Hall, 10 West State Street, Marshalltown, Iowa at 5:30 p.m., local time, on the 25th day of November 2019 and the City Clerk is directed to cause a publication of the notice of the public hearing in one issue of the Marshalltown Times-Republican, a newspaper published in Marshalltown, Marshall County, Iowa, not less than 7 days nor more than 20 days prior to the date of the public hearing fixed herein.

Section 3. This Ordinance shall be in full force and effect from and after public notice of hearing on this Rezoning has been duly given as required by the said Zoning Ordinance and the statutes of the State of Iowa and said public hearing has been duly held and after passage by this Council and publication as is provided by law.

Passed this ____ day of November 2019, and signed this _____ day of November 2019.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Shari L. Coughenour, CMC, City Clerk

Date Submitted & Fee Paid: _____

Rezoning Request Application Form

36 N. Center Street, Marshalltown, IA 50158 Ph: 641-754-5756 Fax: 641-754-5742

www.marshalltown-ia.gov

All items listed must be submitted with this application:

Failure to complete and submit all the required materials as a part of this application will result in a delay in accepting your application until it is complete.

_____ **Legal description of the property.** The property owner must provide a copy of the full legal description. If you do not have a copy, you can obtain one from the Marshall County Recorder's Office for a fee. The tax description found on the County Assessor's website is not the full legal description.

_____ **Application fee.** A \$500 fee is required payable to "City of Marshalltown." The fee must be paid when the application is submitted to the Zoning Office.

Please type or print legibly in ink.

Property Address:

Parcel 8318-12-126-010

Owner:

City of Marshalltown

Mailing Address:

24 N Center Street

Phone:

641-754-5756

E-mail:

mspohnheimer@marshalltown-ia.gov

Current Zoning Classification:

R-2A

Current Use:

Vacant lot

Proposed Zoning Classification:

R-2

Proposed Use:

Single Family Residential/Street Connection

Please list the uses of surrounding properties:

Single Family Residential

Signature and Date:



09/10/2019



Recorded: 12/07/2018 at 10:38:56 AM

Amt: \$17.00

Page 1 of 2

Revenue Tax: \$140.80

Marshall County Iowa

Nan Benson County Recorder

File **2018-00006510**

\$140.80

\$17.00

WARRANTY DEED

Box * **Preparer & Return To:** James L. Goodman, 26 S 1st Ave. Suite 302, Marshalltown, IA 50158, 641-752-4271

Taxpayer: City Council of the City of Marshalltown, Iowa, 24 S. Center Street, Marshalltown, IA 50158

For the consideration of One Dollar(s) and other valuable consideration, **Joe A. Hunt and Diane M. Hunt, husband and wife** do hereby Convey to **the City Council of the City of Marshalltown, Iowa** the following described real estate in **MARSHALL** County, Iowa:

Parcel "B" in the Northeast Quarter of the Northwest Quarter of Section 12, Township 83 North, Range 18 West of the 5th P.M., Marshall County, Iowa, as shown in Plat of Survey recorded in Document No. 2018-00005993 of the records of the Auditor/Recorder's Office, Marshall County, Iowa.

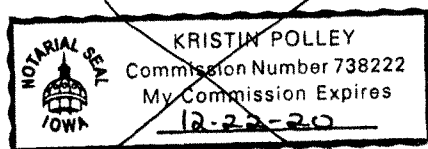
Grantors do Hereby Covenant with Grantee, and successors in interest, that Grantors holds the real estate by title in fee simple; that they have good and lawful authority to sell and convey the real estate; that the real estate is free and clear of all liens and encumbrances except as may be above stated; and Grantors Covenants to Warrant and Defend the real estate against the lawful claims of all persons except as may be above stated. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

Dated: December 6th, 2018

x Joe A. Hunt
Joe A. Hunt, Grantor

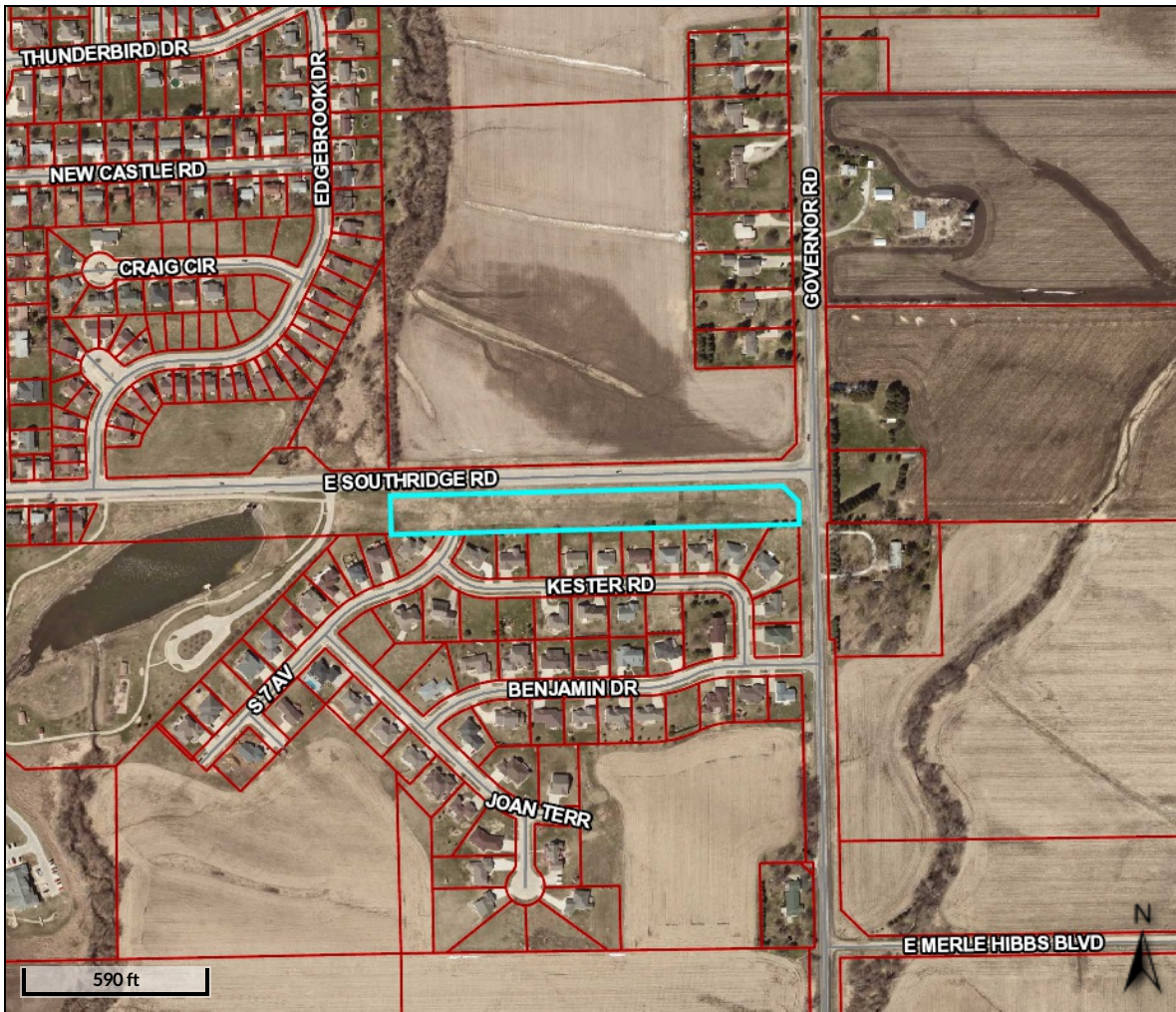
x Diane M. Hunt
Diane M. Hunt, Grantor



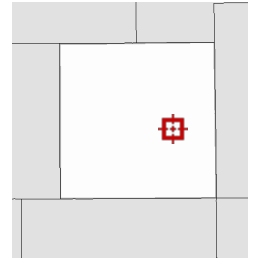


Beacon™

Marshall County, IA



Overview



Legend

- Parcels
- Corporate Limits
- Roads
- Major Highways**
 - U.S. Hwy 30
 - Hwy 330
 - State Paved

Parcel ID	8318-12-126-010	Alternate ID	n/a	Owner Address	CITY OF MARSHALLTOWN	Last 2 Sales		Reason	Qual
Sec/Twp/Rng	12-83-18	Class	EXEMPT		24 N CENTER ST	Date	Price		
Property Address		Acreage	3.44		MARSHALLTOWN, IA 50158	12/6/2018	\$88500	Sale to/by Government/Exempt Organization	U
						1/14/2014	0	Exchange, trade, gift, transfer from Estate (Including 1031 Exchanges)	U
District	450800-MTOWN CITY MC								
Brief	PARCEL B NE NW								
Tax Description	(Note: Not to be used on legal documents)								

Date created: 9/10/2019

Last Data Uploaded: 9/10/2019 7:30:04 AM

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