

CITY OF MARSHALLTOWN
COUNCIL AGENDA
CITY HALL COUNCIL CHAMBERS
10 W STATE STREET
AUGUST 24, 2020, 5:30 PM

GO TO MEETING INFORMATION:

Please join my meeting from your computer, tablet or smartphone. <https://global.gotomeeting.com/join/293238245>

You can also dial in using your phone. United States (Toll Free): 1 866 899 4679 / Access Code: 293-238-245

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, Martin, Thompson, Wirin.

E. MAYOR, COUNCIL AND ADMINISTRATOR COMMENTS

1. Years Of Service - August

Logan Wolf - 5 years

Kiel Stevenson - 15 years

Brad Mauseth - 15 years

Scott Riemenschneider - 30 years

F. CONSENT AGENDA

1. Approve Minutes August 12, 2020 And Bill List \$1,929,073.03

Documents:

2. Approve June 2020 Preliminary Financial Statements

Documents:

[June 2020 Financials Memo.pdf](#)
[JUNE 2020 Financial Statements.pdf](#)

3. Approved Contract Between Contractor & City Of Marshalltown, Iowa For Tree Cleanup Services

Documents:

[08-24-2020_Approve Contractor for Tree Cleanup Services - Thorpe.pdf](#)

4. APPROVE TREE TRIMMER LICENSES

HI-TECH TREE SERVICE
MARTIN'S TREE SERVICE
TOP NOTCH TREE SERVICE INC.

Documents:

[Tree Trimmer License - Hi-Tech Tree Service.pdf](#)
[Tree Trimmer License - Martins Tree Service.pdf](#)
[Tree Trimmer License - Top Notch.pdf](#)

5. RESOLUTION 2020-237 TO EXTEND DUE DATE FOR FACADE WORK AT 19 & 21 S. 2ND AVE.

Documents:

[Resolution for Second Extension of Facade Grant work at 19-21 S. 2nd Ave.pdf](#)
[Memo for second extension for facade grant work at 19-21 S. 2nd Ave.pdf](#)

6. RESOLUTION 2020-238 SUPPORTING A GRANT APPLICATION TO THE REBUILD MARSHALLTOWN FUND FOR THE CONSTRUCTION OF A DOWNTOWN PICKLEBALL POCKET PARK

Documents:

[Res Support Rebuild Pocket Park.pdf](#)
[Memo on Rebuild Pocket Park Grant.pdf](#)
[Pocket Park Budget.pdf](#)

7. RESOLUTION 2020-239 FOR INCENTIVE FACADE GRANT REQUEST FOR ZAMORA'S

Documents:

[08-24-2020_2020-239_Resolution to Approve Facade Application for 4 E Main Street.pdf](#)
[08-24-2020_2020-239_ZAMORAS FACADE APPLICATION.pdf](#)
[08-24-2020_2020-239_FacadeGrantListing Updated Aug 24 2020.pdf](#)

8. RESOLUTION 2020-240 IN SUPPORT OF MARSHALLTOWN CENTRAL BUSINESS DISTRICT'S MAIN STREET IOWA CHALLENGE GRANT APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR 4 EAST MAIN STREET-ZAMORA'S FRESH MARKET

Documents:

[Res Support Zamoras Challenge Grant.pdf](#)
[Zamora City Council Challenge Grant Support Request.pdf](#)
[Zamoras - Rendering and Phase Summary of Work.pdf](#)
[Zamora Front 8.17.20.jpg](#)
[Zamora Side 8.17.20.jpg](#)

9. RESOLUTION 2020-241 WAIVING THE APPLICABLE SETBACK REQUIREMENTS UNDER ZONING ORDINANCE SECTION 156 OF THE CITY CODE FOR WORK RELATING TO THE CIVIL EMERGENCY AUGUST 10, 2020, SEVERE WEATHER EVENT

Documents:

[08-24-2020_2020-241_Resolution Waiving Applicable Setback Requirements Under Zoning Ord 156.pdf](#)
[08-24-2020_2020-241_Waiving Applicable Setback Requirements Under Zoning Ord 156_Memo.pdf](#)

10. RESOLUTION 2020-242 WAIVING DEMOLITION PERMIT FEES RELATING TO THE CIVIL EMERGENCY FROM THE SEVERE WEATHER EVENT AUGUST 10, 2020

Documents:

[08-24-2020_2020-242_Resolution Waiving Demolition Permit Fees.pdf](#)
[08-24-2020_2020-242_Waiving Demolition Permit Fees_Memo.pdf](#)

11. RESOLUTION 2020-243 APPROVING CONTRACT CHANGE ORDER #5 FOR THE 2017 MANHOLE AND POINT REPAIR PROJECT #59016002 A DECREASE OF \$2,521.60

Documents:

[08-24-2020_2020-243_Resolution 59016002 Manhole Point Change order.pdf](#)
[08-24-2020_2020-243_Memo 59016002 Manhole and Point Repair Change Order 5.pdf](#)

12. RESOLUTION 2020-244 TO APPROVE THE FEDERAL RECREATIONAL TRAIL APPLICATION FOR THE IOWA RIVER'S EDGE TRAIL

Documents:

08-24-2020_2020-244 Resolution Approve Fed Rec Trail App for IA River Trail 10012020.pdf

13. RESOLUTION 2020-245 AMENDING THE OFFER TO PURCHASE ASSIGNED TO MARHALLTOWN LOFTS, LLC, TO EXTEND THE CLOSING AND COMPLETION DATES

Documents:

08-24-2020_2020-245_Resolution Amending Offer to Purchase Marshalltown Lofts and Extend Dates.pdf
Marshalltown Lofts LLC - Amendment.pdf

14. RESOLUTION 2020-246 AMENDING THE BANKING SERVICES AGREEMENT WITH GREAT WESTERN BANK FOR A REDUCTION IN THE INTEREST RATE

Documents:

08-24-2020_2020-246_Resolution Amending Banking Services Agreement.pdf
Memo for amendment for banking services with Great Western Bank.pdf
Amendment 1 Reduction in Interest Rates.pdf
Great Western Agreement for Banking Services.pdf

15. RESOLUTION 2020-247 TRANSFERRING FUNDS FOR FISCAL YEAR 2020 THROUGH JUNE 30, 2020

Documents:

08-24-2020_2020-247_Resolution Transfers YTD through June 30 2020.pdf
Memo to Transfer Funds in FY20 through June 30 2020.pdf

G. MOTIONS

H. REPORTS

I. RESOLUTIONS

1. TABLED ITEM: RESOLUTION 2020-218 FORGIVING A \$400,000 LOAN MADE TO WESTOWN LLLP FOR THE CONSTRUCTION OF THE WESTOWN APARTMENTS

Documents:

07-27-2020_2020-218_Res Forgiving Westown Apartment Loan.pdf
Westown LLLP Memo.Timeline.docx
10.9.02 PolicyAdmin Minutes.pdf
10-14-02 Council Minutes.pdf
10.28.02 Council Items.pdf
11-20-02 Committee and Council Docs.pdf
June 2004 Westown Resolution Supporting Docs.pdf
07-27-2020_2020-218_Loan Forgiveness Spreadsheet.pdf

2. Resolution 2020-248 Awarding Sale Of General Obligation Corporate Purpose And Refunding Bonds, Series 2020A And Authorizing Early Redemption Of Outstanding Bonds

Documents:

08-24-2020_2020-248_Res Awarding Sale of Gen Oblig Corporate Purpose and Refunding Bonds, Series 2020A.pdf
Memo for Bond Sales and Awards.pdf
Updated Preliminary Official Statement GO Bond Series 2020A and 2020B.pdf

3. Resolution 2020-249 Awarding Sale Of Taxable General Obligation Airport Improvement Bonds, Series 2020B

Documents:

08-24-2020_2020-249_Res Awarding Sale of Taxable Gen Oblig Airport Improv Bonds, Series 2020B.pdf

4. RESOLUTION 2020-250 APPROVING THE PURCHASE OF A 2020 PIERCE AERIAL PLATFORM AND A 2020 PIERCE PUMPER AND DECLARING CERTAIN PROPERTY SURPLUS AND AUTHORIZING SALE AND DISPOSAL THEREOF, 1992 PIERCE AERIAL PLATFORM AND 2006 PIERCE PUMPER

Documents:

08-24-2020_Res Approving Purchase of Fire Apparatus.pdf

5. PUBLIC HEARING FOR RESOLUTION 2020-236 FOR THE ALLOCATION OF FUNDS FOR LAW ENFORCEMENT PROGRAMMING OR EQUIPMENT PURCHASE THROUGH THE IOWA/BYRNE-JUSTICE ASSISTANCE GRANT PROGRAM (JAG). \$16,027.00 SPLIT 50% WITH MARSHALL COUNTY

Documents:

08-12-2020_2020-236_SIGNED Approving Interlocal Grant Agreement for JAG.pdf

J. **ORDINANCES**

K. **DISCUSSION**

1. Request For Financial Assistance-Fareway Stores

Documents:

[Fareway Memo.pdf](#)

L. **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.

M. **CLOSED SESSION - REAL ESTATE**

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.

There may be council action by motion following the closed session if directed by the city's attorney.

N. **ADJOURN**

MISSION STATEMENT

The City of Marshalltown collaborates to provide a welcoming, safe, vibrant, and growing community.

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

Council Proceedings
August 12, 2020

Mayor Greer called the meeting to order at 12:00 PM, August 12, 2020, at the Marshalltown Police and Fire Building, 909 S 2nd Street, and led the pledge of allegiance. Roll call – Present: Cahill, Gowdy, Hoop, Isom, Martin, Thompson, Wirin. Due to a severe storm on 8/10/20 the meeting was rescheduled to 8/12/20. Governor Reynolds will be in town at 1:30 pm today to assess storm damages. CA Kinser advised the meeting is for business items only.

CONSENT AGENDA:

Isom moved to adopt the Consent Agenda: Minutes Of July 27, 2020 Meeting And Bill List In The Amount Of \$1,639,581.38, Appoint Alfonso Medina To The Plan Zoning Commission, Approve Renewal Of State Of Iowa Alcohol License for Walmart SuperCenter #581 – 2802 S Center Street, Marshalltown Police Department 2019 Annual Report, Civil Service Lists for Police Department Sergeant Promotion, Street Department Mechanic, RESOLUTION 2020-225 ADOPTING SUPPLEMENT 2018-S3 TO THE CODE OF ORDINANCES OF THE CITY OF MARSHALLTOWN, IOWA, THROUGH ORDINANCE 14996, RESOLUTION 2020-226 APPROVING QUOTE AND AWARD TO CENTRAL TANK COATINGS, INC. FOR THE CLEANING AND REPAINTING OF A PRESSURE SPHERE IN THE CITY OF MARSHALLTOWN, IOWA, IN THE AMOUNT OF \$136,350.00, RESOLUTION 200-227 AMMENDING PUBLIC WORKS–WATER POLLUTION CONTROL PLANT FEES AS SET IN RESOLUTION 2020-171, RESOLUTION 2020-228 APPROVING AUTHORIZATION FOR ENTRY FOR CONSTRUCTION AND TEMPORARY EASEMENT ACQUISITION, AND PAYMENT OF LANDSCAPE DAMAGES FOR THE PL84-99 2020 REHABILITATION OF DAMAGED FLOOD CONTROL WORKS, RESOLUTION 2020-229 AUTHORIZING THE REQUEST FOR REIMBURSEMENT OF ELIGIBLE COVID-19 RELATED EXPENSES FROM THE STATE OF IOWA, RESOLUTION 2020-230 APPROVING CONTRACT CHANGE ORDER #1 FOR THE 2018 FEMA STREET REPAIR PROJECT #FEMA18004 A DECREASE OF \$55,704.00, RESOLUTION 2020-231 APPROVING CONTRACT CHANGE ORDER #1 FOR THE E. MERLE HIBBS EXTENSION PROJECT # ECO19001 AN INCREASE OF \$27,540.00, RESOLUTION 2020-232 APPROVING CONTRACT CHANGE ORDERS #33R1 FOR THE VETERANS MEMORIAL COLISEUM RENOVATION PROJECT, AN INCREASE OF \$9,045.46, RESOLUTION 2020-233 AUTHORIZING THE PUBLIC WORKS ENGINEERING DEPARTMENT TO SUBMIT A GRANT APPLICATION TO THE IOWA DEPARTMENT OF TRANSPORTATION (IDOT) TRAFFIC SAFETY IMPROVEMENT PROGRAM (TSIP) FOR A GRANT RELATED TO TRAFFIC CONTROL DEVICE TSIP FUNDS, RESOLUTION 2020-235 APPROVING A DEVELOPMENT AGREEMENT WITH JOHN BLABAUM DOING BUSINESS AS WAX XTATIC LLC FOR A \$90,000 CATALYST BUILDING GRANT, 3RD READING ORDINANCE 15001 TO AMEND THE CODE OF ORDINANCES, CITY OF MARSHALLTOWN, IOWA BY REPEALING SECTIONS RELATING TO BANKRUPT STORES AND PUBLIC SALES, 3RD READING ORDINANCE 15002 TO AMEND THE CODE OF ORDINANCES, CITY OF MARSHALLTOWN, IOWA BY AMENDING CHAPTER 77, PARKING SCHEDULES, SCHEDULE II, NO PARKING ANY TIME; second by Wirin. Motion carried 7-0.

RESOLUTIONS:

TABLED ITEM: RESOLUTION 2020-218 FORGIVING A \$400,000 LOAN MADE TO WESTOWN LLLP FOR THE CONSTRUCTION OF THE WESTOWN APARTMENTS; Kinser recommended this resolution be tabled to the August 24, 2020 meeting due to the time restraints of this meeting. Thompson distributed a spreadsheet from the county which outlines dollars lost if the loan is unpaid. Thompson moved to table the item to the August 24, 2020 meeting; second by Wirin. Motion carried 7-0.

Martin moved to adopt Resolution 2020-234 Setting Date For Sale Of \$11,695,000 General Obligation Corporate Purpose And Refunding Bonds, Series 2020A And \$2,030,000 Taxable General Obligation Airport Improvement Bonds, Series 2020B, And Approving Preliminary Official Statement; second by Gowdy. Motion carried 6-1.

A public hearing was not held due to the meeting being delay, notice will be republished for the 8/24 meeting but would like to proceed on approval of this resolution. Cahill moved to adopt the PUBLIC HEARING AND RESOLUTION 2020-236 APPROVING INTERLOCAL GRANT AGREEMENT FOR THE IOWA/BYRNE-JUSTICE ASSISTANCE GRANT PROGRAM (JAG) \$16,027.00 SPLIT 50% WITH MARSHALL COUNTY, TO ASSIST WITH LAW ENFORCEMENT PROGRAMMING OR EQUIPMENT PURCHASES, AND APPROVAL OF MEMORANDUM OF UNDERSTANDING TO SHARE GRANT FUNDS WITH MARSHALL COUNTY; second by Wirin. Chief Tupper advised the application deadline is before the next meeting so he was seeking resolution approval and to reschedule the public hearing for the 8/24 meeting to discuss how the funds will be spent. Motion carried 7-0.

DISCUSSION:

Discussion of Citizen Survey – CA Kinser is seeking approval to pursue a Citizen, Employee and Business Survey. If these surveys contain COVID-19 related questions, they can be funded by the \$633,000 CARES Act funds available which expire 12/30/20. Postcards would be mailed out with the online survey information. Martin made the motion to allow CA Kinser to bring contracts back to the council for a Citizen, Employee, and Business Survey; second by Wirin. Motion carried 7-0.

PUBLIC COMMENT:

No public comments were received. City staff and council members gave updates on storm response.

The meeting adjourned at 12:38 pm.

Respectfully submitted,

CITY OF MARSHALLTOWN, IOWA

Alicia Hunter, City Clerk

Joel T.S. Greer, Mayor
ATTEST:

Alicia Hunter, City Clerk

Object Vendor	Purpose	Amount
60 payroll	payroll#17	317827.57
5980 Avalos, Rosario Martinez	refund Riverview park bldgs rental	125
5410 FEXSTEVE LIMITED CO	208 N 22nd St	2250
5415 FEXSTEVE LIMITED CO	208 N 22nd St	5200
5341 TOTAL ADMINISTRATIVE SERVICE CORP.	Rounding	0.02
0 TOTAL ADMINISTRATIVE SERVICE CORP.	FLEX DEP CARE BENEFITS	1573.72
0 TOTAL ADMINISTRATIVE SERVICE CORP.	FLEX HEALTH BENEFITS	5541.85
0 TOTAL ADMINISTRATIVE SERVICE CORP.	FLEX DEP CARE BENEFITS	408.32
0 TOTAL ADMINISTRATIVE SERVICE CORP.	FLEX HEALTH BENEFITS	897.86
5607 ACCO UNLIMITED CORP	liquid chlorinating solution	882.00
5565 ADVANCE AUTO PARTS	radiation hose	10.32
5386 AG LIME TRUCKING & MOWING INC	April, May, June contract mowings	1500
5386 AG LIME TRUCKING & MOWING INC	April, May, June contract mowings	2150
5481 ALLIANT ENERGY	S 1ST AVE & E ANSON	49.16
5481 ALLIANT ENERGY	regional transmission service credit	-43.94
5481 ALLIANT ENERGY	S 1ST AVE & E ANSON	59.12
5481 ALLIANT ENERGY	S 1ST AVE & E ANSON	59.23
5481 ALLIANT ENERGY	Marion St - WPCP	26.05
5481 ALLIANT ENERGY	N 3rd Ave Cnr State	103.77
5482 ALLIANT ENERGY	1001 WOODLAND ST DISP PLANT	1354.32
5481 ALLIANT ENERGY	COMPOST PILE	69.04
5481 ALLIANT ENERGY	301 N 18TH AVE LIFTSTATION	446.95
5481 ALLIANT ENERGY	RIVERVIEW PARK EAST SIDE	228.53
5481 ALLIANT ENERGY	N 18TH AVE & E MAIN	30.21
5481 ALLIANT ENERGY	regional transmission service credit	-43.94
5481 ALLIANT ENERGY	N 18TH AVE & E MAIN August	31.12
5481 ALLIANT ENERGY	N 18th Ave Bridge August	29.91
5481 ALLIANT ENERGY	N 18th Ave Bridge	28.50
5481 ALLIANT ENERGY	regional transmission service credit	-43.94
5481 ALLIANT ENERGY	BATH HOUSE	1551.46
5482 ALLIANT ENERGY	BATH HOUSE	46.96
5481 ALLIANT ENERGY	HWY 14 & HWY 30 STREET LIGHTS	78.38
5482 ALLIANT ENERGY	LOG CABIN	34.58
5481 ALLIANT ENERGY	regional transmission service credit	-43.94
5481 ALLIANT ENERGY	S 12TH AVE E OLIVE ST	40.75
5481 ALLIANT ENERGY	S 12TH AVE E OLIVE ST August	42.26
5481 ALLIANT ENERGY	608 Turner St Pump Station	194.97
5481 ALLIANT ENERGY	regional transmission service credit	-43.94
5481 ALLIANT ENERGY	N 3rd Ave River Sign June	22.27

5481 ALLIANT ENERGY	N 3rd Ave River Sign July	21.60
5481 ALLIANT ENERGY	N 3rd Ave River Sign August	22.27
5482 ALLIANT ENERGY	1001 Woodland St Shed	34.58
5481 ALLIANT ENERGY	801 WOODLAND ST SHOP	50.44
5482 ALLIANT ENERGY	905 E MAIN ST PARK SHOP	34.58
5481 ALLIANT ENERGY	905 E Main PW Bldg	1115.99
5481 ALLIANT ENERGY	905 E Main PW Bldg	743.99
5481 ALLIANT ENERGY	S 12TH AVE CNR E MAIN	105.19
5481 ALLIANT ENERGY	Marion St - WPCP	109.56
5481 ALLIANT ENERGY	W Southridge Rd Cnr Center July	37.6
5481 ALLIANT ENERGY	regional transmission service credit	-43.94
5481 ALLIANT ENERGY	W Southridge Rd Cnr Center August	36.55
5481 ALLIANT ENERGY	N 3rd Ave - WPCP	229.75
5481 ALLIANT ENERGY	regional transmission service credit	-43.94
5481 ALLIANT ENERGY	RIVERSIDE DR CNR 3RD AVE July	35.18
5481 ALLIANT ENERGY	RIVERSIDE DR CNR 3RD AVE August	35.48
5482 ALLIANT ENERGY	402 WOODLAND ST COMM BLDG	34.58
5481 ALLIANT ENERGY	S CENTER ST & W BERLE August	44.33
5481 ALLIANT ENERGY	regional transmission service credit	-43.94
5481 ALLIANT ENERGY	sales taxes	-3.08
5481 ALLIANT ENERGY	S CENTER ST & W BERLE July	45.41
5481 ALLIANT ENERGY	207 W Main St	39.96
5481 ALLIANT ENERGY	207 W Main St PAID JUNE 2X	-28.30
5481 ALLIANT ENERGY	602 W Merle Hibbs Blvd	139.19
5481 ALLIANT ENERGY	2801 S 12th St EMG Sirens August	23.52
5481 ALLIANT ENERGY	2801 S 12th St EMG Sirens July	25.15
5481 ALLIANT ENERGY	regional transmission service credit	-43.94
5481 ALLIANT ENERGY	1511 Rolling Meadows Rd	160.03
5230 Amperage	Welcome to Marshalltown banner	650.00
5342 ARAMARK UNIFORM SERVICES INC	Riverview Building Cleaning Supplies	21.82
5342 ARAMARK UNIFORM SERVICES INC	Riverview Building Cleaning Supplies	21.82
5565 ARNOLD MOTOR SUPPLY LLP	paid twice	-95.11
5565 ARNOLD MOTOR SUPPLY LLP	fuel pump module	-281.45
5565 ARNOLD MOTOR SUPPLY LLP	vactor micro v-belt	-62.04
5565 ARNOLD MOTOR SUPPLY LLP	engine heater hose assy PD	-37.01
5616 ARNOLD MOTOR SUPPLY LLP	mosquito sprayer switch	-23.96
5410 ARNOLD MOTOR SUPPLY LLP	hydraulic hose and labor	14.7
5616 ARNOLD MOTOR SUPPLY LLP	mosquito sprayer switch	23.48
5600 ARNOLD MOTOR SUPPLY LLP	paint	24.57
5600 ARNOLD MOTOR SUPPLY LLP	shop supplies	35.18

5565 ARNOLD MOTOR SUPPLY LLP	iridium wire #527	42.51
5565 ARNOLD MOTOR SUPPLY LLP	hydraulic filter	42.95
5565 ARNOLD MOTOR SUPPLY LLP	hydraulic hose and labor	53.38
5565 ARNOLD MOTOR SUPPLY LLP	window brushes	64.23
5565 ARNOLD MOTOR SUPPLY LLP	low boy battery	100.00
5565 ARNOLD MOTOR SUPPLY LLP	#516 rotors and brake	174.2
5565 ARNOLD MOTOR SUPPLY LLP	12V AGM valve #513	191.31
5565 ARNOLD MOTOR SUPPLY LLP	#41 battery	256.74
5565 ARNOLD MOTOR SUPPLY LLP	fuel pump module assembly	275.82
5565 ARNOLD MOTOR SUPPLY LLP	fuel pump module assembly	275.82
5251 ASCAP	license fee	12.83
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	34.49
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	74.61
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	151.64
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	132.04
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	31.34
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	99.35
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	41.88
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	5.99
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	56.62
5734 BAKER & TAYLOR INCORP	Memorial book - Logue	16.80
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	15.67
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	15.68
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	69.55
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	37.25
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	105.28
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	401.66
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	15.67
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	20.36
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	244.22
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	56.04
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	145.85
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	5.99
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	15.67
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	24.89
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	9.58
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	192.19
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	24.58
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	92.36
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	15.68

5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	173.8
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	5.99
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	9.6
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	28.00
5732 BAKER & TAYLOR INCORP	Adult non fiction or fiction books	154.59
5342 BDH INFORMATION TECHNOLOGY LLC	set up door phone	8.97
5612 BDH INFORMATION TECHNOLOGY LLC	Environmental sensor-temp and humidity monitor	109.05
5612 BDH INFORMATION TECHNOLOGY LLC	UPS Remote Management Card	191.94
5612 BDH INFORMATION TECHNOLOGY LLC	8 outlets rackmount UPS	476.14
5718 Beacon Athletics	steel mat drag	155
5718 Beacon Athletics	steel mat drag	305
5230 BERNIE LOWE & ASSOC Inc	411 paid med claims	44.25
5339 BERNIE LOWE & ASSOC Inc	411 paid med claims	186
5600 BILLER PRESS	parking tickets	852.9
5233 Bishop Consulting Engineers PC	Engineering services for roof repairs	1625
5618 BITUMINOUS MATERIALS & SUPPLY LLC	HFE-90	367.31
5410 BLAKE, TOM	210 Harmony Dr	500
5410 BLAKE, TOM	308 Thunderbird	950
5415 BLAKE, TOM	308 Thunderbird	3700
5251 BOHL, PHILIP	CDL reimbursement	10
5230 Bolton & Menk Inc	landscape architects	720
5230 Bolton & Menk Inc	sidewalk discussion	180
5230 Bolton & Menk Inc	specialists	1530
5233 Bolton & Menk Inc	Design	1265
5233 Bolton & Menk Inc	Preliminary Plat	641.5
5230 Bolton & Menk Inc	ESA HWY 14 / N 3RD AVE	467.5
5230 Bolton & Menk Inc	High Street	1140
5233 Bolton & Menk Inc	West End Park Improvements - Phase I	7038
5732 CENGAGE LEARNING INC	Tye Grant books	72.72
5732 CENGAGE LEARNING INC	Tye Grant book	25.49
5732 CENTER POINT LARGE PRINT	large type book	25.32
5611 CENTRAL IOWA DISTRIBUTING INC	nitril gloves	205
5410 CENTRAL IOWA FARM STORE INC	batwing mower part	14.8
5565 CENTRAL IOWA FARM STORE INC	blade kit	180.72
5450 CENTURYLINK	TRUNK LINES	94.46
5450 CENTURYLINK	TRUNK LINES	34.35
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	17.17

5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	17.17
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	34.31
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	17.17
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	25.76
5450 CENTURYLINK	TRUNK LINES	10.30
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	6.87
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	94.46
5450 CENTURYLINK	TRUNK LINES	34.35
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	17.17
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	17.17
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	34.31
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	17.17
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	25.76

5450 CENTURYLINK	TRUNK LINES	10.30
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	TRUNK LINES	6.87
5450 CENTURYLINK	TRUNK LINES	8.59
5450 CENTURYLINK	Coliseum Backup Analog Lines	79.38
5450 CENTURYLINK long distance	Long distance lines	1.36
5450 CENTURYLINK long distance	Long distance lines	2.56
5450 CENTURYLINK long distance	Long distance lines	1.28
5450 CENTURYLINK long distance	Long distance lines	1.99
5450 CENTURYLINK long distance	Long distance lines	2.56
5450 CENTURYLINK long distance	Long distance lines	2.56
5132 CITY LAUNDERING COMPANY	Street dept uniform cleaning	88.65
5132 CITY LAUNDERING COMPANY	uniform cleaning-Transit dept	22.68
5132 CITY LAUNDERING COMPANY	Street dept uniform cleaning	88.65
5132 CITY LAUNDERING COMPANY	uniform cleaning-Transit dept	22.68
5132 CITY LAUNDERING COMPANY	uniform cleaning Utility Dept.	47.32
5344 CONSOLIDATED FLEET SERVICES INC	unit ladder 75'	800
5010.01 CONSTRUCT INC	FEMA18004 Street Repair Project	290765.65
5348 CONSTRUCT INC	2017 Manhole and Point Repair Project	294591.23
5481 CONSUMERS ENERGY CO-OP	City of Marshalltown-street lights	316.92
5481 CONSUMERS ENERGY CO-OP	City of Marshalltown-traffic signals	64.8
5230 Cost, Planning & Manangement Intl Inc	CPMI CONSTRUCTION INSPECTION SERVICES VMC RENOV	14340
5600 CRESCENT ELECTRIC SUPPLY CO	cable	1417.4
5750 CUMMINS Sales & Service	Gillilig Phantom bus repairs #109	49029.04
5410 DAVES CRANE & WRECKER SERVICE	Crane service sludge 6 storage tank mixer	780
5600 DEMCO INCORP	Ebson thermal cable	599.36
5600 DEMCO INCORP	filament tape	107.96
5980 Drew, Marvis	Kiwanis Park Bldg cancellation	70
5980 Duff, Ben	Reunion Hall rental cancellation	100.00
5980 Earles, Scott	sewer refund 2020 -pool	88.55
0 ENTENMANN ROVIN COMPANY	dome badges	226.5
5347 ENVISIONWARE	activate PC reservation web module	300.00
5600 ENVISIONWARE	labels	1270.00
5347 ESRI INC	GIS material	400
5347 ESRI INC	GIS material	10000
5347 ESRI INC	GIS material	2500.00
5342 Garling Construction Inc	Garling Construction - Veterans Memorial Coliseum	423991.17
5565 GILLIG LLC	sign with heater and 5" glazing	291.38
5565 GILLIG LLC	autodetect gauges	303.4
5410 GRAY, DENNIS	Code upgrade for Daves Bar 207 E Main St	3819.5

5430 Hae Tha Lay Paw	translation services	45
5410 HANKE, RICKIE L	service to 2 door cooler	150
5337 HARTFORD- PRIORITY ACCTS	insurance premium	6627.98
5450 HEART OF IOWA COMMUNICATIONS CO-OP	direct connection internet PW/WPCP	425.73
5450 HEART OF IOWA COMMUNICATIONS CO-OP	direct connection internet PW/WPCP	255.44
5450 HEART OF IOWA COMMUNICATIONS CO-OP	direct connection internet PW/WPCP	170.29
5450 HEART OF IOWA COMMUNICATIONS CO-OP	Police & Fire Bldg	2130.14
5450 HEART OF IOWA COMMUNICATIONS CO-OP	Aquatic Center	80.14
5450 HEART OF IOWA COMMUNICATIONS CO-OP	City Hall	320.09
5450 HEART OF IOWA COMMUNICATIONS CO-OP	PW Bldg	55.04
5450 HEART OF IOWA COMMUNICATIONS CO-OP	WPCP	42.57
5450 HEART OF IOWA COMMUNICATIONS CO-OP	WPCP	25.54
5450 HEART OF IOWA COMMUNICATIONS CO-OP	PW Bldg	33.03
5450 HEART OF IOWA COMMUNICATIONS CO-OP	WPCP	17.03
5450 HEART OF IOWA COMMUNICATIONS CO-OP	PW Bldg	22.02
5980 Hernandez, Moises	rental Riverview Park bldg	145
5230 Impact 7G Inc	EDGEWOOD ST DEVELOPMENT AREA	142.5
5413 INLAND TRUCK PARTS COMPANY	#171 repairs	1414.15
5600 JANWAY COMPANY USA INC	youth masks	885.55
5351 JASPER CONSTRUCTION SERVICES INC	STR18003 3rd St Bridge Repair	38756.15
5352 Joseph Otten	stump removal from July 19, 2018 tornado	15300.00
5344 KOCH Office Group	contract copies	474.61
5431 LANGUAGE LINE SERV INC	over the phone interpretation	422.45
5565 LARRYS TOWING & TIRE SERVICE	trailer tires	210
5251 LECHNIR, JONATHAN	CDL reimbursement	10
5352 LEDFORD, MARVIN	7/8-7/18 services	350.00
5352 LEDFORD, MARVIN	broken branch 3rd St	100.00
5352 LEDFORD, MARVIN	stum removal 5th St and Olive St	130.00
5386 LENZ, DUANE	contract mowing	495.00
5352 LISKOWIAK, MICHAEL	tree removals	2695.00
5450 Marco Holdings LLC	compost phone	67.92
5718 Marco Holdings LLC	phones	365.80
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	3311.04
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	109.91
5571 MARSHALL COUNTY ENGINEER	Fuelmaster system	261.00
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	18.33
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	15.21
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	12.72
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	18.68
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	32.04

5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	91.86
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	889.87
5571 MARSHALL COUNTY ENGINEER	Fuelmaster system	496.81
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	810.20
5571 MARSHALL COUNTY ENGINEER	Fuelmaster system	1107.48
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	220.07
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	231.69
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	154.86
5571 MARSHALL COUNTY ENGINEER	Fuelmaster system	29.65
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	213.55
5571 MARSHALL COUNTY ENGINEER	Fuelmaster system	46.61
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	348.45
5571 MARSHALL COUNTY ENGINEER	Fuelmaster system	2810.53
5570 MARSHALL COUNTY ENGINEER	Fuelmaster system	142.36
5571 MARSHALL COUNTY ENGINEER	Fuelmaster system	31.08
5342 MARSHALLTOWN AVIATION INC	July managers fee	642.00
5450 MARSHALLTOWN AVIATION INC	internet reimbursement	30.05
5410 MARSHALLTOWN AVIATION INC	city ground maintenance	1480.19
5331 MARSHALLTOWN COMM SCHOOL DISTRICT	7/2/20 Charges for activity trips	2374.90
5483 MARSHALLTOWN WATER WORKS	July 2020 water usage	1007.45
5617 MARTIN MARIETTA MATERIALS	class E Rip Rap	227.94
5620 MARTIN MARIETTA MATERIALS	crushed rock	615.94
5339 MCFARLAND CLINIC PC	paid medical claim	101.20
5339 MEDTRAK SERVICES LLP	411 paid med claims	750.73
5600 MENARDS	cleaning supplies	41.65
5600 MENARDS	operating supplies	78.93
5600 MENARDS	operating supplies	6.08
5732 MICROMARKETING LLC	adult audio books	239.96
5732 MICROMARKETING LLC	adult audion book	35.00
5603 MIDLAND SCIENTIFIC INC	lab supplies	26.39
5600 MIDWEST SAFETY COUNSELORS INC	replacement sensors	256.05
5600 MUNICIPAL EMERGENCY SERVICES INC	COVID19 supplies	756.45
5600 MUNICIPAL EMERGENCY SERVICES INC	foam concentrate	444.00
5980 Nichols, Melissa	Log Cabin rental cancellation	45
5600 NUTRIEN AG SOLUTIONS INC	Mobil SHC634	518.00
5571 NUTRIEN AG SOLUTIONS INC	Makeze	42.50
5600 NUTRIEN AG SOLUTIONS INC	Mobil fluid 424	1185.00
5600 NUTRIEN AG SOLUTIONS INC	generator diesel	1765.50
5600 OFFICE EXPRESS	disinfectant spray	59.95
5216 ONE SOURCE-THE BACKGROUND CHECK CO	applicant checks	15.00

5216 ONE SOURCE-THE BACKGROUND CHECK CO	applicant checks	30
5732 OVERDRIVE,INC.	adult audio books	792.66
5732 OVERDRIVE,INC.	E-book	24.99
5600 PLUMB SUPPLY	firing range galvanized pipe	670.49
5280 PRAETORIAN DIGITAL, POLICE ONE ACADEMY	PoliceOne academy annual rate per user	2914.00
5344 PREMIER OFFICE EQUIPMENT	contract copies	29.54
5718 RACOM CORPORATION	battery and charger	114.00
5410 RACOM CORPORATION	labor on camera system	85.00
5718 RACOM CORPORATION	antennas	80.00
5718 RACOM CORPORATION	belt clip	20.00
5718 RACOM CORPORATION	microphones	350.00
5410 RAINBOW CAR WASH INC	service call	75.00
5718 RAINBOW CAR WASH INC	spray gun	54.50
5736 RECORDED BOOKS Inc	monthly digital unlimited entertainment	47.84
5980 Reynolds, Nicole	sewer refund 2020- pool	82.33
5347 RK DIXON	web filter energize update 1 year	605.16
5600 ROSENBLUM, SARAH W	clorox wipes	8.66
5410 SANDRY FIRE SUPPLY LLC	air compressor services/parts	674.90
5980 Saravia, Victor	sewer refund 2020- pool	45.43
5342 SCHENDEL PEST CONTROL INC	City Hall	60.00
5342 SCHENDEL PEST CONTROL INC	Community Bldg & Reunion Hall	42.50
5344 SCHUMACHER ELEVATOR COMPANY	City Hall Elevator Maintenance	218.23
5342 SCHUMACHER ELEVATOR COMPANY	Carnegie Bldg elevator	222.61
5342 SERVICEMASTER OF M'TOWN INC	August janitorial service	1772.00
5370 Sho Biz Inc dba Minuteman	bus maps	690.00
5600 SHOWCASES INC	carrying cases	54.04
5600 SIGN CREATIONS	authorized personnel only sign	65.00
5605 STAPLES BUSINESS CREDIT	office supplies	125.66
5410 STAR EQUIPMENT LTD	mileage and labor	204.91
5565 STAR EQUIPMENT LTD	valve assembly	272.66
5603 State Hygienic Lab	remaining balance	0.50
5344 Stericycle Inc	shredding services	67.08
5344 Stericycle Inc	shredding services	75.00
5342 Stericycle Inc	contract services	45
5342 STONE SANITATION	garbage services	115.56
5600 STOREY KENWORTHY	cleaning supplies	326.13
5980 Struble, Raymond	Reunion Hall cancellation	120.00
5233 STRUCTURAL ENGINEERS PC	27 N Center St bldg assessment	760.00
5233 STRUCTURAL ENGINEERS PC	7 1/2 E State St bldg assessment	760.00
5460 Team One Network	low light laser instructor	595.00

5351 TEAM SERVICES INC	June construction testing services	1512.89
5718 THEISENS SUPPLY INC	aluminum grain scoop	44.99
5718 THEISENS SUPPLY INC	mini rachet	22.97
5718 THEISENS SUPPLY INC	fiskars power level 30" lopper	53.98
5600 THEISENS SUPPLY INC	quick connect	3.99
5600 THEISENS SUPPLY INC	oil and chain for saw for FEMA windstorm debris	49.80
5611 THOMPSON'S TRUE VALUE	swing chain	130.00
5600 THOMPSON'S TRUE VALUE	AC/DC digital CO alarm for while generators runnin	52.99
5600 THOMPSON'S TRUE VALUE	AC/DC plug CO alarm for while generator wasrunning	42.99
5980 Tice, Jeff	sewer refund 2020- pool	21.76
5210 TIMES-REPUBLICAN	advertising	81.00
5210 TIMES-REPUBLICAN	advertising	926.53
5565 TITAN MACHINERY, INC.	sensor 721F	217.30
5441 TREASURER ST OF IOWA	JULY Sales Tax	15261.00
5441 TREASURER ST OF IOWA	JULY Sales Tax	2543.00
10 TREASURER ST OF IOWA	JULY Sales Tax	1350.00
20 TREASURER ST OF IOWA	JULY Sales Tax	224.00
5600 TRI STATE LOCK SERVICE	8 padlocks	144.00
5410 Tuttle Plumbing & Heating	Anson Park womens restroom repair	242.52
5600 ULINE	security gates	2284.37
5600 ULINE	security gates	700.00
5151 UPHDM OCCUPATIONAL MEDICINE	New hire testing	861.00
5565 USS POLARIS	cable shift	146.99
5600 Vajgrt, Roger	SEF 5 gal 50:1 mix chain saw fuel for windstorm	170.00
5600 VanGundy, Deb	multi service cleaner	42.59
5342 Verizon Connect NWF, INC.	July GPS	242.85
0 INTERNAL REVENUE SERVICE	Bi-Weekly Federal Taxes	29448.53
0 INTERNAL REVENUE SERVICE	Bi-Weekly Federal Taxes	12024.68
0 TREASURER STATE OF IOWA	State Income Tax	-0.35
0 TREASURER STATE OF IOWA	Bi-Weekly Payroll SIT	13533.42
0 TREASURER STATE OF IOWA	Bi-Weekly Payroll SIT	5306.93
0 INTERNAL REVENUE SERVICE	Bi-Weekly Payroll Social Security	29999.66
0 INTERNAL REVENUE SERVICE	Bi-Weekly Payroll Social Security	4301.34
0 MUNICIPAL FIRE & POLICE RETIREMENT	PRIOR MONTH MFPRSI CONTRIBUTIONS	28357.24
0 MUNICIPAL FIRE & POLICE RETIREMENT	PRIOR MONTH MFPRSI CONTRIBUTIONS	29634.71
0 MUNICIPAL FIRE & POLICE RETIREMENT	PRIOR MONTH MFPRSI CONTRIBUTIONS	28309.22
0 MUNICIPAL FIRE & POLICE RETIREMENT	PRIOR MONTH MFPRSI CONTRIBUTIONS	29381.83
0 IOWA PUBLIC EMPLOYEE'S RETIREMENT SYSTEM	PRIOR MONTH IPERS CONTRIBUTIONS	34416.11
0 IOWA PUBLIC EMPLOYEE'S RETIREMENT SYSTEM	PRIOR MONTH IPERS CONTRIBUTIONS	99.76
0 IOWA PUBLIC EMPLOYEE'S RETIREMENT SYSTEM	PRIOR MONTH IPERS CONTRIBUTIONS	5805.06

0 IOWA PUBLIC EMPLOYEE'S RETIREMENT SYSTEM	PRIOR MONTH IPERS CONTRIBUTIONS	36156.45
0 IOWA PUBLIC EMPLOYEE'S RETIREMENT SYSTEM	PRIOR MONTH IPERS CONTRIBUTIONS	0.16
0 IOWA PUBLIC EMPLOYEE'S RETIREMENT SYSTEM	PRIOR MONTH IPERS CONTRIBUTIONS	99.76
0 IOWA PUBLIC EMPLOYEE'S RETIREMENT SYSTEM	PRIOR MONTH IPERS CONTRIBUTIONS	5635.93
0 INTERNAL REVENUE SERVICE	Bi-Weekly Payroll Medicare	9332.18
0 INTERNAL REVENUE SERVICE	Bi-Weekly Payroll Medicare	3623.4
0 UNITED WAY	UNITED WAY	396.51
0 UNITED WAY	UNITED WAY	14
0 UNITED WAY	UNITED WAY	396.51
0 UNITED WAY	UNITED WAY	14
0 COLLECTION SERVICES CENTER	CHILD SUPPORT	199.2
0 COLLECTION SERVICES CENTER	CHILD SUPPORT	139.77
0 COLLECTION SERVICES CENTER	CHILD SUPPORT	423.86
0 American Education Services	PR WITHHOLDING	64.41
0 COLLECTION SERVICES CENTER	CHILD SUPPORT	220.56
0 FIDELITY SECURITY LIFE INSURANCE CO	VISION INSURANCE	303.5
0 FIDELITY SECURITY LIFE INSURANCE CO	VISION INSURANCE	128.8
0 ICMA RETIREMENT 457	ICMA DEF COMP	877.19
0 ICMA RETIREMENT 457	ICMA DEF COMP	4186.37
0 ICMA RETIREMENT 457	ICMA DEFERRED COMP	890.87
0 ICMA RETIREMENT 457	ICMA DEF COMP	200
0 ICMA RETIREMENT 457	ROTH < 50	2129.85
0 ICMA RETIREMENT 457	ROTH > 50	2757.75
0 ICMA RETIREMENT 457	ICMA DEF COMP	545
0 ICMA RETIREMENT 457	ICMA DEF COMP	230.76
0 ICMA RETIREMENT 457	ROTH < 50	917.29
0 ICMA RETIREMENT 457	ROTH > 50	740
0 COLONIAL LIFE	COLONIAL LIFE INSURANCE	435.76

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, Administrator
Diana Steiner, Finance Director
24 North Center Street
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FINANCE DEPARTMENT

August 24, 2020

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: June Monthly Financial Statements

Policy Issue: N/A.

Recommendation: Staff recommends approving the June 2020 monthly financial statements.

Background: The Finance department has prepared and reconciled the June 2020 preliminary financial statements for your review. The budgeted amounts reflect the amendment approved in March. 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 12 months 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 Coliseum remodel expenses in fund 383 were \$517,173 (YTD \$1.415 million).

* Quarterly transfer of funds was completed, net transfer into General fund of \$1,374,821.50. This includes transfers in for employee benefits, RUT wages, and transfer out of Transit tax revenue.

Budget Impact: N/A

Attachment: JUNE 2020 Financial Statements

cc: Jessica Kinser, City Administrator

Fund	Beginning Balance	Total Revenues	Total Expenses	Ending Balance
001 - GENERAL FUND	1,761,714.82	15,735,260.71	15,358,692.40	2,138,283.13
010 - CASH FLOW RESERVE FUND	2,295,731.37	87,753.55	-	2,383,484.92
030 - CAPITAL RESERVE	237,270.57	330,298.78	567,569.35	-
031 - CAPITAL RSRV-BLDG MAINT	274,259.88	6,496.82	6,219.92	274,536.78
032 - CIP LARGE VEHICLE/EQUIPMENT	212,000.00	106,000.00	-	318,000.00
110 - ROAD USE TAX	6,078,797.75	3,541,617.87	3,682,959.65	5,937,455.97
112 - EMPLOYEE BENEFITS FUND	2,694,901.22	2,735,675.95	2,655,278.57	2,775,298.60
117 - POLICE/FIRE RETIREMENT	510,413.10	1,154,143.00	1,115,545.09	549,011.01
119 - EMERGENCY FUND	-	240,452.54	240,452.54	-
121 - LOCAL OPTION SALES TAX	3,741,656.76	4,102,306.88	3,324,243.23	4,519,720.41
125 - TAX INCREMENT FINANCING	518,758.81	799,910.31	852,414.31	466,254.81
126 - TIF-LMI	-	27,419.18	-	27,419.18
130 - CITY TORT LIABILITY	83,777.25	32,722.53	44,736.30	71,763.48
132 - GRANTS-STATE/LOCAL AGENCIES	(49,516.79)	115,000.00	327,927.50	(262,444.29)
140 - PARK & REC DONATION FUND	95,747.77	71,651.22	65,779.87	101,619.12
141 - MTOWN TENNIS ASSOC	1,727.92	40.78	-	1,768.70
142 - SOFTBALL ASSOCIATION FUND	13,729.77	15,311.54	30,474.47	(1,433.16)
144 - LIVE HEALTHY IOWA	3,128.44	3,516.76	5,126.33	1,518.87
145 - TORNADO GENERAL	600,160.23	1,326,138.39	1,782,317.32	143,981.30
146 - FEMA VALOR	(64,348.56)	9,183.85	-	(55,164.71)
147 - FEMA DEMO	(29,608.21)	30,875.13	50,436.85	(49,169.93)
148 - FEMA-COVID19	-	-	19,078.56	(19,078.56)
150 - COPS FAST GRANTS	(2,818.95)	46,273.63	51,563.70	(8,109.02)
151 - DEPT OF JUSTICE GRANTS	(11,019.59)	41,012.19	34,048.13	(4,055.53)
152 - POLICE UNDESIGNATED GRANTS	1,194.10	79,035.99	105,168.38	(24,938.29)
153 - POLICE DEPT DONATION FUND	94,557.84	17,903.95	25,690.06	86,771.73
156 - FIRE DEPT DONATION FUND	9,053.60	2,167.39	4,688.61	6,532.38
157 - FIRE DEPT GRANTS	4,723.45	1,868.53	1,448.14	5,143.84
160 - ECONOMIC DEVELOPMENT GIFT	51,247.83	1,209.35	-	52,457.18
161 - SURETY DEPOSITS/SUBDIVIDER	10,691.60	252.31	-	10,943.91
170 - LIBRARY DONATION FUND	110,317.71	29,164.49	30,110.23	109,371.97
177 - SEIZED ASSETS (POLICE)	42,225.68	1,949.73	7,195.01	36,980.40
179 - OTHER COMM AND ECON DEVELOPMENT	81,277.34	1,825.19	4,985.75	78,116.78
180 - HOUSING GRANTS	26,505.26	962.06	-	27,467.32
182 - #4 HUD LEAD GRANT	334.00	100.00	334.00	100.00
183 - FY 08 EDI (ECON DEV INCENTIVE)	(13,029.25)	-	360.00	(13,389.25)
184 - VOUCHERS - 002, 003	126,587.21	1,102,824.37	1,138,557.70	90,853.88
189 - #6 HUD LEAD GRANT	(12,834.57)	224,018.71	218,659.09	(7,474.95)
200 - GO BONDS DEBT FUND	146,285.51	4,220,542.74	4,232,530.00	134,298.25
300 - CIP COLLECTION FUND	122,311.52	605,338.30	449,146.29	278,503.53
311 - RISE STREET GRANTS	-	65,764.50	65,764.50	-
312 - AIRPORT PROJECT FUND	(22,135.42)	82,181.22	300,809.89	(240,764.09)
320 - SPECIAL ASSESSMENT PROJECTS	(24,083.95)	5,603.00	-	(18,480.95)
340 - BIKE PATH PROJECT FUND	(78,661.75)	93,374.53	110,982.14	(96,269.36)
341 - TREES FOREVER PROJECT	8,186.72	13,920.93	8,692.50	13,415.15
350 - GO BONDS CAPITAL PROJECTS	8,710.07	205.56	-	8,915.63
354 - POLICE & FIRE STATIONS	2,886,834.75	71,460.08	2,286,843.55	671,451.28
355 - 2015 GO BONDS (D&D)	533,217.44	31,551.42	263,799.03	300,969.83
356 - 2016 BONDS - STREET PROJECTS	-	-	-	-
357 - 2018 CY STREET PROJECTS	-	44,388.31	44,388.31	-
360 - 2019 GO BONDS & PROJECTS	-	5,714,818.97	404,463.68	5,310,355.29
361 - LIBRARY BUILDING ADDITION	-	1,550.00	-	1,550.00
381 - 2019 CY STREET, SIDEWALK, PARKING PROJECTS	2,331,666.52	54,419.97	641,538.89	1,744,547.60
383 - COLISEUM REMODEL	495,473.00	3,001,069.46	1,415,344.78	2,081,197.68
392 - TIF DISTRICT III CAP PROJECTS	7,913.64	186.76	-	8,100.40
393 - TIF DISTRICT IV CAP PROJECTS	107,871.50	-	107,871.50	-
610 - WATER POLLUTION CONTROL	(7,795.76)	13,628,582.48	13,618,103.58	2,683.14
611 - WPCP REVENUE	13,229,747.88	16,610,540.20	13,850,456.33	15,989,831.75
612 - WPCP REVENUE BOND FUND	-	2,561,467.90	2,561,467.90	-
614 - WPCP CAPITAL IMPROVEMENT RSRV	1,037,278.81	32,023.85	-	1,069,302.66
616 - SANITARY SEWER REHAB PROJECT	-	13,122.25	13,122.25	-
617 - SANITARY SEWER NEW CONSTRUCTN	104,843.90	12,878.00	-	117,721.90
618 - TORNADO-WPCP	(2,295.51)	1,714.54	-	(580.97)
690 - TRANSIT OPERATING	37,700.65	846,776.87	715,791.42	168,686.10
740 - STORM SEWER UTILITY	2,541,393.49	1,416,481.46	1,624,994.03	2,332,880.92
741 - 2016 GO STORM WATER PROJ	1,132,463.68	699,139.22	1,831,602.90	-
742 - TORNADO - STORM/SEWER	(4,140.06)	3,241.81	-	(898.25)
750 - COMPOSTING FACILITY	184,889.99	74,452.51	184,184.76	75,157.74
751 - TORNADO - COMPOST	(463,058.08)	572,341.33	153,380.00	(44,096.75)
760 - P&R CONCESSIONS ENTERPRISE	(14,588.69)	23,198.82	28,585.28	(19,975.15)
881 - OCCUPATIONAL INSURANCE ESCROW	72,836.76	136,092.44	135,360.13	73,569.07
884 - GROUP HEALTH INSURANCE ESCROW	2,309,319.84	3,232,222.40	3,634,164.26	1,907,377.98
885 - FLEXIBLE BENEFITS FUND	-	-	-	-
886 - WORKMAN'S COMP DEDUCTIBLE FUND	37,287.84	900.43	1,189.12	36,999.15
899 - INVENTORY FUND	-	-	-	-
910 - POLICE PENSION - T & A	-	9,939.48	9,939.48	-
913 - 911 COMMISSION	(72,698.73)	1,054,366.55	1,028,201.74	(46,533.92)
950 - SUBDIVIDER IMPROVEMENT ESCROW	-	-	-	-
951 - SALES TAX REIMBURSEMENT	5,713.34	4,040.86	14,595.55	(4,841.35)
952 - SURETY BONDS/DEPOSITS	2,833.61	669.51	-	3,503.12
953 - IA STATE SLEUTH USR GRP	14,971.67	-	(14,971.67)	-
TOTAL	46,169,609.54	86,962,912.34	81,474,403.18	51,628,175.36

Account	Name	Ending Balance	Interst Rate
BalObject: 0110 - P&R Deposits			
<u>999.0110.100</u>	<u>GWB P&R Deposits</u>	<u>91,127.13</u>	2.00
Total BalObject: 0110 - P&R Deposits :		<u>91,127.13</u>	
BalObject: 0111 - Operating			
<u>999.0111.000</u>	<u>UB&T Operating</u>	<u>29,866.32</u>	0.05
<u>999.0111.100</u>	<u>GWB Operating</u>	<u>46,257,285.35</u>	2.00
Total BalObject: 0111 - Operating:		<u>46,287,151.67</u>	
BalObject: 0112 - COLISEUM			
<u>999.0112.100</u>	<u>GWB COLISEUM</u>	<u>2,081,197.68</u>	2.00
Total BalObject: 0112 - COLISEUM:		<u>2,081,197.68</u>	
BalObject: 0113 - Payroll			
<u>999.0113.100</u>	<u>GWB Payroll</u>	<u>43,833.91</u>	2.00
Total BalObject: 0113 - Payroll:		<u>43,833.91</u>	
BalObject: 0114 - Dev Inspections			
<u>999.0114.100</u>	<u>GWB Dev Inspections</u>	<u>32,203.64</u>	2.00
Total BalObject: 0114 - Dev Inspections:		<u>32,203.64</u>	
BalObject: 0115 - HUD Admin			
<u>999.0115.100</u>	<u>GWB HUD Admin</u>	<u>53,784.12</u>	2.00
Total BalObject: 0115 - HUD Admin:		<u>53,784.12</u>	
BalObject: 0116 - HUD HAP			
<u>999.0116.100</u>	<u>GWB HUD HAP</u>	<u>11,949.45</u>	2.00
Total BalObject: 0116 - HUD HAP:		<u>11,949.45</u>	
BalObject: 0117 - Police			
<u>999.0117.100</u>	<u>GWB Police</u>	<u>36,980.40</u>	2.00
Total BalObject: 0117 - Police:		<u>36,980.40</u>	
BalObject: 0120 - PETTY CASH			
<u>610.0120.000</u>	<u>PETTY CASH</u>	<u>200.00</u>	0.00
<u>750.0120.000</u>	<u>PETTY CASH</u>	<u>200.00</u>	0.00
<u>760.0120.000</u>	<u>PETTY CASH</u>	<u>300.00</u>	0.00
Total BalObject: 0120 - PETTY CASH:		<u>700.00</u>	
BalObject: 0121 - PETTY CASH-SWIMMING POOLS			
<u>001.0121.000</u>	<u>PETTY CASH-SWIMMING POOLS</u>	<u>300.00</u>	0.00
Total BalObject: 0121 - PETTY CASH-SWIMMING POOLS:		<u>300.00</u>	
BalObject: 0122 - PETTY CASH-CITY CLERK			
<u>001.0122.000</u>	<u>PETTY CASH-CITY CLERK</u>	<u>200.00</u>	0.00
Total BalObject: 0122 - PETTY CASH-CITY CLERK:		<u>200.00</u>	
BalObject: 0123 - PETTY CASH-LIBRARY			
<u>001.0123.000</u>	<u>PETTY CASH-LIBRARY</u>	<u>100.00</u>	0.00
Total BalObject: 0123 - PETTY CASH-LIBRARY:		<u>100.00</u>	
BalObject: 0125 - PETTY CASH-PARK			
<u>001.0125.000</u>	<u>PETTY CASH-PARK</u>	<u>225.00</u>	0.00
Total BalObject: 0125 - PETTY CASH-PARK:		<u>225.00</u>	
BalObject: 0130 - CASH HELD BY INSUR ADMI			
<u>885.0130.000</u>	<u>CASH HELD BY INSUR ADMI</u>	<u>1.00</u>	0.00
Total BalObject: 0130 - CASH HELD BY INSUR ADMI:		<u>1.00</u>	
BalObject: 0216 - GREAT WESTERN BANK MM			
<u>999.0216.000</u>	<u>GREAT WESTERN BANK MM</u>	<u>63.17</u>	0.15
Total BalObject: 0216 - GREAT WESTERN BANK MM:		<u>63.17</u>	
BalObject: 0240 - MIDWEST ONE CD (91-365 DAYS)			
<u>999.0240.000</u>	<u>MIDWEST ONE CD (91-365 DAYS)</u>	<u>1,526,906.46</u>	2.37
Total BalObject: 0240 - MIDWEST ONE CD (91-365 DAYS):		<u>1,526,906.46</u>	
BalObject: 0252 - GNB 365 INV			
<u>884.0252.000</u>	<u>GNB CD (365 DAYS)</u>	<u>505,973.70</u>	2.37
<u>999.0252.000</u>	<u>GNB CD (365 DAYS)</u>	<u>1,011,234.25</u>	2.11-2.37
Total BalObject: 0252 - GNB 365 INV:		<u>1,517,207.95</u>	
BalObject: 0999 - POOLED CASH			
<u>999.0999.000</u>	<u>POOLED CASH</u>	<u>(55,756.22)</u>	0.00
Total BalObject: 0999 - POOLED CASH:		<u>(55,756.22)</u>	

TOTAL: 51,628,175.36

PRELIMINARY



City of Marshalltown, IA

Monthly Budget Report - Marshalltown

Group Summary

For Fiscal: 2019-2020 Period Ending: 06/30/2020

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 001 - GENERAL FUND					
Revenue	1,940,104.86	16,091,575.67	15,735,260.71	-356,314.96	16,091,575.67
Expense	1,397,216.46	15,989,224.32	15,358,692.40	630,531.92	15,989,224.32
Total Fund: 001 - GENERAL FUND:	542,888.40	102,351.35	376,568.31	274,216.96	102,351.35
Fund: 010 - CASH FLOW RESERVE FUND					
Revenue	4,131.85	52,227.00	87,753.55	35,526.55	52,227.00
Total Fund: 010 - CASH FLOW RESERVE FUND:	4,131.85	52,227.00	87,753.55	35,526.55	52,227.00
Fund: 030 - CAPITAL RESERVE					
Revenue	-93,617.69	510,482.00	330,298.78	-180,183.22	510,482.00
Expense	-20,460.02	747,752.00	567,569.35	180,182.65	747,752.00
Total Fund: 030 - CAPITAL RESERVE:	-73,157.67	-237,270.00	-237,270.57	-0.57	-237,270.00
Fund: 031 - CAPITAL RSRV-BLDG MAINT					
Revenue	475.92	83,000.00	6,496.82	-76,503.18	83,000.00
Expense	6,219.92	92,455.00	6,219.92	86,235.08	92,455.00
Total Fund: 031 - CAPITAL RSRV-BLDG MAINT:	-5,744.00	-9,455.00	276.90	9,731.90	-9,455.00
Fund: 032 - CIP LARGE VEHICLE/EQUIPMENT					
Revenue	0.00	106,000.00	106,000.00	0.00	106,000.00
Total Fund: 032 - CIP LARGE VEHICLE/EQUIPMENT:	0.00	106,000.00	106,000.00	0.00	106,000.00
Fund: 110 - ROAD USE TAX					
Revenue	164,897.55	3,400,000.00	3,541,617.87	141,617.87	3,400,000.00
Expense	435,727.82	4,464,797.00	3,682,959.65	781,837.35	4,464,797.00
Total Fund: 110 - ROAD USE TAX:	-270,830.27	-1,064,797.00	-141,341.78	923,455.22	-1,064,797.00
Fund: 112 - EMPLOYEE BENEFITS FUND					
Revenue	50,327.86	2,780,203.00	2,735,675.95	-44,527.05	2,780,203.00
Expense	813,604.59	2,693,988.00	2,655,278.57	38,709.43	2,693,988.00
Total Fund: 112 - EMPLOYEE BENEFITS FUND:	-763,276.73	86,215.00	80,397.38	-5,817.62	86,215.00
Fund: 117 - POLICE/FIRE RETIREMENT					
Revenue	21,927.05	1,162,724.00	1,154,143.00	-8,581.00	1,162,724.00
Expense	295,009.52	1,135,685.00	1,115,545.09	20,139.91	1,135,685.00
Total Fund: 117 - POLICE/FIRE RETIREMENT:	-273,082.47	27,039.00	38,597.91	11,558.91	27,039.00
Fund: 119 - EMERGENCY FUND					
Revenue	4,429.25	244,683.00	240,452.54	-4,230.46	244,683.00

Monthly Budget Report - Marshalltown

For Fiscal: 2019-2020 Period Ending: 06/30/2020

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Expense	101,886.51	244,683.00	240,452.54	4,230.46	244,683.00
Total Fund: 119 - EMERGENCY FUND:	-97,457.26	0.00	0.00	0.00	0.00
Fund: 121 - LOCAL OPTION SALES TAX					
Revenue	321,664.60	4,067,000.00	4,122,828.08	55,828.08	4,067,000.00
Expense	381,099.80	3,658,471.00	3,344,764.43	313,706.57	3,658,471.00
Total Fund: 121 - LOCAL OPTION SALES TAX:	-59,435.20	408,529.00	778,063.65	369,534.65	408,529.00
Fund: 125 - TAX INCREMENT FINANCING					
Revenue	21,947.09	788,171.00	799,910.31	11,739.31	788,171.00
Expense	47,887.58	891,906.00	852,414.31	39,491.69	891,906.00
Total Fund: 125 - TAX INCREMENT FINANCING:	-25,940.49	-103,735.00	-52,504.00	51,231.00	-103,735.00
Fund: 126 - TIF-LMI					
Revenue	47.53	17,552.00	27,419.18	9,867.18	17,552.00
Total Fund: 126 - TIF-LMI:	47.53	17,552.00	27,419.18	9,867.18	17,552.00
Fund: 130 - CITY TORT LIABILITY					
Revenue	126.02	31,140.00	32,722.53	1,582.53	31,140.00
Expense	0.00	31,140.00	44,736.30	-13,596.30	31,140.00
Total Fund: 130 - CITY TORT LIABILITY:	126.02	0.00	-12,013.77	-12,013.77	0.00
Fund: 132 - GRANTS-STATE/LOCAL AGENCIES					
Revenue	115,000.00	900,029.00	115,000.00	-785,029.00	900,029.00
Expense	37,877.50	850,512.00	327,927.50	522,584.50	850,512.00
Total Fund: 132 - GRANTS-STATE/LOCAL AGENCIES:	77,122.50	49,517.00	-212,927.50	-262,444.50	49,517.00
Fund: 140 - PARK & REC DONATION FUND					
Revenue	2,253.65	49,000.00	71,651.22	22,651.22	49,000.00
Expense	47,201.84	59,000.00	65,779.87	-6,779.87	59,000.00
Total Fund: 140 - PARK & REC DONATION FUND:	-44,948.19	-10,000.00	5,871.35	15,871.35	-10,000.00
Fund: 141 - MTOWN TENNIS ASSOC					
Revenue	3.07	20.00	40.78	20.78	20.00
Total Fund: 141 - MTOWN TENNIS ASSOC:	3.07	20.00	40.78	20.78	20.00
Fund: 142 - SOFTBALL ASSOCIATION FUND					
Revenue	29.01	39,882.00	15,311.54	-24,570.46	39,882.00
Expense	2,557.46	39,882.00	30,474.47	9,407.53	39,882.00
Total Fund: 142 - SOFTBALL ASSOCIATION FUND:	-2,528.45	0.00	-15,162.93	-15,162.93	0.00
Fund: 144 - LIVE HEALTHY IOWA					
Revenue	3.08	7,500.00	3,516.76	-3,983.24	7,500.00
Expense	0.00	7,351.00	5,126.33	2,224.67	7,351.00
Total Fund: 144 - LIVE HEALTHY IOWA :	3.08	149.00	-1,609.57	-1,758.57	149.00
Fund: 145 - TORNADO GENERAL					
Revenue	-397,850.68	1,126,986.00	1,326,138.39	199,152.39	1,126,986.00
Expense	396.21	2,198,461.00	1,782,317.32	416,143.68	2,198,461.00

Monthly Budget Report - Marshalltown

For Fiscal: 2019-2020 Period Ending: 06/30/2020

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Total Fund: 145 - TORNADO GENERAL:	-398,246.89	-1,071,475.00	-456,178.93	615,296.07	-1,071,475.00
Fund: 146 - FEMA VALOR					
Revenue	0.00	8,103.00	9,183.85	1,080.85	8,103.00
Total Fund: 146 - FEMA VALOR:	0.00	8,103.00	9,183.85	1,080.85	8,103.00
Fund: 147 - FEMA DEMO					
Revenue	0.00	30,875.00	30,875.13	0.13	30,875.00
Expense	-4,955.00	61,267.00	50,436.85	10,830.15	61,267.00
Total Fund: 147 - FEMA DEMO:	4,955.00	-30,392.00	-19,561.72	10,830.28	-30,392.00
Fund: 148 - FEMA-COVID19					
Expense	11,841.65	0.00	19,078.56	-19,078.56	0.00
Total Fund: 148 - FEMA-COVID19:	11,841.65	0.00	19,078.56	-19,078.56	0.00
Fund: 150 - COPS FAST GRANTS					
Revenue	3,903.86	55,000.00	46,273.63	-8,726.37	55,000.00
Expense	-5,741.62	50,545.00	51,563.70	-1,018.70	50,545.00
Total Fund: 150 - COPS FAST GRANTS:	9,645.48	4,455.00	-5,290.07	-9,745.07	4,455.00
Fund: 151 - DEPT OF JUSTICE GRANTS					
Revenue	13,809.14	24,045.63	41,012.19	16,966.56	24,045.63
Expense	9,459.00	24,045.63	34,048.13	-10,002.50	24,045.63
Total Fund: 151 - DEPT OF JUSTICE GRANTS:	4,350.14	0.00	6,964.06	6,964.06	0.00
Fund: 152 - POLICE UNDESIGNATED GRANTS					
Revenue	1,213.15	91,553.00	79,035.99	-12,517.01	91,553.00
Expense	4,174.51	82,937.70	105,168.38	-22,230.68	82,937.70
Total Fund: 152 - POLICE UNDESIGNATED GRANTS:	-2,961.36	8,615.30	-26,132.39	-34,747.69	8,615.30
Fund: 153 - POLICE DEPT DONATION FUND					
Revenue	6,238.91	8,700.00	17,903.95	9,203.95	8,700.00
Expense	0.00	19,291.95	25,690.06	-6,398.11	19,291.95
Total Fund: 153 - POLICE DEPT DONATION FUND:	6,238.91	-10,591.95	-7,786.11	2,805.84	-10,591.95
Fund: 156 - FIRE DEPT DONATION FUND					
Revenue	57.85	2,000.00	2,167.39	167.39	2,000.00
Expense	0.00	5,000.00	4,688.61	311.39	5,000.00
Total Fund: 156 - FIRE DEPT DONATION FUND:	57.85	-3,000.00	-2,521.22	478.78	-3,000.00
Fund: 157 - FIRE DEPT GRANTS					
Revenue	8.92	60.00	1,868.53	1,808.53	60.00
Expense	1,402.33	0.00	1,448.14	-1,448.14	0.00
Total Fund: 157 - FIRE DEPT GRANTS:	-1,393.41	60.00	420.39	360.39	60.00
Fund: 160 - ECONOMIC DEVELOPMENT GIFT					
Revenue	90.94	350.00	1,209.35	859.35	350.00
Total Fund: 160 - ECONOMIC DEVELOPMENT GIFT:	90.94	350.00	1,209.35	859.35	350.00

Monthly Budget Report - Marshalltown

For Fiscal: 2019-2020 Period Ending: 06/30/2020

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 161 - SURETY DEPOSITS/SUBDIVIDER					
Revenue	18.97	185.00	252.31	67.31	185.00
Total Fund: 161 - SURETY DEPOSITS/SUBDIVIDER:	18.97	185.00	252.31	67.31	185.00
Fund: 170 - LIBRARY DONATION FUND					
Revenue	2,668.15	22,600.00	29,164.49	6,564.49	22,600.00
Expense	452.55	33,900.00	30,110.23	3,789.77	33,900.00
Total Fund: 170 - LIBRARY DONATION FUND:	2,215.60	-11,300.00	-945.74	10,354.26	-11,300.00
Fund: 177 - SEIZED ASSETS (POLICE)					
Revenue	60.65	2,180.18	1,949.73	-230.45	2,180.18
Expense	0.00	8,816.64	7,195.01	1,621.63	8,816.64
Total Fund: 177 - SEIZED ASSETS (POLICE):	60.65	-6,636.46	-5,245.28	1,391.18	-6,636.46
Fund: 179 - OTHER COMM AND ECON DEVELOPMENT					
Revenue	135.42	400.00	1,825.19	1,425.19	400.00
Expense	0.00	4,985.00	4,985.75	-0.75	4,985.00
Total Fund: 179 - OTHER COMM AND ECON DEVELOPMENT:	135.42	-4,585.00	-3,160.56	1,424.44	-4,585.00
Fund: 180 - HOUSING GRANTS					
Revenue	47.62	464.00	962.06	498.06	464.00
Total Fund: 180 - HOUSING GRANTS:	47.62	464.00	962.06	498.06	464.00
Fund: 182 - #4 HUD LEAD GRANT					
Revenue	100.00	0.00	100.00	100.00	0.00
Expense	0.00	334.00	334.00	0.00	334.00
Total Fund: 182 - #4 HUD LEAD GRANT:	100.00	-334.00	-234.00	100.00	-334.00
Fund: 183 - FY 08 EDI (ECON DEV INCENTIVE)					
Expense	0.00	640.00	360.00	280.00	640.00
Total Fund: 183 - FY 08 EDI (ECON DEV INCENTIVE):	0.00	640.00	360.00	280.00	640.00
Fund: 184 - VOUCHERS - 002, 003					
Revenue	119,773.58	1,078,630.00	1,102,824.37	24,194.37	1,078,630.00
Expense	93,986.89	1,144,351.00	1,138,557.70	5,793.30	1,144,351.00
Total Fund: 184 - VOUCHERS - 002, 003:	25,786.69	-65,721.00	-35,733.33	29,987.67	-65,721.00
Fund: 189 - #6 HUD LEAD GRANT					
Revenue	35,534.71	1,586,203.00	224,018.71	-1,362,184.29	1,586,203.00
Expense	19,990.50	1,577,703.00	218,659.09	1,359,043.91	1,577,703.00
Total Fund: 189 - #6 HUD LEAD GRANT:	15,544.21	8,500.00	5,359.62	-3,140.38	8,500.00
Fund: 200 - GO BONDS DEBT FUND					
Revenue	299,781.00	4,213,098.00	4,220,542.74	7,444.74	4,213,098.00
Expense	2,402.00	4,233,126.00	4,232,530.00	596.00	4,233,126.00
Total Fund: 200 - GO BONDS DEBT FUND:	297,379.00	-20,028.00	-11,987.26	8,040.74	-20,028.00
Fund: 300 - CIP COLLECTION FUND					
Revenue	12,107.05	611,234.00	605,338.30	-5,895.70	611,234.00

Monthly Budget Report - Marshalltown

For Fiscal: 2019-2020 Period Ending: 06/30/2020

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Expense	-93,665.57	614,482.00	449,146.29	165,335.71	614,482.00
Total Fund: 300 - CIP COLLECTION FUND:	105,772.62	-3,248.00	156,192.01	159,440.01	-3,248.00
Fund: 311 - RISE STREET GRANTS					
Revenue	65,764.50	0.00	65,764.50	65,764.50	0.00
Expense	5,725.50	4,000.00	65,764.50	-61,764.50	4,000.00
Total Fund: 311 - RISE STREET GRANTS:	60,039.00	-4,000.00	0.00	4,000.00	-4,000.00
Fund: 312 - AIRPORT PROJECT FUND					
Revenue	0.00	82,435.00	82,181.22	-253.78	82,435.00
Expense	43,349.94	60,300.00	300,809.89	-240,509.89	60,300.00
Total Fund: 312 - AIRPORT PROJECT FUND:	-43,349.94	22,135.00	-218,628.67	-240,763.67	22,135.00
Fund: 320 - SPECIAL ASSESSMENT PROJECTS					
Revenue	0.00	5,000.00	5,603.00	603.00	5,000.00
Total Fund: 320 - SPECIAL ASSESSMENT PROJECTS:	0.00	5,000.00	5,603.00	603.00	5,000.00
Fund: 340 - BIKE PATH PROJECT FUND					
Revenue	76,160.43	141,385.00	93,374.53	-48,010.47	141,385.00
Expense	1,445.00	141,385.00	110,982.14	30,402.86	141,385.00
Total Fund: 340 - BIKE PATH PROJECT FUND:	74,715.43	0.00	-17,607.61	-17,607.61	0.00
Fund: 341 - TREES FOREVER PROJECT					
Revenue	23.26	10,000.00	13,920.93	3,920.93	10,000.00
Expense	0.00	10,000.00	8,692.50	1,307.50	10,000.00
Total Fund: 341 - TREES FOREVER PROJECT:	23.26	0.00	5,228.43	5,228.43	0.00
Fund: 350 - GO BONDS CAPITAL PROJECTS					
Revenue	15.46	50.00	205.56	155.56	50.00
Total Fund: 350 - GO BONDS CAPITAL PROJECTS:	15.46	50.00	205.56	155.56	50.00
Fund: 354 - POLICE & FIRE STATIONS					
Revenue	1,213.02	57,801.33	71,460.08	13,658.75	57,801.33
Expense	0.00	2,944,636.08	2,286,843.55	657,792.53	2,944,636.08
Total Fund: 354 - POLICE & FIRE STATIONS:	1,213.02	-2,886,834.75	-2,215,383.47	671,451.28	-2,886,834.75
Fund: 355 - 2015 GO BONDS (D&D)					
Revenue	1,021.74	21,634.00	31,551.42	9,917.42	21,634.00
Expense	8,156.22	283,475.00	263,799.03	19,675.97	283,475.00
Total Fund: 355 - 2015 GO BONDS (D&D):	-7,134.48	-261,841.00	-232,247.61	29,593.39	-261,841.00
Fund: 357 - 2018 CY STREET PROJECTS					
Revenue	0.00	94,392.00	44,388.31	-50,003.69	94,392.00
Expense	0.00	94,392.00	44,388.31	50,003.69	94,392.00
Total Fund: 357 - 2018 CY STREET PROJECTS:	0.00	0.00	0.00	0.00	0.00
Fund: 360 - 2019 GO BONDS & PROJECTS					
Revenue	0.00	5,734,919.00	5,714,818.97	-20,100.03	5,734,919.00
Expense	1,733.25	2,246,737.00	404,463.68	1,842,273.32	2,246,737.00

Monthly Budget Report - Marshalltown

For Fiscal: 2019-2020 Period Ending: 06/30/2020

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Total Fund: 360 - 2019 GO BONDS & PROJECTS:	-1,733.25	3,488,182.00	5,310,355.29	1,822,173.29	3,488,182.00
Fund: 361 - LIBRARY BUILDING ADDITION					
Revenue	800.00	0.00	1,550.00	1,550.00	0.00
Total Fund: 361 - LIBRARY BUILDING ADDITION:	800.00	0.00	1,550.00	1,550.00	0.00
Fund: 381 - 2019 CY STREET,SIDEWALK,PARKING PROJECTS					
Revenue	3,024.23	45,000.00	54,419.97	9,419.97	45,000.00
Expense	37,357.85	1,870,000.00	641,538.89	1,228,461.11	1,870,000.00
Total Fund: 381 - 2019 CY STREET,SIDEWALK,PARKING PROJECTS:	-34,333.62	-1,825,000.00	-587,118.92	1,237,881.08	-1,825,000.00
Fund: 383 - COLISEUM REMODEL					
Revenue	497,479.92	3,375,381.00	3,001,069.46	-374,311.54	3,375,381.00
Expense	517,173.00	2,362,271.00	1,415,344.78	946,926.22	2,362,271.00
Total Fund: 383 - COLISEUM REMODEL:	-19,693.08	1,013,110.00	1,585,724.68	572,614.68	1,013,110.00
Fund: 392 - TIF DISTRICT III CAP PROJECTS					
Revenue	14.04	50.00	186.76	136.76	50.00
Total Fund: 392 - TIF DISTRICT III CAP PROJECTS:	14.04	50.00	186.76	136.76	50.00
Fund: 393 - TIF DISTRICT IV CAP PROJECTS					
Expense	0.00	107,872.00	107,871.50	0.50	107,872.00
Total Fund: 393 - TIF DISTRICT IV CAP PROJECTS:	0.00	107,872.00	107,871.50	0.50	107,872.00
Fund: 610 - WATER POLLUTION CONTROL					
Revenue	361,864.17	15,366,815.00	13,628,582.48	-1,738,232.52	15,366,815.00
Expense	361,864.17	15,359,019.00	13,618,103.58	1,740,915.42	15,359,019.00
Total Fund: 610 - WATER POLLUTION CONTROL:	0.00	7,796.00	10,478.90	2,682.90	7,796.00
Fund: 611 - WPCP REVENUE					
Revenue	364,030.16	16,077,296.00	16,610,540.20	533,244.20	16,077,296.00
Expense	568,248.80	15,466,815.00	13,850,456.33	1,616,358.67	15,466,815.00
Total Fund: 611 - WPCP REVENUE:	-204,218.64	610,481.00	2,760,083.87	2,149,602.87	610,481.00
Fund: 612 - WPCP REVENUE BOND FUND					
Revenue	1,231,114.58	3,500,000.00	2,561,467.90	-938,532.10	3,500,000.00
Expense	646,320.61	3,500,000.00	2,561,467.90	938,532.10	3,500,000.00
Total Fund: 612 - WPCP REVENUE BOND FUND:	584,793.97	0.00	0.00	0.00	0.00
Fund: 614 - WPCP CAPITAL IMPROVEMENT RSRV					
Revenue	1,853.67	25,000.00	32,023.85	7,023.85	25,000.00
Total Fund: 614 - WPCP CAPITAL IMPROVEMENT RSRV:	1,853.67	25,000.00	32,023.85	7,023.85	25,000.00
Fund: 616 - SANITARY SEWER REHAB PROJECT					
Revenue	0.00	100,000.00	13,122.25	-86,877.75	100,000.00
Expense	0.00	100,000.00	13,122.25	86,877.75	100,000.00
Total Fund: 616 - SANITARY SEWER REHAB PROJECT:	0.00	0.00	0.00	0.00	0.00

Monthly Budget Report - Marshalltown

For Fiscal: 2019-2020 Period Ending: 06/30/2020

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 617 - SANITARY SEWER NEW CONSTRUCTN					
Revenue	59.00	15,500.00	12,878.00	-2,622.00	15,500.00
Total Fund: 617 - SANITARY SEWER NEW CONSTRUCTN:	59.00	15,500.00	12,878.00	-2,622.00	15,500.00
Fund: 618 - TORNADO-WPCP					
Revenue	1,714.54	0.00	1,714.54	1,714.54	0.00
Total Fund: 618 - TORNADO-WPCP:	1,714.54	0.00	1,714.54	1,714.54	0.00
Fund: 690 - TRANSIT OPERATING					
Revenue	153,209.67	816,190.00	846,776.87	30,586.87	816,190.00
Expense	47,672.69	809,059.00	715,791.42	93,267.58	809,059.00
Total Fund: 690 - TRANSIT OPERATING:	105,536.98	7,131.00	130,985.45	123,854.45	7,131.00
Fund: 740 - STORM SEWER UTILITY					
Revenue	95,052.52	1,516,045.00	1,416,481.46	-99,563.54	1,516,045.00
Expense	139,729.98	2,183,805.00	1,624,994.03	558,810.97	2,183,805.00
Total Fund: 740 - STORM SEWER UTILITY:	-44,677.46	-667,760.00	-208,512.57	459,247.43	-667,760.00
Fund: 741 - 2016 GO STORM WATER PROJ					
Revenue	95,256.69	1,077,536.00	699,139.22	-378,396.78	1,077,536.00
Expense	59,858.45	2,210,000.00	1,831,602.90	378,397.10	2,210,000.00
Total Fund: 741 - 2016 GO STORM WATER PROJ:	35,398.24	-1,132,464.00	-1,132,463.68	0.32	-1,132,464.00
Fund: 742 - TORNADO - STORM/SEWER					
Revenue	3,241.81	0.00	3,241.81	3,241.81	0.00
Total Fund: 742 - TORNADO - STORM/SEWER:	3,241.81	0.00	3,241.81	3,241.81	0.00
Fund: 750 - COMPOSTING FACILITY					
Revenue	11,654.92	57,809.00	74,452.51	16,643.51	57,809.00
Expense	98,571.10	71,261.00	184,184.76	-112,923.76	71,261.00
Total Fund: 750 - COMPOSTING FACILITY:	-86,916.18	-13,452.00	-109,732.25	-96,280.25	-13,452.00
Fund: 751 - TORNADO - COMPOST					
Revenue	486,065.08	0.00	572,341.33	572,341.33	0.00
Expense	0.00	153,380.00	153,380.00	0.00	153,380.00
Total Fund: 751 - TORNADO - COMPOST:	486,065.08	-153,380.00	418,961.33	572,341.33	-153,380.00
Fund: 760 - P&R CONCESSIONS ENTERPRISE					
Revenue	12.67	41,000.00	23,198.82	-17,801.18	41,000.00
Expense	770.57	40,276.00	28,585.28	11,690.72	40,276.00
Total Fund: 760 - P&R CONCESSIONS ENTERPRISE:	-757.90	724.00	-5,386.46	-6,110.46	724.00
Fund: 881 - OCCUPATIONAL INSURANCE ESCROW					
Revenue	10,796.40	0.00	136,092.44	136,092.44	0.00
Expense	2,630.52	0.00	135,360.13	-135,360.13	0.00
Total Fund: 881 - OCCUPATIONAL INSURANCE ESCROW:	8,165.88	0.00	732.31	732.31	0.00
Fund: 884 - GROUP HEALTH INSURANCE ESCROW					
Revenue	241,935.71	0.00	3,232,222.40	3,232,222.40	0.00

Monthly Budget Report - Marshalltown

For Fiscal: 2019-2020 Period Ending: 06/30/2020

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Expense	270,681.68	0.00	3,634,164.26	-3,634,164.26	0.00
Total Fund: 884 - GROUP HEALTH INSURANCE ESCROW:	-28,745.97	0.00	-401,941.86	-401,941.86	0.00
Fund: 886 - WORKMAN'S COMP DEDUCTIBLE FUND					
Revenue	64.14	0.00	900.43	900.43	0.00
Expense	216.00	0.00	1,189.12	-1,189.12	0.00
Total Fund: 886 - WORKMAN'S COMP DEDUCTIBLE FUND:	-151.86	0.00	-288.69	-288.69	0.00
Fund: 910 - POLICE PENSION - T & A					
Revenue	1,656.58	0.00	9,939.48	9,939.48	0.00
Expense	0.00	0.00	9,939.48	-9,939.48	0.00
Total Fund: 910 - POLICE PENSION - T & A:	1,656.58	0.00	0.00	0.00	0.00
Fund: 913 - 911 COMMISION					
Revenue	127,443.43	0.00	1,054,366.55	1,054,366.55	0.00
Expense	85,082.22	0.00	1,028,201.74	-1,028,201.74	0.00
Total Fund: 913 - 911 COMMISION:	42,361.21	0.00	26,164.81	26,164.81	0.00
Report Total:	1,832.30	-3,630,321.51	5,483,422.67	9,113,744.18	-3,630,321.51

Fund Summary

Fund	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
001 - GENERAL FUND	542,888.40	102,351.35	376,568.31	274,216.96	102,351.35
010 - CASH FLOW RESERVE FUND	4,131.85	52,227.00	87,753.55	35,526.55	52,227.00
030 - CAPITAL RESERVE	-73,157.67	-237,270.00	-237,270.57	-0.57	-237,270.00
031 - CAPITAL RSRV-BLDG MAINT	-5,744.00	-9,455.00	276.90	9,731.90	-9,455.00
032 - CIP LARGE VEHICLE/EQUIPMI	0.00	106,000.00	106,000.00	0.00	106,000.00
110 - ROAD USE TAX	-270,830.27	-1,064,797.00	-141,341.78	923,455.22	-1,064,797.00
112 - EMPLOYEE BENEFITS FUND	-763,276.73	86,215.00	80,397.38	-5,817.62	86,215.00
117 - POLICE/FIRE RETIREMENT	-273,082.47	27,039.00	38,597.91	11,558.91	27,039.00
119 - EMERGENCY FUND	-97,457.26	0.00	0.00	0.00	0.00
121 - LOCAL OPTION SALES TAX	-59,435.20	408,529.00	778,063.65	369,534.65	408,529.00
125 - TAX INCREMENT FINANCING	-25,940.49	-103,735.00	-52,504.00	51,231.00	-103,735.00
126 - TIF-LMI	47.53	17,552.00	27,419.18	9,867.18	17,552.00
130 - CITY TORT LIABILITY	126.02	0.00	-12,013.77	-12,013.77	0.00
132 - GRANTS-STATE/LOCAL AGEN	77,122.50	49,517.00	-212,927.50	-262,444.50	49,517.00
140 - PARK & REC DONATION FUNI	-44,948.19	-10,000.00	5,871.35	15,871.35	-10,000.00
141 - MTOWN TENNIS ASSOC	3.07	20.00	40.78	20.78	20.00
142 - SOFTBALL ASSOCIATION FUN	-2,528.45	0.00	-15,162.93	-15,162.93	0.00
144 - LIVE HEALTHY IOWA	3.08	149.00	-1,609.57	-1,758.57	149.00
145 - TORNADO GENERAL	-398,246.89	-1,071,475.00	-456,178.93	615,296.07	-1,071,475.00
146 - FEMA VALOR	0.00	8,103.00	9,183.85	1,080.85	8,103.00
147 - FEMA DEMO	4,955.00	-30,392.00	-19,561.72	10,830.28	-30,392.00
148 - FEMA-COVID19	-11,841.65	0.00	-19,078.56	-19,078.56	0.00
150 - COPS FAST GRANTS	9,645.48	4,455.00	-5,290.07	-9,745.07	4,455.00
151 - DEPT OF JUSTICE GRANTS	4,350.14	0.00	6,964.06	6,964.06	0.00
152 - POLICE UNDESIGNATED GRAI	-2,961.36	8,615.30	-26,132.39	-34,747.69	8,615.30
153 - POLICE DEPT DONATION FUN	6,238.91	-10,591.95	-7,786.11	2,805.84	-10,591.95
156 - FIRE DEPT DONATION FUND	57.85	-3,000.00	-2,521.22	478.78	-3,000.00
157 - FIRE DEPT GRANTS	-1,393.41	60.00	420.39	360.39	60.00
160 - ECONOMIC DEVELOPMENT G	90.94	350.00	1,209.35	859.35	350.00
161 - SURETY DEPOSITS/SUBDIVIDI	18.97	185.00	252.31	67.31	185.00
170 - LIBRARY DONATION FUND	2,215.60	-11,300.00	-945.74	10,354.26	-11,300.00
177 - SEIZED ASSETS (POLICE)	60.65	-6,636.46	-5,245.28	1,391.18	-6,636.46
179 - OTHER COMM AND ECON DE	135.42	-4,585.00	-3,160.56	1,424.44	-4,585.00
180 - HOUSING GRANTS	47.62	464.00	962.06	498.06	464.00
182 - #4 HUD LEAD GRANT	100.00	-334.00	-234.00	100.00	-334.00
183 - FY 08 EDI (ECON DEV INCENT	0.00	-640.00	-360.00	280.00	-640.00
184 - VOUCHERS - 002, 003	25,786.69	-65,721.00	-35,733.33	29,987.67	-65,721.00
189 - #6 HUD LEAD GRANT	15,544.21	8,500.00	5,359.62	-3,140.38	8,500.00
200 - GO BONDS DEBT FUND	297,379.00	-20,028.00	-11,987.26	8,040.74	-20,028.00
300 - CIP COLLECTION FUND	105,772.62	-3,248.00	156,192.01	159,440.01	-3,248.00

Monthly Budget Report - Marshalltown
For Fiscal: 2019-2020 Period Ending: 06/30/2020

311 - RISE STREET GRANTS	60,039.00	-4,000.00	0.00	4,000.00	-4,000.00
312 - AIRPORT PROJECT FUND	-43,349.94	22,135.00	-218,628.67	-240,763.67	22,135.00
320 - SPECIAL ASSESSMENT PROJEC	0.00	5,000.00	5,603.00	603.00	5,000.00
340 - BIKE PATH PROJECT FUND	74,715.43	0.00	-17,607.61	-17,607.61	0.00
341 - TREES FOREVER PROJECT	23.26	0.00	5,228.43	5,228.43	0.00
350 - GO BONDS CAPITAL PROJECT	15.46	50.00	205.56	155.56	50.00
354 - POLICE & FIRE STATIONS	1,213.02	-2,886,834.75	-2,215,383.47	671,451.28	-2,886,834.75
355 - 2015 GO BONDS (D&D)	-7,134.48	-261,841.00	-232,247.61	29,593.39	-261,841.00
357 - 2018 CY STREET PROJECTS	0.00	0.00	0.00	0.00	0.00
360 - 2019 GO BONDS & PROJECTS	-1,733.25	3,488,182.00	5,310,355.29	1,822,173.29	3,488,182.00
361 - LIBRARY BUILDING ADDITION	800.00	0.00	1,550.00	1,550.00	0.00
381 - 2019 CY STREET,SIDEWALK,P	-34,333.62	-1,825,000.00	-587,118.92	1,237,881.08	-1,825,000.00
383 - COLISEUM REMODEL	-19,693.08	1,013,110.00	1,585,724.68	572,614.68	1,013,110.00
392 - TIF DISTRICT III CAP PROJECT	14.04	50.00	186.76	136.76	50.00
393 - TIF DISTRICT IV CAP PROJECT	0.00	-107,872.00	-107,871.50	0.50	-107,872.00
610 - WATER POLLUTION CONTROL	0.00	7,796.00	10,478.90	2,682.90	7,796.00
611 - WPCP REVENUE	-204,218.64	610,481.00	2,760,083.87	2,149,602.87	610,481.00
612 - WPCP REVENUE BOND FUND	584,793.97	0.00	0.00	0.00	0.00
614 - WPCP CAPITAL IMPROVEMENT	1,853.67	25,000.00	32,023.85	7,023.85	25,000.00
616 - SANITARY SEWER REHAB PRC	0.00	0.00	0.00	0.00	0.00
617 - SANITARY SEWER NEW CONS	59.00	15,500.00	12,878.00	-2,622.00	15,500.00
618 - TORNADO-WPCP	1,714.54	0.00	1,714.54	1,714.54	0.00
690 - TRANSIT OPERATING	105,536.98	7,131.00	130,985.45	123,854.45	7,131.00
740 - STORM SEWER UTILITY	-44,677.46	-667,760.00	-208,512.57	459,247.43	-667,760.00
741 - 2016 GO STORM WATER PRC	35,398.24	-1,132,464.00	-1,132,463.68	0.32	-1,132,464.00
742 - TORNADO - STORM/SEWER	3,241.81	0.00	3,241.81	3,241.81	0.00
750 - COMPOSTING FACILITY	-86,916.18	-13,452.00	-109,732.25	-96,280.25	-13,452.00
751 - TORNADO - COMPOST	486,065.08	-153,380.00	418,961.33	572,341.33	-153,380.00
760 - P&R CONCESSIONS ENTERPR	-757.90	724.00	-5,386.46	-6,110.46	724.00
881 - OCCUPATIONAL INSURANCE	8,165.88	0.00	732.31	732.31	0.00
884 - GROUP HEALTH INSURANCE I	-28,745.97	0.00	-401,941.86	-401,941.86	0.00
886 - WORKMAN'S COMP DEDUCT	-151.86	0.00	-288.69	-288.69	0.00
910 - POLICE PENSION - T & A	1,656.58	0.00	0.00	0.00	0.00
913 - 911 COMMISSION	42,361.21	0.00	26,164.81	26,164.81	0.00
Report Total:	1,832.30	-3,630,321.51	5,483,422.67	9,113,744.18	-3,630,321.51

CONTRACT BETWEEN CONTRACTOR AND CITY OF MARSHALLTOWN, IOWA FOR TREE
CLEANUP SERVICES

This contract between Thorpe Sawmill and Pallet ("Contractor") and the City of Marshalltown, Iowa ("the City") is entered into on the 12th day of August, 2020.

WHEREAS, the City requires tree cleanup, trimming, chipping and haul-away services following the derecho which occurred on August 10, 2020;

WHEREAS, Contractor has the skills and equipment necessary to perform the necessary labor;

THEREFORE THE PARTIES AGREE:

A. Duties of contractor:

1. Contractor will provide the following services related to storm damage to trees and vegetation due to the derecho which occurred on August 10, 2020: saw up and remove all fallen trees, tree branches, destroyed smaller vegetation, and other natural debris in the designated area specified herein; grinding up debris into wood chips; using bucket truck to remove hanging limbs which present hazards to the public, as the particular situation dictates; and documenting to FEMA standards all such work.
2. Work under this contract shall include all work dating back to the derecho under the terms and specifications herein agreed.
3. All tree and vegetation material shall be removed to approved disposal sites.
4. Charges shall not exceed any of the terms specified on the Federal Emergency Management Administration's schedule of costs, attached as Exhibit A and labor costs Exhibit B.
5. Contractor will provide all necessary personnel, equipment, and materials to perform the labor under this contract.
6. Contractor will provide, prior to performing labor under this contract, the declarations page from Contractor's umbrella policy showing aggregate commercial general liability limits of at least \$2,000,000 and workers' compensation insurance. Said insurance will be maintained in effect at all times during the performance of labor under this contract. Contractor will authorize the City to obtain and verify proof of continuing coverage at all times.
7. Contractor will be bonded.
8. Contractor will comply with any licensing requirements set forth in the City Code, and will provide any and all documentation associated with the same.
9. Contractor will promptly correct deficiencies noted by the City.
10. Work shall be done in the following designated area: [As directed by the City, and may include any area within the City of Marshalltown where tree damage has occurred. Nothing in this contract denies or disparages the City's right to hire other contractors to perform the same or substantially similar labor, as the City's needs require.].
11. Contractor will invoice the City at:

The City of Marshalltown
Attn: City Clerk, Derecho-related invoices
24 N Center Street
Marshalltown, IA 50158

B. Duties of City:

1. The City will mail payment for all properly submitted invoices as soon as practically possible after approval of the City Council at its next publicly posted meeting.
2. The City will review the work done and promptly advise if the work does not meet the standards required by this contract. Invoices for work done which, upon inspection by the City, does not meet the terms of the contract may be withheld until the noted deficiency is corrected.

C. Payment

Labor shall not exceed a maximum hourly rate as specified in Exhibit B. Further, Contractor will perform services under this agreement for the good and valuable consideration not to exceed rates of payment and/or reimbursement for materials in excess of FEMA standards as set forth on Exhibit A, and no event to exceed the sum of _\$500,000 without approval of the Marshalltown City Council.

D. Termination

1. This contract will continue month to month until all cleanup in the designated area is concluded. Termination may be for any reason or no reason at all.
2. Written notice of termination may be by regular mail or by hand-delivery.

E. Independent Contractor

Contractor maintains full autonomy to perform work as contractor's judgment dictates and is considered by the parties to be an independent contractor, and not an employee of the City of Marshalltown Iowa.

F. Complete Agreement

This is the complete agreement of the parties. Any modifications of this agreement must be made with the same formality as the original (including approval by the City Council), in writing, and signed and endorsed by both parties.

Duly Authorized Representative of
Contractor

Robert W. Thoo

Signature

Robert W. Thoo

Printed Name

City of Marshalltown, Iowa:

Joel Greer

Joel Greer, Mayor

ATTEST:

Alicia Hunter

Alicia Hunter, City Clerk

FEMA's SCHEDULE OF EQUIPMENT RATES

**DEPARTMENT OF HOMELAND SECURITY
FEDERAL EMERGENCY MANAGEMENT AGENCY
RECOVERY DIRECTORATE
PUBLIC ASSISTANCE DIVISION
WASHINGTON, DC 20472**

The rates on this Schedule of Equipment Rates are for applicant owned equipment in good mechanical condition, complete with all required attachments. Each rate covers all costs eligible under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. § 5121, et seq., for ownership and operation of equipment, including depreciation, overhead, all maintenance, field repairs, fuel, lubricants, tires, OSHA equipment and other costs incidental to operation. Standby equipment costs are not eligible.

Equipment must be in actual operation performing eligible work in order for reimbursement to be eligible. LABOR COSTS OF OPERATOR ARE NOT INCLUDED in the rates and should be approved separately from equipment costs.

Information regarding the use of the Schedule is contained in 44 CFR § 206.228 Allowable Costs. Rates for equipment not listed will be furnished by FEMA upon request. Any appeals shall be in accordance with 44 CFR § 206.206 Appeals.

THESE RATES ARE APPLICABLE TO MAJOR DISASTERS AND EMERGENCIES
DECLARED BY THE PRESIDENT ON OR AFTER August 15, 2019.

FEMA Code ID		Equipment Description					2019 Updated Rate
Cost Code	Equipment	Specifications	Capacity or Size	HP	Notes	Unit	
8010	Air Compressor	Air Delivery	41 CFM	to 10	Hoses included.	hour	\$ 1.62
8011	Air Compressor	Air Delivery	103 CFM	to 30	Hoses included.	hour	\$ 9.86
8012	Air Compressor	Air Delivery	130 CFM	to 50	Hoses included.	hour	\$ 12.49
8013	Air Compressor	Air Delivery	175 CFM	to 90	Hoses included.	hour	\$ 20.98
8014	Air Compressor	Air Delivery	400 CFM	to 145	Hoses included.	hour	\$ 32.13
8015	Air Compressor	Air Delivery	575 CFM	to 230	Hoses included.	hour	\$ 57.05
8016	Air Compressor	Air Delivery	1100 CFM	to 355	Hoses included.	hour	\$ 95.60
8017	Air Compressor	Air Delivery	1600 CFM	to 500	Hoses included.	hour	\$ 98.55
8040	Ambulance			to 150		hour	\$ 28.09
8041	Ambulance			to 210		hour	\$ 41.18
8050	Board, Arrow			to 8	Trailer Mounted.	hour	\$ 4.53
8051	Board, Message			to 5	Trailer Mounted.	hour	\$ 11.60
8060	Auger, Portable	Hole Diameter	16 In	to 6		hour	\$ 2.34
8061	Auger, Portable	Hole Diameter	18 In	to 13		hour	\$ 4.65
8062	Auger, Tractor Mntd	Max. Auger Diameter	36 In	to 13	Includes digger, boom and mounting hardware.	hour	\$ 3.25
8063	Auger, Truck Mntd	Max. Auger Size	24 In	to 100	Includes digger, boom and mounting hardware. Add this rate to tractor rate for total auger and tractor rate.	hour	\$ 34.93
8064	Hydraulic Post Driver					hour	\$ 35.27
8065	Auger	Horizontal Directional Boring Machine	250 X 100	300	DD-140B YR-2003	hour	\$ 172.29
8066	Auger	Horizontal Directional Boring Machine	50 X 100	24	Average to 7,000 lbs	hour	\$ 33.83
8067	Auger, Directional Boring Machine	Auger, Directional Boring Machine	7,000 - 10,000 lbs	45	JT920L (2013)	hour	\$ 41.04
8068	Bush Hog	Bush Hog - Model 326	Single Spindle Rotary Cutters			hour	\$ 20.61
8068-1	Bush Hog	Bush Hog - Model 3210	Lift, Pull, Semi-Mount & Offset Model			hour	\$ 28.74
8068-2	Bush Hog	Bush Hog - Model 2815	Flex Wing Rotary Cutters			hour	\$ 43.17
8070	Automobile			to 130	Transporting people.	mile	\$ 0.545
8071	Automobile			to 130	Transporting cargo.	hour	\$ 12.43
8072	Automobile, Police			to 250	Patrolling.	mile	\$ 0.545
8073	Automobile, Police			to 250	Stationary with engine running.	hour	\$ 16.05
8075	Motorcycle, Police					mile	\$ 0.505
8076	Automobile - Chevy Trailblazer	6 or 8 cl		285 to 300		hour	\$ 23.99
8077	Automobile - Ford Expedition	Fire Command Center	EcoBoost V-6	360	2015 Model	hour	\$ 19.82
8078	MRAP Armored Rescue Vehicle	Search and Rescue	Military Suplus Vehicle	375-450	Qualified foe operational rate on	Hr.	\$ 51.80
8079	MRAP C-MTV	Multi-Theater (Military Surplus)Vehicle	gwr 55000 Lbs	to 350	Qualified foe operational rate on	Hr.	\$ 48.35

8080	All Terrain Vehicle (ATV)	Engine 110cc, 4-Wheel; 20" tyre		6.5-7.5		hour	\$ 8.23
8081	All Terrain Vehicle (ATV)	Engine 125cc, 4-Wheel; 21" tyre		7.6-8.6		hour	\$ 8.67
8082	All Terrain Vehicle (ATV)	Engine 150cc, 4-Wheel; 22" tyre		9.0-10.0		hour	\$ 8.68
8083	All Terrain Vehicle (ATV)	Engine 200cc, 4-Wheel; 24" tyre		12-14.0		hour	\$ 9.23
8084	All Terrain Vehicle (ATV)	Engine 250cc, 4-Wheel; 24" tyre		15-17		hour	\$ 9.81
8085	All Terrain Vehicle (ATV)	Engine 300cc, 4-Wheel; 24" tyre		18-20		hour	\$ 10.66
8086	All Terrain Vehicle (ATV)	Engine 400cc, 4-Wheel; 25" tyre		26-28		hour	\$ 12.20
8087	All Terrain Vehicle (ATV)	Engine 450cc, 4-Wheel; 25" tyre		26-28		hour	\$ 13.07
8088	All Terrain Vehicle (ATV)	Engine 650cc, 4-Wheel; 25" tyre		38-40		hour	\$ 13.86
8089	All Terrain Vehicle (ATV)	Engine 750cc, 4-Wheel; 25" tyre		44-46		hour	\$ 14.79
8110	Barge, Deck	Size	50'x35'x7.25'	0	Push by Tug-Boat	hour	\$ 52.00
8111	Barge, Deck	Size	50'x35'x9'	0	Push by Tug-Boat	hour	\$ 61.96
8112	Barge, Deck	Size	120'x45'x10'	0	Push by Tug-Boat	hour	\$ 109.97
8113	Barge, Deck	Size	160'x45'x11"	0	Push by Tug-Boat	hour	\$ 136.90
8120	Boat, Tow	Size	55'x20'x5'	to 870	Steel.	hour	\$ 352.71
8121	Boat, Tow	Size	60'x21'x5'	to 1050	Steel.	hour	\$ 400.32
8122	Boat, Tow	Size	70'x30'x7.5'	to 1350	Steel.	hour	\$ 624.56
8123	Boat, Tow	Size	120'x34'x8'	to 2000	Steel.	hour	\$ 1,181.86
8124	Airboat	815AGIS Airboat w/spray unit	15'x8'	400		hour	\$ 32.70
8125	Airboat	815AGIS Airboat w/spray unit	15'x8'	425		hour	\$ 33.06
8126	Swamp Buggy	Conquest		360		hour	\$ 41.35
8130	Boat, Row			0	Heavy duty.	hour	\$ 1.46
8131	Boat, Runabout	Size	13'x5'	to 50	Outboard.	hour	\$ 12.55
8132	Boat, Tender	Size	14'x7'	to 100	Inboard with 360 degree drive.	hour	\$ 16.58
8133	Boat, Push	Size	45'x21'x6'	to 435	Flat hull.	hour	\$ 235.03
8134	Boat, Push	Size	54'x21'x6'	to 525	Flat hull.	hour	\$ 290.74
8135	Boat, Push	Size	58'x24'x7.5'	to 705	Flat hull.	hour	\$ 355.70
8136	Boat, Push	Size	64'x25'x8'	to 870	Flat hull.	hour	\$ 359.36
8140	Boat, Tug	Length	16 Ft	to 100		hour	\$ 47.35
8141	Boat, Tug	Length	18 Ft	to 175		hour	\$ 70.55
8142	Boat, Tug	Length	26 Ft	to 250		hour	\$ 90.10
8143	Boat, Tug	Length	40 Ft	to 380		hour	\$ 215.09
8144	Boat, Tug	Length	51 Ft	to 700		hour	\$ 302.01
8145	Jet Ski	3-seater				hour	\$ 27.70
8146	Jet Ski					hour	\$ 8.60
8147	Boat, Inflatable Rescue Raft	Zodiac		0		hour	\$ 1.13
8148	Boat, Runabout	1544 lbs	11 passenger capacity	190-250		hour	\$ 65.51
8149	Boat, removable engine	2000 Johnson Outboard Motor w 15" shaft		15		hour	\$ 1.58
8151	Broom, Pavement	Broom Length	96 In	to 100		hour	\$ 30.41
8153	Broom, Pavement, Mntd	Broom Length	72 In	to 18	Add Prime Mover cost for total rate	hour	\$ 6.24
8154	Broom, Pavement, Pull	Broom Length	84 In	to 20	Add Prime Mover cost for total rate	hour	\$ 23.75
8155	Broom, Pavement	Broom Length	72 In	to 35		hour	\$ 25.28
8157	Sweeper, Pavement			to 110		hour	\$ 78.79
8158	Sweeper, Pavement			to 230		hour	\$ 102.03
8180	Bus			to 150		hour	\$ 21.60
8181	Bus			to 210		hour	\$ 25.82
8182	Bus			to 300		hour	\$ 39.65
8183	Blower	Gasoline powered Toro Pro Force		27		hour	\$ 15.40
8183x	Mosquito Sprayer	2015 Adapco Guardian 95 ES	15-gal; 350 lbs			hour	\$ 18.83
8184	Back-Pack Blower			to 4.4		hour	\$ 1.53
8185	Walk-Behind Blower			13		hour	\$ 6.83
8187	Chainsaw	Bar Length = 20 in	3.0 cu in	2.7		hour	\$ 1.91
8188	Chainsaw	Bar Length = 20 in	5.0 cu in			hour	\$ 2.59
8189	Chainsaw	Bar Length = 20 in	6.0 cu in	3.4		hour	\$ 2.77

8190	Chain Saw	Bar Length = 16 in	2.5 cu in	2.4		hour	\$ 1.80
8191	Chain Saw (STIHL)	Bar Length = 25 in	7.5 cu in	3.62		hour	\$ 3.73
8192	Chain Saw, Pole	Bar Length = 18 in	4.0 cu in	3.2		hour	\$ 2.10
8193	Skidder	model 748 E		to 173		hour	\$ 56.25
8194	Skidder	model 648 G11		to 177		hour	\$ 105.44
8195	Cutter, Brush	Cutter Size	8 ft	to 150		hour	\$ 119.52
8196	Cutter, Brush	Cutter Size	8 ft	to 190		hour	\$ 134.74
8197	Cutter, Brush	Cutter Size	10 ft	to 245		hour	\$ 142.31
8198	Brusher Cutter	Cutter, Brush - 247 hp, 1997 Model 511 Feller		to 247		hour	\$ 193.95
8199	Log Trailer	40 ft		0		hour	\$ 10.15
8200	Chipper, Brush	Chipping Capacity	6 In	to 35	Trailer Mounted.	hour	\$ 8.97
8201	Chipper, Brush	Chipping Capacity	9 In	to 65	Trailer Mounted.	hour	\$ 17.06
8202	Chipper, Brush	Chipping Capacity	12 In	to 100	Trailer Mounted.	hour	\$ 24.89
8203	Chipper, Brush	Chipping Capacity	15 In	to 125	Trailer Mounted.	hour	\$ 35.75
8204	Chipper, Brush	Chipping Capacity	18 In	to 200	Trailer Mounted.	hour	\$ 50.41
8208	Loader - Tractor - Knuckleboom	model Barko 595 ML		to 173		hour	\$ 169.74
8209	Loader - Wheel	model 210 w/ Buck Saw 50 inch Bar		to 240		hour	\$ 98.48
8210	Clamshell & Dragline, Crawler		149,999 lbs	to 235	Bucket not included in rate.	hour	\$ 134.68
8211	Clamshell & Dragline, Crawler		250,000 lbs	to 520	Bucket not included in rate.	hour	\$ 178.82
8212	Clamshell & Dragline, Truck			to 240	Bucket not included in rate.	hour	\$ 147.05
8218	BOMAG Compactor	BW100AD-3		33		Hour	\$ 24.80
8219	Compactor -2-Ton Pavement Roller	Single Drum Vibratory Compactor	to 2.9 Ton	28		hour	\$ 28.72
8220	Compactor			to 10		hour	\$ 15.92
8221	Compactor, towed, Vibratory Drum			to 45	Plus tow Truck	hour	\$ 33.56
8222	Compactor, Vibratory, Drum			to 75		hour	\$ 24.09
8223	Compactor, pneumatic, wheel			to 100		hour	\$ 26.90
8225	Compactor, Sanitation			to 300		hour	\$ 96.11
8226	Compactor, Sanitation			to 400		hour	\$ 154.63
8227	Compactor, Sanitation			535		hour	\$ 264.25
8228	Compactor, towed, Pneumatic, Wheel	Hercules PT-11,	10,000 lbs		11-Wheels (Towed)	hour	\$ 18.48
8229	Compactor, Towed Steel Drum Static Compactor	GTD-54120	20,000 lbs		Grid Drum (Towed)	hour	\$ 16.22
8240	Feeder, Grizzly			to 35		hour	\$ 25.47
8241	Feeder, Grizzly			to 55		hour	\$ 33.55
8242	Feeder, Grizzly			to 75		hour	\$ 65.18
8250	Dozer, Crawler	Deere 450J LT		to 75		hour	\$ 54.20
8251	Dozer, Crawler	Deere 650K LGP; ROPS/FOPS		to 105		hour	\$ 65.14
8252	Dozer, Crawler			to 160		hour	\$ 98.77
8253	Dozer, Crawler			to 250		hour	\$ 153.35
8254	Dozer, Crawler			to 360		hour	\$ 218.47
8255	Dozer, Crawler	Make/Model: CAT D10T (disc. 2014); Protection: EROPS; Type Semi-U		to 574		hour	\$ 317.49
8256	Dozer, Crawler			to 850		hour	\$ 358.48
8260	Dozer, Wheel			to 300		hour	\$ 66.26
8261	Dozer, Wheel			to 400		hour	\$ 101.22
8262	Dozer, Wheel			to 500		hour	\$ 184.08
8263	Dozer, Wheel			to 625		hour	\$ 239.31
8269	Box Scraper	3 hitch attach for tractor; 2007 Befco		0		hour	\$ 3.65
8270	Bucket, Clamshell	Capacity	1.0 CY	0	Includes teeth. Does not include Clamshell & Dragline	hour	\$ 4.64
8271	Bucket, Clamshell	Capacity	2.5 CY	0	Includes teeth. Does not include Clamshell & Dragline	hour	\$ 8.81
8272	Bucket, Clamshell	Capacity	5.0 CY	0	Includes teeth. Does not include Clamshell & Dragline	hour	\$ 13.19
8273	Bucket, Clamshell	Capacity	7.5 CY	0	Includes teeth. Does not include Clamshell & Dragline	hour	\$ 23.31
8275	Bucket, Dragline	Capacity	2.0 CY	0	Does not include Clamshell & Dragline	hour	\$ 3.98
8276	Bucket, Dragline	Capacity	5.0 CY	0	Does not include Clamshell & Dragline	hour	\$ 9.93

8277	Bucket, Dragline	Capacity	10 CY	0	Does not include Clamshell & Dragline	hour	\$ 14.19
8278	Bucket, Dragline	Capacity	14 CY	0	Does not include Clamshell & Dragline	hour	\$ 18.72
8280	Excavator, Hydraulic	Bucket Capacity	0.5 CY	to 45	Crawler, Truck & Wheel. Includes bucket.	hour	\$ 18.97
8281	Excavator, Hydraulic	Bucket Capacity	1.0 CY	to 90	Crawler, Truck & Wheel. Includes bucket.	hour	\$ 36.06
8282	Excavator, Hydraulic	Bucket Capacity	1.5 CY	to 160	Crawler, Truck & Wheel. Includes bucket.	hour	\$ 55.30
8283	Excavator, Hydraulic	Bucket Capacity	2.5 CY	to 265	Crawler, Truck & Wheel. Includes bucket.	hour	\$ 158.86
8284	Excavator, Hydraulic	Bucket Capacity	4.5 CY	to 420	Crawler, Truck & Wheel. Includes bucket.	hour	\$ 264.64
8285	Excavator, Hydraulic	Bucket Capacity	7.5 CY	to 650	Crawler, Truck & Wheel. Includes bucket.	hour	\$ 304.91
8286	Excavator, Hydraulic	Bucket Capacity	12 CY	to 1000	Crawler, Truck & Wheel. Includes bucket.	hour	\$ 466.41
8287	Excavator	2007 model Gradall XL3100 III		184		hour	\$ 102.62
8288	Excavator	2003 model Gradall XL4100 III		238		hour	\$ 117.66
8289	Excavator	2006 model Gradall XL5100		230		hour	\$ 109.03
8290	Trowel, Concrete	Diameter	48 In	to 12		hour	\$ 4.94
8300	Fork Lift	Capacity	6000 Lbs	to 60		hour	\$ 14.73
8301	Fork Lift	Capacity	12000 Lbs	to 90		hour	\$ 21.12
8302	Fork Lift	Capacity	18000 Lbs	to 140		hour	\$ 28.79
8303	Fork Lift	Capacity	50000 Lbs	to 215		hour	\$ 63.25
8306	Fork Lift Material handler	Diesel, CAT TH360B	6600-11500 gwr lbs	94.9	3.1- 3.5 Mton	hour	\$ 44.62
8307	Fork Lift Material handler	Diesel, CAT TH460B	9000 Lbs	94.9	4.5 - 4.9 Mton	hour	\$ 51.93
8308	Fork Lift Material handler	Diesel, CAT TH560B	10000 Lbs	117.5	4.5 - 4.9 Mton	hour	\$ 56.14
8309	Fork Lift Accessory	2003 ACS Paddle Fork		0		hour	\$ 3.53
8310	Generator	Prime Output	5.5 KW	to 10		hour	\$ 5.36
8311	Generator	Prime Output	16 KW	to 25		hour	\$ 7.81
8312	Generator	Prime Output	60KW	to 88		hour	\$ 25.56
8313	Generator	Prime Output	100 KW	to 125		hour	\$ 43.60
8314	Generator	Prime Output	150 KW	to 240		hour	\$ 62.83
8315	Generator	Prime Output	210 KW	to 300		hour	\$ 85.70
8316	Generator	Prime Output	280 KW	to 400		hour	\$ 103.34
8317	Generator	Prime Output	350 KW	to 500		hour	\$ 114.23
8318	Generator	Prime Output	530 KW	to 750		hour	\$ 202.00
8319	Generator	Prime Output	710 KW	to 1000		hour	\$ 225.34
8327	Generator	Prime Output	800 KW	1065		hour	\$ 232.46
8328	Generator	Prime Output	900 KW	1355		hour	\$ 295.15
8329	Generator	Prime Output	1000 KW	1000	Open	hour	\$ 356.94
8320	Generator	Prime Output	1100 KW	1645	Open	hour	\$ 393.43
8321	Generator	Prime Output	2500 KW	to 3000		hour	\$ 553.78
8322	Generator	Prime Output	1,000 KW	to 1645	Enclosed	hour	\$ 450.78
8323	Generator	Prime Output	1,500 KW	to 2500	Enclosed	hour	\$ 583.01
8324	Generator	Prime Output	1100KW	2500	Enclosed	hour	\$ 567.48
8325	Generator	Prime Output	40KW	63	Open	hour	\$ 23.16
8326	Generator	Prime Output	20KW	35	Open/Closeed	hour	\$ 18.05
8327	Generator Large	Prime Output	80 KW	120		Hr.	\$ 31.65
8328	Generator Heavy Duty	Prime Output	2000KW		Open	Hr.	\$ 490.00
8330	Graders	Moldboard Size	10 Ft	to 110	Includes Rigid and Articulate equipment.	hour	\$ 43.98
8331	Graders	Moldboard Size	12 Ft	to 150	Includes Rigid and Articulate equipment.	hour	\$ 63.63
8332	Graders	Moldboard Size	14 Ft	to 225	Includes Rigid and Articulate equipment.	hour	\$ 80.43
8350	Hose, Discharge	Diameter	3 In	0	Per 25 foot length. Includes couplings.	hour	\$ 0.16
8351	Hose, Discharge	Diameter	4 In	0	Per 25 foot length. Includes couplings.	hour	\$ 0.24
8352	Hose, Discharge	Diameter	6 In	0	Per 25 foot length. Includes couplings.	hour	\$ 0.62
8353	Hose, Discharge	Diameter	8 In	0	Per 25 foot length. Includes couplings.	hour	\$ 0.62

8354	Hose, Discharge	Diameter	12 In	0	Per 25 foot length. Includes couplings.	hour	\$ 0.92
8355	Hose, Discharge	Diameter	16 In	0	Per 25 foot length. Includes couplings.	hour	\$ 1.71
8356	Hose, Suction	Diameter	3 In	0	Per 25 foot length. Includes couplings.	hour	\$ 0.31
8357	Hose, Suction	Diameter	4 In	0	Per 25 foot length. Includes couplings.	hour	\$ 0.37
8358	Hose, Suction	Diameter	6 In	0	Per 25 foot length. Includes couplings.	hour	\$ 1.17
8359	Hose, Suction	Diameter	8 In	0	Per 25 foot length. Includes couplings.	hour	\$ 1.11
8360	Hose, Suction	Diameter	12 In	0	Per 25 foot length. Includes couplings.	hour	\$ 1.73
8361	Hose, Suction	Diameter	16 In	0	Per 25 foot length. Includes couplings.	hour	\$ 3.29
8380	Loader, Crawler	Bucket Capacity	0.5 CY	to 32	Includes bucket.	hour	\$ 19.59
8381	Loader, Crawler	Bucket Capacity	1 CY	to 60	Includes bucket.	hour	\$ 36.87
8382	Loader, Crawler	Bucket Capacity	2 CY	to 118	Includes bucket.	hour	\$ 69.24
8383	Loader, Crawler	Bucket Capacity	3 CY	to 178	Includes bucket.	hour	\$ 103.22
8384	Loader, Crawler	Bucket Capacity	4 CY	to 238	Includes bucket.	hour	\$ 123.73
8390	Loader, Wheel	Bucket Capacity	0.5 CY	to 38		hour	\$ 20.80
8391	Loader, Wheel	Bucket Capacity	1 CY	to 60		hour	\$ 41.33
8392	Loader, Wheel	Bucket Capacity	2 CY	to 105	CAT-926	hour	\$ 38.10
8393	Loader, Wheel	Bucket Capacity	3 CY	to 152		hour	\$ 46.17
8394	Loader, Wheel	Bucket Capacity	4 CY	232		hour	\$ 76.27
8395	Loader, Wheel	Bucket Capacity	5 CY	255		hour	\$ 79.50
8396	Loader, Wheel	Bucket Capacity	6 CY	to 305		hour	\$ 116.12
8397	Loader, Wheel	Bucket Capacity	7 CY	to 360		hour	\$ 129.40
8398	Loader, Wheel	Bucket Capacity	8 CY	to 530		hour	\$ 188.87
8401	Loader, Tractor, Wheel	Bucket Capacity	0.87 CY	to 80	Case 580 Super L	hour	\$ 37.13
8410	Mixer, Concrete Portable	Batching Capacity	10 Cft	8	Diesel Powered	hour	\$ 3.13
8411	Mixer, Concrete Portable	Batching Capacity	12 Cft	11	Gasoline Powered	hour	\$ 4.31
8412	Mixer, Concrete, Trailer Mntd	Batching Capacity	11 Cft	to 10		hour	\$ 15.32
8413	Mixer, Concrete, Trailer Mntd	Batching Capacity	16 Cft	to 25		hour	\$ 20.47
8414	Truck, Concrete Mixer	Mixer Capacity	13 CY	to 300		hour	\$ 84.71
8419	Hand-Held, Pavement Breakers	Weight	25-90 Lbs	0	Air Tool/Electric Power	hour	\$ 1.12
8420	Self-Propelled Pavement Breaker,			to 70-80	Self-Propelled (Diesel)	hour	\$ 59.54
8421	Vibrator, Concrete	Hand Held		to 4		hour	\$ 1.63
8423	Spreader, Chip	Spread Hopper Width	12.5 Ft	to 152		hour	\$ 90.67
8424	Spreader, Chip	Spread Hopper Width	16.5 Ft	to 215		hour	\$ 125.19
8425	Spreader, Chip, Mntd	Hopper Size	8 Ft	to 8	Trailer & truck mounted.	hour	\$ 4.77
8430	Paver, Asphalt, Towed			0	Does not include Prime Mover.	hour	\$ 12.67
8431	Paver, Asphalt	Crawler		to 50	Includes wheel and crawler equipment.	hour	\$ 76.41
8432	Paver, Asphalt	Crawler		to 125	Includes wheel and crawler equipment.	hour	\$ 96.52
8433	Paver, Asphalt	Crawler		to 175	Includes wheel and crawler equipment.	hour	\$ 144.69
8434	Paver, Asphalt		35,000Lbs & Over	to 250	Includes wheel and crawler equipment.	hour	\$ 224.01
8436	Pick-up, Asphalt			to 110		hour	\$ 98.06
8437	Pick-up, Asphalt	Cederapids	CR MS-2	113 to 140	Asphalt-Pick-up Machine	hour	\$ 140.59
8438	Pick-up, Asphalt	Blaw-Knox	MC-330	184 to 200	Asphalt-Pick-up Machine	hour	\$ 189.75
8439	Pick-up, Asphalt		MTV 1000C	to 275	Asphalt-Pick-up Machine	hour	\$ 214.03
8440	Striper	Paint Capacity	40 Gal	to 22		hour	\$ 16.92
8441	Striper	Paint Capacity	90 Gal	to 60		hour	\$ 24.24
8442	Striper	Paint Capacity	120 Gal	to 122		hour	\$ 45.28
8445	Striper, Truck Mntd	Paint Capacity	120 Gal	to 460		hour	\$ 83.35
8446	Striper, Walk-behind	Paint Capacity	12 Gal	5		hour	\$ 4.23
8447	Paver accessory -Belt Extension	2002 Leeboy Conveyor Belt Extension	24' X 50'	0	crawler	hour	\$ 33.48
8450	Plow, Snow, Grader Mntd	Width	to 10 Ft	0	Include Grader for total cost	hour	\$ 28.28
8451	Plow, Snow, Grader Mntd	Width	to 14 Ft	0	Include Grader for total cost	hour	\$ 33.21

8452	Plow, Truck Mntd	Width	to 15 Ft	0	Include truck for total cost	hour	\$ 25.23
8453	Plow, Truck Mntd	Width	to 15 Ft	0	With leveling wing. Include truck for total cost	hour	\$ 41.04
8455	Spreader, Sand	Mounting	Tailgate, Chassis	0	Truck not included	hour	\$ 8.24
8456	Spreader, Sand	Mounting	Dump Body	0	Truck not included	hour	\$ 10.55
8457	Spreader, Sand	Mounting	Truck (10yd)	0	Truck not included	hour	\$ 13.41
8458	Spreader, Chemical	Capacity	5 CY	to 4	Trailer & truck mounted.	hour	\$ 6.30
8469	Pump - Trash Pump	10 MTC	2" Pump	to 7	10,000 gph	hour	\$ 7.87
8470	Pump	Centrifugal, 8M pump	2" - 10,000 gal/hr.	to 4.5	Hoses not included.	hour	\$ 6.31
8471	Pump	Diaphragm pump	2" - 3,000 gal/hr.	to 6	Hoses not included.	hour	\$ 6.98
8472	Pump	Centrifugal, 18M pump	3" - 18,000 gal/hr. pump	to 10	Hoses not included.	hour	\$ 8.05
8473	Pump			to 15	Hoses not included.	hour	\$ 12.08
8474	Pump			to 25	Hoses not included.	hour	\$ 13.77
8475	Pump			to 40	Hoses not included.	hour	\$ 16.98
8476	Pump	4" - 40,000 gal/hr.	4" - 40,000 gal/hr.	to 60	Hoses not included.	hour	\$ 27.45
8477	Pump			to 95	Hoses not included.	hour	\$ 32.77
8478	Pump			to 140	Hoses not included.	hour	\$ 41.84
8479	Pump			to 200	Hoses not included.	hour	\$ 50.79
8480	Pump			to 275	Does not include Hoses.	hour	\$ 68.33
8481	Pump			to 350	Does not include Hoses.	hour	\$ 81.66
8482	Pump			to 425	Does not include Hoses.	hour	\$ 99.01
8483	Pump			to 500	Does not include Hoses.	hour	\$ 117.21
8484	Pump			to 575	Does not include Hoses.	hour	\$ 136.53
8485	Pump			to 650	Does not include Hoses.	hour	\$ 154.88
8486	Aerial Lift, Truck Mntd	Max. Platform Height	40 Ft		Add this rate to truck rate for total lift and truck rate	hour	\$ 11.63
8487	Aerial Lift, Truck Mntd	Max. Platform Height	61 Ft		Add this rate to truck rate for total lift and truck rate	hour	\$ 21.99
8488	Aerial Lift, Truck Mntd	Max. Platform Height	80 Ft		Add this rate to truck rate for total lift and truck rate	hour	\$ 39.80
8489	Aerial Lift, Truck Mntd	Max. Platform Load - 600Lbs	81 Ft -100 Ft. Ht.		Articulated and Telescoping. Add this rate to truck rate for total lift and truck rate	hour	\$ 42.16
8490	Aerial Lift, Self-Propelled	Max. Platform Height	37 Ft. Ht.	to 15	Articulated, Telescoping, Scissor.	hour	\$ 9.02
8491	Aerial Lift, Self-Propelled	Max. Platform Height	60 Ft. Ht.	to 30	Articulated, Telescoping, Scissor.	hour	\$ 17.39
8492	Aerial Lift, Self-Propelled	Max. Platform Height	70 Ft. Ht.	to 50	Articulated, Telescoping, Scissor.	hour	\$ 31.57
8493	Aerial Lift, Self-Propelled	Max. Platform Height	125 Ft. Ht.	to 85	Articulated and Telescoping.	hour	\$ 56.70
8494	Aerial Lift, Self-Propelled	Max. Platform Height	150 Ft. Ht.	to 130	Articulated and Telescoping.	hour	\$ 73.90
8495	I.C. Aerial Lift, Self-Propelled	Max. Platform Load - 500 Lbs	75"x155", 40Ft Ht.	to 80	2000 Lbs Capacity	hour	\$ 29.71
8496	Crane, Truck Mntd	Max. Lift Capacity	24000 Lbs	0	Include truck rate for total cost	hour	\$ 16.54
8497	Crane, Truck Mntd	Max. Lift Capacity	36000 Lbs	0	Include truck rate for total cost	hour	\$ 23.17
8498	Crane, Truck Mntd	Max. Lift Capacity	60000 Lbs	0	Include truck rate for total cost	hour	\$ 37.46
8499	Pump - Trash-Pump	CPB Rating - 10MTC	10000 gal/Hr	7	Self- Priming Trash Pump	hour	\$ 7.76
8500	Crane	Max. Lift Capacity	8 MT	to 80		hour	\$ 40.75
8501	Crane	Max. Lift Capacity	15 MT	to 150		hour	\$ 67.83
8502	Crane	Max. Lift Capacity	50 MT	to 200		hour	\$ 93.95
8503	Crane	Max. Lift Capacity	70 MT	to 300		hour	\$ 180.23
8504	Crane	Max. Lift Capacity	110 MT	to 350		hour	\$ 258.23
8510	Saw, Concrete	Blade Diameter	14 In	to 14		hour	\$ 7.62
8511	Saw, Concrete	Blade Diameter	26 In	to 35		hour	\$ 12.47
8512	Saw, Concrete	Blade Diameter	48 In	to 65		hour	\$ 26.81
8513	Saw, Rock	Blade Diameter		to 100		hour	\$ 35.13
8514	Saw, Rock	Blade Diameter		to 200		hour	\$ 68.85
8517	Jackhammer (Dry)	Weight Class	25-45 Lbs	0	Pneumatic Powered	hour	\$ 1.77
8518	Jackhammer (Wet)	Weight Class	30-55 Lbs	0	Pneumatic Powered	hour	\$ 2.02
8521	Scraper	Scraper Capacity	15 CY	to 262		hour	\$ 133.80
8522	Scraper	Scraper Capacity	22 CY	to 365		hour	\$ 174.30
8523	Scraper	Scraper Capacity	34 CY	to 500		hour	\$ 322.77

8524	Scraper	Scraper Capacity	44 CY	to 604		hour	\$ 354.84
8540	Loader, Skid-Steer	Operating Capacity	976 - 1250 Lbs	to 36		hour	\$ 26.83
8541	Loader, Skid-Steer	Operating Capacity	1751 - 2200 Lbs	to 66		hour	\$ 35.47
8542	Loader, Skid-Steer	Operating Capacity	2901 to 3300 Lbs	to 81		hour	\$ 38.72
8550	Snow Blower, Truck Mntd	Capacity	600 Tph	to 75	Does not include truck	hour	\$ 35.39
8551	Snow Blower, Truck Mntd	Capacity	1400 Tph	to 200	Does not include truck	hour	\$ 94.72
8552	Snow Blower, Truck Mntd	Capacity	2000 Tph	to 340	Does not include truck	hour	\$ 143.88
8553	Snow Blower, Truck Mntd	Capacity	2500 Tph	to 400	Does not include truck	hour	\$ 156.93
8558	Snow Thrower, Walk Behind	Cutting Width	25 in	to 5		hour	\$ 2.97
8559	Snow Thrower, Walk Behind	Cutting Width	60 in	to 15		hour	\$ 14.47
8560	Snow Blower	Capacity	2,000 Tph	to 400		hour	\$ 234.49
8561	Snow Blower	Capacity	2,500 Tph	to 500		hour	\$ 256.20
8562	Snow Blower	Capacity	3,500 Tph	to 600		hour	\$ 285.56
8563	The Vammas 4500	Snow Remover	26ft Plow, 20ft Broom + Airblast	428	Equip with Plow & Broom	hour	\$ 260.00
8564	The Vammas 5500	RM300	96"W x 20"D	350	Soil Stabilization, Reclaimer	hour	\$ 212.00
8565	Oshkosh Pavement Sweeper	H-Series		420	Equip with Broom	hour	\$ 229.00
8569	Dust Control De-Ice Unit	1300-2000 gal	173"Lx98"Wx51"H	5.5	Hydro Pump w/100' 1/2" hose	hour	\$ 3.54
8570	Loader-Backhoe, Wheel	Loader Bucket Capacity	0.5 CY	to 40	Loader and Backhoe Buckets included.	hour	\$ 23.95
8571	Loader-Backhoe, Wheel	Loader Bucket Capacity	1 CY	to 70	Loader and Backhoe Buckets included.	hour	\$ 33.36
8572	Loader-Backhoe, Wheel	Loader Bucket Capacity	1.5 CY	to 95	Loader and Backhoe Buckets included.	hour	\$ 43.46
8573	Loader-Backhoe, Wheel	Loader Bucket Capacity	1.75 CY	to 115	Loader and Backhoe Buckets included.	hour	\$ 49.55
8580	Distributor, Asphalt	Tank Capacity Mounted on Trailer	550 Gal	16	burners, insulated tank, and circulating spray bar.	hour	\$ 14.97
8581	Distributor, Asphalt	Tank Capacity Mounted on Trailer	1000 Gal	38	Truck Mounted. Includes burners, insulated tank, and circulating spray bar. Include truck rate.	hour	\$ 22.45
8582	Distributor, Asphalt	Tank Capacity Mounted on Truck	4000 Gal		Truck Mounted. Includes burners, insulated tank, and circulating spray bar. Include truck rate.	hour	\$ 32.52
8583	Distributor	ETNYRE Oil Distributor Model - PB348		300		hour	\$ 43.57
8584	Distributor	ETNYRE Quad Chip Spreader		280		hour	\$ 90.67
8590	Trailer, Dump	Capacity	20 CY	0	Does not include Prime Mover.	hour	\$ 13.13
8591	Trailer, Dump	Capacity	30 CY	0	Does not include Prime Mover.	hour	\$ 13.37
8600	Trailer, Equipment	Capacity	30 Tons	0		hour	\$ 16.71
8601	Trailer, Equipment	Capacity	40 Tons	0		hour	\$ 18.49
8602	Trailer, Equipment	Capacity	60 Tons	0		hour	\$ 19.30
8603	Trailer, Equipment	Capacity	120 Tons	0		hour	\$ 30.52
8610	Trailer, Water	Tank Capacity	4000 Gal	0	Includes a centrifugal pump with sump and a rear spraybar.	hour	\$ 15.85
8611	Trailer, Water	Tank Capacity	6000 Gal	0	Includes a centrifugal pump with sump and a rear spraybar.	hour	\$ 19.49
8612	Trailer, Water	Tank Capacity	10000 Gal	0	Includes a centrifugal pump with sump and a rear spraybar.	hour	\$ 22.76
8613	Trailer, Water	Tank Capacity	14000 Gal	0	Includes a centrifugal pump with sump and a rear spraybar.	hour	\$ 28.39
8614	Truck- Water Tanker	1000 gal. tank		175		hour	\$ 35.84
8620	Tub Grinder			to 440		hour	\$ 98.30
8621	Tub Grinder			to 630		hour	\$ 148.62
8622	Tub Grinder			to 760		hour	\$ 189.56
8623	Tub Grinder			to 1000		hour	\$ 332.79
8627	Horizontal Grinder	Model HG6000		630		hour	\$ 59.12
8628	Stump Grinder	1988 Vermeer SC-112		102		hour	\$ 48.59
8629	Stump Grinder	24" grinding wheel		110		hour	\$ 46.31
8630	Sprayer, Seed	Working Capacity	750 Gal	to 30	Trailer & truck mounted. Does not include Prime Mover.	hour	\$ 14.78
8631	Sprayer, Seed	Working Capacity	1250 Gal	to 50	Trailer & truck mounted. Does not include Prime Mover.	hour	\$ 19.74
8632	Sprayer, Seed	Working Capacity	3500 Gal	to 115	Trailer & truck mounted. Does not include Prime Mover.	hour	\$ 32.52
8633	Mulcher, Trailer Mntd	Working Capacity	7 TPH	to 35		hour	\$ 15.59

8634	Mulcher, Trailer Mntd	Working Capacity	10 TPH	to 55		hour	\$	23.12
8635	Mulcher, Trailer Mntd	Working Capacity	20 TPH	to 120		hour	\$	33.58
8636	Scraper	Soil Recycler WR 2400	w 317 gal fuel tank	563		hour	\$	265.76
8637	Trailer CAT	Double Belly Bottom-dump Trailer	26 CY of soil in one dump	330	13 CY of soil each berry	hour	\$	95.10
8638	Rake	Barber Beach Sand Rake 600HDr, towed		0	Towed by Beach vehicle	hour	\$	15.78
8639	Chipper	Wildcat 626 Cougar Trommel Screen chipper w belt		125		hour	\$	35.38
8640	Trailer, Office	Trailer Size	8' x 24'	0	Cargo Size 16ft	hour	\$	2.31
8641	Trailer, Office	Trailer Size	8' x 32'	0	Cargo Size 24ft	hour	\$	2.76
8642	Trailer, Office	Trailer Size	10' x 32'	0	Cargo Size 20ft	hour	\$	3.69
8643	Trailer	Haz-Mat Equipment trailer	8'x18'	0	Move by Tractor to Location	hour	\$	38.88
8644	Trailer, Covered Utility Trailer	(7' X 16')		0	Move by Tractor to Location	hour	\$	5.88
8645	Trailer, Dodge Ram	8' x 24' shower trailer- 12 showers		101		hour	\$	30.33
8646	Trailer, Dodge	8' x 32' flatbed water	25,000 MGWV	200	4x2-Axle	hour	\$	28.60
8650	Trencher			to 40	Walk-behind, Crawler & Wheel Mounted. Chain and Wheel.	hour	\$	16.91
8651	Trencher			to 85	Walk-behind, Crawler & Wheel Mounted. Chain and Wheel.	hour	\$	29.53
8654	Trencher accessories	2008 Griswold Trenchbox		0		hour	\$	1.96
8660	Plow, Cable	Plow Depth	24 in	to 30		hour	\$	13.77
8661	Plow, Cable	Plow Depth	36 in	to 65		hour	\$	40.07
8662	Plow, Cable	Plow Depth	48 in	to 110		hour	\$	44.60
8670	Derrick, Hydraulic Digger	Max. Boom = 60 Ft, 12,000 Ft-Lb Hydraulic	Lift Capacity 15,500 Lbs	275	Includes hydraulic pole alignment attachment. Include truck rate	hour	\$	35.07
8671	Derrick, Hydraulic Digger	Max. Boom = 90 Ft, 14000 Ft-Lb Hydraulic	Lift Capacity 26,700 Lbs	310	Includes hydraulic pole alignment attachment. Include truck rate	hour	\$	56.12
8672	Movax SP-60	28-32 ton Head	134KW	178	Sonic Sidegrip Vibratory Pile Driver	Hour	\$	109.20
8680	Truck, Fire -Industrial -112Ft Ladder Aerial Platform	Pump/Tank Capacity	3000gpm/1000 gal Water or Foam	600	2-1000gpm Nozzles 1-Each side of Platform	Hour	\$	198.30
8681	Truck, Fire, Engine Type-1	Pump/Tank Capacity	1000GPM/300gal		Engine, with Pump & Roll	hour	\$	140.00
8682	Truck, Fire, Engine Type-2	Pump/Tank Capacity	500GPM/300gal		Engine, with Pump & Roll	hour	\$	132.00
8683	Truck, Fire, Ladder(48ft)(Type-III)	Pump/Tank Capacity	150gpm/500gal,	115-149	Hose 1-1/2"D 500' Long	hour	\$	119.30
8684	Truck, Fire, Aerial (Cummins IXL9)100Ft Ladder	Pump/Tank Capacity	2000gpm/500gal	450	1500gpm Monitor/nozzle	hour	\$	178.00
8685	Truck, Fire, Ladder(48ft)(Type-I)	Pump/Tank Capacity	1000gpm/400gal, 500gpm Master Stream	200-250	Hose 2-1/2"D 1200' Long	hour	\$	154.00
8686	Truck, Fire, Ladder(48ft)(Type-II)	Pump/Tank Capacity	500gpm/300gal,	100-199	Hose 2-1/2"D 1000' Long	hour	\$	131.50
8687	Truck, Fire, Support Water Tender S1	Pump/Tank Capacity	300GPM/4000+gal	115-149	S1 Water Tender	hour	\$	114.50
8688	Truck, Fire, Support Water Tender S2	Pump/Tank Capacity	200GPM/2500+gal		S2 Water Tender	hour	\$	103.50
8689	Truck, Fire, Support Water Tender S3	Pump/Tank Capacity	200GPM/1000+gal		S3 Water Tender	hour	\$	79.00
8690	Truck, Fire - Water Tender	Pump Capacity	1000 GPM @150 psi			hour	\$	70.33
8691	Truck, Fire, Tanker	Pump/Tank Capacity	1250 GPM/2500 gal	500		hour	\$	74.57
8692	Truck, Fire, Pumper	Pump/Tank Capacity	1500 GPM/1000 gal	500		hour	\$	81.10
8693	Truck, Fire, Pumper	Pump Capacity	2000 GPM			hour	\$	84.04
8694	Truck, Fire Aerial Ladder (75Ft)	Pump/Tank Capacity	1500GPM/600 gal	475		hour	\$	121.00
8695	Truck, Fire Aerial Ladder (150Ft)	Ladder length	150 FT		No Platform,	hour	\$	146.43
8696	Truck, Fire (Rescue)	No Ladder		330	Rescure Equipment	hour	\$	96.36
8697	Truck, Fire, Tactical Water Tender T1	Pump/Tank Capacity	250GPM/2000+gal	175		hour	\$	119.50
8698	Truck, Fire, Tactical Water Tender T2	Pump/Tank Capacity	250GPM/1000+gal			hour	\$	102.67
8699	Truck, Fire, Engine Type-3	Pump/Tank Capacity	150GPM/500gal		Engine, with Pump & Roll	hour	\$	126.50
8700	Truck, Flatbed	Maximum Gvw	15000 Lbs	to 200	Diesel Engine	hour	\$	25.46
8701	Truck, Flatbed	Maximum Gvw	25000 Lbs	to 275	Gasoline Engine	hour	\$	40.36
8701-1	Truck, Flatbed	Maximum Gvw	25000 Lbs	200	Diesel Engine	hour	\$	28.55
8702	Truck, Flatbed	Maximum Gvw	30000 Lbs	217	Diesel Engine	hour	\$	32.90
8703	Truck, Flatbed	Maximum Gvw	45000 Lbs	to 380	Diesel Engine	hour	\$	52.73
8708	Trailer, semi	48ft to 53ft, flat-bed, freight, two axle	50,000+ gwvr	0		hour	\$	8.67
8709	Trailer, semi	enclosed 48 ft to 53 ft, two axes	50,000+ gwvr	0	Enclosed	hour	\$	9.82
8710	Trailer, semi	28ft, single axle, freight	25,000 gwvr	0		hour	\$	10.01

8711	Flat bed utility trailer	6 ton		0		hour	\$ 3.21
8712	Cleaner, Sewer/Catch Basin	Hopper Capacity	5 CY	50	Truck Mounted. (350 gal)	hour	\$ 25.51
8713	Cleaner, Sewer/Catch Basin	Hopper Capacity	14 CY	60	Truck Mounted. (1500 Gal)	hour	\$ 32.02
8714	Vector-Combined Sewer Cleaning	800 Gal Spoils/400 Gal Water	500/800 gal	190	with water & waste Tanks	hour	\$ 85.10
8714-1	Vector Combine Vacuum Truck	1500 gal Water	15 Cu Yd	330	with water & waste Tanks	hour	\$ 86.94
8715	Truck, Hydro Vac	model LP555DT	36 - Hp pump	36	Towed by tractor	hour	\$ 18.50
8716	Leaf Vac	Tow by Truck 22,000 cfm capacity		85	Leaf Vac + Truck Code 8811	hour	\$ 52.93
8717	Truck, Vacuum	60,000 GWW		400		hour	\$ 76.72
8719	Litter Picker	model 2007 Barber		0	Towed by tractor	hour	\$ 9.60
8720	Truck, Dump	Struck Capacity	8 CY	to 220		hour	\$ 57.70
8721	Truck, Dump	Struck Capacity	10 CY	to 320		hour	\$ 72.05
8722	Truck, Dump	Struck Capacity	12 CY	to 400		hour	\$ 79.62
8723	Truck, Dump	Struck Capacity	14 CY	to 400		hour	\$ 77.50
8724	Truck, Dump, Off Highway	Struck Capacity	28 CY	to 450		hour	\$ 136.57
8725	Truck, Dump	Struck Capacity	18 CY	to 400		hour	\$ 91.65
8730	Truck, Garbage	Capacity	25 CY	to 255		hour	\$ 49.79
8731	Truck, Garbage	Capacity	32 CY	to 325		hour	\$ 57.06
8733	E-BAM Services	Environmental Beta Attenuation Air Monitor		0	Powered by Solar System	hour	\$ 3.07
8734	Attenuator, safety	that can stop a vehicle at 60 mph		0		hour	\$ 5.64
8735	Truck, Attenuator	2004 Truck Mounted for 60 mph		0		hour	\$ 3.89
8736	Truck, low	1987 Chevy Kodiak 70		175		hour	\$ 28.73
8744	Van, Custom	Special Service Canteen Truck		350		hour	\$ 18.35
8745	Van, step	model MT10FD		300		hour	\$ 22.05
8746	Van-up to 15 passenger	light duty, class 1		225-300		hour	\$ 20.48
8747	Van-up to 15 passenger	light duty, class 2		225-300		hour	\$ 20.77
8748	Van-cargo	light duty, class 1		225 - 300		hour	\$ 22.44
8749	Van-cargo	light duty, class 2		225-300		hour	\$ 22.68
8750	Vehicle, Small			to 30		hour	\$ 6.41
8753	Vehicle, Recreational			to 10		hour	\$ 2.87
8754	Motor Coach	GWW=50534	56 Passenger + 1-Driver	430	Passenger Transportation	Hour	\$ 63.94
8755	Golf Cart	Capacity	2 person	0	Battery operated	hour	\$ 3.80
8770	Welder, Portable			to 16	Includes ground cable and lead cable.	hour	\$ 4.11
8771	Welder, Portable			to 34	Includes ground cable and lead cable.	hour	\$ 7.21
8772	Welder, Portable			to 50	Includes ground cable and lead cable.	hour	\$ 13.66
8773	Welder, Portable			to 80	Includes ground cable and lead cable.	hour	\$ 13.75
8780	Truck, Water	Tank Capacity	2500 Gal	to 175	Include pump and rear spray system.	hour	\$ 31.05
8781	Truck, Water	Tank Capacity	4000 Gal	to 250	Include pump and rear spray system.	hour	\$ 56.57
8788	Container & roll off truck	Roll off Truck	30 yds,	200	Roll-off-Truck only	hour	\$ 23.73
8789	Truck, Tractor	1997 Freightliner F120		430		hour	\$ 56.81
8790	Truck, Tractor	4 x 2	25000 lbs	to 210		hour	\$ 43.43
8791	Truck, Tractor	4 x 2	35000 lbs	to 330		hour	\$ 47.57
8792	Truck, Tractor	6 x 2	45000 lbs	to 360		hour	\$ 52.98
8794	Truck, freight	Enclosed w/lift gate. Medium duty class 5	gwwr 16000-19500 Lbs	200	4 X 2 Axle (D)	hour	\$ 27.25
8795	Truck, backhoe carrier	Three axle, class 8, heavy duty	over 33000Lbs	280		hour	\$ 34.56
8796	Truck, freight	Enclosed w/lift gate. Heavy duty, class 7	26,001 to 33,000 lbs gwwr	217	4 X 2 Axle (D)	hour	\$ 31.43
8798	Truck	Tilt and roll-back, two axle, class 7 heavy duty,	to 33,000 gwwr	217	4 X 2 Axle (D)	hour	\$ 32.13
8799	Truck,	Tilt and roll back, three axle, class 8 heavy duty	over 33,001+ gwwr	280	6 X 4 Axle (D)	hour	\$ 42.33
8800	Truck, Pickup				When transporting people.	mile	\$ 0.545
8801	Truck, Pickup	1/2-ton Pickup Truck	4x2-Axle	160		hour	\$ 12.78
8802	Truck, Pickup	1-ton Pickup Truck	4x2-Axle	234		hour	\$ 17.91
8803	Truck, Pickup	1 1/4-ton Pickup Truck	4x2-Axle	260		hour	\$ 21.10
8804	Truck, Pickup	1 1/2-ton Pickup Truck	4x2-Axle	300		hour	\$ 23.22

8805	Truck, Pickup	1 3/4-ton Pickup Truck	4x2-Axle	300		hour	\$ 24.85
8806	Truck, Pickup	3/4-ton Pickup Truck	4x2-Axle	165		hour	\$ 14.32
8807	Truck, Pickup	3/4-ton Pickup Truck	4x4-Axle	285	Crew	hour	\$ 22.64
8808	Truck, Pickup	1-ton Pickup Truck	4x4-Axle	340	Crew	hour	\$ 22.99
8809	Truck, Pickup	1 1/4-ton Pickup Truck	4x4-Axle	360	Crew	hour	\$ 26.55
8810	Truck, Pickup	1 1/2-ton Pickup Truck	4x4-Axle	362	Crew	hour	\$ 26.82
8811	Truck, Pickup	1 3/4-ton Pickup Truck	4x4-Axle	362	Crew	hour	\$ 27.55
8820	Skidder accessory	2005 JCB Grapple Claw		0		hour	\$ 1.75
8821	Forklift, accessory	2005 ACS Grapple Bucket		0		hour	\$ 1.56
8822	Truck, Loader	Debris/Log (Knuckleboom Loader/Truck)		230		hour	\$ 53.22
8823	Chipper- Wood Recycler	Cat 16 engine		700		hour	\$ 118.50
8824	Skidder	model Cat 525B		up to 160		hour	\$ 64.79
8825	Skidder	40K lbs- model Cat 525C		161 and up		hour	\$ 128.67
8840	Truck, service	fuel and lube	up to 26,000 gwwr	215-225		hour	\$ 40.19
8841	Truck, fuel	2009 International 1,800 gal. storage tank		200		hour	\$ 32.01
8842	Mobile Command Trailer	(8' X 28') with 7.5 KW Generator		0	Move to Location by Tractor	hour	\$ 14.73
8843	Mobile Response Trailer	(8' X 31') with 4.5 KW Generator?		0	Move to Location by Tractor	hour	\$ 13.87
8844	Mobile Command Center	(unified) (RV) Ultmaster MP-35	43 FT Long with Generator	400		hour	\$ 86.10
8845	Mobile Command Post Vehicle	(RV) (In- Motion)	22-Ft Long	340		hour	\$ 31.55
8846	Mobile Command Post Vehicle	(RV) (Stationary) w/9.6 KW Generator	22-Ft Long	340		hour	\$ 20.33
8847	Mobile Command Center (Trailer)	48'x8' Trailer, Fully Equiped Mobile Command Center	48-Ft Long	0	Move to Location by Tractor	hour	\$ 31.69
8848	Mobile Command Center (Trailer)	48'x8' When being Moved w/Truck Tractor		310		hour	\$ 50.69
8849	Mobile Command Center	43'x8.5' x 13.5'H with self 30kw Generator		280	Generator Rate not included	hour	\$ 55.37
8850	Mobile Command Center	2007-Freightliner MT-55, (RV)		260		hour	\$ 47.12
8851	Mobile Command Van	1990- Ford Econoline- Communication Van		230	Communication Equipment	hour	\$ 42.78
8852	Mobile Command Center	47.5' X 8.75 Fully Equip' (In motion) (RV)		410		hour	\$ 68.04
8853	Mobile Command Center	47.5' X 8.75 Fully Equip' (Stationary)		410		hour	\$ 45.89
8854	Mobile Command Vehicle	53' X 8.75 Fully Equip		480-550		hour	\$ 98.84
8870	Light Tower	Terex/Amida AL 4000. with (4) 500 watt lights	w/10kw power unit	13.5		hour	\$ 11.11
8871	Light Tower	2004 Allmand				hour	\$ 6.93
8872	SandBagger Machine	(Spider) automatic	w/Vibration & Conveyor Motors	2-4.5		hour	\$ 49.42
8900	Helicopter	OH-58 Kiowa (Military) is the same as "Bell-206B3		420		hour	\$ 467.00
8901	Helicopter	OH-58 Kiowa (Military) is the same as "Bell-206BR		420		hour	\$ 489.00
8902	Helicopter	Model Bell 206-L3 Jet Range Helicopter		650	Jet Range III-Helicopter	hour	\$ 575.00
8903	Helicopter	Model Bell 206L1 Long Ranger		650	Long Ranger	hour	\$ 585.47
8904	Helicopter	Model Bell 206LT Long Range Twinranger		450	Twinranger	hour	\$ 763.30
8905	Helicopter	Model Bell 407 EMS- Ambulance		250		hour	\$ 625.35
8906	Piper-Fixed wing	Model Navajo PA-31		310		hour	\$ 476.60
8907	Piper-Fixed wing	PA-31-350, Navajo Chieftn twin engine		350		hour	\$ 507.20
8908	Sikorsky Helicopter	Model UH-60 (Blackhawk) medium lift	Medium Lift	1890	Fire Fighter Same as S70C	hour	\$ 2,974.45
8909	Helicopter	Model UH-A (Blackhawk) Medium lift	Medium Lift	1890	Fire Fighter	hour	\$ 5,559.04
8910	Boeing Helicopter	Model CH-47 (Chinook) heavy lift	Heavy Lift	2850	Fire Fighter	hour	\$ 10,857.50
8911	Helicopter- light utility	Model Bell 407GX - 7 seater	7-Seaters	675	Passenger Aircraft	hour	\$ 620.38
8912	Helicopter- light utility	Model Bell 206L - 7 seater	7-Seaters	420	Passenger Aircraft	hour	\$ 607.92
8913	Helicopter	Model Bell-206L4		726		hour	\$ 570.24
8914	King Air 200 Turboprop Aircraft	Blackhawk King Air B200XP61		669		hour	\$ 1,318.11
8915	Turboprops Blackhawk Aircraft	Blackhawk Caravan XP42 A		850		hour	\$ 738.12
8916	Turboprops Blackhawk Aircraft	King Air C90 XP135 A		550		hour	\$ 1,108.33
8917	Aerostar Piston Aircraft	Aerostar 601P		290		hour	\$ 466.67
8918	Bell UH -1H Huey Helicopter II	Engine: 1 x Lycoming T53-L-11 turboshaft		1100	Travel Range 253 Nautical Miles	hour	\$ 1,376.74

8943	Wire Puller Machine	Overhead Wire Pulling Machine		30	Overhead/Underground Wire Pulling Machine	hour	\$ 20.16
8944	Wire Tensioning Machine	3000 Lbs			Overhead Wire Tensioning Machine	hour	\$ 14.84
8945	Aerial Lift - 20 Ft High	model 2008 Genie Scissor Lift	1000 Lbs		24 Volt	hour	\$ 6.44

Exhibit B

Predetermined Wages for Derecho Clean Up, Tree Removal and Tree Chipping Services

Power Equipment Operator	\$25.37/hr
Truck Driver	\$20.30/hr
Laborer (groundsman)	\$16.55/hr

* prices in line with Predetermined wage rates per IA DOT 1/05/2018

MARSHALLTOWN

— I O W A —

Violations of City Ordinances by Permittees, including but not limited to placing signs on city right of way, may be cause for suspension or revocation of the permit and denial of future permits.

ISSUE

DATE: 8/19/2020

CITY LICENSE NO.: 6180

Hi-Tech Tree Service

having, in compliance with the Ordinance of the City of Marshalltown, paid to

the City \$25.00 Dollars, including the Fees for issuing this License, is hereby granted a

Tree Trimmer License subject to the Rules and Regulations

established by the Ordinances of said City and the Requirements of the Laws of the State of Iowa, from 8/19/2020 to 11/14/2020

Witness my hand and official seal, the day and year first above written.


Joel Greer, Mayor


Alicia Hunter, City Clerk, City Clerk

001.6020.4230.000

001.6020.4230.000 (default if not specified)

Approved 8/19/20

City of Marshalltown, Iowa

APPLICATION FOR A TREE TRIMMER LICENSE

TREE TRIMMER LICENSES MUST BE APPROVED BY THE CITY COUNCIL OF MARSHALLTOWN

Name of Business: H.I. Tech - Tree Service
 Address of Business: 285 Sulphur city Rd. Fay AR. 72701
 Business Telephone: 479-871-1159
 Owner(s) of Business: 479-871-1159
 Home Address of Owners: 285 Sulphur city Rd Home Phone of Owners: 479-871-1159
Fay AR. 72701

If incorporated, is business authorized to transact business in the State Of Iowa? _____

Sales Tax Number: 429-39-21234

If title is a trade name, has such name been registered? yes

Date of commencement of business: 7-9-2000

Has Owner(s) ever been convicted for violation of the law other than minor traffic offenses?

Yes No ✓ (A conviction record will not necessarily be a bar to approval. Factors such as nature and seriousness of the violation, age at time of the offense, and rehabilitation will be taken into account.) If you answered yes or if you are unsure, please explain: _____

EQUIPMENT TO BE USED IN TREE TRIMMING BUSINESS:

VEHICLES/MAJOR EQUIPMENT	LICENSE PLATE NUMBERS	OWNER(S)
2009 Grapple truck		Gary Smith
2007 Bucket truck		Gary Smith
2007 Bucket truck		Gary Smith
12 Inch Altech Grinder		Gary Smith

An Up-To-Date Certificate of Insurance showing liability insurance and worker's compensation coverage must be filed with the City Clerk prior to issuance of a Tree Trimmer License.

Date Insurance Certificate Received 8/19/20 Insurance Expiration Date 11/14/20

Mary Smith
 Applicant

Date: 8/19/20
 \$25.00 fee Paid ✓

Approved by City Council on _____

 Co-Applicant

 City Administrator

Please remember that all brush and tree trimmings must be disposed of in a proper and legal fashion.

APPLICATION FOR A TREE TRIMMER LICENSE

TREE TRIMMER LICENSES MUST BE APPROVED BY THE CITY COUNCIL OF MARSHALLTOWN

Name of Business: _____

Address of Business: _____

Business Telephone: _____

Owner(s) of Business: _____

Home Address of Owners: _____ Home Phone of Owners: _____

If incorporated, is business authorized to transact business in the State Of Iowa? _____

Sales Tax Number: _____

If title is a trade name, has such name been registered? _____

Date of commencement of business: _____

Has Owner(s) ever been convicted for violation of the law other than minor traffic offenses?

Yes _____ No _____ (A conviction record will not necessarily be a bar to approval. Factors such as nature and seriousness of the violation, age at time of the offense, and rehabilitation will be taken into account.) If you answered yes or if you are unsure, please explain: _____

EQUIPMENT TO BE USED IN TREE TRIMMING BUSINESS:

VEHICLES/MAJOR EQUIPMENT	LICENSE PLATE NUMBERS	OWNER(S)

An Up-To-Date Certificate of Insurance showing liability insurance and worker's compensation coverage must be filed with the City Clerk prior to issuance of a Tree Trimmer License.

Date Insurance Certificate Received _____ Insurance Expiration Date _____

*Minimum Insurance Requirements on the back of this application.

Applicant

Date: _____

\$25.00 fee Paid _____

Approved by City Council on _____

Co-Applicant

City Administrator

Please remember that all brush and tree trimmings must be disposed of in a proper and legal fashion.

OUT-OF-STATE ENTITIES:

All out of state tree trimmers must charge and remit 7% sales tax to the Iowa Department of Revenue. All vendors will be reported to the Iowa Department of Revenue for compliance.

Acknowledge by: Gayle Date: 8-19-20

10:26

LTE

10:23

LTE



ACORD Form 20191216-1...



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
12/16/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Farris Insurance Agency 4706 S. Thompson PO Box 345 Springdale AR 72765		CONTACT NAME: Cecila Stout PHONE (A.C. No. Ext.): FAX (A.C. No.): EMAIL ADDRESS: csm@farrisinsurance.com	
INSURED Hi-Tech Tree Service 2942 Madison 8001 Hindsville AR 72738		INSURER(S) AFFORDING COVERAGE INSURER A: Colony Insurance Co INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	

COVERAGES		CERTIFICATE NUMBER: CL19111407129		REVISION NUMBER:	
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.					
RISK	TYPE OF INSURANCE	ADDITIONAL	POLICY NUMBER	POLICY EFF. DATE (MM/DD/YYYY)	POLICY EXP. DATE (MM/DD/YYYY)
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PROJECT ☐ LOC ☐ OTHER		G03400883	11/14/2019	11/14/2020
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED ☐ AUTOS ONLY ☐ HIRED ☐ AUTOS ONLY ☐ SCHEDULED ☐ AUTOS ☐ NON-OWNED ☐ AUTOS ONLY				
	UMBRELLA LIAB ☐ EXCESS LIAB ☐ OCCUR ☐ CLAIMS-MADE				
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in ND) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A		
	DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)				

LIMITS EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ Included COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ EACH OCCURRENCE \$ AGGREGATE \$ PER STATUTE \$ OTHER \$ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
--

CERTIFICATE HOLDER File Copy Only	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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ACORD 25 (2016/03)

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Separate
wc policy



HITECHT-01

RANGSTMAN

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

8/19/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marshalltown Independent Insurance Services of Central Iowa 11 E Church St Marshalltown, IA 50158-0248	CONTACT NAME: PHONE (A/C, No, Ext): (641) 752-4618 FAX (A/C, No): (641) 753-0557 E-MAIL ADDRESS: iis@insurecentraliowa.com
INSURER(S) AFFORDING COVERAGE	
INSURER A: Pending	
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED

 Hi Tech Tree Service
 285 Sulphur City Road
 Fayetteville, AR 72701

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PROJECT ☐ LOC ☐ OTHER						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) ☐ Y/N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		PENDING	8/19/2020	8/19/2021	X PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

City of Marshalltown
 24 N Center Street
 Marshalltown, IA 50158

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



CITY OF
FAYETTEVILLE
ARKANSAS

COMMERCIAL TREE PRUNER /
SERVICE CERTIFICATE

NO 10030

EMPLOYEE NAME: GARY SMITH

BUSINESS NAME: Hi-TECH TREE SERVICE

Urban Forester

A handwritten signature in black ink, appearing to read "John J. Smith".

Date 2-12-2020

MARSHALLTOWN
— I O W A —

Violations of City Ordinances by Permittees, including but not limited to placing signs on city right of way, may be cause for suspension or revocation of the permit and denial of future permits.

ISSUE

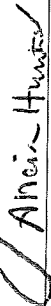
DATE: 8/17/2020

CITY LICENSE NO.: 6182
Martin's Tree Service

the City \$25.00 Dollars, including the Fees for issuing this License, is hereby granted a
Tree Trimmer License subject to the Rules and Regulations

established by the Ordinances of said City and the Requirements of the
Laws of the State of Iowa, from 8/17/2020 to 7/31/2021

Witness my hand and official seal the day and year first above written.

	Joel Greer, Mayor
	Alicia Hunter, City Clerk, City Clerk

001.6020.4230.000

001.6020.4230.000 (default if not specified)

City of Marshalltown, Iowa

APPLICATION FOR A TREE TRIMMER LICENSE

TREE TRIMMER LICENSES MUST BE APPROVED BY THE CITY COUNCIL OF MARSHALLTOWNName of Business: Martin's Tree ServiceAddress of Business: 11974 Quail Road Onamia MN 56359 Lot #6Business Telephone: (612)393-3913Owner(s) of Business: Martin WeidendorfHome Address of Owners: 11974 Quail Road Lot #6 Home Phone of Owners: (218)590-7609Onamia MN 56359

If incorporated, is business authorized to transact business in the State Of Iowa? _____

Sales Tax Number: 62-2428708If title is a trade name, has such name been registered? MTS TreeDate of commencement of business: January 2018

Has Owner(s) ever been convicted for violation of the law other than minor traffic offenses?

Yes _____ No X (A conviction record will not necessarily be a bar to approval. Factors such as nature and seriousness of the violation, age at time of the offense, and rehabilitation will be taken into account.) If you answered yes or if you are unsure, please explain: _____**EQUIPMENT TO BE USED IN TREE TRIMMING BUSINESS:**

VEHICLES/MAJOR EQUIPMENT	LICENSE PLATE NUMBERS	OWNER(S)
Chery Silverado	CNK-215	Martin Weidendorf
Chery Silverado	974-NJG	Martin Weidendorf

An Up-To-Date Certificate of Insurance showing liability insurance and worker's compensation coverage must be filed with the City Clerk prior to issuance of a Tree Trimmer License.Date Insurance Certificate Received 8/17/20 Insurance Expiration Date July 31, 2021

*Minimum Insurance Requirements on the back of this application.

Martin Weidendorf
Applicant_____
Co-ApplicantDate: 8-17-20\$25.00 fee Paid ✓

Approved by City Council on _____

City Administrator***Please remember that all brush and tree trimmings must be disposed of in a proper and legal fashion.*****OUT-OF-STATE ENTITIES:**

All out of state tree trimmers must charge and remit 7% sales tax to the Iowa Department of Revenue.

All vendors will be reported to the Iowa Department of Revenue for compliance.

Acknowledge by: Martin Weidendorf Date: 8-17-20



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

08/17/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Great Lakes Insurance Agency 1215 Cloquet Ave Cloquet MN 55720		CONTACT NAME: Producer HOUSE PHONE (A/C, No, Ext): (218) 879-9913 FAX (A/C, No): E-MAIL ADDRESS:	
		INSURER(S) AFFORDING COVERAGE	
		INSURER A: Travelers Insurance Company	
		INSURER B: Ram Mutual	
		INSURER C:	
		INSURER D:	
		INSURER E:	
		INSURER F:	

INSURED Martin Weidendorf, DBA: Martin's Tree Care 11974 Quail Rd. Lot #6 Onamia MN 56359	NAIC # 16330
---	------------------------

COVERAGES **CERTIFICATE NUMBER:** CL2081705703 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	☒ COMMERCIAL GENERAL LIABILITY			000P152503	07/31/2020	07/31/2021	EACH OCCURRENCE	\$ 1,000,000
	☐ CLAIMS-MADE ☒ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 100,000
							MED EXP (Any one person)	\$ 1,000
							PERSONAL & ADV INJURY	\$ 1,000,00
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	\$ 2,000,000
	☒ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	\$ 2,000,000
	OTHER:							\$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	\$
	☐ ANY AUTO						BODILY INJURY (Per person)	\$
	☐ OWNED AUTOS ONLY						BODILY INJURY (Per accident)	\$
	☐ HIRED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	\$
	☐ SCHEDULED AUTOS NON-OWNED AUTOS ONLY							\$
	UMBRELLA LIAB						EACH OCCURRENCE	\$
	EXCESS LIAB						AGGREGATE	\$
	☐ OCCUR ☐ CLAIMS-MADE							\$
	DED ☐ RETENTION \$ ☐							\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			WC333245.01	07/31/2020	07/31/2021	☒ PER STATUTE ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	☐ Y ☐ N						
	If yes, describe under DESCRIPTION OF OPERATIONS below							
							E.L. EACH ACCIDENT	\$ 100,000
							E.L. DISEASE - EA EMPLOYEE	\$ 100,000
							E.L. DISEASE - POLICY LIMIT	\$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Don Lathrop

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MARSHALLTOWN
— I O W A —

Violations of City Ordinances by Permittees, including but not limited to placing signs on city right of way, may be cause for suspension or revocation of the permit and denial of future permits.

ISSUE

DATE: 8/17/2020

CITY LICENSE NO.: 6181

Top Notch Tree Trimming
& Lawn Service

having, in compliance with the Ordinance of the City of Marshalltown, paid to

the City \$25.00 Dollars, including the Fees for issuing this License, is hereby granted a
Tree Trimmer License subject to the Rules and Regulations

established by the Ordinances of said City and the Requirements of the
Laws of the State of Iowa, from 8/17/2020 to 2/21/2021

Witness my hand and official seal, the day and year first above written.


Joel Greer, Mayor

Alicia Hunter, City Clerk, City Clerk

001.6020.4230.000

001.6020.4230.000 (default if not specified)

APPLICATION FOR A TREE TRIMMER LICENSE

TREE TRIMMER LICENSES MUST BE APPROVED BY THE CITY COUNCIL OF MARSHALLTOWN

Name of Business: Top Notch Tree Service Inc.
 Address of Business: 2101 E Nevada St Marshalltown
 Business Telephone: 641-485-0552
 Owner(s) of Business: Jeremy Adkins
 Home Address of Owners: Same Home Phone of Owners: Same

If incorporated, is business authorized to transact business in the State Of Iowa? Yes

Sales Tax Number: _____

If title is a trade name, has such name been registered? _____

Date of commencement of business: 5/2010

Has Owner(s) ever been convicted for violation of the law other than minor traffic offenses?

Yes _____ No X (A conviction record will not necessarily be a bar to approval. Factors such as nature and seriousness of the violation, age at time of the offense, and rehabilitation will be taken into account.) If you answered yes or if you are unsure, please explain: _____

EQUIPMENT TO BE USED IN TREE TRIMMING BUSINESS:

VEHICLES/MAJOR EQUIPMENT	LICENSE PLATE NUMBERS	OWNER(S)
2020 Conv. Dump	JNB581	TOP NOTCH
2015 MACK	H69142	
2020 Loader	-FD-68392	
2006 Boom Truck		
2019 Stump Grapple		
2018 Maxtrak Chopper		
2000 Ford Boom truck		
2008 International Boom		
1987 conventional Dump	C2M109	

An Up-To-Date Certificate of Insurance showing liability insurance and worker's compensation coverage must be filed with the City Clerk prior to issuance of a Tree Trimmer License.

Date Insurance Certificate Received _____ Insurance Expiration Date _____

*Minimum Insurance Requirements on the back of this application.

Jeremy Adkins
Applicant

Co-Applicant

Date: _____

\$25.00 fee Paid _____

Approved by City Council on _____

City Administrator

Please remember that all brush and tree trimmings must be disposed of in a proper and legal fashion.

OUT-OF-STATE ENTITIES:

All out of state tree trimmers must charge and remit 7% sales tax to the Iowa Department of Revenue.
 All vendors will be reported to the Iowa Department of Revenue for compliance.

Acknowledge by: _____ Date: _____



TOPNOTC-03

CWEBB

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/4/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER The Accel Group LLC PO Box 3100 Cedar Rapids, IA 52406-3100	CONTACT NAME:		
	PHONE (A/C, No, Ext): (319) 365-8611	FAX (A/C, No): (319) 365-6919	
	E-MAIL ADDRESS: certs@acceladvantage.com		
INSURED Top Notch Tree Service Inc 2102 E Nevada St Marshalltown, IA 50158	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : NSI/West Bend Insurance		15350
	INSURER B : Liberty Mutual Insurance		23043
	INSURER C :		
	INSURER D :		
	INSURER E :		
	INSURER F :		

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR			A729910	2/12/2020	2/12/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/PO/OP AGG \$ 2,000,000 Ded per Claim \$ 500
A	AUTOMOBILE LIABILITY ☐ ANY AUTO OWNED AUTOS ONLY ☒ SCHEDULED AUTOS ☒ HIRED AUTOS ONLY ☒ NON-OWNED AUTOS ONLY			A729910	2/12/2020	2/12/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	☒ UMBRELLA LIAB ☒ OCCUR EXCESS LIAB CLAIMS-MADE DED ☒ RETENTION \$ 0			A729910	2/12/2020	2/12/2021	EACH OCCURRENCE \$ 1,000,000 AGGREGATE \$ 1,000,000 \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N ☐ N/A If yes, describe under DESCRIPTION OF OPERATIONS below			WC534S527500038	1/17/2020	1/17/2021	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000
A	Leased/Rented			A729910	2/12/2020	2/12/2021	\$500 ded 50,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

**RESOLUTION FOR SECOND EXTENSION FOR THE FAÇADE GRANT WORK AT
19-21 S. 2nd AVENUE, MARSHALLTOWN, IOWA**

WHEREAS, the City created a program under which grants are provided to owners or business tenants of buildings in the Urban Renewal Area No. 4 for the purpose of improving building facades (the “Façade Improvement Program”) and the Marshalltown Central Business District administers the Façade Improvement Program; and

WHEREAS, the Council already approved on May 13, 2019 up to \$10,728 on Resolution 2019-092 for façade work at 19-21 S. 2nd Avenue, which includes exterior painting, lighting, windows, awnings, a front door, etc.

WHEREAS, the original application for façade grant funds requires that all improvements must be completed within 365 days of the date of the application approval, unless otherwise authorized or extended, and

WHEREAS, an extension was granted to complete the project until September 13, 2020 at the April 27, 2020 Council meeting due to lack of contractors available during the pandemic, and

WHEREAS, the owner, Barb Hagstrand, is requesting a second extension of 6 months to complete the project, due to contractors limited availability after the wind storm that hit Marshalltown on Monday, August 10, 2020.

THEREFORE, IT IS HEREBY RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, to extend the completion requirements for the facade improvements at 19-21 S. 2nd Avenue until March 13, 2021.

PASSED this 24th day of August, 2020, and signed this __ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, 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

August 18, 2020

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: Second extension of façade grant completion date for 19-21 S. 2nd Ave

Policy Issue: Grant applicants must complete work within 1 year of approval; otherwise an extension is required. The first extension was granted until Sept. 13, 2020. Now a second extension is being requested.

Recommendation: The Incentive Grant Committee recommends extending the completion date from September 13, 2020 to March 13, 2021 due to the high wind storm that occurred in Marshalltown on August 10, 2020 and lack of available contractors.

Background: Council approved a façade grant for the 19-21 S. 2nd Avenue properties on May 13, 2019. Barb Hagstrand, the owner, requested an extension until September 13, 2020 due to the contractors being delayed from the pandemic and Council approved that extension at the April 27, 2020 Council. Due to the wind storms on Monday, August 10, 2020, Barb Hagstrand is anticipating another delay in completion, so is requesting a 6 month extension.

Budget Impact: N/A. The funds of up to \$10,728 were already approved in May 2019. The owner is just asking for an extension of time to complete the project.

Attachment: N/A

cc: Jessica Kinser, City Administrator

**RESOLUTION SUPPORTING A GRANT APPLICATION TO THE REBUILD MARSHALLTOWN
FUND FOR THE CONSTRUCTION OF A DOWNTOWN PICKLEBALL POCKET PARK**

WHEREAS the City of Marshalltown has included the creation of a pocket park between the Veterans Memorial Coliseum and City Hall as part of the Fiscal Year 2021 Capital Improvement Plan; and

WHEREAS, an initial concept has been created for the park which would reside in the area between City Hall and the Veterans Memorial Coliseum; and

WHEREAS, the initial concept also includes a pickleball court and a pedestrian alley; and

WHEREAS, the total estimated cost of the project, is \$213,000, with \$63,000 requested from the Rebuild Marshalltown Fund through the Community Foundation of Marshall County;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, an application a \$63,000 to the Rebuild Marshalltown Fund for a downtown Pickleball Pocket Park is hereby approved to be submitted.

Passed this 24th day of August, 2020, and signed this _____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, Clerk

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: Jessica Kinser, City Administrator
Date: July 8, 2020
RE: Catalyst Grant Update

Policy Issue: Council must authorize the submission of grant applications committing City funds

Recommendation: To approve the resolution as proposed

Background: The City CIP included a pocket park project for the area between City Hall and the Coliseum. This area is in rough shape, and required updating if use was to continue as a parking lot and an alley. This came into an idea to create a small recreation destination right next to a soon-to-be remodeled Coliseum, which will help create an impeccable outdoor space to match a new indoor space.

The project is estimated at \$213,000. \$70,000 is budgeted in the CIP Fund (030), with other funding to come from Road Use Tax and Stormwater. This leaves a gap of \$63,000 to fill, which is the request of Rebuild Marshalltown.

Budget Impact: The \$150,000 is budgeted in the current fiscal year.

Attachment: Concept and Budget

City Council

Susan Cahill, Michael Gowdy, Al Hoop,
Gabriel Isom, Gary Thompson, Bill Martin, Bethany Wirin

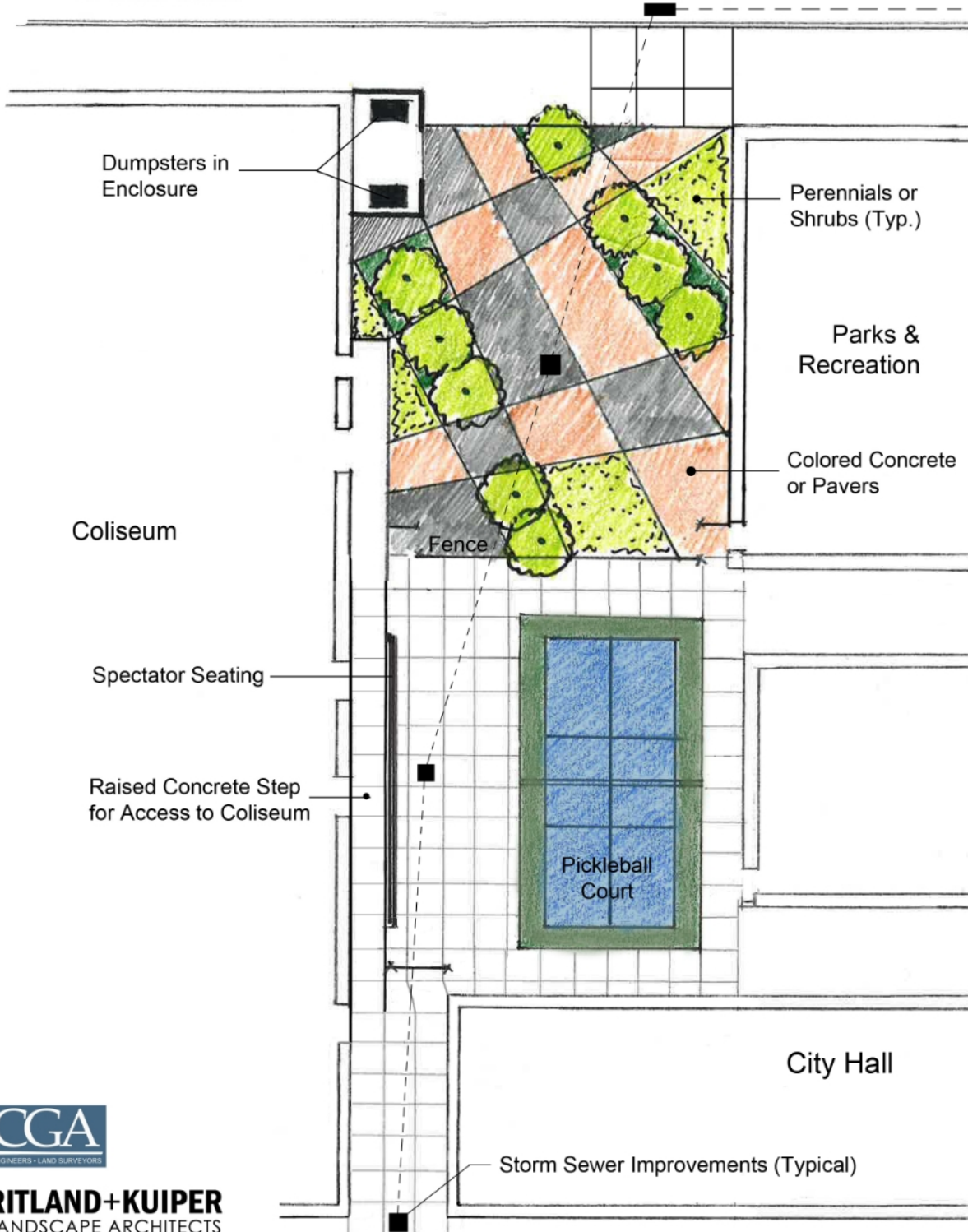




City Hall Courtyard Park

Marshalltown, Iowa

W. State Street



RITLAND+KUIPER
LANDSCAPE ARCHITECTS

Susan Cahill, Michael Gowdy, Al Hoop,
Gabriel Isom, Gary Thompson, Bill Martin, Bethany Wirin





Project Budget Worksheet

Project Name: **Pickleball Pocket Park**

Revenues

Secured Funding

City- CIP Funds	70,000
City- Road Use Tax Funds	28,770
City- Stormwater Funds	51,230
Total Secured Funding	150,000

Unsecured Funding

Rebuild Grant Request	63,000
Total Unsecured Funding	63,000

Total Revenues **213,000**

Expenses

Ineligible for Grant Funding

Total Expenses Ineligible for Grant Funding	-

Eligible for Grant Funding

Storm Sewer	39,435
General Contractor	15,622
Design/Survey	28,474
Contingency	17,184
Pickleball Court/Items	14,030
Concrete	50,660
Site Preparation/Construction Items	36,395
Electrical/Lighting	8,200
Public Art-Sidewalk Story	3,000
Total Expenses Eligible for Grant Funding	213,000

Total Expenses **213,000**

**RESOLUTION TO APPROVE THE FAÇADE GRANT APPLICATION FOR
4 E. MAIN STREET, MARSHALLTOWN, IOWA**

WHEREAS, the City created a program under which grants are provided to owners or business tenants of buildings in the Urban Renewal Area No. 4 for the purpose of improving building facades (the “Façade Improvement Program”) and the Marshalltown Central Business District administers the Façade Improvement Program; and

WHEREAS, the Downtown Incentive Grant Committee has received an application for 4 E. Main St., which is owned by Zamora’s Fresh Market, for storefront rehabilitation/restoration, removal of inappropriate elements, signage, and window and door; and

WHEREAS, the property owner(s) or business tenant(s) who will make at least \$5,000 in qualifying improvements are eligible to receive a matching grant and the grant can reimburse eligible construction costs up to 25% or up to \$8,500 for a 1 story structure or \$12,500 if it also relates to upper story improvements, whichever is less; and

WHEREAS, the owner has provided an estimate of construction costs of \$102,356 so 25% would be \$25,589. Therefore, Zamora’s would be eligible for the maximum allowed of \$12,500.

WHEREAS, the Downtown Incentive Grant Committee is recommending that Council approve this grant application since the project meets the requirements and funds certified for the façade grant are available to cover this expenditure.

THEREFORE, IT IS HEREBY RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, to approve the grant up to \$12,500 for the reimbursement to Zamora’s Fresh Market for the facade improvement at 4 E. Main Street.

PASSED this 24th day of August, 2020, and signed this ____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk



Marshalltown Central Business District
16 East Main St., Ste. 280
Marshalltown, IA 50158
director@marshalltownmainstreet.org
641-844-2001 – Office

City Council
Marshalltown, IA

August 18, 2020

Dear Mayor and Councilors,

I am writing to submit an Incentive Facade Grant request, on behalf of Zamora's Fresh Market, located at 4 E. Main St. Zamora's building suffered damage at the hands of the July 2018 tornado, and needs rehabilitation. The Main Street District as a whole would benefit from this restoration, as Zamora's is highly visible, in a key downtown location. A three-phase approach has been laid out to address the needs of the building, with the first phase having a concentration on the south/main entrance of the building including 475 feet of brick repair and replacement, a metal parapet cap, sign band repair and an aluminum storefront system with insulated glass will be installed. A copy of the "Rendering and Phase Summary of Work" and current photos are attached for your viewing.

The Downtown Incentive Committee had discussion on August 18, 2020, regarding this request. The request is as follows:

Storefront Rehabilitation/Restoration)	\$ 78,500.00
Removal of Inappropriate Elements	\$ 10,800.00
Signage (Sign band/Finishes)	\$ 6,456.00
Window &/or Door	\$ 6,600.00
Total	\$102,356.00 x 25% Reimbursement = \$25,589.00

Due to the 25% reimbursement rate being greater than the maximum grant funds available allotment, the amount of \$12,500 (maximum request) is being requested.

This request complies with the Incentive Facade Grant guidelines. Committee members, Diana Steiner, Joe Roenfeldt, and Deb Millizer recommend to approve this request. Committee member Doug Husak was not available for the discussion.

On behalf of the downtown community, thank you for your continued support of downtown Marshalltown.

Regards,

Deb Millizer
Executive Director
Marshalltown Central Business District

Marshalltown Central Business District Façade Grant Application

Property Information:

Address: 4 E. Main St., Marshalltown IA 50158
 Current Tenant (Business Name): Zamora's Fresh Market
 Use: Restaurant / Grocery Zoning: _____

Applicant Information:

☒ For IRS purposes, please check if this is where payment is to be sent, if grant is approved.

Name of Applicant: Zamora's Fresh Market
 Mailing Address: 4 E. Main St., Marshalltown IA 50158
 Street City, State Zip
 Phone: (641)-753-8522 Fax: (641)-753-8523 Cell: (641)-354-8004

Owner Information (If different from applicant information):

☐ For IRS purposes, please check if this is where payment is to be sent, if grant is approved.

Legal Name of Owner: Maria Zaragoza
 Mailing Address: 924 S. 16th Ave., Marshalltown IA 50158
 Street City, State Zip
 Phone: _____ Fax: _____ Cell: _____

Proposed use of funds (Check all that apply)

	Est. Cost
☐ Awning	\$ _____
☐ Awning with façade project	\$ _____
☐ Brick cleaning and tuckpointing	\$ _____
☐ Exterior lighting	\$ _____
☐ Painting of exterior surface	\$ _____
☐ Preservation of architectural elements	\$ _____
☒ Removal of inappropriate elements	\$ <u>10,800.00</u>
☒ Signage <u>Sign band</u>	\$ <u>6,456.00</u>
☒ Storefront rehabilitation/restoration	\$ <u>18,500.00</u>
☒ Window and/or door repair	\$ <u>6,600.00</u>
☐ Other; explain _____	\$ _____
Total estimated cost	\$ <u>102,356.00</u>
Grant amount requested	\$ <u>12,500</u>

for evidence of payment. Before reimbursement, a member of the Main Street Downtown Incentive Committee must inspect that the work has been completed, as well as contractor invoices and proof of payment to contractors for work completion must be submitted. The Main Street Downtown Incentive Committee/City reserves the right to request additional information.

I hereby affirm that I have full legal capacity to authorize the filing of this application and that all information and exhibits herewith submitted are true and correct to the best of my knowledge. The owner invites MCBF representatives to make all reasonable inspections, investigations and take pictures of the subject property during the processing period of this request.

I understand that this is a voluntary program. I also understand the Main Street Downtown Incentive Committee/City has the right and discretion to approve or deny any project portions thereof.

I authorize the use of any pictures involving this project by the Main Street Downtown Incentive Committee/City


Signature of Applicant

08-17-2020
Date


Signature of Owner

08-17-2020
Date

Return to:
Marshalltown CBD, Debbie Millizer, Director
216 E Main St. Suite #280
Marshalltown, IA 50158
Phone: 641-844-2001 Fax: 641-844-2002
director@marshalltownmainstreet.org

Work commenced prior to approval of the Façade Grant Application is not eligible.

**Marshalltown Central Business District/
Façade Grant Application**

Zamora's Scope of Work - Renderings

Phase 1 Work



Phase 2 Work



Phase 1 and Phase 2 + Alternates (Second and Third Story Windows)



Phase 1

Summary:

- Brick work will focus primarily on the front building façade (south side) with 475 square feet of brick repair and replacement. A structural engineer will be consulted regarding both the south and west side.
- A metal parapet cap will be installed on the primary (south side) parapet.
- An aluminum storefront system with insulated glass, including one pair of doors, will be installed. The transom window above the single door on the south façade will either be repaired or replaced.
- Work above the storefront (the signband area) will be repaired with a cementitious coating and paint.

TOTAL: \$149,404

Phase 2

Summary:

- Brick work will focus primarily on side building façade (west side) with 725 square feet of brick repair and replacement.
- A metal parapet cap will be installed in the secondary (west side) parapet.
- New operable fabric awning will be installed on storefront on the south and west side of building.
- New metal sign letters will be placed on the front (south) signband area of building.

TOTAL: \$146,177

Windows - Primary (South) Façade - Alternate 1

Summary:

- Replace twelve (12) second and third floor windows on south façade; paint.

TOTAL: \$79,834

Windows - Primary (South) Façade - Alternate 2

Summary:

- Replace twenty-four (24) second and third floor windows on west façade; paint.

TOTAL: \$145,152

Subtotals:

Phase 1 –	\$149,404
Phase 2 –	\$146,177
Windows Alternate 1 –	\$79,834
<u>Windows Alternate 2 –</u>	<u>\$145,152</u>

GRAND TOTAL: \$520,567



 **ZAMORA**
FRESH MARKET

SUB CITY

OPEN

CLOSED



MCBD - Main Street Program, Façade and Code Grants - since inception

F=Façade C=Code					Total	
<u>Year</u>	<u>B=Both</u>	<u>Address</u>	<u>Owner</u>	<u>Grant Amt</u>	<u>Investment</u>	
2006	F	36 E Main St	Those Ink Guys	5,003.00	\$20,015	
2007	F	219 E Main St	Bob's Furniture	7,110.00	\$30,325	
2007	F	117 W Main St	Mike's Bikes	7,395.00	\$31,927	
2008	F	118 W Main St	Headliner	5,743.00	\$22,973	
2010	F	107 N Center St	Showroom Auto	21,698.00	\$179,528	
2010	F	118 E Main St	Peglow Law	8,500.00	\$49,545	
2010	B	101 W Main St	Devaul Inc	14,994.00	\$105,000	
2010		23 W Main St	Lillie Mae - approved not funded			
2010	F	5 W Main St	Ocean City	16,693.00	\$91,243	
2011	B	4 E Main St	Zamora Market	2,688.50	\$50,000	
2012	B	5 W Boone St	Don Anderson	13,121.50	\$160,609	
2013	B	134 E Main St	Common Bond	45,500.00	\$8,000,000	
2013	B	119 E Main St	Kester	20,000.00	\$160,000	
2014	F	105 W Main St	McGregor - Antique	12,500.00	\$180,000	
2015	B	125-131 E Main St	Hagstrand - Kibbey (Downtown Leases & Lofts)	50,972.50	\$282,776	
2015	C	208 E Church St	Aaron Benscoster	20,000.00	\$490,000	
2015	F	16 E Main St	CGA	5,740.00	\$22,960	
2015	F	119 E Main St	Kester	5,445.70	\$24,053	
2015	F	207 E Church St	Stufflebeam Plaza	2,583.75	\$29,622	
2017	B	116 W Main St; Optical Center	Schossow	8,500.00	\$38,650	
2019	F	216-218 E. Main St.	Hawkins & Urbanowski	2,539.50	\$10,158	
2019	F	14 E. Main: Northwestern	CGA Properties	8,371.75	\$33,487	
2019	F	17 N. 1st St.	Avalos	8,500.00	\$35,303	
2019	F	19-21 S. 2nd Ave	Hagstrand	10,728.00	\$42,915	
2019	F	30 E Main (Façade)	Miller	5,500.73	\$22,003	
2019	C	30 E. Main (Code Upgrade)	Miller (\$15,284.25 withdrawn 8/6/20)			
2019-306	C	10 E. Main 2nd Floor (Code Upgrade)	Professional Developers	7,930.50	\$31,722	
2019-328	F	128 E. Main Street (Façade)	CKROBIN: Craig Robinson	1,821.16	\$7,285	
2019-336	F	116 W Main St; Optical Center (East wall)	Schossow	12,500.00	\$84,240	
2020-065	C	207 E. Main St. (Code upgrade)	Grey: Dave's Bar	3,819.50	\$15,278	
2020-160	F	102 E. State Street	Big 8 Tyre	4,869.82	\$19,479	
2020-172	F	207 E. Main St. (Code upgrade)	Grey: Dave's Bar	3,873.40	\$15,494	
2020-190	F	32 E. Main/8 N 1st St	Bplus Properties (SportsPlus & In-Stitches)	10,163.75	\$40,655	
2020-195	C	201 E. Main Street (Code upgrade)	M'town Senior Living Residences	20,000.00	\$103,580	
2020-195	F	201 E. Main Street (Facade)	M'town Senior Living Residences (3 sides)	28,812.50	\$121,484	
SUB-TOTAL				403,618.56	10,552,309	
COUNCIL REALLOCATED TO MCB D FOR OPERATIONS DUE TO TORNADO FY19				40,000.00		
TOTAL COMMITTED				443,618.56		
CERTIFIED FUNDS				390,000.00		
9-28-19 Council approved additional funding for FY20 from TIF Cash on Hand				20,000.00		
9-28-19 Council approved additional funding for FY21 \$40,000				40,000.00		
7-13-20 Council approved additional funding for FY21 \$80,000				80,000.00		
BALANCE REMAINING BEFORE COUNCIL APPROVAL JULY 13, 2020				86,381.44		
Facade requests for consideration 8/24/2020: 4 E. Main Street (Zamora's)				12,500.00		
Balance if requests approved				73,881.44		

2020-____

**RESOLUTION IN SUPPORT OF MARSHALLTOWN CENTRAL BUSINESS
DISTRICT'S MAIN STREET IOWA CHALLENGE GRANT APPLICATION TO THE
IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR 4 EAST MAIN STREET-
ZAMORA'S FRESH MARKET**

WHEREAS the Marshalltown Central Business District is requesting the support of the Marshalltown City Council for application of a Main Street Iowa Challenge Grant administered through the Iowa Economic Development Authority; and

WHEREAS if awarded, Challenge Grant Funds will be utilized to fund a first phase renovation of Zamora's Fresh Market, located at 4 East Main Street, in Marshalltown, Iowa; and

WHEREAS the Property owner is responsible for matching funds and is eligible to make application for Tax Abatement and the Incentive Grant program; and

WHEREAS representatives of the City Council and local building and fire code officials who may be responsible for inspection of project properties have reviewed the project proposal; and

WHEREAS all historically significant properties submitted for consideration in the application will comply with the Secretary of Interiors' Standards for historic property rehabilitation.

WHEREAS the City Council of Marshalltown, Iowa, finds that supporting the Main Street Iowa Challenge Grant application is in the best interest of the City.

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

Section 1. That the City Council of Marshalltown, Iowa, supports the Central Business District's application for a Main Street Iowa Challenge Grant for Zamora's Fresh Market at 4 East Main Street.

Passed this 24th day of August, 2020, and signed this _____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk



Marshalltown Central Business District
16 East Main St., Ste. 280
Marshalltown, IA 50158
director@marshalltownmainstreet.org
641-844-2001 – Office

August 17, 2020

City Council
Marshalltown, IA

Dear Mayor & Councilors,

The Marshalltown Central Business District (MCBD) is requesting in writing the support from the City Council for the 2020 Iowa Economic Authority - Challenge Grant. This grant is administered by the office of Main Street Iowa, Des Moines.

We are hoping to acquire Challenge Grant funds for the purpose of renovation of the Zamora's Fresh Market, located at 4 E. Main St. As the City Council is aware, Zamora Fresh Market is located in a highly visible central location of our Central Business District; the rehabilitation of this building is crucial to the revitalization and recovery of our Main Street.

Region 6 and the MCBD are working with Zamora's to help manage and complete the project. I have attached current photos of the building, along with another attachment of renderings for the three phases of the project. For the Challenge Grant we will be focusing on Phase 1.

The MCBD would very much appreciate the Marshalltown City Council's written support for the project.

Respectfully,

Deb Millizer
Executive Director, MCBD

Zamora's Scope of Work - Renderings

Phase 1 Work



Phase 2 Work



Phase 1 and Phase 2 + Alternates (Second and Third Story Windows)



Phase 1

Summary:

- Brick work will focus primarily on the front building façade (south side) with 475 square feet of brick repair and replacement. A structural engineer will be consulted regarding both the south and west side.
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- Work above the storefront (the signband area) will be repaired with a cementitious coating and paint.

TOTAL: \$149,404

Phase 2

Summary:

- Brick work will focus primarily on side building façade (west side) with 725 square feet of brick repair and replacement.
- A metal parapet cap will be installed in the secondary (west side) parapet.
- New operable fabric awning will be installed on storefront on the south and west side of building.
- New metal sign letters will be placed on the front (south) signband area of building.

TOTAL: \$146,177

Windows - Primary (South) Façade - Alternate 1

Summary:

- Replace twelve (12) second and third floor windows on south façade; paint.

TOTAL: \$79,834

Windows - Primary (South) Façade - Alternate 2

Summary:

- Replace twenty-four (24) second and third floor windows on west façade; paint.

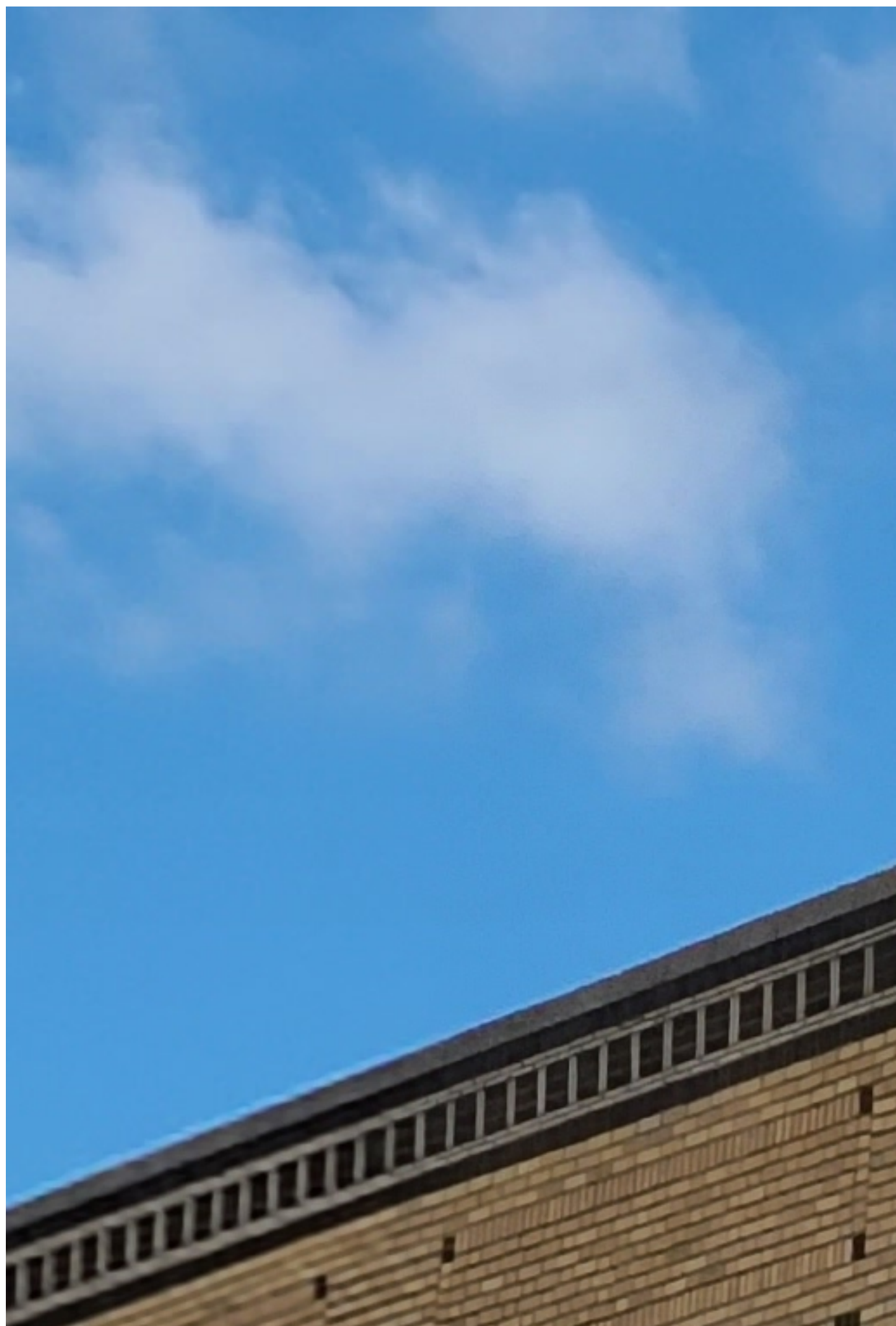
TOTAL: \$145,152

Subtotals:

Phase 1 –	\$149,404
Phase 2 –	\$146,177
Windows Alternate 1 –	\$79,834
<u>Windows Alternate 2 –</u>	<u>\$145,152</u>

GRAND TOTAL: \$520,567





**RESOLUTION WAIVING THE APPLICABLE SETBACK REQUIREMENTS
UNDER ZONING ORDINANCE SECTION 156 OF THE CITY CODE FOR WORK
RELATING TO THE CIVIL EMERGENCY AUGUST 10, 2020, SEVERE
WEATHER EVENT**

WHEREAS the City Council of the City of Marshalltown, Iowa, previously approved the Zoning Ordinance of 2010, Ordinance 14871, passed April 12, 2010;

WHEREAS Ordinance 14871 outlines applicable setback requirements by district;

WHEREAS due to the severe weather destruction of August 10, 2020, a request has been made to waive the applicable setback requirements under Zoning Ordinance Section 156 of the City Code for individuals affected by the disaster for a period of six months related to reconstructed structures damaged during the event; and

WHEREAS the Council has fully examined and found this to be in the best interest of the City of Marshalltown, Iowa.

THEREFORE, IT IS HEREBY RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA AS FOLLOWS:

Section 1. The applicable setback requirements under Zoning Ordinance Section 156 of the City Code are hereby waived for individuals affected by the Civil Emergency August 10, 2020, severe weather event as it relates to the reconstruction of damaged structures.

Section 2. This Resolution is retroactive to August 10, 2020 for a period of six months. Permits must be secured for reconstruction within six months of August 10, 2020.

Passed on this 24th day of August, 2020, and signed on this ____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

MARSHALLTOWN

— I O W A —

August 24, 2020

To: Mayor, Members of the City Council and City Administrator

From: Michelle Spohnheimer, Housing & Community Development Director

Re: Waiving of zoning setbacks to allow for reconstruction of damaged structures related to the August 10, 2020 weather event

Policy Issue: The Housing and Community Development Department has an adopted a zoning ordinance which regulates the setbacks of structures in various zoning districts. Based on the damage sustained in the weather event August 10, 2020 we have verified multiple properties that will likely has complete or partial demolition occur and may choose to rebuild those structures.

Recommendation: Staff is proposing the waiving of the applicable zoning setbacks when reconstruction of the same size structure is proposed using the same foundation. A permit will still be required and the building must comply with all other current codes such as; building, fire, electrical, and plumbing. Structures which are proposed to be larger than before must comply with current zoning codes including the required setbacks. Staff is recommending that permits must be filed within 6 months of August 10th event in order to apply for the exception. The majority of the structures will likely be accessory buildings.

Background: Following the 2018 tornado the City did implement the same standards.

Budget Impact: None

Attachment: Resolution

**RESOLUTION WAIVING DEMOLITION PERMIT FEES RELATING TO THE CIVIL
EMERGENCY FROM THE SEVERE WEATHER EVENT AUGUST 10, 2020**

WHEREAS the City Council of the City of Marshalltown, Iowa, previously approved Housing & Community Development Department fees by Resolution 2012-122, dated June 11, 2012; and

WHEREAS due to the severe weather destruction of August 10, 2020, a request has been made to waive demolition permit fees for individuals affected by the disaster; and

WHEREAS the Council has fully examined and found this to be in the best interest of the City of Marshalltown, Iowa.

THEREFORE, IT IS HEREBY RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA AS FOLLOWS:

Section 1. The demolition fees are hereby waived for individuals affected by the Civil Emergency from the severe weather event August 10, 2020.

Section 2. This Resolution is retroactive to August 10, 2020.

Passed on this 24th day of August, 2020, and signed on this ____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

MARSHALLTOWN

I O W A

August 24, 2020

To: Mayor, Members of the City Council and City Administrator

From: Michelle Spohnheimer, Housing & Community Development Director

Re: Waiving of Demolition Fees for Derecho Storm related damage

Policy Issue: The Housing and Community Development Department has an adopted fee schedule which includes a \$25 demolition permit fee. Based on the damage sustained in the weather event August 10, 2020 we have verified multiple properties that will likely have complete or partial demolition occur.

Recommendation: Staff is proposing the waiving of the Demolition Permit Fee. A permit will still be required and in the case of commercial, industrial or multi-family unit demolition the owner must still comply with the State and Federal regulations related to asbestos containing materials. The City will require verification that structures were abated of asbestos prior to demolition or that the debris is treated as in whole as asbestos containing debris and removed by a State certified contractor.

Background: Following the 2018 tornado the City did waive demolition permit fees.

Budget Impact: We are unsure at this point in time how many demolition permits will be taken out due to the damage. We are anticipating possibly 50-75 structures, primarily accessory buildings. Most of the primary structures will be repaired. The estimated fee amount to be waived is less than \$2,000.

Attachment: Resolution

Housing & Community Development
36 North Center Street, Marshalltown, IA 50158
Tel. (641) 754-5756 - Fax (641) 754-5742

**RESOLUTION APPROVING CONTRACT CHANGE ORDER #5 FOR THE 2017
MANHOLE AND POINT REPAIR PROJECT #59016002
A DECREASE OF \$2,521.60**

WHEREAS, the City of Marshalltown, Iowa, has heretofore entered into a contract with Con-Struct Inc., for the labor and material for the 2017 Manhole and Point Repair Project #59016002; and

WHEREAS, a decrease is requested for items to complete the project.

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

Section 1. That the contract Change Order #5 for the 2017 Manhole and Point Repair Project, in the decreased amount of \$2,521.60 is hereby accepted and approved.

Passed this 24th day of August 2020, and signed this _____ day of _____, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel Greer, Mayor

ATTEST:

Alicia Hunter, City Administrator



Joel Greer, Mayor
Jessica Kinser, Administrator
Justin Nickel, Public Works
Director
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5760
Fax - (641) 754-5781

DEPARTMENT OF PUBLIC WORKS

August 18, 2020

To: Mayor Joel Greer
Members of the City Council

From: Jay C. Koch
Civil Engineer II

Re: Change Order #5 Manhole and Point Repair Project – Con-Struct, Inc for additional HMA surfacing and for removal of utility crossings.

Policy Issue: City policy requires Governing Body approval of Change Orders in excess of \$25,000 aggregate amount for the project.

Recommendation: Staff recommends approving Change Order #5 for the 2017 Manhole and Point Repair Project in the amount of -\$2,521.00. This decreases the project costs to \$3,936,833.35.

Background: This change order reflects changes in the contract to replace a section of sanitary sewer along North 4th Avenue from East Bromley Street to East State Street. The change order includes additional asphalt surfacing to bring street up to existing height to allow for the free flow of traffic during the installation of curb and gutter. The change order decreases the total number of utility crossings that will not be utilized to offset the impacts of the asphalt surfacing.

Budget Impact: There are sufficient funds to accept this change order.

Attachment: Change Order #5

c: Jessica Kinser, City Administrator

City Council
Susan Cahill, Gary Thompson, Mike Gowdy,
Al Hoop, Gabriel Isom, Bill Martin, Bethany Wirin



Change Order

No. 5

Project: 2017 Manhole and Point Repair Project	Date of Contract: 5/13/2019
Owner: City of Marshalltown	Owner's Contract No.: 59016002
Engineer: FOX Engineering Associates, Inc.	Engineer's Project No.: 2407-15A
Contractor: Con-Struct Inc.	Date of Issuance: 8/14/2020

The Contract Documents are modified as follows upon execution of this Change Order:

DESCRIPTIONS:

Work includes the addition of surface course paving for the N. 4th Avenue sanitary sewer replacement that was originally planned to be completed as part of another project.

Item 1 Add 584 SY of 2-inch HMA Pavement Surface Course at a cost of \$17.60/SY and a total cost of \$10,278.40.

Item 2 Remove 4 EA of Utility Crossing at a cost of \$3,200/EA and a total deduct of \$12,800.

Quantities are estimated and will be based on final installed quantities. The total deduct for Change Order No. 5 is estimated at \$2,521.60.

Attachments: None.

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$3,848,272.45

☒ Increase ☐ Decrease from previously approved Change Orders:

\$91,082.50

Contract Price prior to this Change Order:

\$3,939,354.95

☐ Increase ☒ Decrease of this Change Order:

\$2,521.60

Contract Price incorporating this Change Order:

\$3,936,833.35

CHANGE IN CONTRACT TIMES:

Original Contract ☐ Working ☒ Calendar

Substantial completion: June 26, 2020

Ready for final payment: July 31, 2020

☒ Increase ☐ Decrease from previously approved Change Orders:

Substantial completion (days): 101

Ready for final payment (days): 101

Contract Times prior to this Change Order:

Substantial completion: 10/5/2020

Ready for final payment: 11/9/2020

☐ Increase ☐ Decrease of this Change Order:

Substantial completion (days): 0

Ready for final payment (days): 0

Contract Times with all approved Change Orders:

Substantial completion: 10/5/2020

Ready for final payment: 11/9/2020

RECOMMENDED:

By: 
Engineer (Authorized Signature)

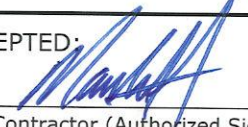
Date: 08/17/2020

ACCEPTED:

By: _____
Owner (Authorized Signature)

Date: _____

ACCEPTED:

By: 
Contractor (Authorized Signature)

Date: 8/17/20

**RESOLUTION TO APPROVE THE FEDERAL RECREATIONAL TRAIL
APPLICATION FOR THE IOWA RIVER'S EDGE TRAIL**

WHEREAS, the Iowa River's Edge Trail runs from Marshalltown North to near Highway 20 in Hardin County; and

WHEREAS, replacing Bridges #2 to #5 in Marshall County is funded and final engineering is being completed; and

WHEREAS, after the bridges are completed the City can request funding to pave the approximate 1.5 miles between bridge #2 and bridge #5.

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

Section 1. The \$300,000 Federal Recreational Trail Grant is approved for paving from Bridge #2 to Bridge #5. The total estimated budget for this project is \$1,000,000. Funds from multiple other sources will be needed to complete this project.

Section 2. The City of Marshalltown will adequately maintain the trail for its intended use and maintain the trail used to justify this project in public use for a minimum of 20 years following project completion.

Passed on this 24th day of August, 2020, and signed on this ____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

**RESOLUTION AMENDING THE OFFER TO PURCHASE ASSIGNED TO
MARHALLTOWN LOFTS, LLC, TO EXTEND THE CLOSING AND
COMPLETION DATES**

WHEREAS, the City Council approved an Offer to Buy Real Estate and Acceptance on Resolution 2018-242 with Landover Corporation and Flint Hills Holdings at the December 26, 2018, City Council meeting, following the required public hearing; and

WHEREAS, the City Council approved Resolution 2020-024 at the January 27, 2020, City Council meeting, moving the date for possession and closing to May 29, 2020; and

WHEREAS, the City Council approved Resolution 2020-154 at the May 26, 2020, City Council meeting, moving the date for possession and closing to August 31, 2020; and

WHEREAS, the City Council formally accepted an assignment of the Offer to Purchase from Landover Corporation and Flint Hills Holdings with Resolution 2020-215 at the July 27, 2020, City Council meeting; and

WHEREAS, it is the desire of Marshalltown Lofts LLC to extend the date to September 30, 2020, with construction of the project to be completed by September 2021; and

WHEREAS, the proposed project to construct fifty residential rental units, of which ninety percent will be income-restricted addresses a public purpose of providing affordable housing options within the community;

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, that the request to extend the closing and possession and project completion dates as stated above is hereby approved, and the Mayor is authorized to execute the attached Amendment.

PASSED this 24th day of August, 2020 and signed this ____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

AMENDMENT

The OFFER TO BUY REAL ESTATE dated December 21, 2018, between BUYERS, LANDOVER CORPORATION and FLINT HILLS HOLDINGS and SELLER, THE CITY OF MARSHALLTOWN was approved and accepted by the City Council on December 26, 2018.

The City Council, on January 27, 2020, moved the date for possession and closing to May 29, 2020.

The City Council, on May 26, 2020, moved the date for possession and closing to August 31, 2020, with the construction of the project to be completed by September 2021.

The BUYERS have subsequently assigned this OFFER TO BUY REAL ESTATE to Marshalltown Lofts LLC.

Marshalltown Lofts LLC is now requesting that the date for possession and closing be September 30, 2020, with the construction of the project to be completed by October, 2021.

All other terms and conditions of said OFFER TO BUY REAL ESTATE remain unchanged.

IN WITNESS WHEREOF, this instrument is duly executed by the parties hereto this _____ day of August, 2020.

The City of Marshalltown

Marshalltown Lofts LLC

By _____

Joel Greer, Mayor

By  _____

Richard S Sova, Member

By _____

Shari Coughenour, City Clerk

**RESOLUTION AMENDING THE BANKING SERVICES AGREEMENT WITH GREAT
WESTERN BANK FOR A REDUCTION IN THE INTEREST RATE**

WHEREAS the City of Marshalltown currently has a banking services agreement with Great Western Bank (GWB) which was approved by Council in August 2019; and

WHEREAS in the Request for Proposal, GWB offered a 2% flat interest rate versus the other banks that offered a variable rate; and

WHEREAS in the Request for Proposal, the term of the agreement was for 5 years, but either party has the option of discontinuation of the agreement with a 120-day written notice; and

WHEREAS interest rates started to drop last fall and have continued doing so during the COVID-19 pandemic which was unpredictable; and

WHEREAS GWB has proposed to reduce the interest rate offering by .25 basis points per quarter over the period of 12 months until the rate floor would be at 1% which would start September 1, 2020; and.

WHEREAS when the Fed Funds rate increases by .50 basis points, the rate will be re-evaluated and would increase the City's rate by .25 basis points with each Fed Funds rate increase until the rate is back up to the original offering of 2%; and

WHEREAS with so much uncertainty in the market, the City is unlikely to find a better rate if it was to rebid the banking services contract; and

WHEREAS GWB's proposal is in the best interest of the City.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Marshalltown, Iowa:

Section 1. That the City of Marshalltown approves and accepts the amendment for banking services with Great Western Bank.

Section 2. The Finance Director is hereby authorized and directed to execute the amendment.

PASSED this 24th day of August, 2020, and signed this ____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, 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

August 19, 2020

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: Amendment for banking services with Great Western Bank

Policy Issue: Council must approve amendments to the banking services agreement.

Recommendation: Staff recommends amending the banking services agreement.

Background: On August 13, 2019 the Council approved the banking services agreement with Great Western Bank (GWB). In the agreement, item 2 states that "This agreement shall be for a term of five years beginning September 11, 2019, unless terminated in accordance with the Request for Proposals". Item 3 states that "The interest rate to be paid by the Bank on said accounts shall be the interest rate as set out in the Proposal submitted by the Bank." The RFP indicated that the term of the agreement was for 5 years, but either party has the option of discontinuation of the agreement with a 120 day written notice. GWB bid an interest rate of a flat 2%. Interest rates started to drop last fall and have continued doing so during the pandemic, which was unpredictable. GWB is requesting an amendment to the agreement to lower the interest rates by .25 basis points per quarter over the period of 12 months starting September 1, 2020 until the rate floor would be at 1%. When the Fed Funds rate increases by .50 basis points, the rate will be re-evaluated and would increase the City's rate by .25 basis points with each Fed Funds rate increase until the rate is back up to the original offering of 2%. If the City issued a new RFP, it is highly unlikely we would be able to receive more than 1%. There is also no limit on the dollar amount of funds we can have at GWB. This is very beneficial as even CD rates are lower than 1% right now. Therefore, it is the City's recommendation to accept GWB's amendment to the agreement.

Budget Impact: See the chart below for the funds receiving the most interest:

Fund	Budget	Revised Interest	Difference
001 General	\$ 165,500	\$ 127,572.92	\$ 37,927
010 Cash Flow Reserve	\$ 45,000	\$ 34,687.50	\$ 10,313
611 WPCP Revenue	\$ 100,000	\$ 77,083.33	\$ 22,917
741 Storm Water Capitals	\$ 30,000	\$ 23,125.00	\$ 6,875
	\$ 340,500	\$ 262,469	\$ 78,031

Attachment: Amendment 1 Reduction in Interest Rates
Great Western Agreement for Banking Services

cc: Jessica Kinser, City Administrator



August 18, 2020

Proposal to City of Marshalltown for adjustment of interest rate:

Great Western Bank proposes to City of Marshalltown to reduce the interest rate offering by .25 bps per quarter over the period of 12 mos. The rate floor would be 1.00%. The first rate reduction would take place on September 1, 2020.

This proposal will stay in place until the interest rate environment starts to pick back up. Fed Funds would be the indicator for rate changes. When Fed Funds reaches .50 bps, the rate is to be re-evaluated and we would propose to increase the rate by .25 bps with each Fed Funds increase to get it back up to the original offering of 2%.


Great Western Bank

AGREEMENT FOR BANKING SERVICES

WHEREAS the City of Marshalltown, Iowa, 24 N Center Street, Marshalltown, Iowa (hereinafter the City), desires to enter into an agreement to establish a main local depository and banking services for the following accounts: General Account, Payroll Account, Veterans Memorial Coliseum Account, HUD Admin, HUD HAAP, and other miscellaneous accounts. These accounts and their requirements have been fully identified in a Request for Proposals submitted by the City, and

Great Western Bank, 11 N First Avenue, Marshalltown, Iowa (hereinafter the Bank), has submitted a Proposal in response to the Request for Proposals to the City, which has been reviewed and approved by the City's Finance Department, and

The City and the Bank desire to formalize the Agreement.

IT IS THEREFORE AGREED AS FOLLOWS:

1. The City shall establish the Bank as its depository for banking services for the accounts listed above and such other accounts as the parties may agree upon.
2. This Agreement shall be for a term of five years beginning on September 11, 2019, unless terminated in accordance with the Request for Proposals.
3. The interest rate to be paid by the Bank on said accounts shall be the interest rate as set out in the Proposal submitted by the Bank.
4. There shall be no bank fees charged, except for merchant credit card transactions as outlined in said Proposal.
5. The parties shall comply with all required laws as outlined in the general terms and conditions of said Request for Proposal.
6. The Bank shall provide to the City a certificate of insurance, with the coverages and limits as set out below and shall maintain said coverages at all times during the term of this Agreement. The City shall be named as an additional insured under the liability coverages required herein.
 - a. Comprehensive General Liability – \$1,000,000.00 per occurrence/\$2,000,000 aggregate.
 - b. Professional Liability for Errors and Omissions - \$2,000,000.00.
 - c. Worker's Compensation as required by law.
7. The terms of the Request for Proposals as submitted by the City and the terms of the Proposal as submitted by the Bank, shall govern any issue not specifically addressed in

this Agreement. In the event of any conflict in language, the terms of the Request for Proposal by the City shall govern.

Dated this 13 day of August, 2019.

City of Marshalltown

by Joel Greer
Joel T.S. Greer, Mayor

by Diana Steiner
Diana Steiner, Finance Director

Attest by Shari L. Campenoch
City Clerk

2019-193

Great Western Bank

by Jeff L. Mathis
Jeff L. Mathis, Market President

RESOLUTION TRANSFERRING FUNDS FOR FISCAL YEAR 2020 THROUGH JUNE 30, 2020

2020-_____

WHEREAS, the fiscal year 2020 budget provides for certain transfers between funds; and,

WHEREAS, the books should now indicate appropriate transfers;

THEREFORE, IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA

that the Finance Director be directed to make said transfers as follows:

FY20 Transfers

Fund	Transferred From	Fund	Transferred To	Explanation of activity	Total Per Amended Budget	Total Cash Transfers through June 30, 2020	Remaining Budget Available
110	Road use tax fund	001	General	Reimbursement to general fund for employee wages associated with the public works department	\$ 1,206,995	\$ 1,141,301.93	\$ 65,693.07
112	Employee benefits	001	General	Reimbursement to general fund for employee benefits:	\$ 2,693,988	\$ 2,655,278.57	\$ 38,709.43
117	Police & fire	001	General	Reimbursement to general fund for civil service retirement	\$ 1,122,785	\$ 1,105,605.61	\$ 17,179.39
119	Emergency Levy Fund	001	General	Property taxes collected in Emergency fund with the cash being transferred to the general fund	\$ 244,683	\$ 240,452.54	\$ 4,230.46
121	Local Option Sales Tax	001	General	Council designated funds from local option sales tax (LOST) collected to fund downtown master specs project	\$ -	\$ 10,260.60	\$ (10,260.60)
125	TIF tax collection fund	001	General	Façade project expenses paid by general fund.	\$ 154,116	\$ 47,537.89	\$ 106,578.11
121	LOST - Council Desig -Cash Reserves	010	Cash Flow Reserve Fund	Transfer to have Cash Flow Reserve Fund at 15% of Fund 001 budgeted expenses	\$ 17,227	\$ 17,227.00	\$ -
300	CIP Tax Collection Fund	030	Capital Improvement Reserve Fund	Capital expenditures paid from governmental capital reserve fund. Cash is transferred from the capital improvement levy funds where the property taxes were receipted.	\$ 508,482	\$ 321,010.87	\$ 187,471.13
300	CIP Tax Collection Fund	032	CIP Large Vehicle/Equipment Fund	Move cash to CIP Large vehicle fund to fund future purchase of Fire Truck.	\$ 106,000	\$ 106,000.00	\$ -
145	Tornado	125	TIF tax collection fund	Insurance proceeds returned to TIF	\$ 140,000	\$ 140,000.00	\$ -
393	TIF#4 Capital Proj	125	TIF collection fund	Return unused funds	\$ 6,875	\$ 6,875.00	\$ -
125	TIF Collection Fund	126	TIF - LMI	Move LMI funds to separate fund	\$ -	\$ 24,465.84	\$ (24,465.84)
121	Local Option Sales Tax	132	Grants	Iowa River Trail Design city portion	\$ 165,512	\$ 5,000.00	\$ 160,512.00
355	Dangerous & Dilapidated	147	FEMA Demo	Reimburse unallowed FEMA costs	\$ 30,875	\$ 30,875.13	\$ (0.13)
001	General	153	Police Dept Donation Fund	Cover Fire Dept Portion of Rotary Fund Vest Project	\$ -	\$ 5,000.00	\$ (5,000.00)

Fund	Transferred From	Fund	Transferred To	Explanation of activity	Total Per Amended Budget	Total Cash Transfers through June 30, 2020	Remaining Budget Available
182	#4 LEAD grant	180	Housing Grants	Funds received in FY19 and grant is closed, so transfer to other housing grant.	\$ 334	\$ 334.00	\$ -
121	Local Option Sales Tax	200	Debt Service Fund	Property tax relief from local option sales tax (LOST) collected	\$ 2,918,000	\$ 2,918,000.00	\$ -
125	TIF tax collection fund	200	Debt Service	Portion of 2015, 2011 B refunding bond & 2012A issue paid with tax increment financing property taxes	\$ 365,870	\$ 365,870.00	\$ -
121	Local Option Sales Tax	311	Rise Street Grants	City Portion, engineering cost, for Edgewood Rd Project	\$ -	\$ 65,764.50	\$ (65,764.50)
030	Capital Reserve (CIP)	312	Airport capital project fund	Fund negative beginning balance	\$ 22,135	\$ 22,135.42	\$ (0.42)
121	Local Option Sales Tax	312	Airport capital project fund	Hanger design \$5946, Terminal Design \$54,100	\$ 60,300	\$ 60,045.80	\$ 254.20
001	General fund	355	D&D Fund	Landfill revenue in excess of expenses for prior fiscal year	\$ 19,634	\$ 19,633.79	\$ 0.21
110	Road use tax fund	357	2018 CY Street Projects Fund	CY 18 street projects	\$ 56,600	\$ 6,595.88	\$ 50,004.12
121	Local Option Sales Tax	357	2018 CY Street Projects Fund	Move cash to capitals projects to fund individual projects such as microsurfacing, bridge repairs, etc	\$ 37,792	\$ 37,792.43	\$ (0.43)
145	Tornado	360	2019 GO Bonds	West End Shelter insurance proceeds	\$ 23,267	\$ 23,167.22	\$ 99.78
125	TIF tax collection fund	383	Coliseum Remodel	Unused insurance proceeds from Sr. Citizen Center	\$ 140,000	\$ 140,000.00	\$ -
145	Tornado	383	Coliseum Remodel	Insurance proceeds for Coliseum and Sr. Citizens Center	\$ 923,092	\$ 923,697.31	\$ (605.31)
001	General fund	690	Transit	Property taxes collected in general fund (as required) with the cash being transferred to the transit enterprise fund	\$ 316,540	\$ 320,530.22	\$ (3,990.22)
				TOTAL FOR BUDGET	\$ 11,281,102.00	\$ 10,760,457.55	\$ 520,644.45
611	WPCP funds	610,612,617,616	WPCP funds	Cover consolidation of project funds within wpcp series and move dollars from wpcp revenue fund to wpcp expenditure fund	\$ 15,466,815	\$ 13,850,456.33	\$ 1,616,358.67
740	Storm Water Utility	741	2016 GO Storm Water Project	storm water project	\$ 1,042,536	\$ 694,112.66	\$ 348,423.34
750	Compost	751	Compost Tornado Fund	City Portion of Tornado Compost charges.	\$ -	\$ 92,465.71	
				TOTALS INCLUDING INTERFUND TRANSFERS	\$ 27,790,453	\$ 25,397,492	\$ 2,392,960.75

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

August 24, 2020

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: Approval of FY2020 Transfers between funds

Policy Issue: Council approves transfers between funds.

Recommendation: Staff recommends approving budgeted transfers and the additional transfers between funds for this fiscal year.

Background: Effective April 13, 2019, the City Finance Committee, organized under Iowa Administrative Code, approved changes to Administrative Rules Code 545-2 requiring greater disclosures for all interfund transfers. The rules require cities to provide the originating fund and receiving fund, purpose, and amount of the transfer during the budget process and also require additional resolutions any time transfers exceed the original or amended budget amounts.

Within the attached resolution, staff have outlined the amended adopted budget transfers, the actual transfers posted for the entire fiscal year ending June 30, 2020, and the difference between the budget and actual. See the explanation column for more detail. In many instances, the revenue from property tax levies are shown in one fund and then transferred out to the fund where the expenditures are accounted for. Other times, the Council has designated Local Option Sales Tax (LOST) to fund specific items.

Budget Impact: N/A. Total transfers in always equal total transfers out.

Attachment: Transfers YTD through June 30 2020

cc: Jessica Kinser, City Administrator

**RESOLUTION FORVING A \$400,000 LOAN MADE TO WESTOWN LLLP FOR
THE CONSTRUCTION OF THE WESTOWN APARTMENTS**

WHEREAS, the City of Marshalltown initially contemplated a grant of \$400,000 to support the Westown Apartment project, which provided income-restricted apartments for seniors; and

WHEREAS, the grant was ultimately converted to a loan at the request of the project owner and was written up in a development agreement approved by the City Council in 2002, with the loan to be repaid in 2018; and

WHEREAS, in 2004, the \$400,000 loan was converted to a thirty-year loan to be repaid in 2034, with the funds being disbursed to Westown LLLP in 2004; and

WHEREAS, the City funded the loan through incremental taxes from the Uptown/Urban Renewal Area 4 TIF district; and

WHEREAS, Jim Clark, owner of the Westown Apartments, has requested the City Council forgive the \$400,000 loan due in 2034;

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, that the \$400,000 loan to Westown LLLP is hereby forgiven.

Passed this 10th day of August, 2020 and signed this ____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

MARSHALLTOWN

— I O W A —

City Administrator's Office

Joel Greer, Mayor
Jessica Kinser, Administrator
Alicia Hunter, City 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: Jessica Kinser, City Administrator
Date: August 18, 2020
RE: Timeline on Westown LLLP Agreements

The request to forgive the \$400,000 loan made to Westown LLLP in 2002 has brought about some questions related to the origins of the project and how things went from a grant to a loan. I was able to talk to Cindy Kendall, former Finance Director, and she pointed me in the direction to look for documents. She also verbally stated that the project would not have qualified for state tax credits if the City granted funds. The value of the tax credits was greater than the amount of the City's pledge, so the grant was converted to a loan. Here is a timeline that I have been able to piece together with the supporting documents.

- October 9, 2002- Policy and Administration Committee – minutes attached
The is where the project was first discussed. The minutes reflect that staff was directed to keep working with Mr. Clark on the project and to prepare to issue TIF bonds for the project.
- October 14, 2002- City Council- minutes attached
Kendall presented the Council with what occurred at the Policy and Administration Committee meeting. Staff was given direction to negotiate a development agreement. The consent agenda also included a resolution setting a public hearing on borrowing \$400,000 for the project.
- October 28, 2002- City Council- minutes and resolutions attached
The consent agenda contained two resolutions – 02-248 and 02-249 related to the project. Since it was on the consent agenda, no discussion was had on these items. Resolution 02-248 was supporting the project, which is typically required from a local entity. Resolution 02-249 is the original urban renewal agreement for the \$400,000. Section 5 of the agreement references this as an economic development grant. The same meeting included a public hearing on \$400,000 in bonds to support the project.
- November 20, 2002- Policy & Admin and City Council- minutes and resolution attached
The Policy and Administration Committee held a meeting to discuss the change in the terms of the agreement from a grant to a loan. This was then on a special Council held meeting to approve Resolution 2002-271, which formalized the changes.

Ultimately, the City never borrowed the money, but did use the agreement in November 2002 to certify the \$400,000 as debt of the TIF district. In June 2004, the City then changed the term of the loan to be due in 2034, which matched the terms of another loan on the property. A letter from Mr. Clark to City Administrator Dick Hierstein explaining funding gaps in the project and the conversion from a grant to a loan, along with a change in the loan and a new amortization schedule is also included.

City Council

Susan Cahill, Michael Gowdy, Al Hoop,
Gabriel Isom, Bill Martin, Gary Thompson, Bethany Wirin



POLICY AND ADMINISTRATION MINUTES
October 9, 2002

Chairman Peter called the meeting to order at 10:30am in the Council Chambers of City Hall. Present were: Councilmen Miller and Eaton, Mayor Harthun, City staff: Ed Geick, Mary Schrader, Mary Rund various citizens: Ken Anderson, Tonya Lamb, Kileen Reczac and Jim Clark. The Times Republican and Met 12 were also represented. Absent: Councilman Fruin.

1. SUGGESTED CITY BUILDING IMPROVEMENTS

Mr. Geick presented the list of ideas submitted by department managers. After discussion it was suggested that this list be put together with the list from Park and Recreation Committee for the Senior Citizen's building and presented to the Council for approval. Motion by Miller, second by Peter to approve the list and consolidate with Park and Recreation recommendations for Council approval. Carried on a 2-0 vote.

2. AGREEMENT CONFIRMING AND CONTINUING THE SOLID WASTE MANAGEMENT COMMISSION (this item was deferred until later in the meeting to allow Mr. Geick to leave the meeting for a moment.)

3. COMMUNITY Y POOL SEATING

Ms. Kendall reviewed the options of the Council should they wish to honor the request for \$25,000. An update on other funding indicated that the program was very close to goal with the Council pledging \$25,000 over the next five years. Based upon a memo distributed a few weeks ago, a motion was presented by Miller to pledge the funds from the Southridge Road Fund, staggered over the next four year period and forward it onto the Council for discussion. A second was made by Peter and a 2-0 vote was taken.

Due to the number of people in the audience for item number 7, the Chair asked if there were any objection to discussing this item at this time.

7. HOUSING DEVELOPMENT FOR JIM CLARK – WEST MAIN STREET

(a) RESOLUTION

(b) Direct staff to negotiate developer's agreement

(c) Resolution to Conduct Public Hearing for Tax Increment Financing Participation

Ms. Schrader explained the project Mr. Clark is proposing for the west end of Main Street: a total of 40 residential units, 30 of which will be for affordable housing, 10 for market rents and commercial space on the Main Street level. Mr. Clark is preparing an application for tax credits, enterprise zone, HOME (federal housing program) and asking for City participation. (NOTE: Mr. Geick returned to the meeting.) Ms. Kendall then explained the Council's options on participation with this project (as outlined in the packet). Through discussion with Mr. Clark after the packets were released, he has agreed to withdrawing the request for tax abatement in favor of the equivalent amount through a tax increment financing agreement. The city's participation would be applied to the acquisition, demolition and support of the underground parking. Discussion then centered on the need for cooperation between the City and downtown residential developers in establishing adequate parking. Upon conclusion of the discussion, Councilman Miller voiced a possible conflict of interest because he is on the MDC board of directors, the current owner of one of the properties to be developed. The City attorney will be consulted on this matter before the topic is presented to the Council.

With the action of this committee being only a recommendation Councilman Miller proceeded with a motion to authorize staff to negotiate a developer's agreement with Mr. Clark. Upon a second by Councilman Peter, a 2-0 vote was taken. On the matter of calling for a public hearing on the issuance of TIF bonds not to exceed \$400,000, a motion was made by Peter and seconded by Miller to have the proceedings prepared for the Council's consideration. This also carried on a 2-0 vote.

Returning to the order of the agenda as posted, item 2: **AGREEMENT CONFIRMING AND CONTINUING THE SOLID WASTE MANAGEMENT COMMISSION.**

Mr. Geick reviewed a memo from Mike Fields explaining the four changes in this agreement: 1) Removes "service contracts" from the agreement. In the past each town was to have an agreement. That never happened. 2) The old agreement had Binding arbitration that was made invalid by the State code spelling it out in 1983. The new agreement refers to the state code. 3) Under Powers & Duties, the new agreement spells out the landfills right to condemn property under immanent domain, and then limiting it to the land contiguous to the landfill. In the past the agreement gave the landfill all the right granted each community and 4) incorporated in an amendment that was passed a few years back. A motion was made by Miller, second by Peter to recommend approval by the Council. Carried on a 2-0 vote.

4. **AMENDED LETTER OF AGREEMENT BETWEEN THE CITY & MARSHALL/HARDEN COUNTY YOUTH & VIOLENCE COMMISSION CONCERNING PAYROLL SERVICES.**

Mr. Geick explained the agreement is a continuation of payroll services done by the finance department in support of the programs of the Youth & Violence Commission. Motion by Miller, second by Peter to recommend adoption. Carried on a 2-0 vote.

5. **IOWA LEAGUE OF CITIES LEGISLATIVE PRIORITIES FOR 2003.**

Mr. Geick summarized the information in the packets asking for the committee's concurrence with the League priorities. Motion by Miller, second by Peter to pass the recommendation on to the Council for discussion. Carried on a 2-0 vote.

6. **BUDGET SURVEY**

Ms. Kendall briefly reviewed the results of the survey. Of those cities responding all charged wages and benefits related to the projects. Most of the cities charge the RUY fund for wages and benefits related to streets, whereas Marshalltown has opted to have a mixed funding of General and RUT for these expenses, freeing up more RUT for projects and other operating expenses related to the streets. No action was necessary.

8. **BUDGET SURVEY**

The next step in this process, to capture the \$260,000 in interest savings is to conduct a public hearing. Motion by Miller, second by Peter to call for the hearing. Carried on a 2-0 vote.

9. **COMMUNICATION FROM SOUTH GATE RETAIL CENTER**

The expected communication has not arrived so no action was necessary at this time.

10. FINANCIAL REPORT FOR AUGUST, 2002

Ms. Kendall pointed out a number of cash balances which enable the Council to proceed with various projects such as the Linn Creek Dredging Project. A motion was presented by Miller, seconded by Peter to forward the reports on to the Council. Carried on a 2-0 vote.

11. GASB 34 UPDATE

The only thing Ms. Kendall had to report on was the addition of two more programs by action of the City Finance Committee to bring the state budget and annual reports into compliance with GASB 34. The Council will also be able to formally make the program transition through a resolution, saving the expense of an amendment. No action was required by the Committee at this time.

Chairman Peter asked for other questions to come before the committee. As there were none, the meeting was adjourned at 11:12 am.

Respectfully submitted,

Cindy R. Kendall, CGFM
Finance Director

Council Proceedings
October 14, 2002

The Marshalltown City Council met in regular session on Monday, October 14, 2002 at 5:30 P.M. in the Council Chambers at City Hall.

Mayor Harthun called the meeting to order at 5:30 P.M.

Mayor Harthun led the Pledge of Allegiance.

ROLL CALL: Present – Miller, Peter, Schubert, Eaton, Ladehoff, and Malloy. Absent – Fruin, arriving at 5:37.

MAYOR, COUNCIL AND ADMINISTRATOR COMMENTS – Mayor Harthun recognized Bob Workman and thanked him for 25 years of service.

AGENDA APPROVAL: Mayor Harthun removed item #16 from the consent agenda to be discussed individually following the consent agenda. Schubert moved approval of the revised agenda, second by Peter. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Ladehoff, and Malloy. Absent – Fruin. Motion carried.

CONSENT AGENDA: Ladehoff moved approval of the following consent agenda items: Approve Council Minutes of September 23, 2002; Approve Bill List in the amount of \$677,117.23; Salvation Army Tree of Lights Campaign November 22 through December 24; OHV Night Rides at Nicholson Ford; 10/25, 11/9 and 12/7; Building Report for September 2002, Improvements Total \$2,082,800.00; Site Plan Review Board vacancy - four-year term starting Sept. 28, 2002; Motion to set public hearing for 10/28/02 to consider renewing lease of 13th Street Parking Lot; Resolution #2002-224 Amending City Council Resolution #2002-197, Resetting Date of Acceptance of Bids and Date of Action by City Council in Conjunction with the 2001 Water Pollution Control Plant Biosolids Project No. 52001003; Resolution #2002-225 Directing New Alcohol License Applicants to Procure DCI Background Check and Submit Same with Application; Resolution #2002-226 Accepting Bid and Authorizing Approval of Purchase of 1999 Dodge Ram 1500 Pickup Truck from Braga Motor for a Total Cost of \$10,700; Resolution #2002-227 Approving Intergovernmental Agreement Confirming and Continuing the Solid Waste Management Commission of Marshall County, Iowa, As Amended; Resolution #2002-228 Fixing Date for a Meeting (October 28, 2002) on the Proposition of the Issuance of Not to Exceed \$3,500,000 General Obligation Refunding Bonds (For an Essential Corporate Purpose) of Marshalltown, Iowa, and Providing for Publication of Notice Thereof; Resolution #2002-229 Fixing Date For A Meeting On The Proposition Of The Issuance Of Not To Exceed \$400,000 General Obligation Bonds (For Essential Corporate Purposes) Of Marshalltown, Iowa, And Providing For Publication Of Notice Thereof; Resolution #2002-230 Amending Letter of Agreement Dated November 26, 2001 Between the City of Marshalltown and Marshall / Hardin County Child Welfare Decategorization Project to Provide Payroll Services; Resolution #2002-231 Approving the Clark Downtown Housing Development; Resolution #2002-232 Approving the Application to the Iowa Department of Economic Development Requesting Approval of Enterprise Zone Tax Incentives for the Clark Downtown Housing Development; Resolution #2002-233 Approving The Preliminary And Final Plat For Marshalltown Retail Center Second Addition; Resolution #2002-235 Approving Amendment #2 to the Agreement between the City of Marshalltown, Iowa, and Clappsaddle-Garber Associates, Inc. for Engineering Services for the Westwood Street Improvement Project, being Project No. 76099010 in the Amount of \$523,883; Resolution #2002-236 Approving Contract Change Order # 6 for the Wal-Mart TIF Public Improvements being Project # 75001008 with Change Order # 6 in the Amount of \$5,073; Tentative Resolution #2002-237 Providing for Conveyance and Transfer of Title to the Property Described from the City of Marshalltown to Senior Citizen Association of Marshalltown (alley near 1 W Grant Street), setting public hearing for proposed sale on October 28; Resolution #2002-238 Approving Contract and Bond for Construction of the Airport Runway Lighting Improvement Project in the City of Marshalltown, Iowa, being Project No. 77001010 in the Amount of \$75,314.50; Resolution #2002-239 Authorizing the City Engineer to Coordinate with the Corps of Engineers in Developing a City Project to Dredge Linn Creek from S. 6th Street to East of N 18th Avenue to Restore the Linn Creek Channel Design Flow Capacity; Stones' Restaurant, Class C Liquor Renewal ; second by Miller. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Ladehoff, and Malloy. Absent – Fruin. Motion carried.

Miller moved approval of agenda item #16, Resolution #2002-234 Ordering Construction Of The Public Works Building Facility In The City Of Marshalltown, Iowa, Setting Public Hearing On Proposed Plans, Specifications,

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October 14, 2002

Form Of Contract And Estimated Cost And Directing Publication Of Notice To Bidders, Being Project Number 93011, second by Malloy. Schubert stated he was opposed because the price tag was still too high for this project. Roll call: Ayes - Miller, Peter, Ladehoff, Fruin and Malloy. Nay – Schubert and Eaton. Motion carried.

COMMITTEE REPORTS:

Parks & Recreation

City Administrator Ed Geick reviewed the Clapsaddle Garber Associates proposal for preliminary investigations into the potential new library site (Phase I Environmental Study) located northeast of the existing library. Geick stated work is needed for site selection, including environmental, asbestos and historical review. Library Director Winkleblack said all property owners have been contacted by the architect and are aware of council action. Ladehoff moved to approve the proposal, second by Malloy. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Motion carried.

Policy & Administration

Finance Director Kendall presented the FY03 Activity to date.

Finance Director Kendall described the Clark Housing Development planned on West Main Street and informed the council many sources of funding will be used. The project will include 40 residential units, commercial and underground parking and the plan fits the downtown scheme. City will participate in the project by acquisition and demolition of some parcels. Peter moved to authorize staff to negotiate Development Agreement for Clark Housing Development on West Main Street, second by Ladehoff. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Miller abstained, citing conflict of interest. Motion carried.

Peter moved to allow the city to contribute \$25,000 to the Community Y for Pool bleacher seating over the next five years, second by Miller. Fruin amended the motion to allow the funds to be paid in a lump sum to minimize bookkeeping expenses, second by Ladehoff. Roll call to amend the motion: Ayes - Miller, Peter, Eaton, Fruin, Ladehoff, and Malloy. Nay - Schubert. Motion carried. Roll call to allow the lump sum donation: Ayes - Miller, Peter, Eaton, Fruin, Ladehoff, and Malloy. Nay - Schubert. Motion carried.

Peter moved to accept Iowa League of Cities Legislative Priorities for 2003, second by Miller. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Motion carried.

Peter moved to approve building improvement recommendations, second by Ladehoff. Improvements include handicapped doors at City Hall, Senior Citizen Center restrooms, and repairs to the Police Department roof. Kendall stated there is intent to review the city complex (City Hall, Coliseum, Police Department, Library) at a later date. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Motion carried.

RESOLUTIONS:

Public Hearing – Sale of 3.13 acres along Marion Street to Preferred Cartage Services, Inc.

Mayor Harthun declared the public hearing open and stated this is the time for the public hearing to consider if the city should approve the sale of 3.13 acres on the north side of Marion Street to Preferred Cartage Services, Inc. and the real estate agreement. Public Works Director Hartwig displayed a map of the area. The real estate contract is contingent upon rezoning of the area from agricultural to M-1. Mayor Harthun asked if there were any comments or questions from the public or if the clerk had received any written comments. There were none. Mayor Harthun declared the public hearing closed. Eaton moved approval of Resolution #2002-240 Adopting Tentative Resolution Providing for a Real Estate Contract for the Conveyance and Transfer of Title to the Property Herein Described from the City of Marshalltown, Iowa to Preferred Cartage Service, Inc., second by Fruin. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Resolution carried.

Public Hearing – Culver's Restaurant TIF Frontage Road Improvements Project 75002008

Mayor Harthun declared the public hearing open and stated this is the time for the public hearing to consider the project. Public Works Director Hartwig reviewed the project located south and west of Iowa Avenue West and Center Street. Mayor Harthun asked if there were any comments or questions from the public or if the clerk had received any written comments. There were none. Mayor Harthun declared the public hearing closed. Peter

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October 14, 2002

moved approval of Resolution #2002-241 Approving Plans, Specifications, Form of Contract and Cost for the Culver's Restaurant TIF Frontage Road Improvement Project, In the City of Marshalltown, Iowa, being Project No. 75002008, second by Malloy. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Resolution carried.

Ladehoff moved approval of Resolution #2002-242 Accepting Bid and Authorizing the Award of Contract for the Culver's Restaurant TIF Frontage Road Improvement Project in the City of Marshalltown to BDL Concrete, being Project No. 75002008 in the Amount of \$84,560.23, second by Fruin. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Resolution carried.

Miller moved approval of Resolution #2002-243 Approving Contract and Bond for Construction of the Culver's Restaurant TIF Frontage Road Improvement Project in the City of Marshalltown, Iowa, being Project No. 75002008 in the Amount of \$84,560.23, second by Eaton. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Resolution carried.

Public Hearing – School Sidewalk

Mayor Harthun declared the public hearing open and stated this is the time for the public hearing to consider the plans, specifications, form of contract and cost for the School Sidewalk Improvement Project. Hartwig reviewed the areas of the city identified by the sidewalk study and the recommended placement of the sidewalks. The estimated cost of Phase I is \$100,000. Mayor Harthun asked if there were any comments or questions from the public or if the clerk had received any written comments. There were none. Mayor Harthun declared the public hearing closed. Ladehoff moved approval of Resolution #2002-244 Resolution #2002-244 Approving Plans, Specification, Form of Contract and Cost for the School Sidewalk Improvement Project, in the City of Marshalltown, Iowa, being Project No. 74002005, second by Fruin. Roll call: Ayes - Miller, Peter, Eaton, Fruin, Ladehoff, and Malloy. Nay – Schubert. Resolution carried.

Miller moved approval of Resolution #2002-245 Accepting Bid and Authorizing the Award of Contract for the School Sidewalk Improvement Project in the City of Marshalltown, Iowa being Project No. 74002005 in the Amount of \$103,078.31, second by Malloy. Ladehoff recognized the PTA volunteers and thanked them for their effort in making the project a reality. Roll call: Ayes - Miller, Peter, Eaton, Fruin, Ladehoff, and Malloy. Nay – Schubert. Resolution carried.

Malloy moved approval of Resolution #200-246, Resolution #2002-246 Approving Contract and Bond for Construction of the School Sidewalk Improvement Project in the City of Marshalltown, Iowa, being Project No. 74002005 in the Amount of \$103,078.31, second by Fruin. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Resolution carried.

Public Hearing – Washington Street Sanitary Sewer

Mayor Harthun declared the public hearing open and stated this is the time for the public hearing to consider plans. Specifications, form of contract and estimated cost for the Washington Street Sanitary Sewer. Public Works Director Fields stated this project includes 457' of sanitary sewer on Washington Street adjacent to the aquatic center complex, estimating cost at \$57,000. Mayor Harthun asked if there were any comments or questions from the public or if the clerk had received any written comments. There were none. Mayor Harthun declared the public hearing closed. Schubert moved approval of Resolution #2002-247 Resolution #2002-247 Approving Plans, Specifications, Form Of Contract And Estimated Cost For The 2002 Washington Street Sanitary Sewer Replacement Project In The City Of Marshalltown, Iowa Being Project No. 59002004, second by Malloy. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Resolution carried.

ORDINANCES:

Eaton moved to waive the second reading of Ordinance 14701, second by Miller. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Motion carried.

Miller moved approval of the first reading of Ordinance #14701 to Vacate a Portion of the North – South Alley Adjacent to Lots 1, 2, 3, 10, 11 and 12 of Block 4 of Webster's Addition to the Town of North Marshall, As

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Herein Described and To Terminate the Right of Public Use first reading, second by Fruin. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. First reading adopted.

PUBLIC COMMENTS: Mayor Harthun displayed the walnut box made in Iowa that he will give to Marshalltown's Sister City Kushigata during his visit to Japan.

CLOSED SESSION: Schubert moved to adjourn into CLOSED SESSION pursuant to Section 21.5(1)(i) of the Iowa Code to evaluate the professional competency of an individual whose appointment, hiring, performance or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session, second by Eaton. Roll call: Ayes - Miller, Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Motion carried.

Immediately following the closed session, the meeting was adjourned at 8:06PM.

Respectfully submitted,

Shari L. Coughenour, City Clerk.

Council Proceedings
October 28, 2002

The Marshalltown City Council met in regular session on Monday, October 28, 2002 at 5:30 P.M. in the Council Chambers at City Hall.

Mayor Harthun called the meeting to order at 5:30 P.M.

Mayor Harthun led the Pledge of Allegiance.

ROLL CALL: Present – Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller.

MAYOR, COUNCIL AND ADMINISTRATOR COMMENTS – Mayor Harthun proclaimed November 8, 2002 as World Town Planning Day. Zoning Administrator Michelle Spohnheimer read the proclamation and thanked council and board members for their participation in the city planning process. Housing Director Mary Schrader announced Marshalltown is the recipient of a \$1.9 Million Lead Hazard Grant. Police Chief Lon Walker said the Police Department has been visiting area schools to educate children on making trick or treating a safe experience. Eaton stated the Developers Guide is an excellent tool and thanked Spohnheimer.

AGENDA APPROVAL: Schubert moved to approve the agenda, second by Peter. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. Motion carried.

CONSENT AGENDA: Ladehoff moved approval of the following consent agenda items: Approve Council Minutes of October 14, 2002; Approve Bill List in the amount of \$1,240,967.16; Senior Citizens Report dated October 10, 2002; Odor Report for September 2002; Motion to Set Public Hearing for Reallocation of \$25,000 from the Southridge Road Capital Project Funds to assist in the acquisition of seating for the YMCA competition swimming pool; Appoint Susan Malloy to the Enterprise Zone, term expires November 2004; Approve Brycon's bid of \$14,500 to insulate the Airport Hanger Building; Approve installation of two streetlights on S. 2nd Street north of Berle Road; Resolution #2002-246A Approving Contract Change Order No. 1 For The Marshalltown Outdoor Family Aquatic Center Being Project No. 41000001 With Change Order No. 1 In The Amount Of \$2,997.00; Resolution #2002-247A Approving Agreement Between John Jordan, Commission, Xtreme Basketball Association and the City of Marshalltown to Hold Basketball Games and Practices at the Veterans Memorial Coliseum; Resolution #2002-248 of Support for the Clark Downtown Housing Development; Resolution #2002-249 Approving Urban Renewal Property Tax Agreement between the City of Marshalltown Iowa and Linn Valley Apartments / Westtown Housing; Resolution #2002-250 to Certify Certain Costs for Collection with Taxes for November 2002; Resolution #2002-251 Accepting Bid and Authorizing the Award of Contract for the 2002 Washington Street Sanitary Sewer Replacement Project in the City of Marshalltown, Iowa being Project No. 59002004; Resolution #2002-252 Approving Contract and Bond for Construction of the 2002 Washington Street Sanitary Sewer Replacement Project, being Project No. 59002004; Resolution #2002-253 Approving Joint Funding Agreement by and between the City of Marshalltown, Iowa and the Geological Survey, United States Department of the Interior, for the Cooperative Operation and Maintenance of Gauging Station on the Iowa River at Marshalltown, Iowa Covering the Period October 1, 2002 to September 30, 2003 and in the Amount of \$5,840.00; Resolution #2002-254 Accepting Bid And Authorizing The Award Of Contract For The 2001 Water Pollution Control Biosolids Facility Improvements Project In The City Of Marshalltown, Iowa Being Project No. 52001003; Resolution #2002-255 Approving Agreement by and between the City of Marshalltown, Iowa and Rodon Farms, LTD for the Lease of the Thirteenth Street Parking Lot; Resolution #2002-256 Approving Engineer's Statement of Completion and Accepting the Cross Country Estates 3rd Addition, which was substantially completed on June 28, 2002; (CONSENT) LIQUOR APPLICATIONS : Los Altos, Class B Beer Renewal; Spirits to Go, Class C Beer and Special Wine Renewals; Casey's, 1201 Iowa Ave W, Class C Beer Renewal; Fields, Class C Liquor Renewal; Casey's 1402 S 12th Ave, Class C Beer Renewal; La Calera, Class B Beer Renewal; Kum & Go, 916 E Main St, Class C Beer Renewal; Kum & Go, 613 N 3rd Ave, Class C Beer Renewal; Kum & Go, 1116 E Nevada, Class C Beer Renewal; Corner Tap, Class C Liquor Renewal; second by Malloy. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. Motion carried.

PRESENTATION:

The City of Liscomb Mayor Terry Yocum requested the City Council to allow an election to be held in February 2003 for the voters to consider renewal of the Local Option Sales and Service Tax in Liscomb. City Administrator Ed Geick explained Liscomb must receive permission by Marshalltown's City Council since

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October 28, 2002

Marshalltown has more than 50% of the registered voters within Marshall County. Eaton moved to approve Resolution #2002-257 Approving the Imposition of a Local Sales and Services Tax be Submitted to the Registered Voters of Liscomb, Marshall County, Iowa, second by Miller. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. Resolution carried.

Sue Martin, Executive Director the Martha Ellen Tye Foundation, announced the Cultural Arts Alliance is doing an assessment to develop a strategic plan to provide better services. The survey will be done in two phases, with the first considering producing organizations and the second would be directed at focus groups to identify 5-7 needs.

COMMITTEE REPORTS:

Parks & Recreation

Doug Munn, Septagons' Construction Manager, briefed the council on the Aquatic Center construction progress. The project is about 10 days behind schedule due to weather, and the subcontractors have increased the workforce by 25% to make up time. Munn is hopeful the job will be completed for the Memorial 2003 opening and that the weather cooperates.

Ladehoff invited the public to attend the Coliseum Open House on November 10, 2002 from 2 – 4 pm.

Policy & Administration

City Finance Director Kendall reviewed the September 2002 financial reports.

City Administrator Ed Geick's employment agreement was discussed, with an amendment to extend the contract through October 2004. Schubert stated he was voting no because he doesn't support any city administrator. Peter moved to approve Resolution #2002-258 Approving Amended Employment Agreement between the City of Marshalltown, Iowa, and Edward A. Geick, City Administrator, second by Malloy. Roll call: Ayes - Peter, Eaton, Fruin, Ladehoff, Malloy and Miller. Nay – Schubert. Resolution carried.

RESOLUTIONS:

Public Hearing – \$400,000 General Obligation Bonds

Mayor Harthun declared the public hearing open and stated this is the time for the public hearing to consider if the city should issue \$400,000 General Obligation Bonds. City Finance Director Kendall stated the purpose was to fund W Main Street Housing development and that the bonds would be repaid from the TIF district downtown. Mayor Harthun asked if there were any comments or questions from the public or if the clerk had received any written comments. There were none. Mayor Harthun declared the public hearing closed. Ladehoff moved to approve Resolution #2002-259 Instituting Proceedings to take Additional Action for the Issuance of not to Exceed \$400,000 General Obligation Bonds, second by Fruin. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, and Malloy. Miller abstained due to a potential conflict. Resolution carried.

Public Hearing – \$3,500,000 General Obligation Refunding Bonds

Mayor Harthun declared the public hearing open and stated this is the time for the public hearing to consider if the city should issue \$3,500,000 General Obligation Refunding Bonds. City Finance Director Kendall stated the purpose was to take advantage of potential interest savings of approximately \$200,000 with a lower rate. Kendall stated the bonds may not be refinanced until 2003, but wants to be in a position to capture savings should the market allow. The current bonds have a June 2003 call date. Mayor Harthun asked if there were any comments or questions from the public or if the clerk had received any written comments. There were none. Mayor Harthun declared the public hearing closed. Eaton moved to approve Resolution #2002-260 Instituting Proceedings to take Additional Action for the Issuance of not to Exceed \$3,500,000 General Obligation Refunding Bonds, second by Miller. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. Resolution carried.

Council Proceedings
October 28, 2002

Public Hearing – Plans, Specifications, Form of Contract for Public Works Facility Project 93011.

Mayor Harthun declared the public hearing open and stated this is the time for the public hearing to consider if the city should approve the Plans, Specifications, Form of Contract for the Public Works Facility Project 93011. Public Works Director Hartwig reviewed the project and stated plans included alternates for bid, both adds and deducts. The estimated cost for the project is \$3,577,000. Hartwig reviewed the funding sources, including existing bond funds (\$1,186,000), transit grant (\$377,000), Region VI lease, and Tax Increment Financing. Eaton stated he was dissatisfied with the number of alternatives in the bid package. Schubert said he was voting no because he didn't know the final amount of the project. Mayor Harthun asked if there were any comments or questions from the public or if the clerk had received any written comments. There were none. Mayor Harthun declared the public hearing closed. Malloy moved to approve Resolution #2002-261 Approving Plans, Specification, Form of Contract and Cost For the Public Works Facility Project, in the City of Marshalltown, Iowa, Project No. 93011, second by Peter. Roll call: Ayes - Peter, Fruin, Ladehoff, Malloy and Miller. Nay-Schubert and Eaton. Resolution carried.

ORDINANCES:

Public Hearing – Vacate portion of North-South Alley near 1 W Grant St.

Mayor Harthun declared the public hearing open and stated this is the time for the public hearing to consider if the city should vacate a portion of the north-south alley near 1 W Grant St. Public Works Director Hartwig displayed a map of the area and stated the Senior Citizen Association would like to use a portion of the alley for their parking lot. Mayor Harthun asked if there were any comments or questions from the public or if the clerk had received any written comments. There were none. Mayor Harthun declared the public hearing closed. Schubert moved approval of the final reading of Ordinance #14701 to Vacate a Portion of the North – South Alley Adjacent to Lots 1, 2, 3, 10, 11 and 12 of Block 4 of Webster's Addition to the Town of North Marshall, As Herein Described and To Terminate the Right of Public Use first reading, second by Peter. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. Ordinance adopted.

Public Hearing – Conveyance, Transfer of Title of Alley near 1 W Grant St to Senior Citizen Association.

Mayor Harthun declared the public hearing open and stated this is the time for the public hearing to consider if the city should convey or transfer title to the portion of the alley previous vacated by Ordinance #14701. Hartwig stated the Senior Citizen Association intends to keep the drive open. Mayor Harthun asked if there were any comments or questions from the public or if the clerk had received any written comments. There were none. Mayor Harthun declared the public hearing closed. Miller moved to approve Resolution #2002-262 Adopting Tentative Resolution Providing for the Conveyance and Transfer of Title to the Property Herein Described from the City of Marshalltown, Iowa to Senior Citizen Association of Marshalltown, second by Eaton. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. Resolution carried.

Spohnheimer reviewed Ordinance # 14702 Amending Chapter 19, Article II, Parking and Storing of Recreational Vehicles, which proposed changes to the Recreational Vehicle Ordinance. Spohnheimer stated the current ordinance is not enforceable as written and that Plan and Zoning Commission has made recommendations based on public input. The commission proposed enforcement on the new ordinance on a complaint basis. After much discussion, it was decided that the Community Protection should review the problem with the existing ordinance. Council members voiced concerns about enforceability of this ordinance, the vagueness of definition of the vehicles and the time for enforcement. Schubert moved to send the Recreational Vehicle Ordinance to the Community Protection Committee for review, second by Peter. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. Motion carried.

Public Works Director Wayne Hartwig reviewed the need for a stop sign on S 2nd Avenue at Helm Street. Miller moved to approve the first reading of Ordinance #14703 Providing for Stopping of Moving Traffic Northbound on S. 2nd Avenue at Helm Street Providing for the Placement of Stop Signs, and Prescribing Penalties for Violation, second by Peter. Peter removed his second; Miller removed his approval of the first reading. Eaton moved to suspend council rules and waive the second reading of Ordinance #14703, second by Peter. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. Motion carried. Miller moved to approve the first reading of Ordinance #14703 Providing for Stopping of Moving Traffic Northbound on S. 2nd Avenue at Helm Street Providing for the Placement of Stop Signs, and Prescribing Penalties for

Council Proceedings
October 28, 2002

Violation, second by Fruin. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. First reading adopted.

PUBLIC COMMENTS:

Ken Anderson invited the public to attend the Candidate Forum at the Fisher Community Center at 5:30 on Tuesday, October 29, 2002.

Ann Paulus, Principal of Franklin Schools, admonished those individuals responsible for leaving jack nails on the streets and sidewalks in the community. Paulus referred to a twelve year old who had stepped on one while walking to school and developed a serious infection.

CLOSED SESSION: Schubert moved to adjourn into CLOSED SESSION pursuant to Section 21.5(1)(i) of the Iowa Code to evaluate the professional competency of an individual whose appointment, hiring, performance or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session, second by Peter. Roll call: Ayes - Peter, Schubert, Eaton, Fruin, Ladehoff, Malloy and Miller. Motion carried.

Immediately following the closed session, the meeting was adjourned at 7:25 PM.

Respectfully submitted,

Shari L. Coughenour, City Clerk.

RESOLUTION OF SUPPORT FOR THE CLARK DOWNTOWN HOUSING DEVELOPMENT

WHEREAS, the City of Marshalltown (hereinafter referred to as the "City"), State of Iowa, is a political subdivision organized and existing under the law and the Constitution of the State of Iowa (the "State");

WHEREAS, THE city of Marshalltown, Iowa, has been informed by James Clark that a low income housing tax credit application will be filed with the Iowa Finance Authority for the development of affordable rental housing to be located in Marshalltown, Iowa with a legal description as follows:

120 West Main Street, Marshalltown, Iowa 50158: The east one-third of lot four, block sixteen, tow of Marshall, Marshall County, Iowa; subject to easements recorded in Book 475, pages 370 and 419, of the records of the Recorder's Office, Marshall County Iowa;

122, 124, and 126 West Main Street, Marshalltown, Iowa 50158: The West two-thirds of Lot 4 and the East 20' of Lot 5 in Block 16, Original Plat of Marshall, Marshall County, Iowa;

128 West Main Street, Marshalltown, Iowa 50158the middle one-third of Lot Five (5), also known and described as the middle twenty feet of Lot Five, in Block Sixteen, town of Marshall, Marshall County, Iowa;

130 West Main Street, Marshalltown, Iowa 50158: The West one-third of lot five, block sixteen, town of Marshall, Marshall County, Iowa, subject to party wall as shown in Book 176, page 594, and subject to agreement recorded in Micro-File No. 508-1984-5 and modification and correction of agreement recorded in Micro-File No. 1953-1984-5, all of the records of the Recorder's Office, Marshall County, Iowa.

WHERAS, this housing project will contain 40 units;

WHEREAS, the units will be targeted to elderly, mixed income persons;

WHEREAS, the project will be new construction;

WHEREAS, the property will have the following amenities: security entrance, covered parking, washers/dryers, central heating and air conditioning, computer center, health office, community room and on-site management;

WHEREAS, the Sponsor has requested local assistance through tax increment financing;

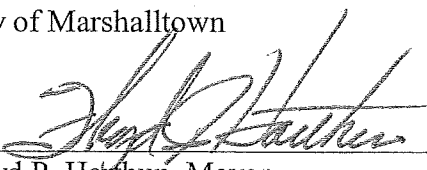
NOW, THEREFORE, BE IT RESOLVED BY CITY COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, AS FOLLOWS:

That we support and approve the development of the aforesaid housing in our community, subject to city ordinances and the building permit process. This resolution is effective until _____. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

Section 1. City staff is authorized to work with the developer in coordinating activities which will bring about completion of this project.

Passed this 28th day of October, 2002, and signed this 29th day of October, 2002.

City of Marshalltown



Floyd P. Harthun, Mayor

ATTEST:



Shari L. Coughenour, City Clerk

RESOLUTION APPROVING URBAN RENEWAL PROPERTY TAX
AGREEMENT BETWEEN THE CITY OF MARSHALLTOWN AND
LINN VALLEY APARTMENTS/WESTOWN HOUSING

WHEREAS, the City of Marshalltown has negotiated an Agreement with Linn Valley Apartments/Westown Housing concerning the development of a residential/commercial center in Marshalltown, Iowa; and

WHEREAS, said Agreement should be approved and ratified by the Council of the City of Marshalltown, Iowa.

THEREFORE, IT IS HEREBY RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, AS FOLLOWS:

Section 1. The attached Agreement between Linn Valley Apartments/Westown Housing and the City of Marshalltown, Iowa is hereby approved and ratified.

Section 2. This Agreement and this Resolution shall be in full force and effect from and after its passage and signature as by law provided.

Section 3. The Marshalltown Mayor and City Clerk are hereby authorized and directed to execute said Agreement on behalf of the City of Marshalltown.

Passed this 28th day of October 2002 and signed this 29th day of October, 2002.

CITY OF MARSHALLTOWN


Floyd P. Harthun, Mayor

ATTEST:


Shari L. Coughenour, City Clerk

URBAN RENEWAL PROPERTY TAX AGREEMENT

This URBAN RENEWAL PROPERTY TAX AGREEMENT (the "Agreement") is made as of the 28 day of October 2002, by and between THE CITY OF MARSHALLTOWN, IOWA ("City"), and LINN VALLEY APARTMENTS/WESTOWN HOUSING ("Developer").

RECITALS:

WHEREAS, City has established the Marshalltown Urban Renewal Area #4 (the "Urban Renewal Area") and has made provisions for incurring debt payable from incremental property taxes; and

WHEREAS, Developer is the owner of certain property (the "Property") which is located within the Urban Renewal Area and that is legally described on Exhibit "A" attached hereto; and

WHEREAS, Developer plans to complete the construction of a residential/commercial center on the Property (the "Project"), and it is contemplated that the Project will consist of forty (40) various residential units and commercial establishments that will result in the creation of new jobs within the City.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND FOR OTHER VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. Construction of Minimum Improvements. Subject to "Unavoidable Delays," the Developer shall cause construction of the "Minimum Improvements" to be undertaken and completed in accordance with the following schedule, or by such other dates as the parties may mutually agree upon in writing:

- (a) The construction or installation of those improvements designated in the plans and specifications identified on Exhibit "B" attached hereto, which shall be constructed or installed at those properties listed on Exhibit "A" and shall be collectively referred to herein as the "Westown Housing Project" shall be substantially completed no later than
-

Time lost as a result of Unavoidable Delays shall be added to extend the foregoing date by a number of days equal to the number of days lost as a result of the Unavoidable Delays. All work with respect to the Minimum Improvements to be constructed or installed by Developer shall be in conformity with the construction plans therefore that are prepared by Developer and approved by the building official or any amendments thereto as may be approved by the building official (which plans shall be defined herein as the "Approved Plans"), and in conformity with all local, state and federal laws and regulations. As used herein, the phrase "Minimum Improvements" shall be defined collectively to include those improvements designated in the plans and specifications identified on Exhibit "B". As used herein, the phrase "Unavoidable Delays" shall refer to delays caused by any one or more of the following: fire, windstorm, flood or other acts of God, vandalism, explosion, collapse of structures or instability of soils, riot, war, labor disputes, delays or restrictions by governmental bodies (other than the City), or any other cause beyond the reasonable control of Developer; provided, in no event shall Developer's failure to secure tenants and/or purchasers of the developed sites or to procure necessary financing constitute an Unavoidable Delay.

2. Certificate of Completion. Promptly after notification by Developer of its completion of all Minimum Improvements, the City shall inspect the construction to determine whether it has been completed in accordance with the terms of this Agreement. In the event that the City determines that such construction has been completed in accordance with the Approved Plans and applicable regulations, the City shall furnish the Developer with a Certificate of Completion. Such certification by the City shall, subject to Section 3 hereof, be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement with respect to the obligation of the Developer to construct the Minimum Improvements. The certification provided for in this Section 2 shall, at Developer's request, be in recordable form. If City shall refuse or fail to provide certification in accordance with the provisions of this Section 2, City shall, within 15 days of such notification provide Developer with a written statement, indicating in adequate detail in what respects Developer has failed to complete the subject Minimum Improvements in accordance with the Approved Plans and applicable regulations or is otherwise in default, and what measures or acts will be necessary, in the opinion of City, for Developer to take or perform in order to obtain such certification.

3. Maintenance of Properties. Following the issuance of the Certificate of Completion, Developer will maintain, preserve and keep the improvements constructed by it on the Property in good repair and working order, ordinary wear and tear accepted, and from time to time will make all necessary repairs, replacements, renewals and additions for the duration of this Agreement. In the event of casualty damage or destruction to the Minimum Improvements during the term of this Agreement, Developer shall forthwith repair, reconstruct or restore the same to substantially the same or an improved condition or value as existed prior to the event causing such damage.

4. Annual Certification. To assist the City in monitoring performance of the Developer hereunder, a duly authorized officer of the Developer shall annually certify to the City to the effect that such officer has re-examined the terms and provisions of this Agreement, and that at the date of such certificate, and during the preceding twelve (12) months, the Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto. Such certificate shall also identify the number of persons employed and residing on the Property as of that date and include copies of the most recent tax statements received by Developer for the Property and evidence of any payment thereof. Subcertificate shall be provided not later than October 1st of each year, commencing October 1, 2003 and ending on October 1, 2012, both dates inclusive.

5. Economic Development Grant. For and in consideration of the Developer's obligations to construct and operate the Minimum Improvements and create the employment as provided herein, the City agrees (subject to the conditions set forth in this Agreement, to make an Economic Development Grant to the Developer within thirty (30) days of the date of Developer's acquisition and demolition of the two buildings at 120 and 130 West Main Street and completion of construction of the underground paved parking lot on the Property, or such other date as the parties shall mutually agree upon in writing (the "Funding Date"). The Economic Development Grant shall be equal in amount to Four Hundred Thousand Dollars (\$400,000). The Economic Development Grant shall be payable as described in Sections 6 and 7 and not from any other source.

Section 6. Issuance of Bonds. The City intends to finance all of its costs associated with this Agreement (including the funding of the Economic Development Grant to the Developer) through the issuance of general obligation bonds, and agrees to use its best efforts to that end. The parties further acknowledge and agree that such bonds shall be sold on such terms and conditions, bear such interest rates, mature at such times and in such amounts as the City, in its sole discretion, shall determine to be acceptable to it. The City's obligation to issue such bonds and undertake its obligations hereunder shall be subject in all respects to Unavoidable Delays, the provisions of Section 7, and to the satisfaction of all conditions required (in the reasonable judgment of bond counsel for the City) by Chapters 384 and 403 of the Code with respect to the issuance of bonds for such purposes. If the City shall not have completed the issuance of its bonds for the purpose of funding the Economic Development Grant prior to the Funding Date, the City and Developer agree to negotiate in good faith to reach an agreement amending this Agreement to provide to

the Developer, as an alternative to the payment of the Economic Development Grant described in Section 5 hereof, another mutually acceptable commitment or financial or other assistance.

Section 7. Limitations on Financial Undertakings of the City. Notwithstanding any other provisions of this Agreement, the City shall have no obligation to the Developer under this Agreement to fund the Economic Development Grant to the Developer if any of the following conditions exit on the Funding Date:

- (a) The City is unable to complete the sale of its bonds on such terms and conditions as it shall deem necessary or desirable in its sole but reasonable discretion; or
- (b) The City is entitled (or, with the passage of time or giving of notice, or both, would be entitled) under Section 9 of this Agreement to exercise a right of termination of this Agreement as a result of any Event of Default; or
- (c) There has been, or there occurs a material change for the worse in the financial resources and ability of the Developer, or a material change in the financing commitments secured by the Developer for operation of the Minimum Improvements during the term hereof, which change(s) makes it substantially more likely, in the reasonable judgment of the City, that the Developer will be unable to fulfill its covenants and obligations under this Agreement.

Section 8. Use of Tax Increments. The Developer recognizes that the City intends to utilize the tax increments collected in respect of the Minimum Improvements to pay debt service on its bonds. Notwithstanding the foregoing, the City shall be free to use all tax increments collected in respect of the Minimum Improvements or other properties within the Urban Renewal Area for any purpose for which the tax increments may lawfully be used pursuant to the provision of the Urban Renewal Act, and the City shall have no obligations to the Developer with respect to the use thereof.

9. Events of Default Defined. Except as otherwise provided herein, the following shall be "Events of Default" under this Agreement and the term "Event of Default" shall mean, whenever it is used in this Agreement, any one or more of the following events:

- (a) Failure by the Developer to cause the construction of the Minimum Improvements to be commenced and completed pursuant to the terms, conditions and limitations of this Agreement;
- (b) Failure by the Developer to timely deliver the annual certificate contemplated in Section 4 hereof or to substantially observe or perform any

other covenant, conditions, obligation or agreement on its part to be observed or performed under this Agreement; or

- (c) Any representation or warranty made by Developer in this Agreement, or made by Developer in any written statement or certificate furnished by Developer pursuant to this Agreement, shall prove to have been incorrect or misleading in any material respect on or as of the date of the issuance or making thereof.

10. Remedies on Default. Whenever any Event of Default referred to in Section 9 of this Agreement occurs and is continuing, the City, as specified below, may take any one or more of the following actions after the giving of thirty (30) days written notice by the City to the Developer and the holder of the first mortgage encumbering all or part of the Property (but only to the extent the City has been informed in writing of the existence of such first mortgage and been provided with the address of the holder thereof) of the Event of Default, but only if the Event of Default has not been cured within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days, the Developer or a holder of any such first mortgage does not provide assurances reasonably satisfactory to City that the Event of Default will be cured as soon as reasonably possible:

- (a) City may suspend its performance under this Agreement until it receives assurances from the Developer, deemed adequate by the City, that the Developer will cure its default and continue its performance under this Agreement;
- (b) The City may terminate this Agreement;
- (c) The City shall be entitled to recover from the Developer, and the Developer shall repay to the City, an amount equal to the Economic Development Grant made to Developer under Section 5 hereof; and the City may take any legal action it deems necessary to recover such amount from the Developer; or
- (d) The City may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Developer, as the case may be, under this Agreement.

11. Consent to Collateral Assignment to Mortgagee. It is acknowledged that Developer will, from time to time, procure mortgage financing for all, or portions of, the development contemplated hereby and it is anticipated that any such mortgagee may request a collateral assignment of Developer's rights hereunder as part of its security in connection with such loan. To facilitate such financing, City shall, upon request and

from time to time, execute such documents as any such mortgagee may reasonably request to confirm City's consent to any such collateral assignment, to confirm that no amendments to this Agreement will be binding on such mortgages without its written consent, to confirm a requirement that City provide notice to such mortgagee of any Event of Default by Developer hereunder, and to confirm the City's agreement to recognize such mortgagee as "Developer" hereunder in the event of such mortgagee's delivery of notice to that effect to City; provided, any such agreement shall be in a commercially reasonable form, and acceptable in all respects to the City Attorney.

12. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

13. No Implied Waiver. In the event any covenant contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

14. Assignment and Amendments. This Agreement may be assigned by either party only with the express permission of the other party; provided, except as contemplated in Section 11 hereof, Developer may only assign its rights hereunder to a subsequent owner of the Project. Any amendment of this Agreement must be in writing and signed by each party before becoming effective.

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

16. Estoppel Certificate. Each party agrees from time to time, and within thirty (30) days after its receipt of a written request therefore from the other party, to deliver to the requesting party, or such party's designee, an estoppel certificate concerning the terms of this Agreement and the status of the performance of each party's obligations hereunder that is in a form reasonably designated by the requesting party; provided, the party delivering such estoppel certificate shall only be obligated to certify concerning objective facts within the knowledge of such party.

17. Indemnification. Developer shall indemnify, defend and hold harmless the City from and against all claims, demands, liabilities and costs, including reasonable

attorneys' fees, arising in connection with any personal injury or property damage occurring upon the Property during the term of this Agreement, but only to the extent that such injury or damage was caused by the acts or omissions of Developer, its agents, employees, successors or assigns. The provisions of this Section 17 shall survive the termination of this Agreement.

18. Termination. This Agreement shall terminate on January 1, 2013.

This Urban Renewal Property Tax Agreement is executed and delivered as of the date first above written.

LINN VALLEY APARTMENTS/
WESTOWN HOUSING

BY _____

CITY OF MARSHALLTOWN

BY 
Mayor

Attest:

City Clerk

POLICY AND ADMINISTRATION MINUTES

November 20, 2002

Chairman Peter called the meeting to order at 10:30am in the Council Chambers of City Hall. Present were: Councilmen Miller, Fruin and Eaton, City staff: Ed Geick, Carole Winkleblack, Mary Schrader Citizens present were: Kileen Rezak, Tonya Lamb, Jim Clark and Bill Egleston, and Ken Black from the Times Republican.

1. AEA 6 COOPERATIVE PURCHASING AGREEMENT

Approval is sought for renewal of a cooperative purchasing agreement between the City of Marshalltown and AEA 6. A motion was made by Miller, seconded by Fruin to recommend approval by the Council. Passed on a 3-0 vote.

2. LIBRARY COMPUTER PURCHASE AND FOUNDATION WATER PROOFING

Ms. Winkleblack addressed the committee concerning the change in priorities relating to the replacement of a computer and the repairs needed on the foundation and associated plasterwork scheduled for this year. Ms. Winkleblack explained the scope of the computer replacement was not only a hardware exchange, however, the data also needs to be converted by the outside vendor. Two items in the Capital Improvement Plan to do maintenance on the building would be deferred to accommodate the computer purchase. The committee was asked to used the reallocated bond funds, designated for City building repairs now rather than defer them for future Capital Improvement funding. After some discussion, a motion was presented by Miller, seconded by Fruin to recommend approval of the bond proceeds expenditure for the library basement waterproofing and various plaster repairs. Passed on a 3-0 vote.

3. STATE TAX RANKING

Ms. Kendall reviewed the table in the packets demonstrating that the consolidated tax rate (City, county, school, college and state) is ranked 106th in the state (out of 950). This is a great improvement over the same ranking 5 years ago. When ranked with 9 cities our population size, or assessment value, the consolidated tax rate ranks 2nd whereas the city rate alone ranks 7th. No action was required by the Committee at this time.

4. TRANSFER RESOLUTION

Ms. Kendall reviewed the resolution in the packets and the requirements for these transfers. Motion by Fruin, second by Miller to recommend adoption by the Council. Passed on a 3-0 vote.

5. FINANCIAL REPORTS FOR OCTOBER

Ms. Kendall reviewed the reports in the packets. She drew attention to the summary for the month totaling \$1,873,753. Personnel costs of \$933,898., Aquatic Center \$220,694, Contractual services such as maintenance agreements, \$515,694 and other miscellaneous supplies and utilities totaling \$203,467. A motion was submitted by Miller, seconded by Fruin to recommend approval of the reports. Carried on a 3-0 vote.

6. GASB 34

Ms. Kendall reported that the departments have been given lists of all assets to assign expected lives to begin the depreciation schedule needed for 6-30-02 calculations. No action was required for the Committee at this time.

7. CHANGES TO JIM CLARK DEVELOPMENT AGREEMENT

Ms. Kendall reviewed the changes requested by the developer. Various questions were directed to the developer, Jim Clark as to the advantages of these changes to the project. Mr. Clark explained the changes were due to the point system under the program; a long-term loan was more beneficial than a grant. A motion was presented by Fruin, seconded by Peter to recommend adoption (a special Council meeting is scheduled for Wednesday, November 20, 2002 in the Council Chambers at 4:30 pm). Carried on a 2-0 vote. Councilman Miller abstained due to a potential conflict of interest.

8. SURPLUS PROPERTY – PARK & RECREATION

Ms. Kendall pointed to the memo in the packet concerning the desire to dispose of a Chevy ½ Ton Truck from the Park & Recreation Department. Motion by Miller, second by Fruin to recommend approval by the Council. Carried on a 3-0 vote.

9. Resolution To Change Rules Of Governing Board

Ms. Schrader summarized the resolution in the packets. This sets out the voting practices of the Governing Board. Motion by Fruin, second by Miller to recommend approval by the Council. Passed on a 3-0 vote.

Chairman Peter asked for other matters to come before the committee.

Mr. Geick briefed those present concerning the Shipley and Glenwood Park developments that are requesting a second building permit be issued before the final plat has formally been approved by the Council. No action is required by the Committee.

As there were no additional items to come before the committee, the meeting was adjourned at 11:28 am.

Respectfully submitted,

Cindy R. Kendall, CGFM
Finance Director

Actions for the November 25 meeting

Resolution approving AEA 6 Cooperative Purchasing Agreement

Authorization to use bond proceeds to repair library foundation water proofing and associated plaster repair

Approval of the Transfer Resolution

Approval of Financial Report for October

Resolution declaring Park & Recreation Department Equipment as surplus and authorizing the sale and disposal thereof

Resolution to Change Rules of Governing Board

COUNCIL PROCEEDINGS - SPECIAL
November 20, 2002

The Marshalltown City Council met in special session on November 20, 2002 in the Council Chamber at City Hall according to the posted notices.

Mayor Harthun called the meeting to order at 4:30 PM.

ROLL CALL: Present – Eaton, Fruin, Ladehoff, Malloy, Miller, Peter, and Schubert.

SPECIAL MEETING
November 20, 2002

TO: Darrell Eaton, Eric Fruin, Mike Ladehoff, Susan Malloy, Mike Miller, Darryl Peter, Robert Schubert, and Mayor Harthun.

You and each of you are hereby notified of the call of the Special Council Meeting to be held Wednesday, November 20, 2002, at 4:30 PM in the Council Chambers, City Hall, for the following purpose:

OPEN SESSION:

Resolution of Support for the Clark Downtown Housing Development.

City Finance Director Kendall reviewed the Development Agreement Changes for the Clark Downtown Housing Development. Jim Clark explained funding and tax credit availability. Housing Director Schrader stated the project will provide 36 one or two bedroom affordable housing units for individuals over 55 years old. Discussion of using TIF funds to fund bonds, the bonds used for loans. The loan payback would either offset the bonds or use as seed money for future projects. Schubert moved approval of RESOLUTION #2002-271 of Support for the Clark Downtown Housing Development, second by Ladehoff. Roll call: Ayes - Eaton, Fruin, Ladehoff, Malloy, Peter, and Schubert. Abstaining due to conflict – Miller.

Meeting adjourned at 4:45 PM.

Respectfully submitted,

Shari L. Coughenour, City Clerk.

AMENDED AND RESTATED
URBAN RENEWAL
PROPERTY TAX AGREEMENT

This AMENDED AND RESTATED URBAN RENEWAL PROPERTY TAX AGREEMENT (the "Agreement") is made as of the 20 day of November 2002, by and between the City of Marshalltown, Iowa ("City"), and MTOWN/WESTOWN, LLLP ("Developer").

RECITALS:

WHEREAS, City has established the Marshalltown Urban Renewal Area #4 (the "Urban Renewal Area") and has made provisions for incurring debt payable from incremental property taxes; and

WHEREAS, the City has heretofore entered into an Urban Renewal Property Tax Agreement dated October 29, 2002 (the "Prior Agreement") with Linn Valley Apartments/Westown Housing (the "Original Developer") with respect to the development of certain property (the "Property") which is located within the Urban Renewal Area and that is legally described on Exhibit "A" attached hereto; and

WHEREAS, the Original Developer has determined to assign all of its rights, duties and obligations under the Prior Agreement to the Developer, who will thereafter complete the construction of a residential/commercial center on the Property (the "Project"), which is contemplated to consist of thirty-six (36) various residential units and commercial establishments that will result in the creation of new jobs within the City; and

WHEREAS, the City, the Original Developer and the Developer desire to amend and restate the Original Agreement and to proceed with the Project under the terms of this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND FOR OTHER VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Construction of Minimum Improvements. Subject to "Unavoidable Delays," the Developer shall cause construction of the "Minimum Improvements" to be undertaken and completed in accordance with the following schedule, or by such other dates as the parties may mutually agree upon in writing:

(a) The construction or installation of those improvements designated in

the plans and specifications identified on Exhibit "B" attached hereto, which shall be constructed or installed at those properties listed on Exhibit "A" and shall be collectively referred to herein as the "Westtown Housing Project" shall be substantially completed no later than September 1 2004.

Time lost as a result of Unavoidable Delays shall be added to extend the foregoing date by a number of days equal to the number of days lost as a result of the Unavoidable Delays. All work with respect to the Minimum Improvements to be constructed or installed by Developer shall be in conformity with the construction plans therefore that are prepared by Developer and approved by the building official or any amendments thereto as may be approved by the building official (which plans shall be defined herein as the "Approved Plans"), and in conformity with all local, state and federal laws and regulations. As used herein, the phrase "Minimum Improvements" shall be defined collectively to include those improvements designated in the plans and specifications identified on Exhibit "B". As used herein, the phrase "Unavoidable Delays" shall refer to delays caused by any one or more of the following: fire, windstorm, flood or other acts of God, vandalism, explosion, collapse of structures or instability of soils, riot, war, labor disputes, delays or restrictions by governmental bodies (other than the City), or any other cause beyond the reasonable control of Developer; provided, in no event shall Developer's failure to secure tenants and/or purchasers of the developed sites or to procure necessary financing constitute an Unavoidable Delay.

2. Certificate of Completion. Promptly after notification by Developer of its completion of all Minimum Improvements, the City shall inspect the construction to determine whether it has been completed in accordance with the terms of this Agreement. In the event that the City determines that such construction has been completed in accordance with the Approved Plans and applicable regulations, the City shall furnish the Developer with a Certificate of Completion. Such certification by the City shall, subject to Section 3 hereof, be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement with respect to the obligation of the Developer to construct the Minimum Improvements. The certification provided for in this Section 2 shall, at Developer's request, be in recordable form. If City shall refuse or fail to provide certification in accordance with the provisions of this Section 2, City shall, within 15 days of such notification provide Developer with a written statement, indicating in adequate detail in what respects Developer has failed to complete the subject Minimum Improvements in accordance with the Approved Plans and applicable regulations or is otherwise in default, and what measures or acts will be necessary, in the opinion of City, for Developer to take or perform in order to obtain such certification.

3. Maintenance of Properties. Following the issuance of the Certificate of Completion, Developer will maintain, preserve and keep the improvements constructed by it on the Property in good repair and working order, ordinary wear and tear accepted,

and from time to time will make all necessary repairs, replacements, renewals and additions for the duration of this Agreement. In the event of casualty damage or destruction to the Minimum Improvements during the term of this Agreement, Developer shall forthwith repair, reconstruct or restore the same to substantially the same or an improved condition or value as existed prior to the event causing such damage.

4. Annual Certification. To assist the City in monitoring performance of the Developer hereunder, a duly authorized officer of the Developer shall annually certify to the City to the effect that such officer has re-examined the terms and provisions of this Agreement, and that at the date of such certificate, and during the preceding twelve (12) months, the Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto. Such certificate shall also identify the number of persons employed and residing on the Property as of that date and include copies of the most recent tax statements received by Developer for the Property and evidence of any payment thereof. Such certificate shall be provided not later than October 1st of each year, commencing October 1, 2003 and ending on October 1, 2017, both dates inclusive.

5. Economic Development Loan. (a) For and in consideration of the Developer's obligations to construct and operate the Minimum Improvements and create the employment as provided herein, the City agrees (subject to the conditions set forth in this Agreement, to make an Economic Development Loan to the Developer within thirty (30) days of the date of Developer's acquisition and demolition of the two buildings at 120 and 130 West Main Street and completion of construction of the underground paved parking lot on the Property, or such other date as the parties shall mutually agree upon in writing (the "Funding Date"). The Economic Development Loan shall be equal in amount to Four Hundred Thousand Dollars (\$400,000). The Economic Development Loan shall be funded by the City as described in Sections 6 and 7 and not from any other source.

(b) The Economic Development Loan shall bear simple interest at the rate of one percent (1%) per annum, and shall become due and payable in full on January 1, 2018 without further demand or notice from the City. All interest on the Economic Development Loan shall be payable at maturity. At the request of the City, the Developer shall execute and deliver a promissory note to evidence the Economic Development Loan in form satisfactory to the City.

Section 6. Issuance of Bonds. The City intends to finance all of its costs

associated with this Agreement (including the funding of the Economic Development Loan to the Developer) through the issuance of general obligation bonds, and agrees to use its best efforts to that end. The parties further acknowledge and agree that such bonds shall be sold on such terms and conditions, bear such interest rates, mature at such times and in such amounts as the City, in its sole discretion, shall determine to be acceptable to it. The City's obligation to issue such bonds and undertake its obligations hereunder shall be subject in all respects to Unavoidable Delays, the provisions of Section 7, and to the satisfaction of all conditions required (in the reasonable judgment of bond counsel for the City) by Chapters 384 and 403 of the Code with respect to the issuance of bonds for such purposes. If the City shall not have completed the issuance of its bonds for the purpose of funding the Economic Development Loan prior to the Funding Date, the City and Developer agree to negotiate in good faith to reach an agreement amending this Agreement to provide to the Developer, as an alternative to the payment of the Economic Development Loan described in Section 5 hereof, another mutually acceptable commitment or financial or other assistance.

Section 7. Limitations on Financial Undertakings of the City. Notwithstanding any other provisions of this Agreement, the City shall have no obligation to the Developer under this Agreement to fund the Economic Development Loan to the Developer if any of the following conditions exit on the Funding Date:

- (a) The City is unable to complete the sale of its bonds on such terms and conditions as it shall deem necessary or desirable in its sole but reasonable discretion; or
- (b) The City is entitled (or, with the passage of time or giving of notice, or both, would be entitled) under Section 9 of this Agreement to exercise a right of termination of this Agreement as a result of any Event of Default; or
- (c) There has been, or there occurs a material change for the worse in the financial resources and ability of the Developer, or a material change in the financing commitments secured by the Developer for operation of the Minimum Improvements during the term hereof, which change(s) makes it substantially more likely, in the reasonable judgment of the City, that the Developer will be unable to fulfill its covenants and obligations under this Agreement.

Section 8. Use of Tax Increments. The Developer recognizes that the City intends to utilize the tax increments collected in respect of the Minimum Improvements to pay debt service on its bonds. Notwithstanding the foregoing, the City shall be free to use all tax increments collected in respect of the Minimum Improvements or other properties within the Urban Renewal Area for any purpose for which the tax increments

may lawfully be used pursuant to the provision of the Urban Renewal Act, and the City shall have no obligations to the Developer with respect to the use thereof.

9. Events of Default Defined. Except as otherwise provided herein, the following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events:

- (a) Failure by the Developer to cause the construction of the Minimum Improvements to be commenced and completed pursuant to the terms, conditions and limitations of this Agreement;
- (b) Failure by the Developer to timely deliver the annual certificate contemplated in Section 4 hereof or to substantially observe or perform any other covenant, conditions, obligation or agreement on its part to be observed or performed under this Agreement; or
- (c) Any representation or warranty made by Developer in this Agreement, or made by Developer in any written statement or certificate furnished by Developer pursuant to this Agreement, shall prove to have been incorrect or misleading in any material respect on or as of the date of the issuance or making thereof.

10. Remedies on Default. Whenever any Event of Default referred to in Section 9 of this Agreement occurs and is continuing, the City, as specified below, may take any one or more of the following actions after the giving of thirty (30) days written notice by the City to the Developer and the holder of the first mortgage encumbering all or part of the Property (but only to the extent the City has been informed in writing of the existence of such first mortgage and been provided with the address of the holder thereof) of the Event of Default, but only if the Event of Default has not been cured within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days, the Developer or a holder of any such first mortgage does not provide assurances reasonably satisfactory to City that the Event of Default will be cured as soon as reasonably possible:

- (a) City may suspend its performance under this Agreement until it receives assurances from the Developer, deemed adequate by the City, that the Developer will cure its default and continue its performance under this Agreement;
- (b) The City may terminate this Agreement;
- (c) The City shall be entitled to recover from the Developer, and the Developer

shall repay to the City, an amount equal to the Economic Development Loan made to Developer under Section 5 hereof, and the City may take any legal action it deems necessary to recover such amount from the Developer; or

- (d) The City may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Developer, as the case may be, under this Agreement.

11. Consent to Collateral Assignment to Mortgagee. It is acknowledged that Developer will, from time to time, procure mortgage financing for all, or portions of, the development contemplated hereby and it is anticipated that any such mortgagee may request a collateral assignment of Developer's rights hereunder as part of its security in connection with such loan. To facilitate such financing, City shall, upon request and from time to time, execute such documents as any such mortgagee may reasonably request to confirm City's consent to any such collateral assignment, to confirm that no amendments to this Agreement will be binding on such mortgages without its written consent, to confirm a requirement that City provide notice to such mortgagee of any Event of Default by Developer hereunder, and to confirm the City's agreement to recognize such mortgagee as "Developer" hereunder in the event of such mortgagee's delivery of notice to that effect to City; provided, any such agreement shall be in a commercially reasonable form, and acceptable in all respects to the City Attorney.

12. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

13. No Implied Waiver. In the event any covenant contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

14. Assignment and Amendments. This Agreement may be assigned by either party only with the express permission of the other party; provided, except as contemplated in Section 11 hereof, Developer may only assign its rights hereunder to a subsequent owner of the Project. Any amendment of this Agreement must be in writing and signed by each party before becoming effective.

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

16. Estoppel Certificate. Each party agrees from time to time, and within thirty (30) days after its receipt of a written request therefore from the other party, to deliver to the requesting party, or such party's designee, an estoppel certificate concerning the terms of this Agreement and the status of the performance of each party's obligations hereunder that is in a form reasonably designated by the requesting party; provided, the party delivering such estoppel certificate shall only be obligated to certify concerning objective facts within the knowledge of such party.

17. Indemnification. Developer shall indemnify, defend and hold harmless the City from and against all claims, demands, liabilities and costs, including reasonable attorneys' fees, arising in connection with any personal injury or property damage occurring upon the Property during the term of this Agreement, but only to the extent that such injury or damage was caused by the acts or omissions of Developer, its agents, employees, successors or assigns. The provisions of this Section 17 shall survive the termination of this Agreement.

18. Termination. This Agreement shall terminate on January 1, 2018.

19. Original Agreement. The Original Agreement is hereby terminated, and the parties agree that the Project shall proceed under the terms of this Agreement.

This Amended and Restated Urban Renewal Property Tax Agreement is executed and delivered as of the date first above written.

MTOWN/WESTTOWN, LLLP

By: _____

CITY OF MARSHALLTOWN

By: _____

Mayor

ATTEST

By: _____

City Clerk

MTOWN/WESTOWN, LLLP

1.0% PROMISSORY NOTE
DUE JANUARY 1, 2018

Nov 20, 2002

FOR VALUE RECEIVED, the undersigned, MTOWN/WESTOWN, LLLP (herein called the "Company"), a limited liability limited partnership organized and existing under the laws of the State of Iowa, promises to pay to the City of Marshalltown, Iowa (the "City" or the "Holder"), or registered assigns, the principal sum of FOUR HUNDRED THOUSAND DOLLARS (\$400,000) on January 1, 2018 with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance thereof at the rate of 1.0% per annum from the date hereof, payable at maturity or until the principal hereof and any remaining interest thereon shall have become due and payable. Payments of principal of and interest on this Note are to be made in lawful money of the United States of America at the principal office of the City.

This Note is issued pursuant to an Amended and Restated Urban Renewal Property Tax Agreement dated as of Nov 20, 2002 (the "Agreement"), between the Company and the City and shall be subject to all of the terms and conditions thereof.

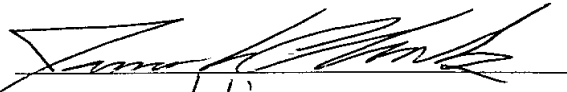
This Note is subject to optional prepayment, in whole or from time to time in part, at any time at a prepayment price equal to the amount of principal paid plus accrued interest to the date of prepayment.

If an Event of Default, as defined in the Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price and with the effect provided in the Agreement.

This Note shall be construed and enforced in accordance with, and the rights of parties shall be governed by, the law of the State of Iowa.

MTOWN/WESTOWN, LLLP

By:
Its:


representative.

Attest:



DCORNEILL\347240\1\10860023

November 20, 2002

TO: Policy and Administration Committee
CC: Mayor, Council and Department managers

From: Cindy R. Kendall, Finance Director

RE: Developer's Agreement with Jim Clark for the Westown Housing project (Main Street)

Jim Clark is coming to the final stages of the application process for the Westown Housing project and has asked for an amendment to the original developer's agreement. The changes requested are:

<u>Change from</u>	<u>Change To:</u>
<u>Project Name:</u> Linn Valley Apartments/Westown Housing	Mtown/Westown, LLLP
<u>Funding:</u> Total grant	15 year loan 1% simple interest no payments required until the end of the term
<u>Housing Units</u> 40 units (mixture of market and low rent)	36 low rent

No other provisions change.

The funding change gives the Council an opportunity that was not available under the original agreement. The Council can designate that the repayment of the loan and the accumulated interest be used for repayment on the bonds or as a "seed" for future development in the TIF #4 area.

Because this project still benefits the community, in particular the downtown area, I would recommend approval of the amendment and the scheduling of a special council meeting for adoption before the application deadline (Monday, November 25 at 15:00 hrs.)

RESOLUTION ADOPTING AN AMENDMENT TO THE AMENDED AND
RESTATED URBAN RENEWAL PROPERTY TAX AGREEMENT BETWEEN THE
CITY AND MARSHALLTOWN/WESTOWN, LLLP

WHEREAS, the City of Marshalltown has entered into an Urban Renewal Property Tax Agreement dated October 29, 2002 with Linn Valley Apartments/Westown Housing with respect to development of certain property described in the Agreement; and

WHEREAS, the original developer assigned all its rights, duties and obligations to another developer, Mtown/Westown LLLP which is reflected in the Amended and Restated Urban Renewal Property Tax Agreement dated November 20, 2002; and

WHEREAS, it is in the best interest of the City to now amended that restated agreement.

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

Section 1. Section 5, Paragraph (b) of the Amended and Restated Urban Renewal Property Tax Agreement, which agreement is attached and hereby made a part of this Resolution, is amended by striking the paragraph, and inserting in lieu thereof the following:

- (b) The Economic Development Loan shall bear simple interest at the rate of one percent (1%) per annum, and shall become due and payable in full on January 1, 2034 without further demand or notice from the City. All interest on the Economic Development Loan shall be payable at maturity. At the request of the City, the Developer shall execute and deliver a promissory note to evidence the Economic Development Loan in form satisfactory to the City.

Section 2 That the proposed Amendment to said Amended and Restated Urban Renewal Property Tax Agreement be and is hereby approved.

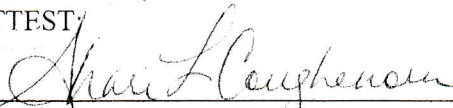
Section 3. That this resolution be effective as provided by law and the Amendment be effective from and after the date hereof upon the signatures of the parties to this Amendment. The Mayor is authorized and directed to sign said Amendment to the attached Amended and Restated Urban Renewal Property Tax Agreement on behalf of the City

Passed and approved this 14th day of June, 2004.

CITY OF MARSHALLTOWN


Floyd P. Harthun, Mayor

ATTEST:


Shari L. Coughenour, City Clerk

WESTOWN APARTMENTS
Mtown/Westown, LLLP

May 4, 2004

Mr. Richard Hierstein
Marshalltown City Administrator
24 North Center Street
Marshalltown, IA 50158

Dear Mr. Hierstein,

Things are finally starting to take shape at the Westown Apartments site, and it promises to be a busy year. Our contractor, Sherm Welker of Welker Construction Co, based in Marshalltown, along with the architectural design team has been working very hard planning a successful project, and has organized a well- qualified group of workers and subcontractors to complete the construction process. The process of getting to this point has been very challenging and dynamic. Building in a downtown location will always present many issues, witnessed by the fact that this is the first major new building downtown in many years. Our downtown is also fortunate to be a National Historic District. This designation required a lengthy Historical Review process, and also brought about major changes in the design. The original design was a three-story building with wood frame and a brick veneer (Type 5 construction), with total square footage of 34,200. The final design chosen has five stories on Main Street, or six looking from the rear. The building is all steel and concrete (Type 2 construction), and has total square footage of 42,300, an increase of 24%. The new design will blend in with the surrounding historical buildings, and at the same time present a new and exciting addition to downtown.

This upgraded steel and concrete construction has brought about a new and serious challenge to the project. While the design changes were being developed, the price of steel jumped an unprecedented 65%. We locked in prices as quickly as it was possible, but the increase to the construction cost due to the steel price increase was \$256,257, causing a funding gap in that amount. During the redesign process, we had already taken all possible steps to bring the cost of this expanded building within the budget, while still maintaining quality, which made it impossible to offset the increase with design cuts. Now, in order to keep the project moving ahead, we are taking these steps:

1. Request the Iowa Department of Economic Development to amend the HOME loan amount from \$748,485 to \$800,000. This has been favorably received, subject to availability of funds.
2. Negotiate with the contractor to reduce his fee.

3. Requesting an Economic Development Grant from the City of \$150,000. In October of 2002, the City made an Economic Development Grant of \$400,000 to the project. Since this reduced other funding by an equal amount, the Grant was amended on November 20, 2002 to become an Economic Development Loan for the same amount.
4. Negotiate a faster pay-in of equity to reduce construction interest expense.

It should be noted that prior to the steel price increase the project was moving ahead without any funding changes, including completion of site acquisition, tenant relocation, demolition, and bulk excavation. Total project expenditures through the end of March totaled \$966,290. The May 5, 2004 invoice from Welker Construction, is for \$424,000, due for payment May 21, 2004, for a total through April of \$1,390,290.

The total project cost of Westown Apartments is \$5,155,000, with hard construction costs of \$3,810,703.

The impact of this project on the Urban Renewal Area should be substantial, particularly with the leverage coming from the tremendous efforts in our new Main Street Program. I am excited to have a part in what is happening in Marshalltown, especially in downtown. Between the Methodist Church project and Westown, we had four cranes working downtown for a few days! I am confident we doing the right things to make this a truly great place to live, work, and play!

Thank you, and the rest of the City government for what you have done, and for what you are doing.

Sincerely,

Jim Clark
1916 Knollwood Dr.
Marshalltown, IA 50158
Phone: 753-8470
Fax: 752-9501
Cell: 751-1375

June 4, 2004

To: Mayor, Council, and City Administrator

From: Cindy R. Kendall, Finance Director 

RE: Westown Apartments

Councilman Fruin has asked to that I distribute the following information concerning the project before the weekend. We are still waiting for the revisions on the forecast which will reflect the state's agreement changing to a 30 year term but as of this writing it has not arrived.

Again, if you have any questions, please give Dick or me a call on Monday.

[illegible]

Revised to reflect state loan going to 30 yrs

**WESTOWN APARTMENTS
MARSHALLTOWN, IOWA**

SOURCE OF FUNDS

INVESTOR EQUITY	2,695,000
SALE OF ENTERPRISE ZONE CREDITS	107,696
1ST MORTGAGE LOAN	635,000
CITY LOAN	400,000
HOME LOAN	800,000
SALES TAX REBATE	65,353
DEVELOPER LOAN	220,000

4,923,049

USE OF FUNDS

LAND PURCHASE	220,000
DEMOLITION	90,000
RELOCATION COSTS	24,577
COMMERCIAL	90,000
CONSTRUCTION COST	3,630,703
ARCH-DESIGN	213,760
ARCH-SUPERVISION	53,440
CIVIL ENGINEER & SURVEY	6,075
LEGAL	10,000
ACCOUNTING	10,000
FURNISHINGS	25,000
CONSTRUCTION INTEREST	65,000
CONSTR LOAN FEE	22,500
PERM LOAN FEE	10,350
TITLE AND RECORDING	7,500
APPRAISAL	5,000
MARKET STUDY	4,000
ENVIRONMENTAL REVIEW	15,158
TAX CREDIT FEES	22,000
COMPLIANCE FEES	27,000
SOILS & ARCHEOLOGICAL	9,818
ORGANIZATIONAL COSTS	1,200
TAXES AND FEES	3,000
DEVELOPER FEES	300,000
WORKING CAPITAL	18,000
CONTINGENCY	38,968

4,923,049



June 1, 2004

Mr. James Clark, President
Linn Valley Apartments, Inc.
1916 Knollwood Drive
Marshalltown, IA 50158

SUBJECT: Contract Number: 03-HM-425
Funding Agreement Number: 03-HM-425-731

Dear Mr. Clark:

The Department of Economic Development recently amended your HOME Investment Partnership program Master Contract and Funding Agreement for Mtown/Westown, LLLP. Enclosed is the **original amended document**. Please sign, and **return the original** to my attention. I will forward a signed copy of the amendment to you at a later date. You may wish to make a copy for your files in the interim.

Thank you for your cooperation.

Sincerely,

Alice Meyer
Contract Coordinator

Enclosures

**Iowa Department of Economic Development
HOME Investment Partnership Program
Master Contract and Funding Agreement
Contract Amendment**

Recipient:	Mtown/Westown, LLLP
Master Contract Number:	03-HM-425
Funding Agreement Number:	03-HM-425-731
Amendment Request Number:	Five (5)
Award Type:	Loan
Award Amount:	\$800,000
Amendment Effective Date:	May 21, 2004

The Iowa Department of Economic Development (IDED) hereby amends the above referenced HOME Investment Partnership Program contract by revising the loan term and repayment schedule.

This amendment is in response to your request dated May 21, 2004.

The contract by and between the Iowa Department of Economic Development ("Department or IDED") and Mtown/Westown, LLLP ("Recipient") is amended as of the date shown above as follows:

AMEND each Article in the Master Contract and Funding Agreement that refers to "Exhibit C" to "Exhibit C, as amended."

AMEND Article 4.1 DOCUMENTS INCORPORATED BY REFERENCE by changing the Funding Agreement Exhibit C Amortization Schedule to the attached "Exhibit C as Amended."

Except as otherwise revised above, the terms, provisions, and conditions of the Master Contract and Funding Agreement remain unchanged and are in full force and effect.

PLEASE FILE THIS AMENDMENT MATERIAL WITH YOUR ORIGINAL CONTRACT DOCUMENT so that you will have current information on the status of your contract. Please contact Al Collet at (515) 242-4753 if you have any questions.

RECIPIENT: Mtown/Westown, LLLP

BY: _____

President, Mtown/Westown, LLLP

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT

BY: _____

Sandy Ehrig, Division Administrator

Attachment

IOWA HOME PROGRAM AMORTIZATION SCHEDULE

5/25/2004

EXHIBIT C - As Amended
Amendment No. 5 - Effective May 21, 2004

Recipient:	Mtown/Westtown, LLLP
Loan #:	03-HM-425-731
Effective Date:	6/30/2005
Loan Amount:	\$800,000.00
Compound Period:	Annual
Nominal Annual Rate:	1.00%

Amortization Schedule

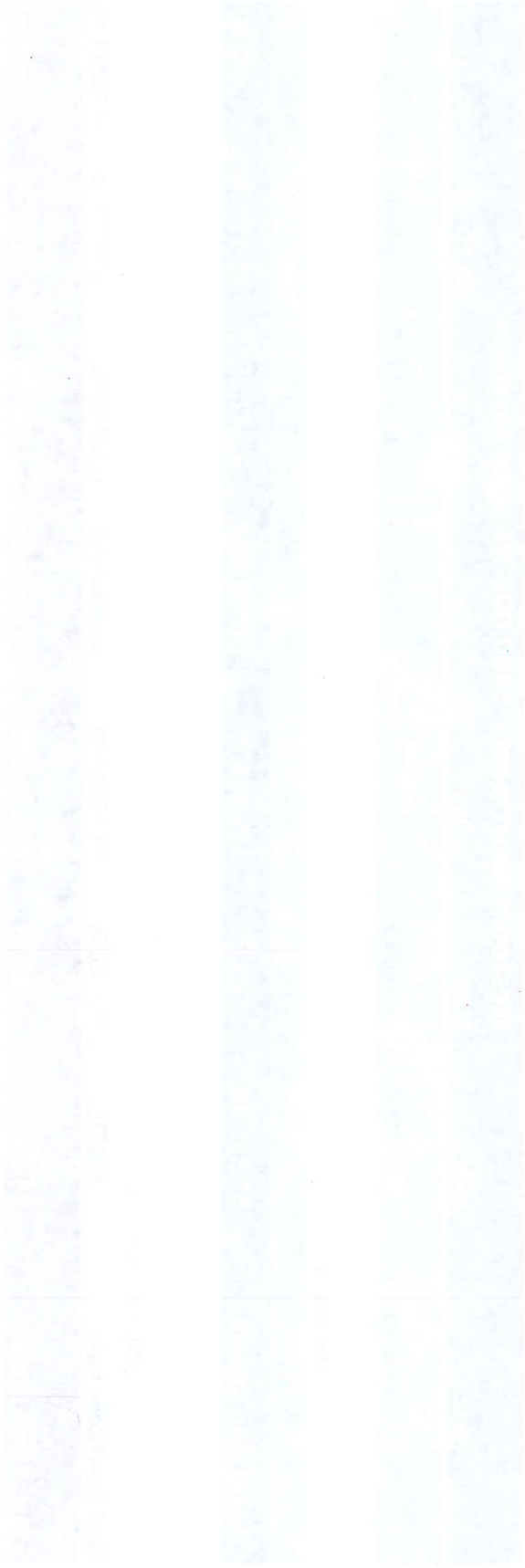
Pmt No.	Payment Due Date	Annual Amount Due	Interest Payment	Principal Payment	Unpaid Interest Balance	Principal Balance
1	6/30/2006	0.00	0.00	0.00	8,000.00	800,000.00
2	6/30/2007	0.00	0.00	0.00	16,080.00	800,000.00
3	6/30/2008	3,000.00	3,000.00	0.00	21,240.80	800,000.00
4	6/30/2009	3,000.00	3,000.00	0.00	26,453.21	800,000.00
5	6/30/2010	3,000.00	3,000.00	0.00	31,717.74	800,000.00
6	6/30/2011	5,000.00	5,000.00	0.00	35,034.92	800,000.00
7	6/30/2012	5,000.00	5,000.00	0.00	38,385.27	800,000.00
8	6/30/2013	5,000.00	5,000.00	0.00	41,769.12	800,000.00
9	6/30/2014	5,000.00	5,000.00	0.00	45,186.81	800,000.00
10	6/30/2015	5,000.00	5,000.00	0.00	48,638.68	800,000.00
11	6/30/2016	6,000.00	6,000.00	0.00	51,125.07	800,000.00
12	6/30/2017	6,000.00	6,000.00	0.00	53,636.32	800,000.00
13	6/30/2018	7,000.00	7,000.00	0.00	55,172.68	800,000.00
14	6/30/2019	7,000.00	7,000.00	0.00	56,724.41	800,000.00
15	6/30/2020	7,000.00	7,000.00	0.00	58,291.65	800,000.00
16	6/30/2021	8,000.00	8,000.00	0.00	58,874.57	800,000.00
17	6/30/2022	8,000.00	8,000.00	0.00	59,463.31	800,000.00
18	6/30/2023	8,000.00	8,000.00	0.00	60,057.95	800,000.00
19	6/30/2024	8,000.00	8,000.00	0.00	60,658.52	800,000.00
20	6/30/2025	8,000.00	8,000.00	0.00	61,265.11	800,000.00
21	6/30/2026	10,000.00	10,000.00	0.00	59,877.76	800,000.00
22	6/30/2027	10,000.00	10,000.00	0.00	58,476.54	800,000.00
23	6/30/2028	10,000.00	10,000.00	0.00	57,061.30	800,000.00
24	6/30/2029	10,000.00	10,000.00	0.00	55,631.92	800,000.00
25	6/30/2030	10,000.00	10,000.00	0.00	54,188.24	800,000.00
26	6/30/2031	12,000.00	12,000.00	0.00	50,730.12	800,000.00
27	6/30/2032	12,000.00	12,000.00	0.00	47,237.42	800,000.00
28	6/30/2033	12,000.00	12,000.00	0.00	43,709.79	800,000.00
29	6/30/2034	12,000.00	12,000.00	0.00	40,146.89	800,000.00
30	6/30/2035	848,548.36	48,548.36	800,000.00	0.00	0.00
Totals		1,053,548.36	253,548.36	800,000.00		

Westown Apartments \$400,000 TIF Loan Forgiveness							
Misc	County	State	School	City	Assessor	IVCCD	Ag Ext
2019 Rate* uncertified	6.01018	0.00270	18.34688	15.38434	0.26530	1.58101	0.15050
400,000 loan							
% of Total Cons Rate	14.398776%	0.006468%	43.954193%	36.856743%	0.635587%	3.787675%	0.360558%
\$ lost if loan unpaid	57,595.10	25.87	175,816.77	147,426.97	2,542.35	15,150.70	1,442.23
520,000 loan P&I							
% of Total Cons Rate	14.398776%	0.006468%	43.954193%	36.856743%	0.635587%	3.787675%	0.360558%
\$ lost if loan unpaid	74,873.63	33.64	228,561.80	191,655.06	3,305.05	19,695.91	1,874.90

Cons Tax Rate
41.74091

100%
400,000.00

100%
520,000.00



SALES OF GENERAL OBLIGATION
CORPORATE PURPOSE AND
REFUNDING BONDS, SERIES 2020A
AND TAXABLE GENERAL
OBLIGATION AIRPORT
IMPROVEMENT BONDS, SERIES 2020B
AND AUTHORIZE EARLY
REDEMPTION OF OUTSTANDING
BONDS

422742-40

Marshalltown, Iowa

August 24, 2020

The City Council of the City of Marshalltown, Iowa, met on August 24, 2020, at
_____ m., at the Council Chambers.

The meeting was called to order by the Mayor, and the roll was called showing the
following Council Members present and absent:

Present: _____

Absent: _____.

This being the time and place fixed by the Council for the consideration of bids for the
purchase of the City's General Obligation Corporate Purpose and Refunding Bonds, Series
2020A, it was reported that bids had been received and canvassed on behalf of the City at the
time and place fixed therefor.

Such bids were placed on file, and the substance of such bids was noted in the minutes, as
follows:

Name and Address of Bidder

Final Bid
(interest cost)

(ATTACH BID TABULATION)

Council Member _____ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member _____. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

2020-248

Awarding Sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2020A and Authorizing Early Redemption of Outstanding Bonds

WHEREAS, the City of Marshalltown, Iowa (the “City”) has previously issued its General Obligation Corporate Purpose Bonds, Series 2011B (the “2011B Bonds”), its General Obligation Corporate Purpose Bonds, Series 2012A (the “2012A Bonds”) and its General Obligation Corporate Purpose Bonds, Series 2014 (the “2014 Bonds”); and

WHEREAS, in the resolutions authorizing the issuance of the 2011B and the 2012A Bonds, the City reserved the right to prepay the outstanding balance of the 2011B Bonds and the 2012A Bonds (the “Callable 2011B and 2012A Bonds”) in whole or in part on June 1, 2020 or any date thereafter; and

WHEREAS, in the resolution authorizing the issuance of the 2014 Bonds, the City reserved the right to prepay the outstanding balance of the 2014 Bonds (the “Callable 2014 Bonds”) in whole or in part on June 1, 2019 or any date thereafter; and

WHEREAS, the City Council of the City has determined to offer for sale \$9,590,000 General Obligation Corporate Purpose and Refunding Bonds, Series, 2020A (the “Series 2020A Bonds”); and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Series 2020A Bonds were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the City’s municipal advisor has determined that the bid of _____ of _____ (the “Purchaser”), is the best; and

WHEREAS, it is now necessary to authorize the early redemption of all of the Callable 2011B Bonds, a portion of the Callable 2012A Bonds and all of the Callable 2014 Bonds;

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

Section 1. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Series 2020A Bonds, in the principal amount of \$_____ are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest.

Section 2. The form of agreement of sale (the “Sale Agreement”) of the Series 2020A Bonds to the Purchaser is hereby approved, and the Mayor and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

Section 3. UMB Bank, n.a., West Des Moines, Iowa, as Registrar and Paying Agent for the Callable 2011B Bonds, the Callable 2012A Bonds and the Callable 2014 Bonds, is hereby authorized to take all action necessary to call all of the Callable 2011B Bonds, to call the

principal amounts maturing on June 1, 2026 and June 1, 2027 of the Callable 2012A Bonds and to call all of the Callable 2014 Bonds for redemption as of October 1, 2020 (the “Redemption Date”), and is further authorized and directed to give notice of such redemption by sending notice to each of the registered owners of the Callable 2011B Bonds, each of the registered owners of the principal amounts maturing on June 1, 2026 and June 1, 2027 of the Callable 2012A Bonds and each of the registered owners of the Callable 2014 Bonds to be redeemed at the addresses shown on the City’s registration books.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED on this 24th day of August, 2020, and signed on this ____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

• • • •

Upon motion and vote, the meeting was adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
COUNTY OF MARSHALL
CITY OF MARSHALLTOWN

SS:

I, the undersigned, City Clerk of the City of Marshalltown, do hereby certify that as such City Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2020A and Taxable General Obligation Airport Improvement Bonds, Series 2020B.

WITNESS MY HAND this ____ day of _____, 2020.

City Clerk

(Attach here a copy of the bids of each of the successful bidders.)

August 20, 2020

Alicia Hunter
City Clerk/City Hall
24 North Center Street
Marshalltown, Iowa 50158

Re: Sales of General Obligation Corporate Purpose and Refunding Bonds, Series
2020A and Taxable General Obligation Airport Improvement Bonds, Series
2020B
Our File No. 422742-40

Dear Alicia:

I have prepared the necessary proceedings to be used at the Council meeting on August 24 to report the bids received and to adopt the resolutions awarding the sales of the City's General Obligation Corporate Purpose and Refunding Bonds, Series 2020A and Taxable General Obligation Airport Improvement Bonds, Series 2020B, to the best bidders.

The proceedings enclosed include the following items:

1. Minutes showing the bids received for the Series 2020A Bonds, followed by the Resolution awarding the sale of the Series 2020A Bonds. As soon as you receive information from Speer Financial on Monday, please insert the name of the Purchaser and the principal amount of the Bonds. The resolution also includes a provision that authorizes the early redemption of the outstanding balance of the City's General Obligation Corporate Purpose Bonds, Series 2011B, a portion of the outstanding balance of the City's General Obligation Corporate Purpose Bonds, Series 2012A and the outstanding balance of the City's General Obligation Corporate Purpose Bonds, Series 2014, and directs UMB, n.a., the Bond Registrar, to send appropriate notices to the holders of those Bonds.

2. Minutes showing the bids received for the Series 2020B Bonds, followed by the Resolution awarding the sale of the Series 2020B Bonds. As soon as you receive information from Speer Financial on Monday, please insert the name of the Purchaser and the principal amount of the Bonds.

3. Certificate attesting the transcript.

As these proceedings are completed, please return one fully executed copy to our office.

If you have any questions, please contact me.

Very truly yours,

Robert E. Josten

cc by email: Jessica Kinser
Diana Steiner
Maggie Burger
Diana Van Vleet

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

August 20, 2020

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: Sale of \$9,590,000 Tax-Exempt General Obligation Corporate Purpose and Refunding Bonds Series 2020A and \$2,030,000 Taxable General Obligation Airport Improvement Bonds Series 2020B

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. That hearing took place on July 27th and afterwards the Council approved moving forward with the bond issuance. The Preliminary Official Statement (POS) was approved and the date of the bond sale was set at the August 12 Council Meeting. The bids are due by 10:30 a.m. for the 2020A bonds and by 11 a.m. for the 2020B bonds on Monday, August 24, 2020.

Recommendation: Speer Financial will tabulate the bids and present them to the Council at the 5:30 meeting on Monday, August 24th for Council's approval.

Background: The G.O. Bond Series 2020A has been reduced from \$11,695,000 to \$9,590,000, since Bond Council recently informed the City that each GO tax-exempt bond sale cannot exceed \$10 million. Therefore, the City reduced it by refunding less of the 2012A Bond by selecting the higher interest rate maturities. The 2020A bond series, which are tax-exempt bonds, includes both new projects and the refunding of 3 existing bonds.

The G.O. Bond Series 2020B is for \$2,030,000, which are taxable bonds. It includes the airport hangar/terminal project.

The Preliminary Official Statement has been updated to reflect the borrowing amount.

Please refer to the chart on the next page for the changes highlighted in red.

Fund	Project	Costs	
32	Fire Trucks	1,100,000	Use Debt Service
312	Airport Hangar/Terminal	2,000,000	Use Debt Service
353	Trail Replacement Project	250,000	Use Debt Service/ \$260,000 hearing
353	Softball Complex Parking Lot	375,000	Use Debt Service
353	Tennis Court Reconstruction	684,000	Use Debt Service/ \$700,000 hearing
353	Downtown Streets and Sidewalks	100,000	Use Debt Service
353	RR Crossing Safety Improvements	600,000	Use Debt Service/ \$615,000 hearing
740	4th/Meadow Lane Storm Sewer	3,300,000	Use Enterprise Funds
	TOTAL NEW PROJECTS	8,409,000	
New Money Cost of Issuance		87,280	
Refunding			
Refunding of Series 2011B principal (incl TIF)		1,235,000	outstanding Principal
Estimated bond issuance costs		1,500	
Interest from 6/1/20-10/1/20		10,218	
Refunding of Series 2012A principal (incl TIF)		900,000	outstanding Principal (2026 & 2027)
Estimated bond issuance costs		1,500	
Interest from 6/1/20-10/1/20		7,125	
Refunding of Series 2014 principal		865,000	outstanding Principal
Estimated bond issuance costs		1,500	
Interest from 6/1/20-10/1/20		6,900	
TOTAL Underwriter's Discount Allowed (0.8%)		92,960	Split between Debt service/Enterprise Fund
Rounding		2,017	
Total Borrowing		11,620,000	
2020A Tax Exempt		9,590,000.00	(maximum of \$10M per sale)
2020B Taxable: Airport project		2,030,000.00	
		11,620,000	

Budget Impact: The refunding of the existing 2011, 2012, and 2014 bonds will save an estimated \$51,000 in interest after issuance costs. The debt borrowed for the new projects 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 (LOST) Council Designated funds/Cash Reserve during the FY22 budget cycle like you have done in the past or if LOST revenues will rebound to pre-Covid19 levels. Costs of issuance totaling up to a maximum of \$184,740 will be allocated between the refunded portion and the newly borrowed amount. They include Speer Financial, Bond Counsel, Rating Agency, Registrar Agent, and Underwriter Discount.

Attachment: Updated Preliminary Official Statement GO Bond Series 2020A and 2020B (note this is 252 pages)

cc: Jessica Kinser, City Administrator

New Issue

Date of Sale: Monday, August 24, 2020 (*Alternative Bid Methods*)
Series 2020A Between 10:00 and 10:30 A.M., C.D.T. (*Closed Speer Auction*)
Before 10:30 A.M., C.D.T. (*Sealed Bids*)
Series 2020B Between 10:30 and 11:00 A.M., C.D.T. (*Closed Speer Auction*)
Before 11:00 A.M., C.D.T. (*Sealed Bids*)

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 Series 2020A Bonds will be excluded from gross income for federal income tax purposes. Interest on the Series 2020A 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 Series 2020A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX EXEMPTION AND RELATED CONSIDERATIONS" herein.

In the opinion of Dorsey & Whitney LLP, Bond Counsel, under present law interest on the Series 2020B Bonds is includable in gross income of the owners thereof for purposes of present federal income taxation as more fully discussed under the heading "TAXABILITY OF INTEREST – TAXABLE BONDS (SERIES 2020B)" herein.



CITY OF MARSHALLTOWN Marshall County, Iowa

\$9,590,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2020A **\$2,030,000* Taxable General Obligation Airport Improvement Bonds, Series 2020B**

Dated Date of Delivery Book-Entry Bank Qualified Tax-Exempt Bonds (Series 2020A) Due Serially as Described Herein

The \$9,590,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2020A (the "Tax-Exempt Bonds" or the "Series 2020A Bonds") and the \$2,030,000* Taxable General Obligation Airport Improvement Bonds, Series 2020B (the "Taxable Bonds" or the "Series 2020B Bonds"), and collectively with the Series 2020A Bonds, 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 December 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 as described herein.

OPTIONAL REDEMPTION

The Tax-Exempt Bonds due June 1, 2021 - 2027, inclusive, are not subject to optional redemption. The Tax-Exempt 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 Tax-Exempt 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.

The Taxable Bonds due June 1, 2024 - 2027, inclusive, are not subject to optional redemption. The Taxable 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 Taxable 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 Bond proceeds are expected to be used to: (i) finance the cost of various essential and general corporate purpose capital improvements; (ii) currently refunding the City's outstanding General Obligation Corporate Purpose Bonds, Series 2011B, General Obligation Corporate Purpose Bonds, Series 2014; and partially refund the City's General Obligation Corporate Purpose Bonds, Series 2012A; 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" and "TAXABILITY OF INTEREST – TAXABLE BONDS (SERIES 2020B)" herein.

This Official Statement is dated August 12, 2020, 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.

 **Speer Financial, Inc.**
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954
230 WEST MONROE STREET, SUITE 2630 • CHICAGO, ILLINOIS 60606
Telephone: (312) 346-3700 • Facsimile: (312) 346-8833
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*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 2019 AUDITED FINANCIAL STATEMENTS

APPENDIX B -DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

APPENDIX C -DRAFT FORMS OF BOND COUNSEL OPINION

APPENDIX D -DRAFT FORM OF CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORMS

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 Forms, which are provided for the convenience of potential investors and should be reviewed in their entirety by potential investors. The following descriptions apply equally to both series of the Bonds. Other terms specific to each series are provided separately herein.

Issuer:	City of Marshalltown, Marshall County, Iowa.
Dated Date:	Date of delivery (expected to be on or about September 28, 2020).
Interest Due:	Each June 1 and December 1, commencing December 1, 2020.
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.
Bond Registrar/Paying Agent:	UMB Bank, n.a., West Des Moines, Iowa (the “Registrar”).
Delivery:	The Bonds are expected to be delivered on or about September 28, 2020.
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.

**Subject to change.*

\$9,590,000* GENERAL OBLIGATION CORPORATE PURPOSE AND REFUNDING BONDS, SERIES 2020A

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)
\$ 805,000	2021	_____ %	_____ %	_____	\$1,305,000	2027	_____ %	_____ %	_____
760,000	2022	_____ %	_____ %	_____	660,000	2028	_____ %	_____ %	_____
790,000	2023	_____ %	_____ %	_____	775,000	2029	_____ %	_____ %	_____
790,000	2024	_____ %	_____ %	_____	775,000	2030	_____ %	_____ %	_____
800,000	2025	_____ %	_____ %	_____	425,000	2031	_____ %	_____ %	_____
1,275,000	2026	_____ %	_____ %	_____	430,000	2032	_____ %	_____ %	_____

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.

Issue: \$9,590,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2020A.

Principal Due: Serially each June 1, commencing June 1, 2021 through 2032, as detailed above.

Optional Redemption: The Tax-Exempt 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.

Purpose: The proceeds of the Tax-Exempt Bonds are expected to be used to: (i) finance the cost of various essential and general corporate purpose capital improvements; (ii) currently refunding the City’s outstanding General Obligation Corporate Purpose Bonds, Series 2011B, General Obligation Corporate Purpose Bonds, Series 2014, and partially refund the City’s General Obligation Corporate Purpose Bonds, Series 2012A; and (iii) pay the costs of issuing the Bonds. See **“THE PLAN OF FINANCING”** herein.

Tax Matters: Dorsey & Whitney LLP, Des Moines, Iowa, will provide an opinion as to the tax exemption of the Tax-Exempt Bonds as discussed under **“TAX EXEMPTION AND RELATED CONSIDERATIONS”** in this Official Statement. See **APPENDIX C** for a draft form of legal opinion for the Tax-Exempt Bonds.

Bank Qualified: The City intends to designate the Tax-Exempt Bonds as “qualified tax-exempt obligations”.

**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 above.

\$2,030,000* TAXABLE GENERAL OBLIGATION AIRPORT IMPROVEMENT BONDS, SERIES 2020B

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

<u>Principal Amount*</u>	<u>Due June 1</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP Number(1)</u>	<u>Principal Amount*</u>	<u>Due June 1</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP Number(1)</u>
\$210,000	2024	_____ %	_____ %	_____	\$230,000	2029	_____ %	_____ %	_____
210,000	2025	_____ %	_____ %	_____	235,000	2030	_____ %	_____ %	_____
215,000	2026	_____ %	_____ %	_____	240,000	2031	_____ %	_____ %	_____
220,000	2027	_____ %	_____ %	_____	245,000	2032	_____ %	_____ %	_____
225,000	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.

Issue:	\$2,030,000* Taxable General Obligation Airport Improvement Bonds, Series 2020B.
Principal Due:	Serially each June 1, commencing June 1, 2024 through 2032, as detailed above.
Optional Redemption:	The Taxable 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.
Purpose:	The proceeds of the Taxable Bonds are expected to be used to: (i) finance the cost of various essential and general corporate purpose capital improvements, and (ii) pay the costs of issuing the Taxable Bonds. See “THE PLAN OF FINANCING” herein.
Tax Matters:	The interest to be paid on the Taxable Bonds is subject to federal income taxes as discussed under “TAXABILITY OF INTEREST – TAXABLE BONDS (SERIES 2020B)” in this Official Statement. See APPENDIX C for a draft form of legal opinion for the Taxable Bonds.

**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 above.

CITY OF MARSHALLTOWN
Marshall County, Iowa

Joel Greer
Mayor

Council Members

Susan Cahill

Mike Gowdy

Al Hoop

Gabriel Isom

Bill Martin

Gary Thompson

Bethany Wirin

Officials

Jessica Kinser
City Administrator

Alicia Hunter
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.

COVID-19

The City is monitoring developments and directives of federal, state and local officials to determine what precautions and procedures the City may need to implement or revise in light of the spread of COVID-19. Some procedures and precautions resulting from the spread of COVID-19 with respect to operations, personnel and services may be mandated by federal and/or state entities. Because of the unprecedented nature of COVID-19, the behavior of businesses and people is being altered in a manner that cannot fully be determined or predicted but has had negative effects on economic activity, and therefore could adversely affect the financial condition of the City, either directly or indirectly. The continued spread of COVID-19 in the future may: (i) limit the ability of the City to conduct its operations in an historically normal manner, (ii) increase the cost of operations of the City, (iii) impact the ability of the City to provide personnel to carry out the services routinely provided by the City, (iv) impact certain revenues received by the City, as further described below, (v) affect the secondary market with respect to the Bonds, and (vi) affect liquidity sources of the City.

On March 20, 2020, Governor Reynolds issued an emergency declaration that temporarily suspends penalties and interest in connection with delays in property tax payments, which suspension has been continued by Governor Reynolds through July 31, 2020. The City cannot predict the impact, if any, the suspension (or any extension thereof) of penalties and interest on late property tax payments may have on its timely receipt of property tax revenues.

The City is monitoring both expenses and revenues of the City that might be impacted by COVID-19, including the road use tax fund receipts (statewide gas tax), hotel/motel tax, and local option sales tax receipts. The City plans to amend its fiscal year 2021 budget once these revenue streams can be better estimated. The City is currently seeking financial support from federal and state COVID-19 related loan or grant programs. A FEMA project has already been submitted and a DOJ grant has already been awarded related to COVID-19 expenses.

This information is based on current information available to the City that may be incomplete and unknown. This information is forward-looking and subject to change.

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 Tax-Exempt Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Tax-Exempt Bonds, as a result of acts or omissions of the City in violation of its covenants in the Resolution authorizing issuance of the Tax-Exempt Bonds. Should such an event of taxability occur, the Tax-Exempt 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 Tax-Exempt Bonds, and there is no provision for an adjustment of the interest rate on the Tax-Exempt Bonds.

The City intends to designate the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds will alter the tax status of the Tax-Exempt Bonds, and, in the extreme, remove the tax exempt status from the Tax-Exempt Bonds. In that instance, the Tax-Exempt Bonds are not subject to mandatory prepayment, and the interest rate on the Tax-Exempt Bonds does not increase or otherwise reset. A determination of taxability on the Tax-Exempt Bonds, after closing of the Tax-Exempt Bonds, could materially adversely affect the value and marketability of the Tax-Exempt 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, 2020, 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)©, 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 detainment 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 183 full-time equivalent employees, including sworn police officers and firefighters. The different City departments are organized under four unions. The union contracts have been ratified and expire on June 30, 2022 for UAW and June 30, 2024 for PPME, Police, & Fire.

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, which is now in the same building as the Police Department. 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 completed the construction of their new Police and Fire Building in 2019 which was a voter approved \$17.5 million investment. The City is currently remodeling the Veterans Memorial Coliseum that was damaged in July 2018 by a tornado. The \$3.5 million remodeling will be paid with grants, donations, insurance payments and other funds. 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 5,420 students. East Marshall School District has an enrollment of approximately 604.

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 3,000 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

A Downtown Master Plan was accepted by the City Council in June 2019. New construction projects are underway with assistance provided from the City. The Iowa Economic Development Authority granted a \$1 million Catalyst Building Remediation grant to the City. This has been sub-granted to six new construction and renovation projects. The City has also obtained a \$500,000 forgivable loan from the State to assist property owners with repairs of exposed walls resulting from demolition from the 2018 tornado. This program is still active, with nearly \$150,000 granted to current projects. The City Council has also provided direct assistance to projects through \$50,000 new construction grants (total award of \$200,000), as well as development agreements for the rebate of future incremental taxes for some significant new construction projects. In addition, the City is continuing to fund a long-time Incentive Grant program through the Marshalltown Central Business District for facade and code building upgrade grants.

The City did experience an EF-3 tornado on July 19, 2018, which affected many of the businesses located in the downtown and northeast corner of the City. They have invested in repairing their buildings and sustaining their workforce.

This includes:

- Lennox Industries \$10.1 million in tornado recovery, with planned rebuilding in 2021 at an unknown scale
- Abborotes Villachauto, a new grocery store and restaurant downtown to replace and expand their loss from the tornado \$3.5 million (to open in Fall 2020)
- Marshalltown Senior Residences (income-restricted senior housing) \$2.3 million in tornado recovery (to open in late 2020)
- Flying Elbow restaurant \$1.35 million to replace loss from tornado
- Wells Fargo Bank \$1.6 million to replace loss from tornado

Other construction projects completed recently or soon to be under construction throughout the City include:

- Crosby Park Apartments: \$1.3 million for 8 new units
- Marshalltown Lofts: 50 units LIHTC project starting fall/winter of 2020
- New Kwik Trip gas and convenience store: \$1.5 million
- New laundromat: \$380,000
- Hy-Vee grocery store renovation: \$750,000
- Eyecare Associates expansion: \$1.3 million
- Kading properties nearing completion of Plaza Heights project: \$4.4 million with 8:40 units yet to be built
- Kading Properties starting infrastructure phases of Park Place project for 79 units

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)

Year	The City	Percent Change	The County	Percent Change	The State	Percent Change
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.....	2,300
Emerson Process Management, LLC	Relays and Industrial Controls	1,135
Marshalltown Community School District	Education	950
Lennox Industries, Inc.	Refrigeration and Heating Equipment	915
Iowa Veterans Home	Nursing Care Facility	865
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
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 2014 – 2018 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	263	2.1%	666	3.5%	55,931	3.5%
Construction	856	6.8%	1,262	6.6%	99,730	6.2%
Manufacturing.....	3,971	31.6%	5,320	27.9%	244,422	15.1%
Wholesale trade	234	1.9%	388	2.0%	44,363	2.7%
Retail trade.....	1,440	11.5%	2,158	11.3%	193,329	12.0%
Transportation and warehousing, and utilities	521	4.1%	883	4.6%	83,327	5.2%
Information	146	1.2%	234	1.2%	23,298	1.4%
Finance and insurance, and real estate and rental and leasing.....	338	2.7%	770	4.0%	121,852	7.5%
Professional, scientific, and management, and administrative and waste management services	745	5.9%	1,006	5.3%	114,447	7.1%
Educational services, and health care and social assistance	2,339	18.6%	3,794	19.9%	396,587	24.5%
Arts, entertainment, and recreation, and accommodation and food services	888	7.1%	1,253	6.6%	124,491	7.7%
Other services, except public administration	602	4.8%	859	4.5%	65,574	4.1%
Public administration	220	1.8%	492	2.6%	48,648	3.0%
Total	12,563	100.0%	19,085	100.0%	1,615,999	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2014 – 2018.

Employment By Occupation(1)

Classification	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, business, science, and arts occupations	3,066	24.4%	5,109	26.8%	589,859	36.3%
Service occupations	2,288	18.2%	3,197	16.8%	267,948	16.6%
Sales and office occupations	2,075	16.5%	3,536	18.5%	334,410	20.7%
Natural resources, construction, and maintenance occupations.....	1,222	9.7%	1,924	10.1%	148,324	9.2%
Production, transportation, and material moving occupations	3,912	31.1%	5,319	27.9%	278,458	17.2%
Total	12,563	100.0%	19,085	100.0%	1,615,999	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2014 – 2018.

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
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	5.3%	4.5%	2.7%	3.7%
2020(3)(4)	11.9%	10.8%	9.7%	13.3%

- Notes: (1) Source: Iowa Workforce Development and U.S. Bureau of Labor Statistics.
 (2) Not seasonally adjusted.
 (3) Preliminary rates for the month of May 2020.
 (4) Increase due to the COVID-19 pandemic.

Building Permits

Building permits have averaged \$33,454,400 annually over the last five fiscal 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
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
2020(2)	178	37,118,000

- 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 \$95,900. This compares to \$105,500 for the County and \$152,000 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 2014 - 2018 American Community Survey.

Home Values(I)

Value	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000	887	13.3%	1,312	12.0%	77,434	8.6%
\$50,000 to \$99,999	2,677	40.1%	3,789	34.7%	180,511	20.0%
\$100,000 to \$149,999	1,636	24.5%	2,718	24.9%	186,423	20.6%
\$150,000 to \$199,999	775	11.6%	1,397	12.8%	152,388	16.9%
\$200,000 to \$299,999	427	6.4%	949	8.7%	171,170	18.9%
\$300,000 to \$499,999	214	3.2%	564	5.2%	107,672	11.9%
\$500,000 to \$999,999	14	0.2%	120	1.1%	23,665	2.6%
\$1,000,000 or more	52	0.8%	73	0.7%	4,488	0.5%
Total	6,682	100.0%	10,922	100.0%	903,751	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 - 2018.

Mortgage Status(I)

Mortgage Status	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing units with a mortgage	4,188	62.7%	6,516	59.7%	543,108	60.1%
Housing units without a mortgage	2,494	37.3%	4,406	40.3%	360,643	39.9%
Total	6,682	100.0%	10,922	100.0%	903,751	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 - 2018.

Income

Family Income(I)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	199	3.1%	298	3.0%	21,893	2.7%
\$10,000 to \$14,999	104	1.6%	139	1.4%	15,189	1.9%
\$15,000 to \$24,999	440	6.9%	567	5.7%	43,777	5.5%
\$25,000 to \$34,999	561	8.8%	812	8.1%	58,349	7.3%
\$35,000 to \$49,999	1,115	17.4%	1,454	14.5%	93,488	11.7%
\$50,000 to \$74,999	1,676	26.2%	2,579	25.8%	160,626	20.1%
\$75,000 to \$99,999	977	15.3%	1,729	17.3%	141,089	17.6%
\$100,000 to \$149,999	955	14.9%	1,712	17.1%	158,447	19.8%
\$150,000 to \$199,999	218	3.4%	454	4.5%	55,240	6.9%
\$200,000 or more	148	2.3%	269	2.7%	52,231	6.5%
Total	6,393	100.0%	10,013	100.0%	800,329	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of \$50,612. This compares to \$54,027 for the County and \$59,955 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 2014 - 2018 American Community Survey.

Household Income(I)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000.....	497	4.9%	669	4.4%	69,432	5.5%
\$10,000 to \$14,999.....	510	5.0%	684	4.5%	54,690	4.3%
\$15,000 to \$24,999.....	1,173	11.5%	1,567	10.2%	114,217	9.0%
\$25,000 to \$34,999.....	1,059	10.4%	1,530	10.0%	119,692	9.4%
\$35,000 to \$49,999.....	1,804	17.6%	2,411	15.7%	171,801	13.6%
\$50,000 to \$74,999.....	2,301	22.5%	3,480	22.7%	244,306	19.3%
\$75,000 to \$99,999.....	1,342	13.1%	2,196	14.3%	181,944	14.4%
\$100,000 to \$149,999.....	1,055	10.3%	1,889	12.3%	190,059	15.0%
\$150,000 to \$199,999.....	297	2.9%	557	3.6%	62,459	4.9%
\$200,000 or more.....	193	1.9%	355	2.3%	59,273	4.7%
Total	10,231	100.0%	15,338	100.0%	1,267,843	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 - 2018.

Agriculture

Shown below is information on the agricultural value of the County and the statewide average.

Average Value Per Acre(I)

	2015	2016	2017	2018	2019
Average Value Per Acre:					
Marshall County.....	\$7,995	\$7,474	\$7,676	\$7,471	\$7,863
State of Iowa.....	7,633	7,183	7,326	7,264	7,432

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%
2017.....	3,273,231	(24.30%)
2018.....	3,177,721	(2.92%)
2019.....	3,591,861	13.03%
2020.....	3,617,860(3)	0.72%

- Notes: (1) Source: Iowa Department of Revenue.
 (2) Includes a reconciliation payment in November attributable to the previous fiscal year.
 (3) 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 + (-)
2010.....	\$301,294,760	n/a
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%
2019.....	375,183,985	3.66%

Growth from 2010 to 2019..... 24.52%

- Note: (1) Source: the Iowa Department of Revenue.

PLAN OF FINANCING

A portion of the Tax-Exempt Bond proceeds will be used to currently refund the City's outstanding General Obligation Corporate Purpose Bonds, Series 2011B; General Obligation Corporate Purpose Bonds, Series 2014; and partially refund the City's General Obligation Corporate Purpose Bonds, Series 2012A (the "Refunded Bonds") as described below:

The Refunded Bonds

\$2,380,000 General Obligation Corporate Purpose Bonds, Series 2011B (Dated October 26, 2011)

Refunded Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date(1)
06/01/2021	\$ 160,000	\$ 160,000	100.00%	10/01/20
06/01/2022	165,000	165,000	100.00%	10/01/20
06/01/2023	170,000	170,000	100.00%	10/01/20
06/01/2024	175,000	175,000	100.00%	10/01/20
06/01/2025	180,000	180,000	100.00%	10/01/20
06/01/2026	190,000	190,000	100.00%	10/01/20
06/01/2027	<u>195,000</u>	<u>195,000</u>	100.00%	10/01/20
Total	\$1,235,000	\$1,235,000		

Note: (1) Subject to Change.

\$5,000,000 General Obligation Corporate Purpose Bonds, Series 2012A (Dated April 12, 2012)

Refunded Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date(1)
06/01/2026	450,000	450,000	100.00%	10/01/20
06/01/2027	<u>450,000</u>	<u>450,000</u>	100.00%	10/01/20
Total	\$2,975,000	\$900,000		

Note: (1) Subject to Change.

\$2,225,000 General Obligation Corporate Purpose Bonds, Series 2014 (Dated December 30, 2014)

Refunded Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date(1)
06/01/2021	\$300,000	\$300,000	100.00%	10/01/20
06/01/2022	325,000	325,000	100.00%	10/01/20
06/01/2023	<u>240,000</u>	<u>240,000</u>	100.00%	10/01/20
Total	\$865,000	\$865,000		

Note: (1) Subject to Change.

The remaining Tax-Exempt Bond proceeds are expected to be used to pay costs of constructing improvements to storm sewers, improvements to a parking lot at a municipal park softball complex; engineering and planning costs for improvements to downtown streets and sidewalks; resurface bike trails, reconstruct tennis courts, construct railroad crossing safety improvements (quiet zone), purchasing equipment for the fire department; and pay the costs of issuance of the Tax-Exempt Bonds.

The Taxable Bond proceeds are expected to be used to pay costs of constructing improvements to municipal airport hangars and terminal and pay the costs of issuance of the Taxable 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.

DEBT INFORMATION

After issuance of the Bonds and refunding the Refunded Bonds, the City will have outstanding \$47,407,729* principal amount of general obligation debt. In addition, the City has outstanding approximately \$11,111,944 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 \$2,369,517.

Debt Limitation

The constitutional general obligation debt limit of a political subdivision of the state of Iowa is equal to five percent (5%) of the actual value of taxable property within its borders. According to and based upon the January 1, 2019 property valuations, for taxes payable in September 2020 and March 2021 the general obligation debt limit of the City for the period which began July 1, 2020 and ends June 30, 2021 is:

2019 100% Actual Valuation of Property	\$1,720,195,197
Constitutional Debt Limit	\$ 86,009,760
Outstanding Bonds/Notes Applicable to Debt Limit:	
Total G.O. Debt Subject to Debt Limit.....	\$ 47,377,729*
Other Legal Indebtedness (TIF Rebates)	<u>3,527,122</u>
Total Applicable Debt	<u>50,904,851*</u>
Remaining Debt Capacity.....	\$ 35,104,909*

The City does not expect to issue any additional general obligation debt in calendar year 2020.

Summary of Outstanding General Obligation Bonded Debt(1) (Principal Only)

Bonded Debt:	
Series 2011B	\$ 1,235,000
Series 2012A	2,975,000
Series 2012B	940,000
Series 2013A	2,000,000
Series 2014A	865,000
Series 2015A	1,275,000
Series 2016A	3,685,000
Series 2016B	3,260,000
Series 2017	11,660,000
Series 2018	2,400,000
Series 2019	8,420,000
The Tax-Exempt Bonds(2)	9,590,000
The Taxable Bonds(2)	2,030,000
Less the Refunded Bonds(2)	(3,000,000)
Other Loans:	
Fire Equipment	<u>42,729</u>
Total(2)	<u>\$47,377,729</u>

Note: (1) Source: the City.
 (2) Subject to change.

*Subject to change.

General Obligation Debt(1)
 (Principal Only – As of June 1, 2020)

Fiscal Year Ending June 30	Series 2011B	Series 2012A	Series 2012B	Series 2013A	Series 2014A	Series 2015	Fire Equipment Loan	Series 2016A	Series 2016B	Series 2017
2021	\$ 160,000	\$ 400,000	\$330,000	\$1,000,000	\$300,000	\$ 325,000	\$28,486	\$ 335,000	\$ 225,000	\$ 155,000
2022	165,000	425,000	320,000	1,000,000	325,000	350,000	14,243	340,000	260,000	100,000
2023	170,000	425,000	290,000	0	240,000	375,000	0	550,000	270,000	505,000
2024	175,000	400,000	0	0	0	225,000	0	580,000	275,000	515,000
2025	180,000	425,000	0	0	0	0	0	605,000	275,000	535,000
2026	190,000	450,000	0	0	0	0	0	170,000	475,000	350,000
2027	195,000	450,000	0	0	0	0	0	175,000	485,000	360,000
2028	0	0	0	0	0	0	0	220,000	495,000	375,000
2029	0	0	0	0	0	0	0	230,000	500,000	390,000
2030	0	0	0	0	0	0	0	235,000	0	915,000
2031	0	0	0	0	0	0	0	245,000	0	950,000
2032	0	0	0	0	0	0	0	0	0	990,000
2033	0	0	0	0	0	0	0	0	0	1,020,000
2034	0	0	0	0	0	0	0	0	0	1,060,000
2035	0	0	0	0	0	0	0	0	0	1,105,000
2036	0	0	0	0	0	0	0	0	0	1,155,000
2037	0	0	0	0	0	0	0	0	0	1,180,000
Total	\$1,235,000	\$2,975,000	\$940,000	\$2,000,000	\$865,000	\$1,275,000	\$42,729	\$3,685,000	\$3,260,000	\$11,660,000

Fiscal Year Ending June 30	Series 2018	Total Outstanding Series 2019	G.O. Debt	The Tax-Exempt Bonds(2)	The Taxable Bonds(2)	Less: The Refunded Bonds(2):			Total G.O. Debt(2)	Cumulative Principal Retired(2)	
						Series 2011B	Series 2012A	Series 2014		Amount	Percent
2021	\$ 0	\$ 695,000	\$ 3,953,486	\$ 805,000	\$ 0	\$ (160,000)	\$ 0	\$ (300,000)	\$ 4,298,486	\$ 4,298,486	9.07%
2022	0	815,000	4,114,243	760,000	0	(165,000)	0	(325,000)	4,384,243	8,682,729	18.33%
2023	110,000	840,000	3,775,000	790,000	0	(170,000)	0	(240,000)	4,155,000	12,837,729	27.10%
2024	350,000	1,160,000	3,680,000	790,000	210,000	(175,000)	0	0	4,505,000	17,342,729	36.61%
2025	360,000	1,195,000	3,575,000	800,000	210,000	(180,000)	0	0	4,405,000	21,747,729	45.90%
2026	375,000	1,220,000	3,230,000	1,275,000	215,000	(190,000)	(450,000)	0	4,080,000	25,827,729	54.51%
2027	385,000	650,000	2,700,000	1,305,000	220,000	(195,000)	(450,000)	0	3,580,000	29,407,729	62.07%
2028	400,000	650,000	2,140,000	660,000	225,000	0	0	0	3,025,000	32,432,729	68.46%
2029	420,000	600,000	2,140,000	775,000	230,000	0	0	0	3,145,000	35,577,729	75.09%
2030	0	595,000	1,745,000	775,000	235,000	0	0	0	2,755,000	38,332,729	80.91%
2031	0	0	1,195,000	425,000	240,000	0	0	0	1,860,000	40,192,729	84.83%
2032	0	0	990,000	430,000	245,000	0	0	0	1,665,000	41,857,729	88.35%
2033	0	0	1,020,000	0	0	0	0	0	1,020,000	42,877,729	90.50%
2034	0	0	1,060,000	0	0	0	0	0	1,060,000	43,937,729	92.74%
2035	0	0	1,105,000	0	0	0	0	0	1,105,000	45,042,729	95.07%
2036	0	0	1,155,000	0	0	0	0	0	1,155,000	46,197,729	97.51%
2037	0	0	1,180,000	0	0	0	0	0	1,180,000	47,377,729	100.00%
Total	\$2,400,000	\$8,420,000	\$38,757,729	\$9,590,000	\$2,030,000	\$(1,235,000)	\$(900,000)	\$(865,000)	\$47,377,729		

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, 2019..... \$1,720,195,197
 City Taxable Value, January 1, 2019..... \$ 927,820,676

	Total	Applicable Percent	Amount	Ratio to City Actual Value	Ratio to City Taxable Value	Per Capita (2010 Pop. 27,552)
Direct Bonded Debt(3).....	\$47,377,729	100.00%	\$47,377,729	2.75%	5.11%	\$1,719.57
Overlapping Debt:						
Marshalltown School District.....	\$ 7,750,000	79.66%	\$ 6,173,650	0.36%	0.67%	\$ 224.07
East Marshall School District	1,858,339	1.10%	20,442	0.00%	0.00%	0.74
Iowa Valley Community College District(4) ..	17,000,000	16.35%	2,779,500	0.16%	0.30%	100.88
Marshall County	0	46.85%	0	0.00%	0.00%	0.00
Total Overlapping Bonded Debt.....			\$ 8,973,592	0.52%	0.97%	\$ 325.70
Total Direct and Overlapping Bonded Debt(3)			\$56,351,321	3.28%	6.07%	\$2,045.27
Per Capita Actual Value						\$62,434.49
Per Capita Taxable Value.....						\$33,675.26

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 July 14, 2020 for Overlapping Debt.
 (3) Subject to change.
 (4) Excludes \$6,865,000 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)

Fiscal Year	Residential	Multi- Residential(2)	Ag Land & Buildings	Commercial
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%
2020/21.....	55.0743%	71.2500%	81.4832%	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, 2019, are used to calculate tax liability for the tax year starting July 1, 2020 through June 30, 2021.

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)

Property Class	Fiscal Year: Levy Year:	2016/17 2015	2017/18 2016	2018/19 2017	2019/20 2018	2020/21 2019
Residential		\$ 807,301,571	\$ 809,821,936	\$ 855,070,536	\$ 859,085,432	\$ 915,662,012
Agricultural		10,117,916	9,853,499	8,601,940	8,500,040	6,860,080
Commercial		214,809,890	217,077,808	226,758,898	229,893,416	241,524,110
Industrial		69,490,286	71,218,793	68,545,170	69,089,497	65,997,471
Multi-residential		32,072,856	32,339,360	36,899,124	43,649,331	38,832,294
Railroads		3,573,135	4,334,016	4,311,857	4,625,251	5,117,476
Utilities without Gas and Electric(3)		3,061,092	2,825,595	2,908,138	3,145,957	2,514,528
Gas and Electric Utility(3)		226,574,365	307,764,842	375,124,239	435,377,442	445,705,906
Less: Military Exemption		(2,488,999)	(2,405,701)	(2,272,404)	(2,170,544)	(2,018,680)
Total		\$1,364,512,112	\$1,452,830,148	\$1,575,947,498	\$1,651,195,822	\$1,720,195,197
Percent Change +(-)		2.57%(4)	6.47%	8.47%	4.77%	4.18%

- Notes: (1) Source: Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2015	2016	2017	2018	2019
TIF Valuation	\$14,353,482	\$5,394,151	\$24,539,106	\$17,723,868	\$17,610,264

- (3) See "PROPERTY TAX INFORMATION - Utility Property Tax Replacement" herein.
 (4) Based on 2014 Actual Valuation of \$1,330,281,479.

For the January 1, 2019 levy year, the City's Taxable Valuation was comprised of approximately 54% residential, 23% commercial, 7% industrial, 3% multi-residential, 12% utilities and less than 1% agriculture and military exemption.

Taxable ("Rollback") Valuations for the City(1)(2)

Property Class	Fiscal Year: Levy Year:	2016/17 2015	2017/18 2016	2018/19 2017	2019/20 2018	2020/21 2019
Residential		\$449,068,758	\$461,105,154	\$475,597,834	\$488,974,237	\$504,294,410
Agricultural		4,665,045	4,680,367	4,683,585	4,771,279	5,589,811
Commercial		193,328,904	195,370,030	204,083,012	206,904,079	217,371,702
Industrial		62,541,260	64,096,916	61,690,655	62,180,549	59,397,726
Multi-residential		27,662,865	26,680,016	29,058,092	32,737,082	27,668,035
Railroads		3,215,822	3,900,614	3,880,671	4,162,726	4,605,728
Utilities without Gas and Electric(3)		3,061,092	2,825,595	2,908,138	3,145,957	2,514,528
Gas and Electric Utility(3)		61,169,942	73,018,143	83,472,038	99,912,110	108,397,416
Less: Military Exemption		(2,488,999)	(2,405,701)	(2,272,404)	(2,170,544)	(2,018,680)
Total		\$802,224,689	\$829,271,134	\$863,101,621	\$900,617,475	\$927,820,676
Percent Change +(-)		0.88%(3)	3.37%	4.08%	4.35%	3.02%

- Notes: (1) Source: Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2015	2016	2017	2018	2019
TIF Valuation	\$14,353,482	\$5,394,151	\$24,539,106	\$17,723,868	\$17,610,264

- (3) See "PROPERTY TAX INFORMATION - Utility Property Tax Replacement" herein.
 (4) Based on 2014 Taxable Valuation of \$795,260,086.

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	11,672,127(3)	97.34%
2019.....	2020-21	12,285,038	- 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.
 (3) Unaudited. Due to the pandemic, the Governor extended the property tax due date from March 31 to July 31, 2020 and no penalties or interest would be incurred until that date.

Principal Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	Levy Year 2019 <u>Taxable Valuation(2)</u>
Interstate Power & Light Company	Utility	\$101,286,695
JBS USA, LLC a/k/a Swift & Company	Meat Processing	21,026,470
Fisher Controls International	Manufacturing	19,269,765
Menard, Inc.	Manufacturing and Retail Store	13,545,333
Unity Point Health Marshalltown	Health Care	11,403,738
Walmart	Retail Store	9,705,969
ITC Midwest LLC	Utility	6,844,347
Lennox Manufacturing Inc.	Manufacturing	5,309,663
Abilit Holdings Glenwood Place LLC	Senior Care	4,869,234
Union Pacific Railroad	Railroad	4,605,728
Total		\$197,866,942
Ten Largest Taxpayers as Percent of City's 2019 Taxable Valuation (\$927,820,676)		21.33%

- Notes: (1) Source: Marshall 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 2015 through levy year 2019 are shown below:

Property Tax Rates: Levy Years 2015 - 2019(1)(2) (Per \$1,000 Actual Valuation)

	Fiscal Year: Levy Year:	2016/17 2015	2017/18 2016	2018/19 2017	2019/20 2018	2020/21 2019
City:						
General Fund		\$ 8.10000	\$ 8.10000	\$ 8.10000	\$ 8.10000	\$ 8.10000
Emergency Levy		0.27000	0.27000	0.27000	0.27000	0.27000
Debt Service Fund		3.63269	3.61913	0.84653	0.99979	1.07205
Employee Benefits		1.76288	1.77860	4.45181	4.34652	4.34372
Capital Improvement		0.67500	0.67499	0.67500	0.67499	0.67500
Other		<u>0.84101</u>	<u>0.83886</u>	<u>0.93824</u>	<u>0.99304</u>	<u>0.92357</u>
Total City Rate		\$15.28158	\$15.28158	\$15.28158	\$15.38434	\$15.38434
Marshall County		\$ 6.94499	\$ 6.71518	\$ 6.32150	\$ 6.01018	\$ 6.01018
Marshalltown Community School District		17.97478	17.94963	17.99365	18.33912	18.34688
Iowa Valley Community College District		1.74505	1.36842	0.99668	0.88409	1.58101
Other		<u>0.41278</u>	<u>0.38863</u>	<u>0.36181</u>	<u>0.36500</u>	<u>0.41850</u>
Total Tax Rate		\$42.35918	\$41.70344	\$40.95522	\$40.98273	\$41.74091

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 12% of the City’s levy year 2019 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 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 used for this type of TIF district in the City for levy year 2019 was \$17,610,264.

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 City Council 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, 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.

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 government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governments. 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, 2019 (the "2019 CAFR"). The 2019 CAFR has been audited by EideBailly, P.C., 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 2019 CAFR; nor has the City requested that the Auditor consent to the use of the Excerpted Financial Information and the 2019 CAFR in this Official Statement. The inclusion of the Excerpted Financial Information and the 2019 CAFR in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the City since the date of the 2019 CAFR. Questions or inquiries relating to financial information of the City since the date of the 2019 CAFR 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 2019 CAFR. The City expects its General Fund balance for the fiscal year ending June 30, 2020 to increase by approximately \$316,000. The City approved a budget for fiscal year 2021, prior to the pandemic, with an anticipated decrease to the General Fund balance of approximately \$391,000. This decrease is the result of using funds set aside from prior years to purchase a fire truck in fiscal year 2021. The City will be doing a budget amendment to account for the revenue loss from local option sales tax, road use tax, hotel/motel tax, and other citizen usage fees once better estimates are provided by the State.

Statement of Net Position Governmental Activities(1)

	Audited as of June 30				
	2015	2016	2017	2018	2019
ASSETS:					
Cash and Cash Equivalents.....	\$16,936,244	\$19,233,676	\$26,605,875	\$31,366,951	\$ 28,442,351
Receivables					
Property Taxes:					
Delinquent	119,079	103,928	116,944	106,690	159,143
Succeeding Year	11,228,611	12,034,777	12,552,215	12,777,819	13,541,388
Accounts and Unbilled Usage	680,741	733,888	272,505	379,945	316,230
Special Assessments.....	56,876	37,888	28,735	22,691	11,325
Due from Component Unit	13,690	13,223	13,355	10,543	9,669
Due from Other Governments.....	1,323,859	2,520,104	1,731,970	1,176,660	908,408
Inventories.....	107,955	115,380	134,370	108,688	9,930
Prepaid Items	275,871	275,975	323,946	308,782	309,682
Capital Assets					
Land	4,000,014	4,000,014	4,665,014	4,665,014	4,753,531
Land Improvements.....	2,389,084	2,476,257	2,583,059	2,661,109	2,661,109
Buildings and Structures	17,707,821	17,707,821	17,707,821	17,666,013	17,358,592
Equipment and Vehicles	16,260,561	16,899,577	17,046,381	17,023,927	17,447,455
Infrastructure	38,486,018	39,738,566	40,792,336	44,392,621	44,952,134
Construction in Progress	1,113,923	1,182,096	3,074,150	7,743,788	17,697,205
Accumulated Depreciation	<u>(36,806,184)</u>	<u>(39,140,202)</u>	<u>(41,434,434)</u>	<u>(43,367,637)</u>	<u>(45,398,420)</u>
Total Assets.....	<u>\$73,894,163</u>	<u>\$77,932,968</u>	<u>\$86,214,242</u>	<u>\$97,043,604</u>	<u>\$103,179,732</u>
DEFERRED OUTFLOWS OF RESOURCES:					
OPEB Related Deferred Outflows.....	\$ 0	\$ 0	\$ 0	\$ 171,204	\$ 1,099,321
Pension Related Deferred Outflows	<u>2,141,995</u>	<u>2,413,973</u>	<u>4,628,479</u>	<u>3,775,500</u>	<u>3,943,108</u>
Total Deferred Outflows of Resources	<u>\$ 2,141,995</u>	<u>\$ 2,413,973</u>	<u>\$ 4,628,479</u>	<u>\$ 3,946,704</u>	<u>\$ 5,042,429</u>
LIABILITIES:					
Accounts Payable	\$ 870,197	\$ 1,176,610	\$ 1,947,009	\$ 2,136,418	\$ 1,471,162
Accrued Payroll and Payroll Benefits	492,561	169,252	250,341	269,092	244,870
Retainage Payable	315,217	65,988	91,859	285,545	495,914
Deposits Payable.....	152,162	147,156	155,678	156,989	166,024
Due to Other Governments.....	100,335	123,866	111,375	179,988	113,191
Accrued Interest Payable.....	34,012	31,868	45,739	64,150	100,795
Noncurrent Liabilities:					
Due Within One Year					
Bonds and Notes Payable	3,066,991	2,716,447	3,684,361	3,348,761	3,358,486
Compensated Absences Payable	311,726	256,980	266,107	230,866	241,758
Due in More Than One Year					
Bonds and Notes Payable	17,489,700	16,835,192	20,183,972	29,723,035	28,734,897
Compensated Absences Payable	814,847	860,815	864,338	995,639	908,280
Net Pension Liability	8,146,627	10,158,993	13,402,626	12,407,249	12,808,440
Total OPEB Liability.....	<u>3,533,359</u>	<u>3,779,077</u>	<u>4,517,049</u>	<u>12,099,201</u>	<u>13,402,991</u>
Total Liabilities.....	<u>\$35,327,734</u>	<u>\$36,322,244</u>	<u>\$45,520,454</u>	<u>\$61,896,933</u>	<u>\$ 62,046,808</u>
DEFERRED INFLOWS OF RESOURCES:					
Succeeding Year Property Taxes	\$11,228,611	\$12,034,777	\$12,552,215	\$12,777,819	\$ 13,541,388
Pension Related Deferred Inflows.....	<u>3,736,204</u>	<u>1,294,912</u>	<u>453,289</u>	<u>748,998</u>	<u>787,242</u>
Total Deferred Inflows of Resources	<u>\$14,964,815</u>	<u>\$13,329,689</u>	<u>\$13,005,504</u>	<u>\$13,526,817</u>	<u>\$ 14,328,630</u>
NET POSITION:					
Net Investment in Capital Assets	\$32,948,014	\$34,132,724	\$35,605,495	\$37,973,695	\$ 39,411,094
Restricted for:					
Capital Improvements.....	5,504,376	10,281,063	8,244,518	6,373,088	8,547,182
Community Development	216,297	184,110	284,226	240,951	221,172
Debt Service.....	46,959	107,604	237,889	111,879	154,543
Employee Benefits.....	2,161,420	2,396,249	2,877,960	2,881,903	3,251,172
Emergency Communications	367,709	492,293	608,779	0	0
Other Purposes	1,822,430	3,345,316	3,358,869	3,542,203	4,141,993
Unrestricted.....	<u>(17,323,596)</u>	<u>(20,244,351)</u>	<u>(18,900,973)</u>	<u>(25,557,161)</u>	<u>(23,880,433)</u>
Total Net Position	<u>\$25,743,609</u>	<u>\$30,695,008</u>	<u>\$32,316,763</u>	<u>\$25,566,558</u>	<u>\$ 31,846,723</u>

Note: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2015 through 2019.

Statement of Activities Governmental Activities(1)

	Audited for Year Ended June 30				
	2015	2016	2017	2018	2019
FUNCTIONS/PROGRAMS:					
Governmental Activities:					
Public Safety	\$ (7,641,007)	\$ (7,781,174)	\$ (9,493,551)	\$(10,763,566)	\$ (8,620,039)
Public Works	(1,528,931)	(880,391)	(3,352,764)	(1,211,455)	(1,304,762)
Health and Social Services	(314,146)	(307,071)	(92,948)	27,789	686,446
Culture and Recreation	(2,866,578)	(2,687,881)	(2,401,815)	(2,259,481)	154,136
Community and Economic Development	77,114	109,178	(897,964)	(737,057)	(1,179,831)
General Government	(1,125,422)	(1,034,934)	(392,869)	(1,457,924)	(1,386,637)
Interest on Long-Term Debt	(425,967)	(429,891)	(429,296)	(764,344)	(806,440)
Total Governmental Activities	<u>\$(13,824,937)</u>	<u>\$(13,012,164)</u>	<u>\$(17,061,207)</u>	<u>\$(17,166,038)</u>	<u>\$(12,457,127)</u>
GENERAL REVENUES:					
Taxes:					
Property	\$ 9,777,342	\$ 9,534,568	\$ 10,156,476	\$ 10,510,365	\$ 10,611,119
Tax Increment Financing	1,219,210	1,276,898	435,098	164,523	814,444
Local Options Sales Tax	3,164,249	4,248,087	3,476,514	3,121,920	3,330,991
Utility Excise	884,215	903,826	938,662	1,105,221	1,287,287
Hotel/Motel	474,474	542,180	479,576	403,116	567,559
Mobile Homes	12,973	12,931	17,682	28,612	13,554
Unrestricted:					
State Generated Revenues	845,140	1,244,225	1,384,158	1,331,709	1,353,217
Investment Earnings	53,042	90,717	113,371	456,079	678,426
Miscellaneous Revenues	660,348	551,452	645,749	561,844	297,453
Transfers	(172,735)	(441,321)	1,035,676	(49,377)	(216,758)
Total General Revenues and Transfers	<u>\$ 16,918,258</u>	<u>\$ 17,963,563</u>	<u>\$ 18,682,962</u>	<u>\$ 17,634,012</u>	<u>\$ 18,737,292</u>
Change In Net Position	\$ 3,093,321	\$ 4,951,399	\$ 1,621,755	\$ 467,974	\$ 6,280,165
Net Position - Beginning	<u>\$ 22,650,288(2)</u>	<u>\$ 25,743,609</u>	<u>\$ 30,695,008</u>	<u>\$ 25,098,584(2)</u>	<u>\$ 25,566,558</u>
Net Position - Ending	<u>\$ 25,743,609</u>	<u>\$ 30,695,008</u>	<u>\$ 32,316,763</u>	<u>\$ 25,566,558</u>	<u>\$ 31,846,723</u>

Notes: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2015 through 2019.
 (2) Restated due to GASB 68 implementation.

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Balance Sheet **General Fund(1)**

	Audited as of June 30				
	2015	2016	2017	2018	2019
ASSETS:					
Cash and Cash Equivalents.....	\$ 3,614,228	\$ 3,395,312	\$ 3,712,289	\$ 4,404,578	\$ 4,723,539
Receivables					
Property Taxes:					
Delinquent	56,759	54,452	64,677	62,339	85,168
Succeeding Year	6,530,994	7,016,662	7,336,744	7,550,859	7,999,133
Accounts and Unbilled Usage	219,670	191,908	188,653	121,747	141,307
Due from Other Funds	106,099	99,211	25,874	8,353	57,438
Due from Component Unit	13,690	13,223	13,355	10,543	9,669
Due from Other Governments	193,267	228,597	279,883	137,151	152,778
Prepaid Items	237,568	221,785	266,203	256,518	284,681
Total Assets	<u>\$10,972,275</u>	<u>\$11,221,150</u>	<u>\$11,887,678</u>	<u>\$12,552,088</u>	<u>\$13,453,713</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 248,477	\$ 112,878	\$ 245,086	\$ 215,255	\$ 132,443
Accrued Payroll and Payroll Benefits	467,075	159,689	236,408	258,411	233,957
Retainage Payable	0	0	2,770	0	0
Due to Other Governments	100,335	114,214	98,533	101,679	97,214
Total Liabilities	<u>\$ 815,887</u>	<u>\$ 386,781</u>	<u>\$ 582,797</u>	<u>\$ 575,345</u>	<u>\$ 463,614</u>
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Revenue - Property Taxes	\$ 6,530,994	\$ 7,016,662	\$ 7,336,744	\$ 7,550,859	\$ 7,999,133
Unavailable Revenue - Other	62,792	99,158	37,185	21,261	25,543
Unavailable Revenue - Intergovernmental	8,839	0	50,770	12,219	26,297
Total Deferred Inflows of Resources	<u>\$ 6,602,625</u>	<u>\$ 7,115,820</u>	<u>\$ 7,424,699</u>	<u>\$ 7,584,339</u>	<u>\$ 8,050,973</u>
FUND BALANCES:					
Nonspendable	\$ 237,568	\$ 221,785	\$ 266,203	\$ 256,518	\$ 284,681
Restricted	694,247	725,844	812,092	932,307	581,566
Committed	250,000	250,000	250,000	250,000	250,000
Unassigned	2,371,948	2,520,920	2,551,887	2,953,579	3,822,879
Total Fund Balances	<u>\$ 3,553,763</u>	<u>\$ 3,718,549</u>	<u>\$ 3,880,182</u>	<u>\$ 4,392,404</u>	<u>\$ 4,939,126</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$10,972,275</u>	<u>\$11,221,150</u>	<u>\$11,887,678</u>	<u>\$12,552,088</u>	<u>\$13,453,713</u>

Note: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2015 through 2019.

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Statement of Revenues, Expenditures and Changes in Fund Balances General Fund(1)

	Audited Fiscal Year Ended June 30				
	2015	2016	2017	2018	2019
REVENUES:					
Property Taxes	\$ 5,684,978	\$ 5,541,436	\$ 5,923,793	\$ 6,140,079	\$ 6,270,127
Other City Taxes	1,224,633	1,308,014	1,253,732	1,264,471	1,541,378
Use of Money and Property	101,113	98,862	136,919	226,643	336,767
Licenses and Permits	321,446	289,261	285,839	238,263	395,611
Intergovernmental	1,012,319	1,263,374	1,327,827	1,195,623	985,762
Charges for Service	895,920	958,113	974,800	953,243	881,447
Miscellaneous	273,096	200,544	121,109	141,494	328,455
Total Revenue	<u>\$ 9,513,505</u>	<u>\$ 9,659,604</u>	<u>\$10,024,019</u>	<u>\$10,159,816</u>	<u>\$10,739,547</u>
EXPENDITURES:					
Current:					
Public Safety	\$ 8,185,211	\$ 8,472,255	\$ 8,980,687	\$ 9,176,117	\$ 8,758,398
Public Works	1,677,313	1,690,083	1,766,272	1,758,430	1,672,000
Health and Social Services	441,290	409,924	33,535	53,432	11,883
Culture and Recreation	2,684,275	2,448,957	2,688,511	2,700,549	2,514,012
Community and Economic Development	131,238	122,437	400,499	408,390	488,806
General Government	1,273,399	1,185,537	1,462,058	1,425,349	1,422,342
Debt Service	36,716	11,991	25,690	10,875	10,275
Total Expenditures	<u>\$14,429,442</u>	<u>\$14,341,184</u>	<u>\$15,357,252</u>	<u>\$15,533,142</u>	<u>\$14,877,716</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>\$ (4,915,937)</u>	<u>\$ (4,681,580)</u>	<u>\$ (5,333,233)</u>	<u>\$ (5,373,326)</u>	<u>\$ (4,138,169)</u>
Other Financing Sources (Uses):					
Transfers In(2)	\$ 4,896,538	\$ 5,023,228	\$ 5,670,383	\$ 6,085,714	\$ 5,435,271
Transfers Out	(178,985)	(176,862)	(175,517)	(200,166)	(750,380)
Total Other Financing Sources (Uses)	<u>\$ 4,717,553</u>	<u>\$ 4,846,366</u>	<u>\$ 5,494,866</u>	<u>\$ 5,885,548</u>	<u>\$ 4,684,891</u>
Net Change in Fund Balances	\$ (198,384)	\$ 164,786	\$ 161,633	\$ 512,222	\$ 546,722
Fund Balances - Beginning	<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>
Fund Balances - Ending	<u>\$ 3,553,763</u>	<u>\$ 3,718,549</u>	<u>\$ 3,880,182</u>	<u>\$ 4,392,404</u>	<u>\$ 4,939,126</u>

Notes: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2015 through 2019.
 (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 2019, pursuant to the IPERS' required rate, the City's Regular employees (members) contributed 6.29% of covered payroll and the City contributed 9.44% of covered payroll, for a total rate of 15.73%. The City's contributions to IPERS for the year ended June 30, 2019 were \$570,375. 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.

At June 30, 2019, the City reported a liability of \$5,088,837 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2018 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.

In fiscal year 2019, pursuant to the MFPRSI's required rate, the City's employees (members) contributed 9.40% of earnable compensation and the City contributed 26.02% of covered payroll, for a total rate of 35.42%. The City's contributions to MFPRSI for the year ended June 30, 2019 were \$1,137,624. 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 MFPRSI.

At June 30, 2019, the City reported a liability of \$9,137,800 for its proportionate share of the MFPRSI net pension liability. The net pension liability was measured as of June 30, 2018 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 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 in the total OPEB liability:

Total OPEB Liability Beginning of year.....	\$13,828,157
Changes for the year:	
Service Cost.....	281,820
Interest.....	499,714
Net Difference Between Projected and Actual	
Earnings on Pension Plan Investments	96,036
Changes in Assumptions.....	1,061,967
Benefit Payments.....	<u>(540,579)</u>
Net Changes.....	<u>1,398,958</u>
Total OPEB Liability, End of Year.....	\$15,227,115

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>
2017.....	8.93%	5.95%
2018.....	8.93%	5.95%
2019.....	9.44%	6.29%
2020.....	9.44%	6.29%
2021.....	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, 2015 through, and including, 2019 (collectively, the "IPERS CAFRs (2015-2019)"), and the actuarial valuation reports provided to IPERS by Cavanaugh MacDonald Consulting, LLC (collectively, the "IPERS Actuarial Reports (2015-2019)"). Additional information regarding IPERS and its latest actuarial valuations can be obtained by contacting IPERS administrative staff.

<u>Valuation Date</u>	<u>Actuarial Value of Assets [a]</u>	<u>Market Value of Assets [b]</u>	<u>Actuarial Accrued Liability [c]</u>	<u>Unfunded Actuarial Accrued Liability (Actuarial Value) [c]-[a]</u>	<u>Funded Ratio (Actuarial Value) [a]/[c]</u>	<u>Unfunded Actuarial Accrued Liability (Market Value) [c]-[b]</u>	<u>Funded Ratio (Market Value) [b]/[c]</u>	<u>UAAL as a Percentage of Covered (Actuarial Value) {[b]-a}/[c]}</u>
								<u>Covered Payroll [d]</u>
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
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
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
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
2019.....	33,324,327,606	34,010,680,731	39,801,338,797	6,477,011,191	83.73%	5,790,658,066	85.45%	8,151,043,468

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>
2015.....	3.96%
2016.....	2.15%
2017.....	11.70%
2018.....	7.97%
2019.....	8.35%

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 (SERIES 2020A BONDS)

Tax Exemption

The opinion of Bond Counsel will state that under present laws and rulings, interest on the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Tax-Exempt Bonds. In the resolution authorizing the issuance of the Tax-Exempt Bonds, the City will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Tax-Exempt 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 Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt 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 Tax-Exempt Bonds or otherwise prevent holders of the Tax-Exempt Bonds from realizing the full benefit of the tax exemption of interest on the Tax-Exempt Bonds. Further, such proposals may impact the marketability or market value of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds would be impacted thereby.

Purchasers of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, the City will designate the Tax-Exempt 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 Tax-Exempt Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Original Issue Premium

The Tax-Exempt Bonds maturing in the years _____, inclusive, 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 Tax-Exempt Bonds at a premium must, from time to time, reduce their federal tax bases for the Tax-Exempt Bonds for purposes of determining gain or loss on the sale or payment of such Tax-Exempt 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 Tax-Exempt Bonds at a premium might recognize taxable gain upon sale of the Tax-Exempt Bonds, even if such Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds acquired at a premium.

Original Issue Discount

The Tax-Exempt Bonds maturing in the years _____ (collectively, the "Discount Bonds") are being sold at a discount from the principal amount payable on such Tax-Exempt 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.

TAXABILITY OF INTEREST – TAXABLE BONDS (SERIES 2020B)

Interest on the Taxable Bonds is includable in gross income of owners thereof for federal income tax purposes.

Prospective purchasers should consult with their own tax advisors concerning the federal, state, and local tax consequences of the purchase, ownership, and disposition of the Taxable Bonds, including, without limitation, the additional tax on net investment income, anticipated and potential changes in tax rates on interest income, the treatment of interest in other jurisdictions, the calculation and timing of the inclusion of interest in income, the tax consequences of dispositions of Taxable Bonds at a gain or loss and the determination of the amount thereof, and rules applicable if Taxable Bonds are issued or acquired at a premium or discount from their face amount (including possible treatment of accrued market discount as ordinary income, deferral of certain interest deductions attributable to indebtedness incurred or continued to purchase or hold Taxable Bonds, and the amortization of bond premium).

Payments of interest on the Taxable Bonds (including any allocable bond premium or accrued original issue discount) and proceeds from the sale or other disposition of the Taxable Bonds are expected to be reported to the Internal Revenue Service as required under applicable Treasury Regulations. Backup withholding may apply to these payments if the holder fails to provide an accurate taxpayer identification number and certification that it is not subject to backup withholding (generally on an IRS Form W-9) or otherwise fails to comply with the applicable backup withholding requirements. Non-U.S. holders and holders who receive payments through non-U.S. entities may also be subject to withholding tax in certain circumstances.

Opinions

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the City described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise. See **"APPENDIX C"** for form of Bond Counsel opinion for the Taxable 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 "Disclosure Covenants"). 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 covenant is being made by the City to assist the Underwriter(s) in complying with the Rule.

Breach of the Disclosure Covenants 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 Disclosure Covenants, 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 Disclosure Covenants 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 believes it has complied in all material respects with regard to its prior Disclosure Covenants.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

The Tax-Exempt Bonds due June 1, 2021 - 2027 inclusive, are not subject to optional redemption. The Tax-Exempt 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 Tax-Exempt Bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Tax-Exempt Bonds to be called has been reached.

The Taxable Bonds due June 1, 2024 - 2027 inclusive, are not subject to optional redemption. The Taxable 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 Taxable Bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Taxable 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 (SERIES 2020A)"** and **"TAXABILITY OF INTEREST – TAXABLE BONDS (SERIES 2020B)"** herein) are subject to the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, forms of which is attached hereto as **APPENDIX C**. Signed copies of the opinions, 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 Final 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 Final Official Statement under, **"TAX EXEMPTION AND RELATED CONSIDERATIONS (SERIES 2020A)"** and **"TAXABILITY OF INTEREST – TAXABLE BONDS (SERIES 2020B)"** 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 Tax-Exempt Bonds were offered for sale by the City at a public, competitive sale on August 24, 2020. The best bid submitted at the sale was submitted by _____ (the "Tax-Exempt Bonds Underwriter"). The City awarded the contract for sale of the Tax-Exempt Bonds to the Tax-Exempt Bonds Underwriter at a price of \$_____ (reflecting the par amount of \$_____, plus a reoffering premium of \$_____, and less an Underwriter's discount of \$_____). The Tax-Exempt Bonds Underwriter has represented to the City that the Tax-Exempt Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

The Taxable Bonds were offered for sale by the City at a public, competitive sale on August 24, 2020. The best bid submitted at the sale was submitted by _____ (the "Taxable Bonds Underwriter"). The City awarded the contract for sale of the Taxable Bonds to the Taxable Bonds Underwriter at a price of \$_____ (reflecting the par amount of \$_____, plus a reoffering premium of \$_____, and less an Underwriter's discount of \$_____). The Taxable Bonds Underwriter has represented to the City that the Taxable 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 August 12, 2020, for the \$9,590,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2020A and the \$2,030,000* Taxable General Obligation Airport Improvement Bonds, Series 2020B, 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

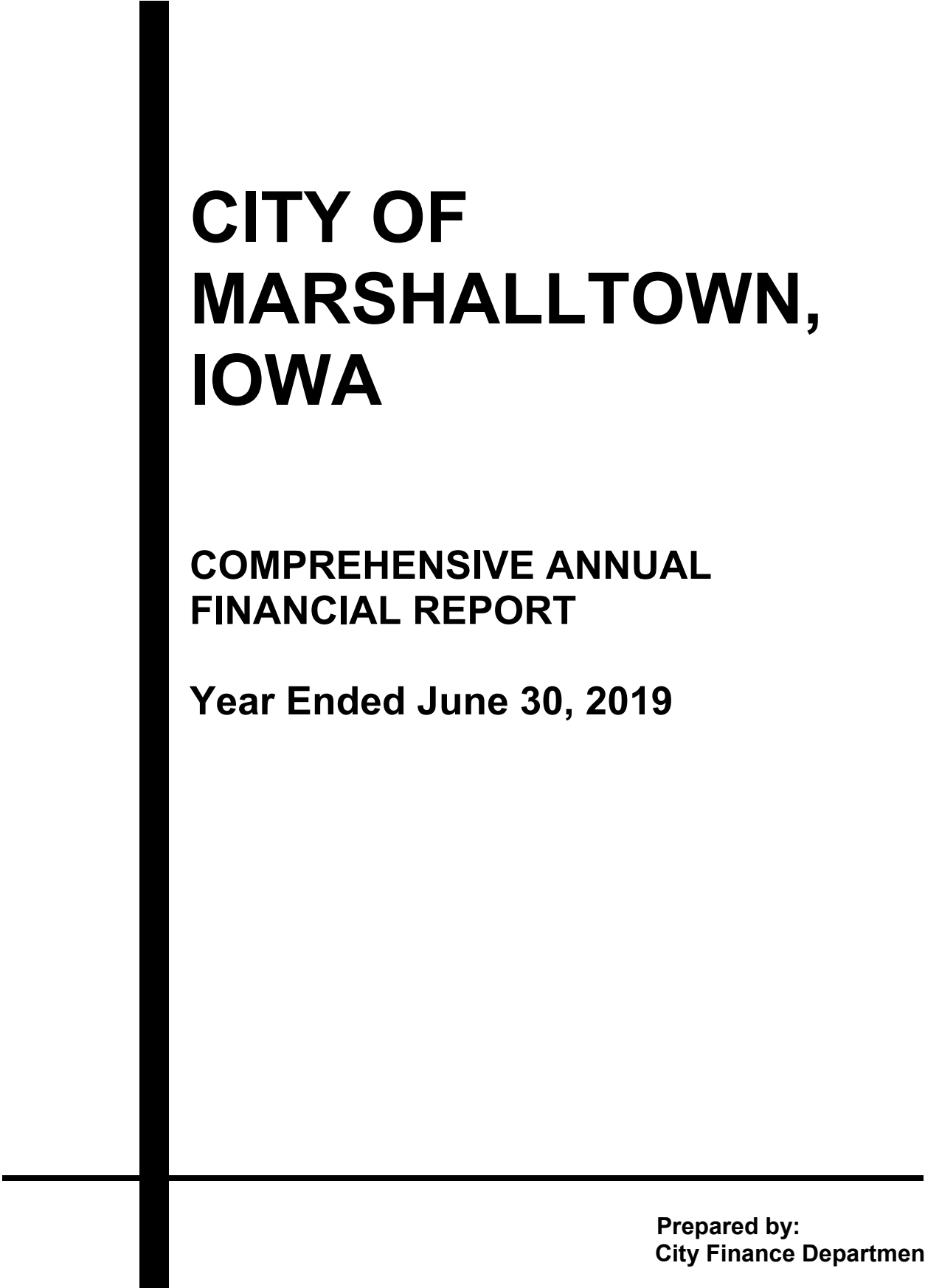
**Subject to change.*

City of Marshalltown, Marshall County, Iowa
\$9,590,000 General Obligation Corporate Purpose and Refunding Bonds, Series 2020A*
\$2,030,000 Taxable General Obligation Airport Improvement Bonds, Series 2020B*

APPENDIX A

CITY OF MARSHALLTOWN MARSHALL COUNTY, IOWA

FISCAL YEAR 2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT



CITY OF MARSHALLTOWN, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2019

**Prepared by:
City Finance Department**

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Introductory Section

June 30, 2019

City of Marshalltown

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

January 15, 2020

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, 2019 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, 2019. 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 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.

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, a 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 principles 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. 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 January through March 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 3.8% as of June 2019. This is higher than the Iowa rate of 2.4% as of June 2019.

The number of building permits increased in fiscal year 2019 compared to 2018. 32 new residential construction building permits were issued creating 64 housing units for a value of \$8,718,000. 82 residential remodeling, repairs, and addition permits were issued for a value of \$1,816,000. Total building permit activity for commercial industrial, residential and accessory structures totaled 363 building permits with a valuation of \$43,350,000. This included large projects such as the new rental housing projects with Kading Properties and Crosby Park. It also included several commercial projects including work at JBS, RACOM, Casey's, Thompson True Value and the Marshall County Courthouse.

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, 2019 the City collected approximately \$3.3 million (accrual basis).

Major Initiatives

The community continues to see new multi-family residential development, which is a verified need from a 2019 Housing Study. New projects include a market rate 14-unit development called Crosby Park, which has an estimated valuation of \$2 million. Units started renting in Fall 2019. Market rate duplex units are also being constructed by Kading Properties in two locations, totaling 48 units. All units are not fully constructed but renting started in December 2019 on those that are completed. The total cost of this development is \$5 million. The City, Chamber of Commerce and Vision Marshalltown continue to work closely together to ensure housing opportunities exist in all types and at a variety of price ranges.

Downtown redevelopment is well underway following the July 2018 tornado. The City was able to complete a grant-funded Downtown Master Plan in June 2019 to provide direction to redevelopment and preservation activities. Work has continued to preserve a number of buildings, and new construction projects are underway. The first new construction project to open was Thompson True Value. Future new construction projects include an ethnic grocery store and restaurant, a commercial and multi-family building, a restaurant, laundromat, and an income-restricted multi-family complex.

The City is also planning two major new roadway projects which will open up hundreds of acres for industrial and commercial development. A grant from the Iowa DOT will help fund an extension of Edgewood Street and 8th Avenue. This project will address safety issues along Highway 14 while also opening up approximately 50 acres of new land owned by the City for industrial development. The City is also moving forward with continuing East Merle Hibbs Road, which will make connections to a densely populated neighborhood and open up nearly 100 acres of agricultural land for new commercial and residential development.

The City also continues to work with the Iowa DOT to plan improvements to the Highway 14 /North 3rd Avenue corridor. A study completed in 2018 provided many recommendations for improving the flow of traffic as well as safety improvements for pedestrians and motorists and aesthetic improvements for residents. This project is targeted for 2022.

The City has also taken bids and will be starting the renovation of the Veterans Memorial Coliseum. This project is funded with insurance proceeds, donations and grants, and cash to be designated by the City Council, totaling more than \$3.8 million. The anticipated open date is October 2020.

The City completed the construction of a new \$17.5 million Police and Fire Building in August of 2019. Both departments have a state of the art location which is designed to meet the future needs of public safety in the community. The City has sold the former Police Station to YSS of Marshall County and will be seeking to sell the former Fire Station in 2020.

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.

Awards and Acknowledgements

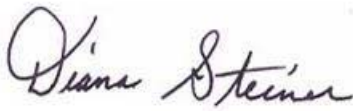
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the years ending June 30, 1990, and consecutively 1993 through 2018. The Certificate 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 dark ink, appearing to read "Diana Steiner". The signature is fluid and cursive, with the first name "Diana" and last name "Steiner" clearly distinguishable.

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, 2018

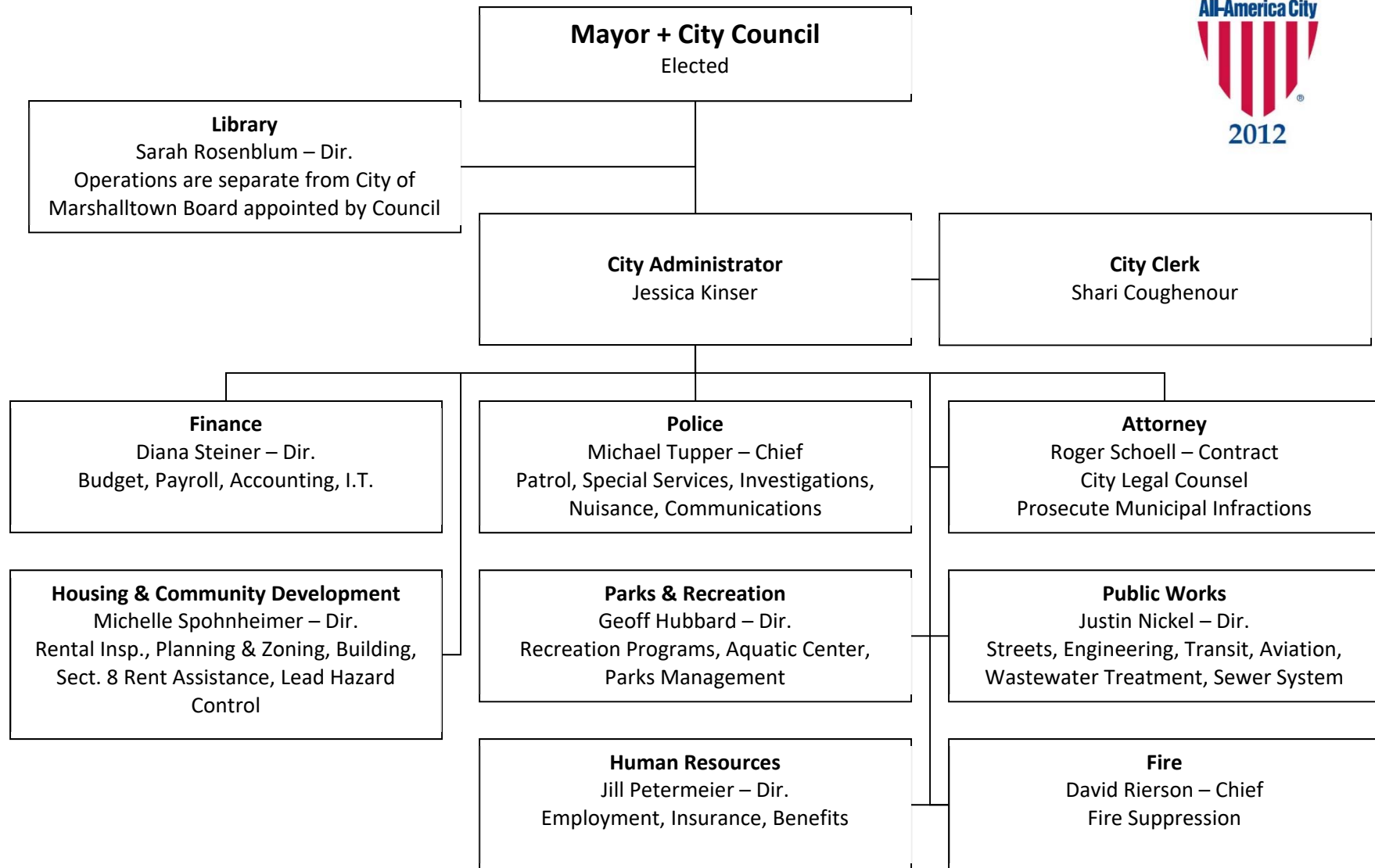
Christopher P. Morill

Executive Director/CEO



Marshalltown Organization Chart

Marshalltown



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
Geoff Hubbard	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, 2019
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, 2019, 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, 2019, 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.

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 or 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 15, 2020, 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 "Eide Bailly LLP".

Dubuque, Iowa
January 15, 2020

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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, 2019. 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 and the City's financial statements, which begin on page 20. 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

- Government-wide, assets of the City of Marshalltown exceeded its liabilities at the close of the most recent fiscal year by \$88,238,928 (net position) as compared to \$77,408,764 in the prior year which is an increase of \$10,830,164. This increase is primarily due to the construction of the City's new Police and Fire Building.
- As of the close of the current fiscal year, the City of Marshalltown's governmental funds reported combined ending fund balances of \$25,653,569 a decrease of \$2,275,955 in comparison with the prior year. This change was primarily from the expenditures of the construction of the police and fire building in fiscal year 2019 when the bond proceeds were received in fiscal year 2018.
- \$3,711,828 in unassigned fund balance is available for spending at the City's discretion. Prior year unassigned fund balance was \$2,614,277. This is an increase of \$1,097,551. This increase is partially due to tornado related expenditures relating to staff time being recorded in a special revenue fund, which in turn reduced the amount of expenditures normally charged to the general fund. In addition, City Council has been allocating funds from the Local Option Sales Tax Council Designated portion to increase the cash flow reserve. Between this allocation and the interest earned on the cash flow reserve fund, the unassigned fund balance increased an additional \$209,630. At June 30, 2019, the amount in reserve was \$2.3 million. This helps to bridge the gap between the highs and lows throughout the fiscal year
- The City's total debt had a net decrease of \$3.1 million during the current fiscal year. This change reflects the retirement of existing bonds of \$5.5 million and the issuance of \$2.4 million in new GO Debt. The new debt was for the streets, sidewalks and a City parking lot.

Overview of the Financial Statements

This discussion and analysis are 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.

The focus of governmental funds is narrower than that of the government-wide financial statements, so 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, Tornado, Public Works and Other Projects Funds. Data from the other six 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. This service predominantly benefits governmental rather than business-type functions, so 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 \$88,238,928 at the close of the most recent fiscal year.

City of Marshalltown Net Position
June 30, 2019

	Governmental Activities		Business-Type Activities		Total	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Current and Other Assets	\$ 43,708,126	\$ 46,258,769	\$ 19,964,240	\$ 17,176,132	\$ 63,672,366	\$ 63,434,901
Capital Assets	59,471,606	50,784,835	58,175,769	57,997,288	117,647,375	108,782,123
Total Assets	103,179,732	97,043,604	78,140,009	75,173,420	181,319,741	172,217,024
Deferred Outflows of Resources	5,042,429	3,946,704	524,555	438,154	5,566,984	4,384,858
Current and Other Liabilities	6,192,200	6,671,809	2,721,586	2,545,737	8,913,786	9,217,546
Noncurrent Liabilities	55,854,608	55,225,124	19,444,742	21,144,146	75,299,350	76,369,270
Total liabilities	62,046,808	61,896,933	22,166,328	23,689,883	84,213,136	85,586,816
Deferred Inflow of Resources	14,328,630	13,526,817	106,031	79,485	14,434,661	13,606,302
Net Position						
Net investment in capital assets	39,411,094	37,973,695	41,571,280	39,699,525	80,982,374	77,673,220
Restricted	16,316,062	13,150,024	139,016	177,299	16,455,078	13,327,323
Unrestricted	(23,880,433)	(25,557,161)	14,681,909	11,965,382	(9,198,524)	(13,591,779)
Total net position	\$ 31,846,723	\$ 25,566,558	\$ 56,392,205	\$ 51,842,206	\$ 88,238,928	\$ 77,408,764

City of Marshalltown
Management's Discussion and Analysis (MD&A)

By far, the largest portion of the City of Marshalltown's net position of \$80,982,374 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 \$16,455,078 represents resources that are subject to external restrictions. Prior year comparison shows \$13,327,323, an increase of \$3,127,755.

The following is a more detailed review of the year's operation.

City of Marshalltown Changes in Net Position
June 30, 2019

	Governmental Activities		Business-Type Activities		Total	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Revenues:						
Program revenues:						
Charges for services	\$ 5,749,619	\$ 1,534,874	\$ 9,855,517	\$ 9,451,194	\$ 15,605,136	\$ 10,986,068
Operating grants and contributions	6,303,997	6,768,632	351,965	383,646	6,655,962	7,152,278
Capital grants and contributions	250,571	1,026,153	472,223	209,668	722,794	1,235,821
General revenues						
Property and other taxes	16,624,954	15,333,757	-	-	16,624,954	15,333,757
Grants and contributions not restricted to specific programs	1,353,217	1,331,709	-	-	1,353,217	1,331,709
Other	975,879	1,017,923	430,951	213,581	1,406,830	1,231,504
Total revenues	31,258,237	27,013,048	11,110,656	10,258,089	42,368,893	37,271,137
Expenses:						
Public safety	\$9,976,152	11,732,583	-	-	9,976,152	11,732,583
Public works	5,841,806	5,591,152	-	-	5,841,806	5,591,152
Health and social services	58,376	654,311	-	-	58,376	654,311
Culture and recreation	3,294,383	3,888,793	-	-	3,294,383	3,888,793
Community and economic development	2,749,981	2,288,991	-	-	2,749,981	2,288,991
General government	2,034,176	1,575,523	-	-	2,034,176	1,575,523
Interest on long-term debt	806,440	764,344	-	-	806,440	764,344
Business type	-	-	6,777,415	7,036,124	6,777,415	7,036,124
Total expenses	24,761,314	26,495,697	6,777,415	7,036,124	31,538,729	33,531,821
Increase in net position before transfers	6,496,923	517,351	4,333,241	3,221,965	10,830,164	3,739,316
Transfers	(216,758)	(49,377)	216,758	49,377	-	-
Increase in Net Position	6,280,165	467,974	4,549,999	3,271,342	10,830,164	3,739,316
Net Position - Beginning of Year, as restated	25,566,558	25,098,584	51,842,206	48,570,864	77,408,764	73,669,448
Net Position - End of Year	\$ 31,846,723	\$ 25,566,558	\$ 56,392,205	\$ 51,842,206	\$ 88,238,928	\$ 77,408,764

Governmental Activities. Governmental revenues in the current year increased by \$4.25 million primarily due to increased revenues in the Charges for Services area, which includes insurance proceeds from the tornado damage. Governmental expenses decreased \$1.73 million from the prior fiscal year and this was largely due to savings in the Public Safety area due to 911 operations being operated by Marshall County Communications Commission and the Marshall County 911 Services Board, rather than the City.

Business-type Activities. Revenue received through charges for services increased by \$0.4 million. Business-type expenses decreased by \$0.3 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 \$25,653,569, a decrease of \$2,275,955 in comparison with the prior year. Of this total amount \$3,711,828 is unassigned fund balance, which is available to meet the future financial needs of the City. \$21,372,129 is restricted, \$250,000 is committed and \$319,612 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 \$546,722 to \$4,939,126, with an unassigned fund balance of \$3,822,879, a restricted balance of \$581,566, and a committed balance of \$250,000. The remaining \$284,681 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 \$6,316,114 is an increase of \$1,428,182 compared to the prior year. This net increase is due to an increase in revenues and a decrease in transfers out. With the tornado, Public Works staff were assigned to debris removal, so less costs were paid out of the Road Use Tax Fund.

The Housing and Urban Development (HUD) program for Section 8 housing assistance continued all year and the Lead Abatement grant was awarded in the spring of 2019, which was funded from the Lead-Based Paint Hazard Control grant. The City administers these grants in collaboration with many health and welfare agencies throughout the community. For fiscal year 2019, the City expended \$1,349,571 under these programs.

Voters passed a referendum in August 1, 2017 reallocating the Local Option Sales Tax (L.O.S.T.) 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 in the amount of \$3,016,268 were transferred to the Debt Service Fund to lower the property tax levy. The Council used \$158,683 of their designated share to increase the Cash Flow Reserve Fund and \$14,840 to cover the General Fund budgeted deficit. Some of the other Council designated projects included providing grant match for a Wayfinding Signage grant, Development of an ADA Transition Plan, Fireworks, Electronic Devices for the Mayor and Council Members, and Bike Trail Engineering & Design. The decrease in the L.O.S.T. fund balance this year was \$282,438. Some of the cash on hand at the beginning of the year was used to reduce the property tax levy and cash remaining from capital improvements prior to the referendum passing was used to construct streets.

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 City received 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 repair projects throughout the City. However, the Federal Individual Assistance was denied. City properties and equipment were also damaged, but the City's insurance mostly covered its damage except for a \$10,000 deductible. Revenue and expenses were tracked in a tornado fund. \$3,749,135 was expended by the City for both its own properties and the community clean-up. Since the major FEMA projects were not obligated at the end of our fiscal year at June 30, 2019, we could not set up a receivable from FEMA or the State for the projected amount owed to the City. As of January 2020, all of our FEMA projects have been obligated. The street repair project related to the tornado will begin in the spring of 2020. Upon close-out of the projects, the City is anticipating receiving \$2.6 million in revenues in FY20 thru FY21. The amount received in FY19 from FEMA was \$9,068.

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 and the continued construction of the new Police & Fire Building. The City issued bonds in FY19 for \$2.4 million for the construction of streets, sidewalks, and a parking lot.

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 \$56,392,205, a net position increase of \$4,549,999.

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, 2019, revenues and transfers in for the general fund operations, on the GAAP basis, were less than revenue estimates by \$312,271 and departmental expenditures and transfers out on the GAAP basis were \$1,004,834 less than expenditure estimates.

During the fiscal year ended June 30, 2019 there was one budget amendment dated May 28, 2019.

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, 2019 amount to \$200,862,827. 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 \$13,023,116, of which \$9.2million was from the continuing construction of the new Police & Fire Building.

City of Marshalltown's 2019 Capital Assets
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Land and Improvements	\$ 7,414,640	\$ 7,326,123	\$ 3,128,988	\$ 3,121,325	\$ 10,543,628	\$ 10,447,448
Buildings and Structures	17,358,592	17,666,013	10,845,458	10,845,457	28,204,050	28,511,470
Equipment and vehicles	17,447,455	17,023,927	20,084,931	17,993,497	37,532,386	35,017,424
Infrastructure	44,952,134	44,392,621	60,032,120	58,029,056	104,984,254	102,421,677
Construction in Progress	17,697,205	7,743,788	1,901,304	3,697,904	19,598,509	11,441,692
Total	<u>\$ 104,870,026</u>	<u>\$ 94,152,472</u>	<u>\$ 95,992,801</u>	<u>\$ 93,687,239</u>	<u>\$ 200,862,827</u>	<u>\$ 187,839,711</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 (some to replace vehicles damaged in the tornado).
- Two new transit buses
- Skatepark equipment.
- 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 48-50 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 \$49,830,334. Of this amount, \$37,821,334 comprises debt backed by the full faith and credit of the City. The remainder of the City of Marshalltown's debt in the amount of \$12,009,000 represents bonds secured solely by revenues generated from the sanitary sewer rental fees.

The City of Marshalltown's total debt decreased by approximately \$3.1 million during the current fiscal year due to the issuance of approximately \$2.4 million less normal retirement of debt of approximately \$5.5 million.

Moody's Investors Service rated the City on October 30, 2018 and November 14, 2019. The City maintained their Aa2 bond rating.

State statute limits 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 \$78,797,375 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 50-54 in 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. The actual property tax valuations from 1/1/17 to 1/1/18, which was applied to FY18 to FY19, increased by \$75 million.

The community continues to see new multi-family residential development, which is a verified need from a 2019 Housing Study. New projects include a market rate 14-unit development called Crosby Park, which has an estimated valuation of \$2 million. Units started renting in Fall 2019. Market rate duplex units are also being constructed by Kading Properties in two locations, totaling 48 units. All units are not fully constructed but renting started in December 2019 on those that are completed. The total cost of this development is \$5 million. The City, Chamber of Commerce and Vision Marshalltown continue to work closely together to ensure housing opportunities exist in all types and at a variety of price ranges.

Downtown redevelopment is well underway following the July 2018 tornado. The City was able to complete a grant-funded Downtown Master Plan in June 2019 to provide direction to redevelopment and preservation activities. Work has continued to preserve a number of buildings, and new construction projects are underway. The first new construction project to open was Thompson True Value. Future new construction projects include an ethnic grocery store and restaurant, a commercial and multi-family building, a restaurant, laundromat, and an income-restricted multi-family complex.

The City is also planning two major new roadway projects which will open up hundreds of acres for industrial and commercial development. A grant from the Iowa DOT will help fund an extension of Edgewood Street and 8th Avenue that will address safety issues along Highway 14 while also opening up approximately 50 acres of new land owned by the City for industrial development. The City is also moving forward with continuing East Merle Hibbs Road, which will make connections to a densely populated neighborhood and open up nearly 100 acres of agricultural land for new commercial and residential development.

The City also continues to work with the Iowa DOT to plan improvements to the Highway 14 /North 3rd Avenue corridor. A study completed in 2018 provided many recommendations for improving the flow of traffic as well as safety improvements for pedestrians and motorists and aesthetic improvements for residents. This project is targeted for 2022.

The City has also taken bids and will be starting the renovation of the Veterans Memorial Coliseum. This project is funded with insurance proceeds, donations and grants, and cash to be designated by the City Council, totaling more than \$3.8 million. The anticipated open date is October 2020.

The budget for the ensuing fiscal year 2020 considers many factors and estimates about the finances of the upcoming year. 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. Since then, the County Assessor has reviewed the progress on repairs from the tornado and made adjustments to property tax valuations which impacts fiscal year 2021. City-wide there was not a decrease in overall valuations. The City and community are continuing to develop 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 increased in fiscal year 2019, but decreased for fiscal year 2020. This rate fluctuates on an annual basis. (b) The Iowa Public Employees Retirement System increased in fiscal year 2019, but remains steady for fiscal years 2020 and 2021. (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 FY19 or FY20. 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.

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Basic Financial Statements
June 30, 2019

City of Marshalltown

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City of Marshalltown
Statement of Net Position
June 30, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Marshalltown Water Works	Marshalltown Convention and Visitors Bureau
Assets					
Cash and cash equivalents	\$ 28,442,351	\$ 17,637,424	\$ 46,079,775	\$ 3,803,353	\$ 327,811
Receivables					
Property taxes					
Delinquent	159,143	-	159,143	-	-
Succeeding year	13,541,388	-	13,541,388	-	-
Accounts and unbilled usage	316,230	1,597,135	1,913,365	733,112	-
Special assessments	11,325	-	11,325	-	-
Due from component unit	9,669	471,767	481,436	-	-
Due from other governments	908,408	-	908,408	-	-
Inventories	9,930	24,431	34,361	-	-
Prepaid items	309,682	94,467	404,149	47,998	421
Restricted assets					
Cash and cash equivalents	-	139,016	139,016	711,904	-
Capital assets					
Land	4,753,531	898,294	5,651,825	1,115,721	-
Land improvements	2,661,109	2,230,694	4,891,803	-	-
Buildings and structures	17,358,592	10,845,458	28,204,050	18,656,373	-
Equipment and vehicles	17,447,455	20,084,931	37,532,386	2,617,117	102,086
Sanitary sewers and lift stations	-	43,454,964	43,454,964	-	-
Infrastructure	44,952,134	16,577,156	61,529,290	13,200,320	-
Construction in progress	17,697,205	1,901,304	19,598,509	-	-
Accumulated depreciation	(45,398,420)	(37,817,032)	(83,215,452)	(16,565,202)	(30,810)
Total assets	<u>103,179,732</u>	<u>78,140,009</u>	<u>181,319,741</u>	<u>24,320,696</u>	<u>399,508</u>
Deferred Outflows of Resources					
OPEB related deferred outflows	1,099,321	131,330	1,230,651	-	-
Pension related deferred outflows	<u>3,943,108</u>	<u>393,225</u>	<u>4,336,333</u>	<u>217,620</u>	<u>-</u>
Total deferred outflows of resources	<u>5,042,429</u>	<u>524,555</u>	<u>5,566,984</u>	<u>217,620</u>	<u>-</u>

City of Marshalltown
Statement of Net Position
June 30, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Marshalltown Water Works	Marshalltown Convention and Visitors Bureau
Liabilities					
Accounts payable	\$ 1,471,162	\$ 732,161	\$ 2,203,323	\$ 144,208	\$ 13,048
Accrued payroll and payroll benefits	244,870	48,253	293,123	26,558	3,944
Retainage payable	495,914	73,883	569,797	-	-
Deposits payable	166,024	-	166,024	-	-
Due to other governments	113,191	30,277	143,468	-	-
Accrued interest payable	100,795	38,292	139,087	11,143	-
Due to primary government	-	-	-	481,436	-
Deferred revenue	-	-	-	26,227	59,342
Liabilities payable from restricted assets					
Customer deposits	-	-	-	225,800	-
Noncurrent liabilities					
Due within one year					
Bonds and notes payable	3,358,486	1,749,249	5,107,735	364,000	-
Compensated absences payable	241,758	49,471	291,229	93,141	-
Due in more than one year					
Bonds and notes payable	28,734,897	15,987,702	44,722,599	6,414,531	-
Compensated absences payable	908,280	214,720	1,123,000	-	-
Net pension liability	12,808,440	1,418,196	14,226,636	1,957,289	-
Total OPEB liability	13,402,991	1,824,124	15,227,115	200,516	-
Total liabilities	62,046,808	22,166,328	84,213,136	9,944,849	76,334
Deferred Inflows of Resources					
Succeeding year property taxes	13,541,388	-	13,541,388	-	-
Pension related deferred inflows	787,242	106,031	893,273	44,494	-
Total deferred inflows of resources	14,328,630	106,031	14,434,661	44,494	-
Net position					
Net investment in capital assets	39,411,094	41,571,280	80,982,374	12,245,798	71,276
Restricted for					
Capital improvements	8,547,182	-	8,547,182	-	-
Community development	221,172	-	221,172	-	-
Debt service	154,543	139,016	293,559	-	-
Employee benefits	3,251,172	-	3,251,172	-	-
Other purposes	4,141,993	-	4,141,993	-	-
Unrestricted	(23,880,433)	14,681,909	(9,198,524)	2,303,175	251,898
Total net position	\$ 31,846,723	\$ 56,392,205	\$ 88,238,928	\$ 14,548,973	\$ 323,174

City of Marshalltown
Statement of Activities
Year Ended June 30, 2019

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Position							
		Program Revenues			Primary Government			Component Units	
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Marshalltown Water Works	Marshalltown Convention and Visitors Bureau
Primary Government									
Governmental activities									
Public safety	\$ 9,976,152	\$ 1,025,001	\$ 309,290	\$ 21,822	\$ (8,620,039)	\$ -	\$ (8,620,039)	\$ -	\$ -
Public works	5,841,806	869,553	3,559,664	107,827	(1,304,762)	-	(1,304,762)	-	-
Health and social services	58,376	4,377	740,445	-	686,446	-	686,446	-	-
Culture and recreation	3,294,383	3,205,738	121,859	120,922	154,136	-	154,136	-	-
Community and economic development	2,749,981	49,259	1,520,891	-	(1,179,831)	-	(1,179,831)	-	-
General government	2,034,176	595,691	51,848	-	(1,386,637)	-	(1,386,637)	-	-
Interest on long-term debt	806,440	-	-	-	(806,440)	-	(806,440)	-	-
Total governmental activities	24,761,314	5,749,619	6,303,997	250,571	(12,457,127)	-	(12,457,127)	-	-
Business-type activities									
Water pollution control	4,385,870	8,286,670	-	-	-	3,900,800	3,900,800	-	-
Storm sewer	998,362	1,400,019	-	35,568	-	437,225	437,225	-	-
Compost	533,956	57,440	-	-	-	(476,516)	(476,516)	-	-
Transit	818,510	70,385	351,965	436,655	-	40,495	40,495	-	-
Concessions	40,717	41,003	-	-	-	286	286	-	-
Total business-type activities	6,777,415	9,855,517	351,965	472,223	-	3,902,290	3,902,290	-	-
Total primary government	\$ 31,538,729	\$ 15,605,136	\$ 6,655,962	\$ 722,794	\$ (12,457,127)	\$ 3,902,290	\$ (8,554,837)	\$ -	\$ -
Component Units									
Water works	\$ 4,261,548	\$ 5,070,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 809,433	\$ -
Convention and visitors bureau	324,315	393,969	-	-	-	-	-	-	69,654
Total component units	\$ 4,585,863	\$ 5,464,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 809,433	\$ 69,654

City of Marshalltown
Statement of Activities
Year Ended June 30, 2019

	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
General Revenues					
Taxes					
Property	\$ 10,611,119	\$ -	\$ 10,611,119	\$ -	\$ -
Tax increment financing	814,444	-	814,444	-	-
Local option sales	3,330,991	-	3,330,991	-	-
Utility excise	1,287,287	-	1,287,287	-	-
Hotel/motel	567,559	-	567,559	-	-
Mobile homes	13,554	-	13,554	-	-
Unrestricted					
State generated revenues	1,353,217	-	1,353,217	-	-
Investment earnings	678,426	430,951	1,109,377	39,251	2,173
Miscellaneous revenues	297,453	-	297,453	-	-
Transfers	(216,758)	216,758	-	-	-
Total general revenues and transfers	18,737,292	647,709	19,385,001	39,251	2,173
Change in net position	6,280,165	4,549,999	10,830,164	848,684	71,827
Net Position - Beginning	25,566,558	51,842,206	77,408,764	13,700,289	251,347
Net Position - Ending	\$ 31,846,723	\$ 56,392,205	\$ 88,238,928	\$ 14,548,973	\$ 323,174

City of Marshalltown
Balance Sheet
Governmental Funds
June 30, 2019

	Special Revenue Funds							Capital Projects Funds	Nonmajor Governmental Funds	Total
	General	Road Use Tax	Local Option Sales Tax	Property Tax	Tornado	HUD Programs	Debt Service	Public Works and Other Projects		
Assets										
Cash and cash equivalents	\$ 4,723,539	\$ 6,078,798	\$ 3,741,657	\$ 3,205,314	\$ 506,203	\$ 208,840	\$ 146,286	\$ 5,952,306	1,459,963	\$ 26,022,906
Receivables										
Property taxes										
Delinquent	85,168	-	-	44,063	-	-	8,257	6,300	15,355	159,143
Succeeding year	7,999,133	-	-	4,053,866	-	-	895,661	592,728	-	13,541,388
Accounts and unbilled usage	141,307	-	8,078	1,795	58,506	5,277	-	5,267	47,903	268,133
Special assessments	-	-	-	-	-	-	-	11,325	-	11,325
Due from other funds	57,438	-	-	-	-	-	-	22,135	-	79,573
Due from component unit	9,669	-	-	-	-	-	-	-	-	9,669
Due from other governments	152,778	284,422	316,584	-	-	19,597	-	-	135,027	908,408
Inventory	-	9,930	-	-	-	-	-	-	-	9,930
Prepaid items	284,681	8,849	-	-	259	13,462	-	1,141	1,290	309,682
Total assets	<u>\$ 13,453,713</u>	<u>\$ 6,381,999</u>	<u>\$ 4,066,319</u>	<u>\$ 7,305,038</u>	<u>\$ 564,968</u>	<u>\$ 247,176</u>	<u>\$ 1,050,204</u>	<u>\$ 6,591,202</u>	<u>\$ 1,659,538</u>	<u>\$ 41,320,157</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances										
Liabilities										
Accounts payable	\$ 132,443	\$ 60,021	\$ 23,717	\$ -	\$ 84,870	\$ 1,089	\$ -	\$ 586,110	53,894	\$ 942,144
Accrued payroll and payroll benefits	233,957	269	-	-	-	6,525	-	-	4,119	244,870
Retainage payable	-	-	-	-	-	-	-	484,680	11,234	495,914
Due to other governments	97,214	5,595	-	-	-	-	-	-	10,382	113,191
Due to other funds	-	-	-	-	-	-	-	-	79,573	79,573
Total liabilities	<u>463,614</u>	<u>65,885</u>	<u>23,717</u>	<u>-</u>	<u>84,870</u>	<u>7,614</u>	<u>-</u>	<u>1,070,790</u>	<u>159,202</u>	<u>1,875,692</u>
Deferred Inflows of Resources										
Unavailable revenue- property taxes	7,999,133	-	-	4,053,866	-	-	895,661	592,728	-	13,541,388
Unavailable revenue- special assessments	-	-	-	-	-	-	-	11,325	-	11,325
Unavailable revenue- other	25,543	-	-	-	6,583	4,928	-	-	46,705	83,759
Unavailable revenue- intergovernmental	26,297	-	-	-	-	-	-	-	128,127	154,424
Total deferred inflows of resources	<u>8,050,973</u>	<u>-</u>	<u>-</u>	<u>4,053,866</u>	<u>6,583</u>	<u>4,928</u>	<u>895,661</u>	<u>604,053</u>	<u>174,832</u>	<u>13,790,896</u>
Fund Balances										
Nonspendable	284,681	18,779	-	-	259	13,462	-	1,141	1,290	319,612
Restricted	581,566	6,297,335	4,042,602	3,251,172	473,256	221,172	154,543	4,915,218	1,435,265	21,372,129
Committed	250,000	-	-	-	-	-	-	-	-	250,000
Unassigned	3,822,879	-	-	-	-	-	-	-	(111,051)	3,711,828
Total fund balances	<u>4,939,126</u>	<u>6,316,114</u>	<u>4,042,602</u>	<u>3,251,172</u>	<u>473,515</u>	<u>234,634</u>	<u>154,543</u>	<u>4,916,359</u>	<u>1,325,504</u>	<u>25,653,569</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,453,713</u>	<u>\$ 6,381,999</u>	<u>\$ 4,066,319</u>	<u>\$ 7,305,038</u>	<u>\$ 564,968</u>	<u>\$ 247,176</u>	<u>\$ 1,050,204</u>	<u>\$ 6,591,202</u>	<u>\$ 1,659,538</u>	<u>\$ 41,320,157</u>

City of Marshalltown
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
June 30, 2019

Total governmental fund balances		\$ 25,653,569
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	\$ 104,870,026	
Accumulated depreciation is	<u>(45,398,420)</u>	
		59,471,606
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.		
		249,508
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	1,099,321	
Pension related deferred outflows	3,943,108	
Pension related deferred inflows	<u>(787,242)</u>	
		4,255,187
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.		
		1,772,500
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	(32,093,383)	
Accrued interest on the bonds	(100,795)	
Compensated absences	(1,150,038)	
Net pension liability	(12,808,440)	
Total OPEB liability	<u>(13,402,991)</u>	
		<u>(59,555,647)</u>
Net position of governmental activities		<u>\$ 31,846,723</u>

City of Marshalltown
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2019

	Special Revenue Funds							Capital Projects Funds	Nonmajor Governmental Funds	Total
	General	Road Use Tax	Local Option Sales Tax	Property Tax	Tornado	HUD Programs	Debt Service	Public Works and Other Projects		
Revenues										
Property taxes	\$ 6,270,127	\$ -	\$ -	\$ 3,268,919	\$ -	\$ -	\$ 604,760	\$ 467,313	\$ -	\$ 10,611,119
TIF revenues	-	-	-	-	-	-	-	-	814,444	814,444
Other city taxes	1,541,378	-	3,330,991	401,837	-	-	72,042	57,445	-	5,403,693
Use of money and property	336,767	-	104,668	21,283	-	9,599	23,920	195,191	30,676	722,104
Licenses and permits	395,611	-	-	-	-	-	-	-	-	395,611
Intergovernmental	985,762	3,581,109	-	396,021	28,406	1,302,777	74,940	188,253	813,354	7,370,622
Charges for service	881,447	-	-	-	-	50	-	-	523,446	1,404,943
Special assessments	-	-	-	-	-	-	-	10,292	-	10,292
Miscellaneous	328,455	-	-	-	1,598	26,308	-	103,061	229,411	688,833
Total revenues	10,739,547	3,581,109	3,435,659	4,088,060	30,004	1,338,734	775,662	1,021,555	2,411,331	27,421,661
Expenditures										
Current										
Public safety	8,758,398	-	37,065	12,593	266,130	-	-	8,605,055	315,327	17,994,568
Public works	1,672,000	1,258,821	39,306	-	1,277,700	-	-	543,546	7,855	4,799,228
Health and social services	11,883	-	-	-	28,346	43,838	-	-	-	84,067
Culture and recreation	2,514,012	-	8,875	-	1,593,289	-	-	-	359,280	4,475,456
Community and economic development	488,806	-	-	-	111,403	1,305,733	-	177,369	578,146	2,661,457
General government	1,422,342	-	19,978	-	472,267	-	-	54,535	412	1,969,534
Debt service										
Principal	10,275	-	-	-	-	-	3,338,486	-	-	3,348,761
Interest and other fiscal charges	-	-	-	-	-	-	773,999	-	-	773,999
Total expenditures	14,877,716	1,258,821	105,224	12,593	3,749,135	1,349,571	4,112,485	9,380,505	1,261,020	36,107,070

City of Marshalltown
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2019

	Special Revenue Funds							Capital Projects Funds	Nonmajor Governmental Funds	Total
	General	Road Use Tax	Local Option Sales Tax	Property Tax	Tornado	HUD Programs	Debt Service	Public Works and Other Projects		
Excess (deficiency) of revenues over (under) expenditures	\$ (4,138,169)	\$ 2,322,288	\$ 3,330,435	\$ 4,075,467	\$ (3,719,131)	\$ (10,837)	\$ (3,336,823)	\$ (8,358,950)	\$ 1,150,311	\$ (8,685,409)
Other financing sources (uses)										
Insurance proceeds	-	-	-	-	4,192,646	-	-	-	-	4,192,646
General obligation bonds issued	-	-	-	-	-	-	-	2,400,000	-	2,400,000
Premium on bonds issued	-	-	-	-	-	-	-	33,566	-	33,566
Transfers in	5,435,271	-	46,794	-	-	-	3,379,487	1,045,438	89,958	9,996,948
Transfers out	(750,380)	(894,106)	(3,659,667)	(3,706,198)	-	-	-	(631,211)	(572,144)	(10,213,706)
Total other financing sources (uses)	4,684,891	(894,106)	(3,612,873)	(3,706,198)	4,192,646	-	3,379,487	2,847,793	(482,186)	6,409,454
Net change in fund balances	546,722	1,428,182	(282,438)	369,269	473,515	(10,837)	42,664	(5,511,157)	668,125	(2,275,955)
Fund balances - beginning	4,392,404	4,887,932	4,325,040	2,881,903	-	245,471	111,879	10,427,516	657,379	27,929,524
Fund balances - ending	<u>\$ 4,939,126</u>	<u>\$ 6,316,114</u>	<u>\$ 4,042,602</u>	<u>\$ 3,251,172</u>	<u>\$ 473,515</u>	<u>\$ 234,634</u>	<u>\$ 154,543</u>	<u>\$ 4,916,359</u>	<u>\$ 1,325,504</u>	<u>\$ 25,653,569</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, 2019

Net change in fund balances – total governmental funds \$ (2,275,955)

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	\$ 11,771,382	
Book value of disposals	(202,065)	
Depreciation expense	<u>(2,882,548)</u>	
Net change in capital assets		8,686,769

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
changed by these amounts this year:

Intergovernmental	33,266	
Charges for service	<u>(389,336)</u>	
Net effect		(356,070)

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	3,348,761	
Debt proceeds, including premiums	<u>(2,433,566)</u>	
Net effect		915,195

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	26,573	
Change in compensated absences	76,467	
Net effect of OPEB related activity	(375,672)	
Net effect of pension related activity	<u>(271,827)</u>	
Total additional expenses		(544,459)

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.

(145,315)

Change in net position of governmental activities \$ 6,280,165

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City of Marshalltown
Statement of Net Position
Proprietary Funds
June 30, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Assets					
Current assets					
Cash and cash equivalents	\$ 13,930,006	\$ 3,669,717	\$ 37,701	\$ 17,637,424	\$ 2,419,445
Receivables					
Accounts and unbilled usage	1,473,647	117,576	5,912	1,597,135	48,097
Due from other funds	292,757	-	-	292,757	-
Due from component unit	376,467	95,300	-	471,767	-
Inventories	14,911	-	9,520	24,431	-
Prepaid items	63,718	9,949	20,800	94,467	-
Total current assets	<u>16,151,506</u>	<u>3,892,542</u>	<u>73,933</u>	<u>20,117,981</u>	<u>2,467,542</u>
Noncurrent assets					
Restricted assets					
Cash and cash equivalents	139,016	-	-	139,016	-
Capital assets					
Land	383,576	504,281	10,437	898,294	-
Land improvements	1,957,598	30,000	243,096	2,230,694	-
Buildings and structures	10,135,410	6,000	704,048	10,845,458	-
Equipment and vehicles	17,694,136	412,736	1,978,059	20,084,931	-
Sanitary sewers and lift stations	43,329,348	125,616	-	43,454,964	-
Infrastructure	-	16,577,156	-	16,577,156	-
Construction in progress	579,185	1,322,119	-	1,901,304	-
Accumulated depreciation	<u>(30,190,251)</u>	<u>(6,057,275)</u>	<u>(1,569,506)</u>	<u>(37,817,032)</u>	<u>-</u>
Total noncurrent assets	<u>44,028,018</u>	<u>12,920,633</u>	<u>1,366,134</u>	<u>58,314,785</u>	<u>-</u>
Total assets	<u>60,179,524</u>	<u>16,813,175</u>	<u>1,440,067</u>	<u>78,432,766</u>	<u>2,467,542</u>
Deferred Outflows of Resources					
OPEB related deferred outflows	88,768	17,405	25,157	131,330	
Pension related deferred outflows	<u>255,442</u>	<u>52,501</u>	<u>85,282</u>	<u>393,225</u>	<u>-</u>
Total deferred outflows of resources	<u>344,210</u>	<u>69,906</u>	<u>110,439</u>	<u>524,555</u>	<u>-</u>

City of Marshalltown
Statement of Net Position
Proprietary Funds
June 30, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Liabilities					
Current liabilities					
Accounts payable	\$ 275,916	\$ 440,244	\$ 16,001	\$ 732,161	\$ 529,018
Accrued payroll and payroll benefits	30,026	6,464	11,763	48,253	-
Deposits payable	-	-	-	-	166,024
Retainage payable	41,443	32,440	-	73,883	-
Due to other governments	24,552	1,207	4,518	30,277	-
Due to other funds	-	-	292,757	292,757	-
Accrued interest payable	34,567	3,725	-	38,292	-
Compensated absences	32,561	6,666	10,244	49,471	-
General obligation bonds	410,000	160,000	-	570,000	-
Sewer revenue capital loan note	102,249	-	-	102,249	-
Revenue bonds	1,077,000	-	-	1,077,000	-
Total current liabilities	2,028,314	650,746	335,283	3,014,343	695,042
Noncurrent liabilities					
Compensated absences	150,457	36,678	27,585	214,720	-
General obligation bonds	2,798,174	2,136,584	-	4,934,758	-
Sewer revenue capital loan note	120,944	-	-	120,944	-
Revenue bonds	10,932,000	-	-	10,932,000	-
Total OPEB liability	1,232,944	241,755	349,425	1,824,124	-
Net pension liability	921,271	189,350	307,575	1,418,196	-
Total noncurrent liabilities	16,155,790	2,604,367	684,585	19,444,742	-
Total liabilities	18,184,104	3,255,113	1,019,868	22,459,085	695,042
Deferred Inflows of Resources					
Pension related deferred inflows	68,878	14,157	22,996	106,031	-
Net Position					
Net investment in capital assets	28,448,634	11,756,512	1,366,134	41,571,280	-
Restricted for					
Bond and interest payments	139,016	-	-	139,016	-
Unrestricted	13,683,102	1,857,299	(858,492)	14,681,909	1,772,500
Total net position	\$ 42,270,752	\$ 13,613,811	\$ 507,642	\$ 56,392,205	\$ 1,772,500

City of Marshalltown
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Operating Revenues					
Charges for service	\$ 8,210,143	\$ 1,400,019	\$ 168,829	\$ 9,778,991	\$ 2,397,575
Miscellaneous	76,527	-	-	76,527	510,082
Total operating revenues	<u>8,286,670</u>	<u>1,400,019</u>	<u>168,829</u>	<u>9,855,518</u>	<u>2,907,657</u>
Operating Expenses					
Salaries and benefits	1,512,188	267,349	504,636	2,284,173	-
Services and supplies	778,689	307,969	727,577	1,814,235	-
Claims paid	-	-	-	-	2,550,107
Health insurance premiums	-	-	-	-	373,133
Depreciation	1,618,145	380,281	160,971	2,159,397	-
Miscellaneous	9,131	-	-	9,131	187,271
Total operating expenses	<u>3,918,153</u>	<u>955,599</u>	<u>1,393,184</u>	<u>6,266,936</u>	<u>3,110,511</u>
Operating income (loss)	<u>4,368,517</u>	<u>444,420</u>	<u>(1,224,355)</u>	<u>3,588,582</u>	<u>(202,854)</u>
Nonoperating Revenues (Expenses)					
Federal and state grants	-	-	788,620	788,620	-
Interest income	336,086	89,583	5,282	430,951	57,539
Interest and other debt expense	(467,717)	(42,763)	-	(510,480)	-
Net nonoperating revenues (expenses)	<u>(131,631)</u>	<u>46,820</u>	<u>793,902</u>	<u>709,091</u>	<u>57,539</u>
Income (loss) before capital contributions and transfers	<u>4,236,886</u>	<u>491,240</u>	<u>(430,453)</u>	<u>4,297,673</u>	<u>(145,315)</u>
Capital Contributions	-	35,568	-	35,568	-
Transfers In	-	-	263,552	263,552	-
Transfers Out	-	(46,794)	-	(46,794)	-
Change in Net Position	4,236,886	480,014	(166,901)	4,549,999	(145,315)
Net Position - Beginning	<u>38,033,866</u>	<u>13,133,797</u>	<u>674,543</u>	<u>51,842,206</u>	<u>1,917,815</u>
Net Position - Ending	<u>\$ 42,270,752</u>	<u>\$ 13,613,811</u>	<u>\$ 507,642</u>	<u>\$ 56,392,205</u>	<u>\$ 1,772,500</u>

City of Marshalltown
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2019

	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	\$ 8,075,529	\$ 1,369,902	\$ 166,487	\$ 9,611,918	\$ 2,405,653
Cash payments to suppliers for goods and services	(559,849)	(295,341)	(721,092)	(1,576,282)	(3,045,490)
Cash payments to employees for services	(1,488,538)	(251,272)	(534,636)	(2,274,446)	-
Other operating receipts	76,527	-	-	76,527	510,082
Net Cash provided by (used for) Operating Activities	<u>6,103,669</u>	<u>823,289</u>	<u>(1,089,241)</u>	<u>5,837,717</u>	<u>(129,755)</u>
Cash Flows from Noncapital Financing Activities					
Transfers from other funds	-	-	263,552	263,552	-
Transfers to other funds	-	(46,794)	-	(46,794)	-
Grants received	-	-	788,620	788,620	-
Change in due from other funds	(279,296)	-	-	(279,296)	-
Change in due to other funds	-	-	279,296	279,296	-
Net Cash provided by (used for) Noncapital Financing Activities	<u>(279,296)</u>	<u>(46,794)</u>	<u>1,331,468</u>	<u>1,005,378</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities					
Acquisition and construction of capital assets	(1,062,036)	(441,139)	(517,508)	(2,020,683)	-
Payment of debt	(1,954,793)	(165,166)	-	(2,119,959)	-
Interest and fiscal charges paid	(473,744)	(43,029)	-	(516,773)	-
Net Cash used for Capital and Related Financing Activities	<u>(3,490,573)</u>	<u>(649,334)</u>	<u>(517,508)</u>	<u>(4,657,415)</u>	<u>-</u>
Cash Flows from Investing Activities					
Interest received on investment securities	<u>336,086</u>	<u>89,583</u>	<u>5,282</u>	<u>430,951</u>	<u>57,539</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,669,886	216,744	(269,999)	2,616,631	(72,216)
Cash and Cash Equivalents, Beginning	<u>11,399,136</u>	<u>3,452,973</u>	<u>307,700</u>	<u>15,159,809</u>	<u>2,491,661</u>
Cash and Cash Equivalents, Ending	<u>\$ 14,069,022</u>	<u>\$ 3,669,717</u>	<u>\$ 37,701</u>	<u>\$ 17,776,440</u>	<u>\$ 2,419,445</u>

City of Marshalltown
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2019

	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)	<u>\$ 4,368,517</u>	<u>\$ 444,420</u>	<u>\$ (1,224,355)</u>	<u>\$ 3,588,582</u>	<u>\$ (202,854)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities					
Depreciation	1,618,145	380,281	160,971	2,159,397	-
Changes in assets, deferred outflows, liabilities, and deferred inflows					
Receivables	(134,614)	(30,117)	(2,342)	(167,073)	(957)
Inventories and prepaid items	(5,536)	1,149	(17)	(4,404)	-
Accounts payable	233,417	11,048	7,341	251,806	65,021
Accrued liabilities	(172)	4,877	8,077	12,782	-
Due to other governments	90	431	(839)	(318)	-
Unearned revenue	-	-	-	-	9,035
Total OPEB liability	88,617	17,013	(10,462)	95,168	-
Net pension liability	(22,022)	4,314	(20,660)	(38,368)	-
Deferred outflows	(60,175)	(14,187)	(12,039)	(86,401)	-
Deferred inflows	<u>17,402</u>	<u>4,060</u>	<u>5,084</u>	<u>26,546</u>	<u>-</u>
Total	<u>1,735,152</u>	<u>378,869</u>	<u>135,114</u>	<u>2,249,135</u>	<u>73,099</u>
Net Cash provided by (used for) Operating Activities	<u>\$ 6,103,669</u>	<u>\$ 823,289</u>	<u>\$ (1,089,241)</u>	<u>\$ 5,837,717</u>	<u>\$ (129,755)</u>
Noncash Capital Activities					
Donations of capital assets	<u>\$ -</u>	<u>\$ 35,568</u>	<u>\$ -</u>	<u>\$ 35,568</u>	<u>\$ -</u>

City of Marshalltown
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Agency Funds
Assets	
Cash and cash equivalents	\$ 23,518
Due from County	72,699
Prepaid items	<u>13,563</u>
Total assets	<u>109,780</u>
Liabilities	
Checks written in excess of deposits	72,699
Due to City	16,396
Due to Sleuth User Group	14,972
Due to other governments	<u>5,713</u>
Total liabilities	<u><u>\$ 109,780</u></u>

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Notes to Financial Statements
June 30, 2019

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 *Tornado Fund* is used to account for insurance proceeds and receipts from Federal Emergency Management Agency (FEMA).

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 capital 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, 2019, were certified with the County during the preceding fiscal year and were due in two equal installments by September 30, 2018 and March 31, 2019. Any County collections on the 2018-2019 tax levy remitted to the City within sixty days subsequent to June 30, 2019, are recorded as property tax revenues. Taxes not collected and remitted to the City within sixty days subsequent to June 30, 2019, 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 of unavailable revenues and unrecognized items not yet charged to pension expense or OPEB 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 60 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, 2019.

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, 2019.

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 and deferred inflows 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.

City of Marshalltown
Notes to Financial Statements
June 30, 2019

As of June 30, 2019, fund balances consisted of the following:

	General	Road Use Tax	Local Option Sales Tax	Property Tax	Tornado	HUD Programs	Debt Service	Public Works and Other Projects	Nonmajor Governmental Funds	Total
Nonspendable										
Inventory and prepaid items	\$ 284,681	\$ 18,779	\$ -	\$ -	\$ 259	\$ 13,462	\$ -	\$ 1,141	\$ 1,290	\$ 319,612
Restricted for										
Capital improvements	449,271	6,297,335	2,092,305	-	-	-	-	4,915,218	-	13,754,129
Property tax relief	132,295	-	1,950,297	-	-	-	-	-	-	2,082,592
Debt service	-	-	-	-	-	-	154,543	-	-	154,543
Employee benefits	-	-	-	3,251,172	-	-	-	-	-	3,251,172
Economic development	-	-	-	-	-	-	-	-	534,114	534,114
Health and welfare	-	-	-	-	-	-	-	-	186,737	186,737
Parks and recreation	-	-	-	-	-	-	-	-	714,414	714,414
Housing	-	-	-	-	473,256	221,172	-	-	-	694,428
Total restricted	581,566	6,297,335	4,042,602	3,251,172	473,256	221,172	154,543	4,915,218	1,435,265	21,372,129
Committed										
Capital improvements	250,000	-	-	-	-	-	-	-	-	250,000
Unassigned	3,822,879	-	-	-	-	-	-	-	(111,051)	3,711,828
Total fund balance	\$ 4,939,126	\$ 6,316,114	\$ 4,042,602	\$ 3,251,172	\$ 473,515	\$ 234,634	\$ 154,543	\$ 4,916,359	\$ 1,325,504	\$ 25,653,569

Note 2 - Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. At June 30, 2019, disbursements did not exceed amounts budgeted.

Note 3 - Deposits and Investments

Deposits. On June 30, 2019, the carrying amount of the City's deposits was \$46,242,309 and the bank balances were \$46,755,211. The City's deposits in banks at June 30, 2019, 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, 2019, 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	\$ 8,407,216	\$ 8,407,216
Demand Deposits	10,168,922	10,683,349
Certificates of Deposits	27,664,646	27,664,646
Petty Cash	1,525	-
Total	<u>\$ 46,242,309</u>	<u>\$ 46,755,211</u>

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 \$4,515,257 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 \$327,357 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, 2019, consisted of the following:

Receivable Entity	Payable Entity	Amount
Primary Government:	Component Unit:	
Governmental Fund, General Fund	Water Works	\$ 9,669
Enterprise Fund, Water Pollution Control	Water Works	376,467
Enterprise Fund, Storm Sewer	Water Works	<u>95,300</u>
		<u><u>\$ 481,436</u></u>

Due from/to other funds as of June 30, 2019, consisted of the following:

Due to General Fund from Nonmajor Governmental	<u><u>\$ 57,438</u></u>
Due to Public Works and Other Projects Fund from Nonmajor Governmental	<u><u>\$ 22,135</u></u>
Due to Water Pollution Control Fund from Nonmajor Enterprise	<u><u>\$ 292,757</u></u>

The interfund balances result from negative cash balances.

Interfund transfers for the year ended June 30, 2019, consisted of the following:

Transfers to General Fund from	
Road Use Tax	\$ 894,106
Local Option Sales Tax	179,157
Property Tax	3,706,198
Public Works and Other Projects	593,911
Nonmajor governmental	<u>61,899</u>
Total Transfers to General Fund	<u><u>\$ 5,435,271</u></u>
Transfers to Local Option Sales Tax Fund from Storm Sewer	<u><u>\$ 46,794</u></u>
Transfers to Public Works and Other Projects Fund from:	
General	\$ 478,745
Local Option Sales Tax	420,183
Nonmajor governmental	<u>146,510</u>
Total Transfers to Public Works and Other Projects Fund	<u><u>\$ 1,045,438</u></u>
Transfers to Debt Service Fund from:	
Local Option Sales Tax	\$ 3,016,268
Nonmajor governmental	<u>363,219</u>
Total Transfers to Debt Service Fund	<u><u>\$ 3,379,487</u></u>
Transfers to nonmajor governmental funds from:	
General fund	\$ 8,083
Local Option Sales Tax	44,059
Public works and other projects fund	37,300
Nonmajor governmental	<u>516</u>
Total transfers to nonmajor governmental funds	<u><u>\$ 89,958</u></u>
Transfers to Nonmajor Enterprise Funds from General	<u><u>\$ 263,552</u></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, 2019, was as follows:

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Primary Government				
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 4,665,014	\$ 88,517	\$ -	\$ 4,753,531
Construction in progress	7,743,788	10,553,220	(599,803)	17,697,205
Total capital assets, not being depreciated	<u>12,408,802</u>	<u>10,641,737</u>	<u>(599,803)</u>	<u>22,450,736</u>
Capital assets, being depreciated				
Buildings and structures	17,666,012	282,215	(589,635)	17,358,592
Land improvements	2,661,109	-	-	2,661,109
Equipment and vehicles	17,023,927	887,723	(464,195)	17,447,455
Infrastructure	44,392,621	559,513	-	44,952,134
Total capital assets, being depreciated	<u>81,743,669</u>	<u>1,729,451</u>	<u>(1,053,830)</u>	<u>82,419,290</u>
Less accumulated depreciation for				
Buildings and structures	(7,940,959)	(493,215)	493,528	(7,940,646)
Land improvements	(1,571,579)	(121,949)	-	(1,693,528)
Equipment and vehicles	(10,316,693)	(1,007,578)	358,237	(10,966,034)
Infrastructure	<u>(23,538,406)</u>	<u>(1,259,806)</u>	<u>-</u>	<u>(24,798,212)</u>
Total accumulated depreciation	<u>(43,367,637)</u>	<u>(2,882,548)</u>	<u>851,765</u>	<u>(45,398,420)</u>
Total Capital Assets, Being Depreciated, Net	<u>38,376,032</u>	<u>(1,153,097)</u>	<u>(202,065)</u>	<u>37,020,870</u>
Governmental Activities Capital Assets, Net	<u>\$ 50,784,834</u>	<u>\$ 9,488,640</u>	<u>\$ (801,868)</u>	<u>\$ 59,471,606</u>

City of Marshalltown
Notes to Financial Statements
June 30, 2019

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Business-Type Activities				
Capital assets, not being depreciated				
Land	\$ 890,631	\$ 7,663	\$ -	\$ 898,294
Construction in progress	3,697,904	1,575,599	(3,372,199)	1,901,304
Total capital assets, not being depreciated	<u>4,588,535</u>	<u>1,583,262</u>	<u>(3,372,199)</u>	<u>2,799,598</u>
Capital assets, being depreciated				
Buildings and structures	10,845,458	-	-	10,845,458
Land improvements	2,230,694	-	-	2,230,694
Equipment and vehicles	17,993,497	2,123,751	(32,317)	20,084,931
Sanitary sewers and lift stations	41,451,901	2,003,063	-	43,454,964
Infrastructure	16,577,156	-	-	16,577,156
Total capital assets, being depreciated	<u>89,098,706</u>	<u>4,126,814</u>	<u>(32,317)</u>	<u>93,193,203</u>
Less accumulated depreciation for				
Buildings and structures	(6,602,867)	(37,531)	-	(6,640,398)
Land improvements	(2,134,780)	(290,036)	-	(2,424,816)
Equipment and vehicles	(11,970,116)	(580,831)	32,316	(12,518,631)
Sanitary sewers and lift stations	(9,540,069)	(903,663)	-	(10,443,732)
Infrastructure	(5,442,119)	(347,336)	-	(5,789,455)
Total accumulated depreciation	<u>(35,689,951)</u>	<u>(2,159,397)</u>	<u>32,316</u>	<u>(37,817,032)</u>
Total Capital Assets, Being Depreciated, Net	<u>53,408,755</u>	<u>1,967,417</u>	<u>(1)</u>	<u>55,376,171</u>
Business-Type Activities Capital Assets, Net	<u>\$ 57,997,290</u>	<u>\$ 3,550,679</u>	<u>\$ (3,372,200)</u>	<u>\$ 58,175,769</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities	
Public safety	\$ 417,653
Public works	1,553,574
Health and social services	11,793
Culture and recreation	780,114
General government	<u>119,414</u>
Total Depreciation Expense – Governmental Activities	<u><u>\$ 2,882,548</u></u>
Business-Type Activities	
Water pollution control	\$ 1,618,145
Storm sewer	380,281
Compost facility	8,827
Bus transit	<u>152,144</u>
Total Depreciation Expense – Business-Type Activities	<u><u>\$ 2,159,397</u></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, 2019:

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019	Due Within One Year
Governmental Activities					
General obligation bonds and notes payable	\$ 32,470,275	\$ 2,400,000	\$ 3,320,275	\$ 31,550,000	\$ 3,330,000
Unamortized premiums	<u>501,820</u>	<u>33,566</u>	<u>63,218</u>	<u>472,168</u>	<u>-</u>
Total general obligation bonds and notes	32,972,095	2,433,566	3,383,493	32,022,168	3,330,000
Notes from direct borrowings	99,701	-	28,486	71,215	28,486
Compensated absences payable	<u>1,226,505</u>	<u>154,399</u>	<u>230,866</u>	<u>1,150,038</u>	<u>241,758</u>
	<u>34,298,301</u>	<u>2,587,965</u>	<u>3,642,845</u>	<u>33,243,421</u>	<u>3,600,244</u>

City of Marshalltown
Notes to Financial Statements
June 30, 2019

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019	Due Within One Year
Business-Type Activities					
General obligation bonds and notes payable	\$ 6,020,000	\$ -	\$ 555,000	\$ 5,465,000	\$ 570,000
Unamortized premiums	66,750	-	5,166	61,584	-
Unamortized discounts	<u>(24,944)</u>	<u>-</u>	<u>(3,118)</u>	<u>(21,826)</u>	<u>-</u>
Total general obligation bonds	6,061,806	-	557,048	5,504,758	570,000
Notes from direct borrowings	324,152	-	100,959	223,193	102,249
Revenue bonds payable	13,473,000	-	1,464,000	12,009,000	1,077,000
Compensated absences payable	<u>255,084</u>	<u>44,564</u>	<u>35,457</u>	<u>264,191</u>	<u>49,471</u>
	<u>20,114,042</u>	<u>44,564</u>	<u>2,157,464</u>	<u>18,001,142</u>	<u>1,798,720</u>
Total	<u>\$ 54,412,343</u>	<u>\$ 2,632,529</u>	<u>\$ 5,800,309</u>	<u>\$ 51,244,563</u>	<u>\$ 5,398,964</u>

For the governmental activities, compensated absences are generally liquidated by the general fund.

Bonded Debt. Details of the City's bonds and notes payable as of June 30, 2019, 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	2.65-3.45	\$ -	\$ 3,230,000	\$ 3,230,000
2011B Essential corporate purpose, issued October 26, 2011	1.90-2.85	1,390,000	-	1,390,000
2012A Essential corporate purpose, issued April 12, 2012	1.50-2.50	3,375,000	-	3,375,000
2012B Refunding, issued April 24, 2012	1.50-2.05	1,275,000	-	1,275,000
2013A Essential corporate purpose, issued March 12, 2013	1.50-1.75	2,975,000	-	2,975,000
2014A Essential corporate purpose, issued December 16, 2014	2.00-2.50	1,140,000	-	1,140,000
2015A Essential corporate purpose, issued November 24, 2015	2.35-2.60	1,550,000	-	1,550,000
2016A General obligation corporate purpose, issued August 9, 2016	2.00	1,780,000	2,235,000	4,015,000
2016B General obligation corporate purpose, issued December 1, 2016	2.00	3,480,000	-	3,480,000
2017A General obligation corporate purpose, issued October 10, 2017	3.00	12,185,000	-	12,185,000
2018A General obligation corporate purpose, issued December 3, 2018	3.00	2,400,000	-	2,400,000
Total general obligation bonds and notes		<u>31,550,000</u>	<u>5,465,000</u>	<u>37,015,000</u>
Notes Payable				
Alliant loan note, issued September 17, 2014	0.00	-	223,193	223,193
IDPS fire truck loan, issued July 5, 2016	0.00	71,215	-	71,215
Total notes payable		<u>71,215</u>	<u>223,193</u>	<u>294,408</u>
Revenue Bonds				
Water Pollution Control, improvement and refunding bonds, Series 2012C, issued May 8, 2012	2.58	-	1,060,000	1,060,000
Water Pollution Control, improvement bonds, Series 2013, issued June 18, 2013	2.09	-	2,426,000	2,426,000
Water Pollution Control, improvement bonds, Series 2014, issued June 26, 2014	2.90	-	3,921,000	3,921,000
Water Pollution Control, improvement bonds, Series 2015, issued August 13, 2015	2.69	-	4,602,000	4,602,000
Total revenue bonds		<u>-</u>	<u>12,009,000</u>	<u>12,009,000</u>
Total long-term debt		<u>\$ 31,621,215</u>	<u>\$ 17,697,193</u>	<u>\$ 49,318,408</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, 2019, 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
2020	\$ 3,358,486	\$ 815,945	\$ 672,249	\$ 147,481
2021	3,093,486	716,238	693,556	132,111
2022	3,134,243	657,176	622,388	115,578
2023	2,790,000	593,740	605,000	99,050
2024	2,360,000	528,538	635,000	81,890
2025-2029	8,510,000	1,855,515	1,980,000	161,830
2030-2034	4,935,000	970,950	480,000	14,500
2035-2039	3,440,000	208,650	-	-
Total	<u>\$ 31,621,215</u>	<u>\$ 6,346,752</u>	<u>\$ 5,688,193</u>	<u>\$ 752,440</u>

Years Ending June 30,	Business-Type Activities Water Pollution Control Revenue Bonds		Total Business-Type Activities	
	Principal	Interest	Principal	Interest
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	1,194,000	197,284	1,829,000	279,174
2025-2029	5,858,000	506,919	7,838,000	668,749
2030-2034	476,000	12,804	956,000	27,304
2035-2039				
Total	<u>\$ 12,009,000</u>	<u>\$ 1,802,418</u>	<u>\$ 17,697,193</u>	<u>\$ 2,554,858</u>

In fiscal year ended June 30, 2019, the Water Pollution Control Fund had net revenues of \$6,322,748 and the amount of principal and interest due on the revenue bonds was \$1,816,330.

Legal Debt Margin. The City's legal debt margin as of June 30, 2019, is as follows:

Regular Realty Valuations	\$ 1,176,284,153
Utility Valuations	375,124,239
Incremental Valuations	<u>24,539,106</u>
Total actual valuations applicable to debt	<u>1,575,947,498</u>
Debt Limit - 5% of Total Actual Valuations Applicable to Debt	<u>78,797,375</u>
Amount of Debt Applicable to Limitation	
General obligation bonds and notes	37,086,215
Urban renewal rebate agreements	<u>3,727,567</u>
	40,813,782
Less funds available from	
Debt service fund	154,543
Tax increment financing	<u>534,114</u>
Total debt applicable to debt margin	<u>40,125,125</u>
Legal debt margin	<u><u>\$ 38,672,250</u></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 \$1,993,332 for the primary government and \$203,690 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 – 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 2019, pursuant to the required rate, Regular members contributed 6.29% of pay and the City contributed 9.44% for a total rate of 15.73%.

The City's total contributions to IPERS for the year ended June 30, 2019 were \$570,375. The Water Work's total contributions to IPERS for the year ended June 30, 2019 were \$63,525.

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, 2018 valuation were based on the results of economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2018 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

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:

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Core Plus Fixed Income	27%	1.97%
Domestic Equity	22	6.01
International Equity	15	6.48
Private Equity/Debt	11	10.81
Private Real Assets	7	4.14
Public Real Assets	7	2.91
Public Credit	4	3.93
Global smart beta equity	3	6.23
Private Credit	3	3.11
Cash	1	(0.25)
	<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, 2019, the City reported a liability of \$5,088,837 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, 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, 2018, the City's collective proportion was .08041 percent which was an increase of .00262 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the City recognized pension expense of \$653,169. At June 30, 2019, 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	\$ 27,901	\$ 115,016
Changes of Assumptions	725,954	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	139,825
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	86,756	125,622
City Contributions Subsequent to the Measurement Date	570,375	-
Total	<u>\$ 1,410,986</u>	<u>\$ 380,463</u>

The \$570,375 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, 2020.

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
2020	\$ 322,426
2021	160,242
2022	(41,550)
2023	16,068
2024	2,962
	<u>\$ 460,148</u>

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	\$ 8,636,778	\$ 5,088,837	\$ 2,112,641

Payable to the Pension Plan – At June 30, 2019, 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, 2019, the Water Works reported a liability of \$526,041 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, 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, 2018, the Water Work's collective proportion was .008313 percent which was a decrease of .001159 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the Water Works recognized pension expense of \$81,720. At June 30, 2019, 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	\$ 2,884	\$ 11,889
Changes of Assumptions	75,043	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	14,454
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	51,926	7,523
Water Works Contributions Subsequent to the Measurement Date	63,525	-
Total	<u>\$ 193,378</u>	<u>\$ 33,866</u>

The \$63,525 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, 2020. 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
2020	\$ 46,012
2021	29,267
2022	6,587
2023	11,192
2024	2,929
	<u>\$ 95,987</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	\$ 892,798	\$ 526,041	\$ 218,387

Payable to the Pension Plan – At June 30, 2019, 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, 2019.

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 26.02% for the year ended June 30, 2019.

The City's contributions to MFPRSI for the year ended June 30, 2019 was \$1,137,624.

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, 2019.

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, 2014)	3.00 percent per annum
Rates of salary increase (effective June 30, 2010)	3.75 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, 2018 valuation were based on the results of an actuarial experience study for the period of July 1, 2007 to June 30, 2017. There were no significant changes of benefit terms.

Postretirement mortality rates were based on the RP-2014 Blue Collar Combined Healthy Annuitant Table with males set-forward zero years, females set-forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

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, 2019, the City reported a liability of \$9,137,800 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, 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, 2018, the City’s collective proportion was 1.53472 percent which was an increase of .05435 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the City recognized pension expenses of \$1,340,163. At June 30, 2019 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	\$ 245,305	\$ 123,959
Changes of Assumptions	780,461	73,022
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	446,969	-
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	314,988	315,828
City Contributions Subsequent to the Measurement Date	<u>1,137,624</u>	<u>-</u>
Total	<u>\$ 2,925,347</u>	<u>\$ 512,809</u>

The \$1,137,624 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, 2020.

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
2020	\$ 813,160
2021	445,431
2022	(121,672)
2023	104,888
2024	33,107
	<u>\$ 1,274,914</u>

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	\$ 15,246,108	\$ 9,137,800	\$ 4,080,327

Payables to the Pension Plan – At June 30, 2019, 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, 2019. 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, 2019 was 8.93% plus an additional \$4,000 per bi-weekly payroll. The employee contribution rate for the year ended June 30, 2019 was 4.95%. Contributions paid by the Water Works for the year ended June 30, 2019 totaled \$136,630, and the contributions paid by employees totaled \$18,087.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2019, the Water Works reported a net pension liability of \$1,431,248. The net pension liability was measured as of April 1, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that April 1, 2019.

For the year ended June 30, 2019, the Water Works recognized pension expense of \$121,970. At June 30, 2019 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	\$ -	\$ 10,628
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>24,242</u>	<u>-</u>
Total	<u><u>\$ 24,242</u></u>	<u><u>\$ 10,628</u></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
2020	\$ 10,261
2021	(7,231)
2022	4,234
2023	6,350
2024	<u>-</u>
	<u><u>\$ 13,614</u></u>

Actuarial Assumptions – The total pension liability in the April 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rates of salary increase (effective April 1, 2019)	3.00 percent per annum
Long-term investment rate of return (effective April 1, 2019)	7.00 percent compounded annually

The actuarial assumptions used in the April 1, 2019 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.

	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Water Works' Proportionate Share of the Net Pension Liability	\$ 1,651,925	\$ 1,431,248	\$ 1,240,929

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	64
Active employees	<u>144</u>
Total	<u><u>208</u></u>

Total OPEB Liability – The City's total OPEB liability of \$15,227,115 was measured as of June 30, 2019, 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, 2019)	3.15 percent compounded annually, net of investment expense including inflation
Healthcare cost trend rate (effective June 30, 2019)	6.00 percent per annum

Discount Rate – The discount rate used to measure the total OPEB liability was 3.15% 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	<u>\$ 13,828,157</u>
Changes for the year	
Service Cost	281,820
Interest	499,714
Net difference between projected and actual earnings on pension plan investments	96,036
Change in assumptions	1,061,967
Benefit payments	<u>(540,579)</u>
Net changes	<u>1,398,958</u>
Total OPEB Liability, End of Year	<u><u>\$ 15,227,115</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 (2.15%) or 1 % higher (4.15%) than the current discount rate.

	<u>1% Decrease (2.15%)</u>	<u>Discount Rate (3.15%)</u>	<u>1% Increase (4.15%)</u>
Total OPEB Liability	\$ 16,077,795	\$ 15,227,115	\$ 12,585,766

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	\$ 13,269,289	\$ 15,227,115	\$ 16,532,448

OPEB Expense and Deferred Outflows of Resources Related to OPEB – For the year ended June 30, 2019, the City recognized OPEB expense of \$892,551. At June 30, 2019, the City reported deferred outflows of resources related to OPEB from the following:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 261,138
Changes in assumptions	969,513
Total	<u>\$ 1,230,651</u>

The amount reported as deferred outflows of resources related to OPEB will be recognized as OPEB expense as follows:

Years Ending June 30	Total
2020	\$ 118,166
2021	118,166
2022	118,166
2023	118,166
2024	118,166
Thereafter	639,821
	<u>\$ 1,230,651</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, 2019 were \$222,846.

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, 2019, no liability has been recorded in the City's financial statements. As of June 30, 2019, 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 \$3,100,000 for 2019. 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, 2019, 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, 2019, 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 \$525,902 in the Group Insurance Benefits Fund and \$3,116 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, 2019 and 2018, are summarized as follows:

	Group Insurance Benefits Fund	Occupational Insurance Benefits Fund
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	<u>(2,325,983)</u>	<u>(35,332)</u>
Liabilities as of June 30, 2018	379,176	84,821
Claims and Changes in Estimates During Fiscal Year 2019	2,490,144	58,992
Claim Payments	<u>(2,343,418)</u>	<u>(140,697)</u>
Liabilities as of June 30, 2019	<u><u>\$ 525,902</u></u>	<u><u>\$ 3,116</u></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, 2019. The City has additional commitments for signed construction contracts of approximately \$4,052,819 as of June 30, 2019, 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 \$2,868,871 and \$428,548, 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, 2019, funds with deficit balances were as follows:

Non-major special revenue fund - Grant Fund	\$ 87,658
Non-major capital projects funds - Airports Projects Fund	22,135
Non-major enterprise fund - Recreation Concessions	21,443
Non-major enterprise fund - Compost Facility	257,896

These deficit balances will be recovered through future grant funding and future charges for services.

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, 2019, \$70,545 of property tax was diverted from the City under the urban renewal and economic development projects.

Note 16 - Subsequent 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. The City received 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 repair projects throughout the City. However, the Federal Individual Assistance was denied. City properties and equipment were also damaged, but the City's insurance mostly covered its damage except for a \$10,000 deductible. Revenue and expenses were tracked in a tornado fund. \$3,749,135 was expended by the City for both its own properties and the community clean-up. Since all of the FEMA large projects and some of the small projects were not obligated at the end of the fiscal year at June 30, 2019, we could not set up a receivable from FEMA or the State for the projected amount owed to the City. As of January 2020, all of our FEMA projects have now been obligated. The street repair project related to the tornado will begin in the spring of 2020. Upon close-out of the projects, the City is anticipating receiving \$2.6 million in revenues in FY20 thru FY21. The amount received in FY19 from FEMA was \$9,068.

On July 19, 2019, the City of Marshalltown entered into a loan and disbursement agreement with the Iowa Finance Authority (Sewer Revenue Bonds SRF Series 2019) in the amount of \$3.5 million as a participant in the State Revolving Fund Program). Rather than receiving the full amount upfront, funds are drawn down as expenses are incurred. The proceeds received by the City through December 31, 2019 were \$477,848 plus the Iowa Finance Authority deducted \$17,500 from the proceeds of the loan for the loan initiation fee. The loan has an interest rate of 1.75% per annum and matures on June 1, 2040. The bonds are not general obligations of the City and are not repaid via property taxes; rather, the bonds will be repaid by revenues collected through the sewer revenue fees. The proceeds from the bond are being used for the Manhole and Point Repair Project.

On December 10, 2019, the City of Marshalltown issued General Obligation bonds, Series 2019 in the amount of \$8,830,000 with an interest rate on the bonds of 2%, with a maturity date of June 1, 2030. The City maintained their Aa2 bond rating. \$5.6 million of the bond will be used for a bridge replacement, update 2 parks, sidewalks and streets. This part of the bond will be repaid with the property tax debt service levy. The remaining \$3.23 million of the bond was used for refunding the General Obligation Bond Series 2011 in order to get a lower interest rate, which produced a net present value savings over \$150,000. This refunding will be repaid with sewer revenues.

On January 8, 2020, the City of Marshalltown issued Sewer Revenue Bonds, Series 2020, for \$5,065,000 to refund the Series 2012 and 2014 Revenue Bonds in order to reduce the interest rates. The net present value savings is over \$130,000. The interest rate on the new bond is 1.96% and matures June 1, 2029.

Required Supplementary Information
June 30, 2019

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	Total OPEB liability end of year	Covered employee payroll	Total OPEB liability as a % of covered- employee payroll
2019	\$ 281,820	\$ 499,714	\$ 96,036	\$ 1,061,967	\$ (540,579)	\$ 1,398,958	\$ 13,828,157	\$ 15,227,115	\$ 10,534,199	144.55%
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 – Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

Year ended June 30, 2019	3.15%
Year ended June 30, 2018	3.72%

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, 2019

	Actual			Budgeted Amounts		Final to
	Governmental Funds	Enterprise Funds	Total	Original Budget	Final Budget	Actual Variance
Receipts						
Property taxes	\$ 11,334,258	\$ -	\$ 11,334,258	\$ 11,502,245	\$ 11,502,245	\$ (167,987)
TIF revenues	963,037	-	963,037	837,649	837,649	125,388
Other city taxes	5,379,616	-	5,379,616	5,046,574	5,265,937	113,679
Licenses and permits	379,899	34,083	413,982	253,775	315,669	98,313
Use of money and property	754,400	475,132	1,229,532	386,728	757,118	472,414
Intergovernmental	6,495,726	788,620	7,284,346	6,882,713	7,328,059	(43,713)
Charges for service	936,367	9,596,340	10,532,707	9,710,969	9,679,630	853,077
Special assessments	10,292	-	10,292	10,000	10,000	292
Miscellaneous	5,288,452	13,840	5,302,292	225,085	4,424,115	878,177
Other financing sources	2,442,467	-	2,442,467	5,570,000	5,941,241	(3,498,774)
Total receipts	33,984,514	10,908,015	44,892,529	40,425,738	46,061,663	(1,169,134)
Disbursements						
Public safety	9,467,186	-	9,467,186	9,081,909	9,794,900	327,714
Public works	4,096,007	-	4,096,007	4,229,416	5,689,509	1,593,502
Health and social services	98,668	-	98,668	42,731	914,961	816,293
Culture and recreation	4,205,926	-	4,205,926	2,982,628	4,670,652	464,726
Community and economic development	2,505,752	-	2,505,752	2,240,823	2,803,467	297,715
General government	1,897,749	-	1,897,749	1,463,431	2,217,748	319,999
Debt service	4,112,485	-	4,112,485	4,113,282	4,113,282	797
Capital projects	10,236,367	-	10,236,367	8,503,250	13,167,953	2,931,586
Business-type activities	-	8,508,142	8,508,142	13,090,192	10,786,523	2,278,381
Total disbursements	36,620,140	8,508,142	45,128,282	45,747,662	54,158,995	9,030,713
Excess (deficiency) of receipts over (under) disbursements	(2,635,626)	2,399,873	(235,753)	(5,321,924)	(8,097,332)	7,861,579
Transfers						
Transfers in	10,033,827	263,552	10,297,379	10,975,001	10,682,424	385,045
Transfers out	(10,250,585)	(46,794)	(10,297,379)	(10,975,001)	(10,682,424)	(385,045)
Total transfers	(216,758)	216,758	-	-	-	-
Net change in fund balances	(2,852,384)	2,616,631	(235,753)	(5,321,924)	(8,097,332)	7,861,579
Fund Balances, Beginning	28,875,290	15,159,809	44,035,099	37,196,315	44,316,921	(281,822)
Fund Balances, Ending	\$ 26,022,906	\$ 17,776,440	\$ 43,799,346	\$ 31,874,391	\$ 36,219,589	\$ 7,579,757

City of Marshalltown
Required Supplementary Information
Budgetary Comparison Schedule – Budget to GAAP Reconciliation
Year Ended June 30, 2019

	Governmental Funds			Proprietary Funds Enterprise		
	Cash Basis	Accrual Adjustments	Modified Accrual Basis	Cash Basis	Accrual Adjustments	Accrual Basis
Revenues	\$ 33,984,514	\$ 63,359	\$ 34,047,873	\$ 10,908,015	\$ 202,642	\$ 11,110,657
Expenditures/Expenses	<u>36,620,140</u>	<u>(513,070)</u>	<u>36,107,070</u>	<u>8,508,142</u>	<u>(1,730,726)</u>	<u>6,777,416</u>
Net	(2,635,626)	576,429	(2,059,197)	2,399,873	1,933,368	4,333,241
Transfers	(216,758)	-	(216,758)	216,758	-	216,758
Beginning 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>
Ending Fund Balances/ Net Position	<u>\$ 26,022,906</u>	<u>\$ (369,337)</u>	<u>\$ 25,653,569</u>	<u>\$ 17,776,440</u>	<u>\$ 38,615,765</u>	<u>\$ 56,392,205</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, one budget amendment was prepared with the required public hearing. The amendment increased budgeted disbursements by \$8,411,333.

At June 30, 2019, disbursements did not exceed the amended budgeted amounts.

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
2019	0.0804%	\$ 5,088,837	\$ 6,059,552	83.98%	83.62%
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
2019	\$ 570,375	\$ 570,375	\$ -	\$ 6,042,108	9.44%
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%

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 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017
- Adjusted retirement rates
- Lowered disability rates
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit
- Adjusted the merit component of the salary increase assumption

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
2019	1.5347%	\$ 9,137,800	\$ 4,460,800	204.85%	81.07%
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
2019	\$ 1,137,624	\$ 1,137,624	\$ -	\$ 4,372,114	26.02%
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%

Notes to Required Supplementary Information – Pension Liability:

Changes of benefit terms: There were no significant changes of benefit terms.

Changes of assumptions:

The 2018 valuation changed the Postretirement mortality rates to the RP-2014 Blue Collar Combined Health Mortality Table with males set-forward two years, females set-forward two years and individuals with disabilities set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB in 2017.

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.

Other Supplementary Information
June 30, 2019

City of Marshalltown

Special Revenue Funds

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.

City of Marshalltown
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Special Revenue Funds				Capital Projects Funds		Total Nonmajor Governmental Funds
	Grant Fund	Special Contributions	Tax Increment Financing	Other	Airport Projects	Culture and Recreation Projects	
Assets							
Cash and cash equivalents	\$ -	\$ 325,135	\$ 518,759	\$ 191,071	\$ -	\$ 424,998	\$ 1,459,963
Receivables							
Property taxes							
Delinquent	-	-	15,355	-	-	-	15,355
Accounts and unbilled usage	-	-	-	1,198	-	46,705	47,903
Due from other governments	130,027	-	-	-	-	5,000	135,027
Prepaid items	1,258	32	-	-	-	-	1,290
Total assets	<u>\$ 131,285</u>	<u>\$ 325,167</u>	<u>\$ 534,114</u>	<u>\$ 192,269</u>	<u>\$ -</u>	<u>\$ 476,703</u>	<u>\$ 1,659,538</u>

City of Marshalltown
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Special Revenue Funds				Capital Projects Funds		Total Nonmajor Governmental Funds
	Grant Fund	Special Contributions	Tax Increment Financing	Other	Airport Projects	Culture and Recreation Projects	
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities							
Accounts payable	\$ 24,353	\$ 7,992	\$ -	\$ 5,532	\$ -	\$ 16,017	\$ 53,894
Accrued payroll and payroll benefits	3,643	476	-	-	-	-	4,119
Retainage payable	-	-	-	-	-	11,234	11,234
Due to other governments	10,382	-	-	-	-	-	10,382
Due to other funds	57,438	-	-	-	22,135	-	79,573
Total liabilities	95,816	8,468	-	5,532	22,135	27,251	159,202
Deferred Inflows of Resources							
Unavailable revenue- other	-	-	-	-	-	46,705	46,705
Unavailable revenue- Intergovernmental	123,127	-	-	-	-	5,000	128,127
Total deferred inflows of resources	123,127	-	-	-	-	51,705	174,832
Fund Balances							
Nonspendable	1,258	32	-	-	-	-	1,290
Restricted	-	316,667	534,114	186,737	-	397,747	1,435,265
Unassigned	(88,916)	-	-	-	(22,135)	-	(111,051)
Total fund balances (deficit)	(87,658)	316,699	534,114	186,737	(22,135)	397,747	1,325,504
Total liabilities, deferred inflows of resources, and fund balances	\$ 131,285	\$ 325,167	\$ 534,114	\$ 192,269	\$ -	\$ 476,703	\$ 1,659,538

City of Marshalltown
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
Year Ended June 30, 2019

	Special Revenue Funds				Capital Projects Funds		Total Nonmajor Governmental Funds
	Grant Fund	Special Contributions	Tax Increment Financing	Other	Airport Projects	Culture and Recreation Projects	
Revenues							
TIF revenues	\$ -	\$ -	\$ 814,444	\$ -	\$ -	\$ -	\$ 814,444
Use of money and property	918	7,916	16,586	5,127	-	129	30,676
Intergovernmental	306,858	-	89,019	-	68,843	348,634	813,354
Charges for service	-	-	-	-	-	523,446	523,446
Miscellaneous	20	168,420	-	60,971	-	-	229,411
Total revenues	307,796	176,336	920,049	66,098	68,843	872,209	2,411,331
Expenditures							
Current							
Public safety	166,697	117,041	-	31,589	-	-	315,327
Public works	-	-	-	7,854	1	-	7,855
Culture and recreation	-	59,954	-	8,876	-	290,450	359,280
Community and economic development	254,998	-	315,703	-	-	7,445	578,146
General government	-	-	-	412	-	-	412
Total expenditures	421,695	176,995	315,703	48,731	1	297,895	1,261,020

City of Marshalltown
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
Year Ended June 30, 2019

	Special Revenue Funds				Capital Projects Funds		Total Nonmajor Governmental Funds
	Grant Fund	Special Contributions	Tax Increment Financing	Other	Airport Projects	Culture and Recreation Projects	
Excess of revenues (expenditures) over expenditures (revenues)	\$ (113,899)	\$ (659)	\$ 604,346	\$ 17,367	\$ 68,842	\$ 574,314	\$ 1,150,311
Other Financing Sources (Uses)							
Transfers in	18,200	-	-	-	56,144	15,614	89,958
Transfers out	-	(531)	(571,613)	-	-	-	(572,144)
Total other financing sources (uses)	18,200	(531)	(571,613)	-	56,144	15,614	(482,186)
Net Change in Fund Balances	(95,699)	(1,190)	32,733	17,367	124,986	589,928	668,125
Fund Balances (Deficit) - Beginning	8,041	317,889	501,381	169,370	(147,121)	(192,181)	657,379
Fund Balances (Deficit) - Ending	<u>\$ (87,658)</u>	<u>\$ 316,699</u>	<u>\$ 534,114</u>	<u>\$ 186,737</u>	<u>\$ (22,135)</u>	<u>\$ 397,747</u>	<u>\$ 1,325,504</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, 2019

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ 37,701	\$ -	\$ 37,701
Receivables				
Accounts and unbilled usage	462	5,450	-	5,912
Inventories	9,520	-	-	9,520
Prepaid items	716	19,847	237	20,800
Total current assets	10,698	62,998	237	73,933
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	1,892,112	-	1,978,059
Accumulated depreciation	(328,142)	(1,241,364)	-	(1,569,506)
Total noncurrent assets	30,522	1,335,612	-	1,366,134
Total assets	41,220	1,398,610	237	1,440,067
Deferred Outflows of Resources				
OPEB related deferred outflows	-	25,157	-	25,157
Pension related deferred outflows	5,113	79,758	411	85,282
Total deferred outflows of resources	5,113	104,915	411	110,439

City of Marshalltown
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2019

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Liabilities				
Current liabilities				
Accounts payable	\$ 42	\$ 11,491	\$ 4,468	\$ 16,001
Accrued payroll and payroll benefits	1,224	9,097	1,442	11,763
Due to other governments	-	4,518	-	4,518
Due to other funds	278,168	-	14,589	292,757
Compensated absences	1,498	8,746	-	10,244
Total current liabilities	<u>280,932</u>	<u>33,852</u>	<u>20,499</u>	<u>335,283</u>
Noncurrent liabilities				
Compensated absences	3,476	24,109	-	27,585
Total OPEB liability	-	349,425	-	349,425
Net pension liability	18,442	287,652	1,481	307,575
Total noncurrent liabilities	<u>21,918</u>	<u>661,186</u>	<u>1,481</u>	<u>684,585</u>
Total liabilities	<u>302,850</u>	<u>695,038</u>	<u>21,980</u>	<u>1,019,868</u>
Deferred Inflows of Resources				
Pension related deferred inflows	1,379	21,506	111	22,996
Net Position				
Net investment in capital assets	30,522	1,335,612	-	1,366,134
Unrestricted	(288,418)	(548,631)	(21,443)	(858,492)
Total net position	<u>\$ (257,896)</u>	<u>\$ 786,981</u>	<u>\$ (21,443)</u>	<u>\$ 507,642</u>

City of Marshalltown
Combining Statement of Revenues, Expenditures
and Changes in Fund Net Position
Nonmajor Enterprise Funds
Year Ended June 30, 2019

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Operating Revenues				
Charges for service	\$ 57,440	\$ 70,385	\$ 41,004	\$ 168,829
Operating Expenses				
Salaries and benefits	48,511	438,479	17,646	504,636
Services and supplies	476,618	227,887	23,072	727,577
Depreciation	8,827	152,144	-	160,971
Total operating expenses	533,956	818,510	40,718	1,393,184
Operating income (loss)	(476,516)	(748,125)	286	(1,224,355)
Nonoperating Revenues				
Federal and state grants	-	788,620	-	788,620
Interest income	4,458	824	-	5,282
Net nonoperating revenues	4,458	789,444	-	793,902
Loss before transfers	(472,058)	41,319	286	(430,453)
Transfers in	-	263,552	-	263,552
Change in Net Position	(472,058)	304,871	286	(166,901)
Net Position - Beginning	214,162	482,110	(21,729)	674,543
Net Position - Ending	\$ (257,896)	\$ 786,981	\$ (21,443)	\$ 507,642

City of Marshalltown
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2019

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities				
Cash received from customers	\$ 58,230	\$ 67,253	\$ 41,004	\$ 166,487
Cash payments to suppliers for goods and services	(474,268)	(223,956)	(22,868)	(721,092)
Cash payments to employees for services	(48,162)	(467,210)	(19,264)	(534,636)
Net Cash used for Operating Activities	(464,200)	(623,913)	(1,128)	(1,089,241)
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	-	263,552	-	263,552
Grants received	-	788,620	-	788,620
Increase in due to other funds	278,168	-	1,128	279,296
Net Cash Provided by Noncapital Financing Activities	278,168	1,052,172	1,128	1,331,468
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	-	(517,508)	-	(517,508)
Cash Flows from Investing Activities				
Interest received on investment securities	4,458	824	-	5,282
Net Decrease in Cash and Cash Equivalents	(181,574)	(88,425)	-	(269,999)
Cash and Cash Equivalents, Beginning	181,574	126,126	-	307,700
Cash and Cash Equivalents, Ending	\$ -	\$ 37,701	\$ -	\$ 37,701

City of Marshalltown
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2019

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash used for Operating Activities				
Operating income (loss)	\$ (476,516)	\$ (748,125)	\$ 286	\$ (1,224,355)
Adjustments to reconcile operating income to net cash provided for operating activities				
Depreciation	8,827	152,144	-	160,971
Changes in assets, deferred outflows, liabilities, and deferred inflows				
Receivables	790	(3,132)	-	(2,342)
Inventories and prepaid items	2,421	(2,445)	7	(17)
Accounts payable	(71)	7,215	197	7,341
Accrued liabilities	620	7,587	(130)	8,077
Due to other governments	-	(839)	-	(839)
Total OPEB liability	-	(10,462)	-	(10,462)
Net pension liability	(1,082)	(17,581)	(1,997)	(20,660)
Deferred outflows	497	(13,124)	588	(12,039)
Deferred inflows	314	4,849	(79)	5,084
Total adjustments	12,316	124,212	(1,414)	135,114
Net Cash used for Operating Activities	<u>\$ (464,200)</u>	<u>\$ (623,913)</u>	<u>\$ (1,128)</u>	<u>\$ (1,089,241)</u>

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, 2019

	Group Insurance Benefits	Occupational Insurance Benefits	Workmen's Compensation Deductible	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 2,309,320	\$ 72,837	\$ 37,288	\$ 2,419,445
Receivables				
Accounts	48,097	-	-	48,097
Total current assets	2,357,417	72,837	37,288	2,467,542
Liabilities				
Current liabilities				
Accounts payable	525,902	3,116	-	529,018
Deposits payable	166,024	-	-	166,024
Total current liabilities	691,926	3,116	-	695,042
Total net position - unrestricted	\$ 1,665,491	\$ 69,721	\$ 37,288	\$ 1,772,500

City of Marshalltown
Combining Statement of Revenues, Expenses, and
Changes in Fund Net Position
Internal Service Funds
Year Ended June 30, 2019

	Group Insurance Benefits	Occupational Insurance Benefits	Workmen's Compensation Deductible	Total
Operating Revenues				
Charges for service	\$ 2,263,905	\$ 133,670	\$ -	\$ 2,397,575
Miscellaneous	510,082	-	-	510,082
Total operating revenues	<u>2,773,987</u>	<u>133,670</u>	<u>-</u>	<u>2,907,657</u>
Operating Expenses				
Claims	2,490,144	58,992	971	2,550,107
Health insurance premiums	367,242	5,891	-	373,133
Miscellaneous	187,241	-	30	187,271
Total operating expenses	<u>3,044,627</u>	<u>64,883</u>	<u>1,001</u>	<u>3,110,511</u>
Operating income (loss)	(270,640)	68,787	(1,001)	(202,854)
Nonoperating Revenues				
Interest income	55,498	1,120	921	57,539
Change in Net Position	(215,142)	69,907	(80)	(145,315)
Net Position - Beginning	<u>1,880,633</u>	<u>(186)</u>	<u>37,368</u>	<u>1,917,815</u>
Net Position - Ending	<u>\$ 1,665,491</u>	<u>\$ 69,721</u>	<u>\$ 37,288</u>	<u>\$ 1,772,500</u>

City of Marshalltown
Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2019

	Group Insurance Benefits	Occupational Insurance Benefits	Workmen's Compensation Deductible	Total
Cash Flows from Operating Activities				
Cash received from customers	\$ 2,271,983	\$ 133,670	\$ -	\$ 2,405,653
Cash payments to suppliers for goods and services	(2,897,901)	(146,588)	(1,001)	(3,045,490)
Other operating receipts	510,082	-	-	510,082
Net Cash used for Operating Activities	(115,836)	(12,918)	(1,001)	(129,755)
Cash Flows from Investing Activities				
Interest received on investment securities	55,498	1,120	921	57,539
Net Decrease in Cash and Cash Equivalents	(60,338)	(11,798)	(80)	(72,216)
Cash and Cash Equivalents, Beginning	2,369,658	84,635	37,368	2,491,661
Cash and Cash Equivalents, Ending	<u>\$ 2,309,320</u>	<u>\$ 72,837</u>	<u>\$ 37,288</u>	<u>\$ 2,419,445</u>
Reconciliation of Operating Income (Loss) to Net Cash from (used for) Operating Activities				
Operating income (loss)	<u>\$ (270,640)</u>	<u>\$ 68,787</u>	<u>\$ (1,001)</u>	<u>\$ (202,854)</u>
Changes in assets and liabilities				
Receivables	(957)	-	-	(957)
Accounts payable	146,726	(81,705)	-	65,021
Deposits payable	9,035	-	-	9,035
Total	154,804	(81,705)	-	73,099
Net Cash used for Operating Activities	<u>\$ (115,836)</u>	<u>\$ (12,918)</u>	<u>\$ (1,001)</u>	<u>\$ (129,755)</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, 2019

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Payroll Fund				
Assets				
Cash and cash equivalents	\$ -	\$ 41,021,085	\$ 41,021,085	\$ -
Prepaid items	14,296	13,563	14,296	13,563
Total assets	<u>\$ 14,296</u>	<u>\$ 41,034,648</u>	<u>\$ 41,035,381</u>	<u>\$ 13,563</u>
Liabilities				
Accrued payroll and benefits	\$ -	\$ 41,021,085	\$ 41,021,085	\$ -
Due to City	14,296	13,563	14,296	13,563
Total liabilities	<u>\$ 14,296</u>	<u>\$ 41,034,648</u>	<u>\$ 41,035,381</u>	<u>\$ 13,563</u>
911 Comission				
Assets				
Due from County	<u>\$ 26,445</u>	<u>\$ 991,756</u>	<u>\$ 945,502</u>	<u>\$ 72,699</u>
Liabilities				
Checks written in excess of deposit	<u>\$ 26,445</u>	<u>\$ 991,756</u>	<u>\$ 945,502</u>	<u>\$ 72,699</u>
Sleuth User Group				
Assets				
Cash and cash equivalents	<u>\$ 14,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,972</u>
Liabilities				
Due to Sleuth User Group	<u>\$ 14,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,972</u>
Surety Bonds/Deposits				
Assets				
Cash and cash equivalents	<u>\$ 2,018</u>	<u>\$ 2,833</u>	<u>\$ 2,018</u>	<u>\$ 2,833</u>
Liabilities				
Due to City	<u>\$ 2,018</u>	<u>\$ 2,833</u>	<u>\$ 2,018</u>	<u>\$ 2,833</u>

City of Marshalltown
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended June 30, 2019

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Other				
Assets				
Cash and cash equivalents	\$ -	\$ 13,198	\$ 7,485	\$ 5,713
Due from City	<u>2,114</u>	<u>-</u>	<u>2,114</u>	<u>-</u>
Total assets	<u><u>\$ 2,114</u></u>	<u><u>\$ 13,198</u></u>	<u><u>\$ 9,599</u></u>	<u><u>\$ 5,713</u></u>
Liabilities				
Due to other governments	\$ -	\$ 13,198	\$ 7,485	\$ 5,713
Checks written in excess of deposit	<u>2,114</u>	<u>-</u>	<u>2,114</u>	<u>-</u>
Total liabilities	<u><u>\$ 2,114</u></u>	<u><u>\$ 13,198</u></u>	<u><u>\$ 9,599</u></u>	<u><u>\$ 5,713</u></u>
All Agency Funds				
Assets				
Cash and cash equivalents	\$ 16,990	\$ 41,037,116	\$ 41,030,588	\$ 23,518
Prepaid items	14,296	13,563	14,296	13,563
Due from City	2,114	-	2,114	-
Due from County	<u>26,445</u>	<u>991,756</u>	<u>945,502</u>	<u>72,699</u>
Total assets	<u><u>\$ 59,845</u></u>	<u><u>\$ 42,042,435</u></u>	<u><u>\$ 41,992,500</u></u>	<u><u>\$ 109,780</u></u>
Liabilities				
Checks written in excess of deposit	\$ 28,559	\$ 991,756	\$ 947,616	\$ 72,699
Accrued payroll and benefits	-	41,021,085	41,021,085	-
Due to Sleuth User Group	14,972	-	-	14,972
Due to City	16,314	16,396	16,314	16,396
Due to other governments	<u>-</u>	<u>13,198</u>	<u>7,485</u>	<u>5,713</u>
Total liabilities	<u><u>\$ 59,845</u></u>	<u><u>\$ 42,042,435</u></u>	<u><u>\$ 41,992,500</u></u>	<u><u>\$ 109,780</u></u>

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Long-Term Debt
June 30, 2019

City of Marshalltown

City of Marshalltown
Schedule of Bond Maturities
June 30, 2019

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities				
General Obligation				
2011B Essential corporate purpose, issued October 26, 2011				
	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>166,928</u>	<u>1,390,000</u>
2012A Essential corporate purpose, issued April 12, 2012				
	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>342,750</u>	<u>3,375,000</u>
2012B Crossover advance refunding, issued April 24, 2012				
	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>57,935</u>	<u>1,275,000</u>
2013A Essential corporate purpose, issued March 12, 2013				
	2020	1.50%	48,375	975,000
	2021	1.63%	33,750	1,000,000
	2022	1.75%	17,500	1,000,000
			<u>99,625</u>	<u>2,975,000</u>

(Continued)

City of Marshalltown
Schedule of Bond Maturities
June 30, 2019

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
General Obligation (continued)				
2014A Essential corporate purpose, issued December 16, 2014				
	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>66,700</u>	<u>1,140,000</u>
2015A Essential corporate purpose, issued November 24, 2015				
	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>110,914</u>	<u>1,550,000</u>
2016A General obligation corporate purpose, issued August 9, 2016				
	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>147,900</u>	<u>1,780,000</u>
2016B General obligation corporate purpose, issued December 1, 2016				
	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>444,300</u>	<u>3,480,000</u>

(Continued)

City of Marshalltown
Schedule of Bond Maturities
June 30, 2019

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
General Obligation (continued)				
2017A General obligation corporate purpose, issued October 10, 2017				
	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>4,338,450</u>	<u>12,185,000</u>
2018A General obligation corporate purpose, issued December 3, 2018				
	2020	3.00%	107,600	-
	2021	3.00%	72,000	-
	2022	3.00%	72,000	-
	2023	3.00%	72,000	110,000
	2024	3.00%	68,700	350,000
	2025	3.00%	58,200	360,000
	2026	3.00%	47,400	375,000
	2027	3.00%	36,150	385,000
	2028	3.00%	24,600	400,000
	2029	3.00%	12,600	420,000
			<u>571,250</u>	<u>2,400,000</u>
Notes Payable				
IDPS fire truck loan note, issued July 5, 2016				
	2020	0.00%	-	28,486
	2021	0.00%	-	28,486
	2022	0.00%	-	14,243
			<u>-</u>	<u>71,215</u>

(Continued)

City of Marshalltown
Schedule of Bond Maturities
June 30, 2019

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
General Obligation and Notes Payable				
Total governmental activities				
	2020		\$ 815,945	\$ 3,358,486
	2021		716,238	3,093,486
	2022		657,176	3,134,243
	2023		593,740	2,790,000
	2024		528,538	2,360,000
	2025		469,550	2,215,000
	2026		414,157	1,840,000
	2027		367,558	1,875,000
	2028		318,700	1,270,000
	2029		285,550	1,310,000
	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>\$ 6,346,752</u>	<u>\$ 31,621,215</u>

City of Marshalltown
Schedule of Bond Maturities
June 30, 2019

Issue	Year Ending June 30	Interest Rates	Interest	Principal
Business-type Activities				
General Obligation				
2011A Essential corporate purpose, issued April 1, 2011	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>434,236</u>	<u>3,230,000</u>
2016A General obligation corporate purpose, issued August 9, 2016	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>315,000</u>	<u>2,235,000</u>
Note Payable				
Alliant Loan, issued September 17, 2014	2020	0.00%	2,241	102,249
	2021	0.00%	935	103,556
	2022	0.00%	28	17,388
			<u>3,204</u>	<u>223,193</u>
Revenue Bonds				
Sewer Revenue Improvement and Refunding, Issued May 8, 2012	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>126,756</u>	<u>1,060,000</u>

(Continued)

City of Marshalltown
Schedule of Bond Maturities
June 30, 2019

Issue	Year Ending June 30	Interest Rates	Interest	Principal
Business-type Activities (Continued)				
Revenue Bonds (Continued)				
Sewer Revenue Improvement, Issued 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>247,990</u>	<u>2,426,000</u>
2014 Series Sewer Revenue Improvement, Issued June 26, 2014	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>652,065</u>	<u>3,921,000</u>

City of Marshalltown
Schedule of Bond Maturities
June 30, 2019

Issue	Year Ending June 30	Interest Rates	Interest	Principal
Business-type Activities (Continued)				
Revenue Bonds (Continued)				
Sewer Revenue Improvement Issued				
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>775,607</u>	<u>4,602,000</u>
Total business-type activities	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>\$ 2,554,858</u>	<u>\$ 17,697,193</u>

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Statistical Section (Unaudited)
June 30, 2019

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.

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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.	111
Revenue Capacity	
These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.	120
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.	125
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.	130
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.	132

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

City of Marshalltown
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental activities										
Net investment in capital assets	\$ 39,411,094	\$ 37,973,695	\$ 35,605,495	\$ 34,132,724	\$ 32,948,014	\$ 30,504,272	\$ 29,002,766	\$ 28,325,116	\$ 27,720,521	\$ 26,650,049
Restricted	16,316,062	13,150,024	26,679,991	16,806,635	10,119,191	8,457,793	9,706,673	11,863,770	8,246,658	5,480,294
Unrestricted	<u>(23,880,433)</u>	<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>	<u>(730,534)</u>	<u>2,811,692</u>	<u>5,344,963</u>
Total governmental activities net position	<u>\$ 31,846,723</u>	<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>	<u>\$ 39,458,352</u>	<u>\$ 38,778,871</u>	<u>\$ 37,475,306</u>
Business-type activities										
Net investment in capital assets	\$ 41,571,280	\$ 39,699,525	\$ 38,990,163	\$ 39,370,548	\$ 38,458,793	\$ 40,565,122	\$ 37,861,816	\$ 35,454,854	\$ 31,937,474	\$ 30,006,298
Restricted	139,016	177,299	180,225	181,757	130,261	80,048	64,281	49,296	946,902	947,675
Unrestricted	<u>14,681,909</u>	<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>	<u>4,815,992</u>	<u>5,329,554</u>	<u>5,842,883</u>
Total business-type activities net position	<u>\$ 56,392,205</u>	<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>	<u>\$ 40,320,142</u>	<u>\$ 38,213,930</u>	<u>\$ 36,796,856</u>
Primary Government										
Net investment in capital assets	\$ 80,982,374	\$ 77,673,220	\$ 74,595,658	\$ 73,503,272	\$ 71,406,807	\$ 71,069,394	\$ 66,864,582	\$ 63,779,970	\$ 59,657,995	\$ 56,656,347
Restricted	16,455,078	13,327,323	26,860,216	16,988,392	10,249,452	8,537,841	9,770,954	11,913,066	9,193,560	6,427,969
Unrestricted	<u>(9,198,524)</u>	<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>	<u>4,085,458</u>	<u>8,141,246</u>	<u>11,187,846</u>
Total primary government net position	<u>\$ 88,238,928</u>	<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>	<u>\$ 79,778,494</u>	<u>\$ 76,992,801</u>	<u>\$ 74,272,162</u>

City of Marshalltown
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Governmental activities:										
Public safety	\$ 9,976,152	\$ 11,732,583	\$ 10,713,027	\$ 8,996,389	\$ 8,516,307	\$ 9,092,842	\$ 8,607,561	\$ 8,731,373	\$ 8,028,333	\$ 8,065,379
Public works	5,841,806	5,591,152	8,553,684	5,706,337	6,186,551	6,465,974	13,472,047	7,049,394	6,203,182	4,652,177
Health and social services	58,376	654,311	1,306,389	1,274,669	1,784,302	1,301,574	903,270	1,154,023	1,771,196	1,330,332
Culture and recreation	3,294,383	3,888,793	3,654,545	3,358,064	3,505,193	3,645,774	3,435,212	2,757,409	3,801,068	3,842,524
Community and economic development	2,749,981	2,288,991	2,433,608	1,449,883	1,370,533	3,051,319	2,249,158	2,417,304	2,346,822	2,343,854
General government	2,034,176	1,575,523	685,937	1,158,789	1,299,063	1,322,112	1,285,356	1,278,776	1,174,190	707,425
Interest on long term debt	806,440	764,344	429,296	429,891	425,967	627,060	628,314	563,965	578,629	659,449
Total governmental activities expenses	<u>24,761,314</u>	<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>	<u>23,952,244</u>	<u>23,903,420</u>	<u>21,601,140</u>
Business-type activities:										
Water pollution control	4,385,870	5,105,834	5,574,332	5,375,656	4,584,245	4,608,246	4,295,804	4,735,491	4,275,726	4,451,055
Storm sewer	998,362	958,434	970,912	683,181	698,627	786,788	669,666	611,543	558,572	536,859
Compost	533,956	70,920	88,171	79,479	42,054	39,846	51,440	40,048	37,961	39,067
Transit	818,510	837,136	837,259	771,818	767,054	827,333	794,179	732,113	702,544	596,690
Concessions	40,717	63,800	46,512	49,816	34,907	42,535	59,267	82,739	54,447	48,738
Total business-type activities expenses	<u>6,777,415</u>	<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>	<u>6,201,934</u>	<u>5,629,250</u>	<u>5,672,409</u>
Total primary government expenses	<u>\$ 31,538,729</u>	<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>	<u>\$ 30,154,178</u>	<u>\$ 29,532,670</u>	<u>\$ 27,273,549</u>

City of Marshalltown
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Program Revenues										
Governmental activities										
Charges for service:										
Public safety	\$ 1,025,001	\$ 409,649	\$ 518,463	\$ 264,966	\$ 150,181	\$ 254,952	\$ 198,296	\$ 173,007	\$ 223,311	\$ 194,712
Public works	869,553	443,091	231,554	970,315	1,529,047	658,590	766,244	477,553	428,841	717,658
Health and social services	4,377	7,065	4,250	37,053	52,534	68,187	38,891	79,159	48,134	78,181
Culture and recreation	3,205,738	463,866	449,955	468,455	449,155	426,653	454,318	473,715	490,057	443,268
Community and economic development	49,259	93,679	106,562	265,176	278,924	360,999	153,563	170,617	227,024	157,415
Other activities	595,691	117,524	248,336	123,855	171,846	112,992	123,157	269,371	155,658	98,728
Operating grants and contributions	6,303,997	6,768,632	7,387,980	6,712,866	6,461,208	6,354,163	6,202,784	5,656,234	7,801,666	5,935,212
Capital grants and contributions	<u>250,571</u>	<u>1,026,153</u>	<u>1,768,179</u>	<u>519,172</u>	<u>170,084</u>	<u>701,920</u>	<u>326,833</u>	<u>492,676</u>	<u>304,891</u>	<u>2,106,963</u>
Total governmental activities program revenues	<u>12,304,187</u>	<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>	<u>9,679,582</u>	<u>9,732,137</u>
Business-type activities										
Charges for service:										
Water pollution control	8,286,670	7,857,197	7,545,682	6,563,351	6,066,644	5,860,659	5,079,296	4,937,481	4,280,970	4,772,834
Storm sewer	1,400,019	1,407,673	1,129,135	948,214	776,483	709,946	310,689	310,584	301,235	299,772
Compost	57,440	67,077	75,803	73,336	74,687	60,223	57,417	59,316	45,860	31,943
Transit	70,385	78,047	57,749	93,352	110,342	124,956	134,387	104,394	117,259	118,331
Concessions	41,003	41,200	37,777	40,917	32,522	39,208	43,706	49,559	48,180	48,570
Operating grants and contributions	351,965	383,646	381,810	363,188	386,922	407,338	376,900	353,216	239,651	669,067
Capital grants and contributions	<u>472,223</u>	<u>209,668</u>	<u>432,400</u>	<u>942,209</u>	<u>493,326</u>	<u>444,674</u>	<u>2,889,069</u>	<u>2,281,955</u>	<u>1,797,999</u>	<u>621,223</u>
Total business-type activities program revenues	<u>10,679,705</u>	<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>	<u>6,831,154</u>	<u>6,561,740</u>
Total primary government program revenues	<u>\$ 22,983,892</u>	<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>	<u>\$ 15,888,837</u>	<u>\$ 16,510,736</u>	<u>\$ 16,293,877</u>

City of Marshalltown
Changes in Net Position (continued)
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net (Expense)/Revenue										
Governmental activities	\$ (12,457,127)	\$ (17,166,038)	\$ (17,061,207)	\$ (13,012,164)	\$ (13,824,937)	\$ (16,568,199)	\$ (22,316,832)	\$ (16,159,912)	\$ (14,223,838)	\$ (11,869,003)
Business-type activities	<u>3,902,290</u>	<u>3,008,384</u>	<u>2,143,170</u>	<u>2,064,617</u>	<u>1,814,039</u>	<u>1,342,256</u>	<u>3,021,108</u>	<u>1,894,571</u>	<u>1,201,904</u>	<u>889,331</u>
Total primary government net expense	<u>\$ (8,554,837)</u>	<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>	<u>\$ (14,265,341)</u>	<u>\$ (13,021,934)</u>	<u>\$ (10,979,672)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property	\$ 10,611,119	\$ 10,510,365	\$ 10,156,476	\$ 9,534,568	\$ 9,777,342	\$ 10,036,577	\$ 9,967,944	\$ 9,853,096	\$ 9,210,796	\$ 8,957,392
Other	6,013,835	4,823,392	5,347,532	6,983,922	5,755,121	5,778,420	5,132,322	6,063,108	5,565,923	5,206,539
Unrestricted										
State generated revenues	1,353,217	1,331,709	1,384,158	1,244,225	845,140	453,645	369,337	317,412	305,694	333,259
Investment earnings	678,426	456,079	113,371	90,717	53,042	112,280	126,436	173,169	167,610	162,173
Miscellaneous revenues	297,453	561,844	645,749	551,452	660,348	493,213	637,775	602,269	435,191	641,234
Transfers	<u>(216,758)</u>	<u>(49,377)</u>	<u>1,035,676</u>	<u>(441,321)</u>	<u>(172,735)</u>	<u>(169,951)</u>	<u>(163,060)</u>	<u>(169,661)</u>	<u>(157,811)</u>	<u>(192,057)</u>
Total governmental activities	<u>18,737,292</u>	<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>	<u>16,839,393</u>	<u>15,527,403</u>	<u>15,108,540</u>
Business-type activities:										
Investment earnings	430,951	213,581	76,481	33,763	26,891	38,161	34,951	41,980	57,359	55,775
Miscellaneous revenues	-	-	-	-	-	-	-	-	-	-
Transfers	<u>216,758</u>	<u>49,377</u>	<u>(1,035,676)</u>	<u>441,321</u>	<u>172,735</u>	<u>169,951</u>	<u>163,060</u>	<u>169,661</u>	<u>157,811</u>	<u>192,057</u>
Total business-type activities	<u>647,709</u>	<u>262,958</u>	<u>(959,195)</u>	<u>475,084</u>	<u>199,626</u>	<u>208,112</u>	<u>198,011</u>	<u>211,641</u>	<u>215,170</u>	<u>247,832</u>
Total primary government	<u>\$ 19,385,001</u>	<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>	<u>\$ 17,051,034</u>	<u>\$ 15,742,573</u>	<u>\$ 15,356,372</u>
Change in Net Position										
Governmental activities	\$ 6,280,165	\$ 467,974	\$ 1,621,755	\$ 4,951,399	\$ 3,093,321	\$ 135,985	\$ (6,246,078)	\$ 679,481	\$ 1,303,565	\$ 3,239,537
Business-type activities	<u>4,549,999</u>	<u>3,271,342</u>	<u>1,183,975</u>	<u>2,539,701</u>	<u>2,013,665</u>	<u>1,550,368</u>	<u>3,219,119</u>	<u>2,106,212</u>	<u>1,417,074</u>	<u>1,137,163</u>
Total primary government	<u>\$ 10,830,164</u>	<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>	<u>\$ 2,785,693</u>	<u>\$ 2,720,639</u>	<u>\$ 4,376,700</u>

City of Marshalltown
Program Revenues by Function/Program
Last Ten Fiscal Years (Accrual Basis of Accounting)

Function/Program	Program Revenues by Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental activities										
Public safety	\$ 1,356,113	\$ 969,017	\$ 1,219,476	\$ 1,215,215	\$ 875,300	\$ 1,478,721	\$ 1,154,130	\$ 777,123	\$ 980,216	\$ 960,979
Public works	4,537,044	4,379,697	5,200,920	4,825,946	4,657,620	3,501,138	4,272,126	3,602,446	3,737,210	4,029,975
Health and social services	744,822	682,100	1,213,441	967,598	1,470,156	1,834,718	702,887	955,529	1,531,281	1,300,200
Culture and recreation	3,448,519	1,629,312	1,252,730	670,183	638,615	565,562	571,380	707,189	1,399,468	925,422
Community and economic development	1,570,150	1,551,934	1,535,644	1,559,061	1,447,647	1,387,104	1,426,383	1,465,674	1,822,717	1,651,247
General government	647,539	117,599	293,068	123,855	173,641	171,213	137,180	284,371	208,690	864,314
Total governmental activities	<u>\$ 12,304,187</u>	<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>	<u>\$ 9,679,582</u>	<u>\$ 9,732,137</u>
Business-type activities										
Water pollution control	\$ 8,286,670	\$ 7,864,148	\$ 7,550,029	\$ 6,976,658	\$ 6,378,473	\$ 5,896,233	\$ 5,303,615	\$ 6,519,524	\$ 5,130,757	\$ 5,315,535
Storm sewer	1,435,587	1,610,390	1,557,188	1,477,116	992,924	887,240	3,016,135	767,941	1,197,010	454,271
Compost	57,440	67,077	75,803	73,336	74,687	60,223	57,417	59,316	45,860	31,943
Transit	859,005	461,693	439,559	456,540	462,320	764,100	470,591	700,165	409,347	711,421
Concessions	41,003	41,200	37,777	40,917	32,522	39,208	43,706	49,559	48,180	48,570
Total business-type activities	<u>\$ 10,679,705</u>	<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>	<u>\$ 6,831,154</u>	<u>\$ 6,561,740</u>

City of Marshalltown
Fund Balances – Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	Fiscal Year									
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund										
Nonspendable	\$ 284,681	\$ 256,518	\$ 266,203	\$ 221,785	\$ 237,568	\$ 249,958	\$ 241,974	\$ 258,309	\$ 230,633	N/A
Restricted	581,566	932,307	812,092	725,844	694,247	588,928	1,153,313	517,008	456,488	N/A
Committed	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	N/A
Unassigned	3,822,879	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
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 233,410
Unreserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,587,644
Total general fund	<u>4,939,126</u>	<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>
All Other Governmental Funds										
Nonspendable	34,931	144,786	192,113	169,570	146,258	79,862	141,231	222,131	178,954	N/A
Restricted	20,790,563	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
Unassigned	(111,051)	(339,302)	(98,997)	(195,159)	(84,155)	(270,543)	(198,484)	(323,895)	(506,674)	N/A
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,485,108
Unreserved reported in:										
Special revenue funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,003,450
Capital projects funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	110,818
Total all other governmental funds	<u>20,714,443</u>	<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>
Total fund balances of governmental funds	<u>\$ 25,653,569</u>	<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>

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.

City of Marshalltown
Changes in Fund Balances – Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues										
Taxes	\$ 16,829,256	\$ 15,826,177	\$ 16,039,312	\$ 17,018,694	\$ 16,030,409	\$ 16,251,920	\$ 15,617,908	\$ 16,392,387	\$ 15,191,296	\$ 14,569,739
Use of money and property	722,104	544,479	208,132	129,003	124,857	169,135	194,543	203,524	198,097	206,909
Licenses and permits	395,611	238,263	285,839	289,261	321,446	391,091	219,392	203,813	232,542	212,918
Intergovernmental	7,370,622	8,965,509	10,190,351	7,931,849	7,471,242	6,618,339	6,475,308	7,229,540	7,278,810	7,168,913
Charges for service	1,404,943	956,493	990,972	1,023,895	964,075	874,840	915,644	897,955	866,580	845,703
Special assessments	10,292	6,445	10,406	12,991	14,738	11,688	14,306	21,759	31,019	51,581
Miscellaneous	688,833	606,655	1,084,447	410,616	2,102,572	684,707	912,585	651,226	741,748	1,125,338
Total revenues	27,421,661	27,144,021	28,809,459	26,816,309	27,029,339	25,001,720	24,349,686	25,600,204	24,540,092	24,181,101
Expenditures										
Public safety	8,912,807	10,336,569	9,337,823	8,864,323	8,743,014	8,559,357	8,135,052	7,977,604	7,370,014	7,492,213
Public works	4,596,625	3,872,055	6,930,498	4,208,292	4,669,213	4,985,535	12,081,043	5,605,515	4,841,484	3,787,116
Health and social services	84,067	736,559	1,282,479	1,352,206	1,907,586	1,385,246	968,157	1,223,039	1,753,967	1,318,373
Culture and recreation	2,410,945	3,059,464	2,840,820	2,539,673	2,268,546	2,739,578	2,551,437	1,853,940	2,998,877	3,081,402
Community and economic development	2,661,457	2,232,438	1,812,299	1,431,086	1,381,445	3,044,706	2,234,323	2,414,531	2,341,523	2,347,611
General government	1,885,554	1,338,066	1,245,851	1,133,255	1,273,399	1,253,001	1,177,738	1,087,036	1,071,829	1,990,657
Capital outlay	11,432,855	9,628,133	4,477,017	2,554,674	1,439,787	2,944,911	3,118,982	2,572,134	1,601,447	2,160,036
Debt service										
Principal	3,348,761	3,684,361	2,730,690	3,066,991	2,971,716	5,663,840	2,788,840	2,928,840	2,613,841	2,660,000
Interest and other fiscal charges	773,999	886,842	419,527	436,018	457,343	649,203	643,405	626,514	581,504	651,854
Total expenditures	36,107,070	35,774,487	31,077,004	25,586,518	25,112,049	31,225,377	33,698,977	26,289,153	25,174,486	25,489,262
Excess (deficiency) of revenues over (under) expenditures	(8,685,409)	(8,630,466)	(2,267,545)	1,229,791	1,917,290	(6,223,657)	(9,349,291)	(688,949)	(634,394)	(1,308,161)
Other Financing Sources (Uses)										
Sale of governmental assets	-	-	-	-	-	4,000	35,298	166,128	2,152	224,484
Insurance Proceeds	4,192,646	-	-	-	-	-	-	-	-	-
Debt issued	2,433,566	12,720,000	6,957,430	2,000,000	2,225,000	67,463	5,600,000	10,460,000	1,520,000	700,000
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	9,996,948	12,200,051	9,692,037	8,003,404	8,268,840	8,195,955	7,813,126	7,182,963	7,085,563	5,825,922
Transfers out	(10,213,706)	(12,249,428)	(8,656,361)	(8,444,725)	(8,441,575)	(8,365,906)	(7,976,186)	(7,352,624)	(7,243,374)	(6,017,979)
Total other financing sources (uses)	6,409,454	12,897,178	8,130,097	1,653,101	2,110,560	(98,488)	5,589,597	10,509,929	1,364,341	732,427
Net change in fund balances	\$ (2,275,955)	\$ 4,266,712	\$ 5,862,552	\$ 2,882,892	\$ 4,027,850	\$ (6,322,145)	\$ (3,759,694)	\$ 9,820,980	\$ 729,947	\$ (575,734)
Debt service as a percentage of noncapital expenditures	16.9%	17.5%	11.8%	15.2%	14.5%	22.3%	11.2%	15.0%	13.6%	14.2%

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
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
2018-19	10,611,119	814,444	1,262,499	206,346	567,559	3,330,991	-	36,298	16,829,256

City of Marshalltown
General Governmental Tax Revenues by Source
Year Ended June 30, 2019
(Modified Accrual Basis of Accounting)

Fund	Property Tax	Tax Increment Financing Tax	Utility ExciseTax	Utility Franchise Fee	Hotel/Motel Tax	Local Option Sales Tax	Mobile Home Tax	Total
General	\$ 6,270,127	\$ -	\$ 759,317	\$ 206,346	\$ 567,559	\$ -	\$ 8,156	\$ 7,811,505
Tax Increment Financing	-	814,444	-	-	-	-	-	814,444
Local Option Sales Tax	-	-	-	-	-	3,330,991	-	3,330,991
Property tax	3,268,919	-	375,011	-	-	-	26,826	3,670,756
Debt Service	604,760	-	71,310	-	-	-	732	676,802
Capital Projects	467,313	-	56,861	-	-	-	584	524,758
Total	<u>\$ 10,611,119</u>	<u>\$ 814,444</u>	<u>\$ 1,262,499</u>	<u>\$ 206,346</u>	<u>\$ 567,559</u>	<u>\$ 3,330,991</u>	<u>\$ 36,298</u>	<u>\$ 16,829,256</u>

City of Marshalltown
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

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	Taxable Assessed Value as a Percentage of Actual Gross Value
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%
2017	2018-19	504,172,982	189,737,930	56,495,980	750,406,892	24,539,106	4,683,585	779,629,583	15.28158	1,569,617,962	49.670%

Rollback Factors by Class									
Fiscal Year	Tax Exempt		Multi-						
	Gas & Electric	Property	Residential	Residential	Agricultural	Commercial	Railroad		
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		
2018-19	375,124,239	172,069,004	56.91800	75.00000	56.13240	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
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
2017	2018-19	6.32150	17.99365	15.28158	0.21350	0.99668	0.14541	0.00290	40.95522

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, 2017		Percentage of Total City Taxable Assessed Value	Jan 1, 2008		Percentage of Total City Taxable Assessed Value
	Taxable Assessed Value Payable 18- 19	Rank		Taxable Assessed Value Payable 09- 10	Rank	
IES Utilities (Interstate Power)	\$ 77,370,251	1	9.3%	\$ 121,852,811	1	14.2%
Emerson Process Mgt/Fisher Controls	19,269,765	2	2.3%	14,490,970	4	1.6%
Marshalltown Center IO LLC	14,748,237	3	1.8%			
Menard, Inc	11,809,143	4	1.4%			
UnityPoint Health Marshalltown	10,545,122	5	1.3%			
Swift & Company	10,022,265	6	1.2%	9,565,564	7	1.3%
Swift, Pork Company	9,663,514	7	1.2%			
Walmart, Real Estate Business	9,393,606	8	1.1%	11,041,130	5	1.6%
Lennox Industries Inc	8,631,806	9	1.0%	14,684,500	3	2.1%
ITC Midwest LLC	5,818,298	10	0.7%			
Abilit Holdings, Glenwood Place LLC				10,250,343	6	1.8%
MMSC, Ventures Inc				19,551,127	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>\$ 177,272,007</u>		<u>21.3%</u>	<u>\$ 218,286,127</u>		<u>27.9%</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, 2017 was \$83,472,038.

City of Marshalltown

Sales Tax
Last Ten Years

CalendarYear	Taxable Retail Sales	No. of Businesses
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
2018	361,952,957	2,728

Source: Iowa Department of Revenue Sales and Use Tax Report based on fiscal year ending March 31 following the calendar year.

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)			
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%
2018-19	2017	11,502,245	11,155,160	96.98%	1,352	11,156,512	96.99%

(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

(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								
	Urban											
	Renewal Tax											
	General	Notes	Increment	General		Sewer		Percentage of				
	Obligation	Payable	Bonds and	Obligation	Revenue Bonds	Capital Loan	Total Primary	Personal	Personal	Population	Per Capita	
	Bonds		Notes	Bonds		Note Payable	Government	Income	Income			
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	
2019	32,022,168	71,215	-	5,504,758	12,009,000	223,193	49,830,334	23,042	2,163	27,068	1,841	

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		
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	2.50	1,446.40
2019	37,526,926	294,408	37,821,334	2.40	1,397.27

City of Marshalltown
Direct and Overlapping Governmental Activities Debt
As of June 30, 2019

Name of Governmental Unit	Debt Outstanding	Percentage Applicable to Marshalltown	City of Marshalltown Share of Debt
Iowa Valley Schools	\$ 8,845,000	51.80%	\$ 4,581,573
Marshalltown Community School District	9,580,000	86.86%	8,321,287
Marshall County	<u>9,580,000</u>	48.64%	<u>4,660,087</u>
	28,005,000		17,562,947
City of Marshalltown	<u>32,093,383</u>	100.00%	<u>32,093,383</u>
	<u><u>\$ 60,098,383</u></u>		<u><u>\$ 49,656,330</u></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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Gross assessed valuations:										
Regular realty	\$ 1,176,284,153	\$ 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
Utility	375,124,239	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
Incremental	24,539,106	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
Total actual valuations applicable to debt	1,575,947,498	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
Debt limit - 5% of total actual valuations applicable to debt	78,797,375	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
Amount of debt applicable to limitation:										
General obligation bonds and notes	37,086,215	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
Urban Renewal Rebate agreements	3,727,567	3,907,856	4,023,000	1,690,000	-	-	-	-	-	-
Total debt applicable to limitation	40,813,782	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
Less:										
Funds available from:										
Debt service	154,543	111,879	237,889	107,604	2,722,301	2,517,292	3,079,346	3,082,247	-	-
Special revenue	534,114	501,381	943,301	-	-	-	-	474,917	417,812	430,750
Total debt applicable to debt margin	40,125,125	42,175,991	33,349,985	25,787,259	23,011,739	23,699,012	29,205,592	26,149,169	22,057,551	15,949,271
Legal debt margin	<u>\$ 38,672,250</u>	<u>\$ 30,465,516</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>

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
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	3,000,387	5,017,526	1,438,000	389,721	1,827,721	2.75
2018-19	8,622,756	2,300,008	6,322,748	1,464,000	352,330	1,816,330	3.48

(1) Total operating expenses, less depreciation.

Sources: City Financial Records and Water Works Financial Records

Calendar Year	Median Age (Zip 50158)	School Enrollment		Unemployment Percent
		Public	Private	
	(1)	(2)	(3)	(4)
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
2019	35.9	5,173	269	2.80

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	2019- Employees	2010- 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	1,000
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	193	198

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									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Public Safety	90.71	93.25	90.26	98.28	97.32	99.1	99.00	99.00	88.00	86.00
Public Works	19.35	20.72	20.46	20.61	21.14	21.02	21.00	21.00	20.00	21.00
Health and Social Services	0.39	1.94	4.13	8.38	9.44	8.49	8.00	8.00	6.50	6.50
Culture and Recreation	28.62	28.55	26.81	26.39	27.28	27.6	29.00	29.00	28.00	29.00
Community and Economic Development	3.81	3.39	2.26	2.6	3.29	4.21	4.00	3.00	5.50	5.50
General Government	15.93	15.62	15.93	15.57	17.67	17.91	18.00	17.00	18.00	18.00
Business-Type	29.14	29.9	29.01	32.57	32.25	32.89	34.00	35.00	34.00	36.00
Capital Projects	-	-	-	-	-	-	-	1.00	1.00	1.00
Total	<u>187.95</u>	<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>

Sources: City Department information.

City of Marshalltown
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government										
Building Permits:										
New Construction:										
Number of permits	205	47	28	29	46	42	36	58	37	37
Value of permits	14,258,000	18,955,000	22,091,000	13,434,000	27,124,000	29,427,000	2,553,000	10,523,000	1,967,000	17,798,500
Remodeling, repairs and additions:										
Number of permits	158	55	120	102	80	72	71	101	95	74
Value of permits	29,092,000	12,399,000	7,434,000	11,915,000	10,719,000	24,001,000	16,435,000	5,275,000	26,630,000	3,951,800
Police										
Physical arrests	2,955	2,392	2,320	2,216	3,114	3,438	3,000		2,254	3,421
Violations:										
Parking	2,850	4,832	2,775	3,005	5,420	5,835	4,248	5,629	10,269	N/A
Traffic	2,654	2,662	1,801	1,255	1,889	1,803	2,500	2,939	3,290	3,787
Drunk driving	110	140	131	100	122	164	112	110	120	224
Narcotics	393	438	396	358	577	449	308	398	369	385
Fire										
Emergency responses	2,749	2,573	2,653	2,527	2,530	2,321	2,218	689	1,885	N/A
Fires extinguished	83	166	156	131	127	112	169	54	71	N/A
Inspections	223	343	555	519	223	471	541	353	376	N/A
Parks and recreation										
Adult team sports										
Leagues	4	4	6	6	8	12	8	10	8	10
Participation	7,782	8,165	9,327	9,656	8,492	5,670	8,705	8,611	6,762	6,105
Youth activities										
Programs	18	23	30	27	32	33	32	28	31	27
Participation	1,980	2,955	3,256	3,224	3,249	3,502	3,569	3,587	4,246	3,780
Library										
Volumes in collection	127,867	194,703	144,143	143,783	100,376	101,034	101,194	133,971	129,219	101,194
Total volumes borrowed	245,730	281,205	250,941	287,092	274,787	290,606	292,964	300,784	310,849	327,106
Sewage system										
Per million										
Daily average treatment in gallons	5.64	3.08	3.95	4.73	4.26	4.75	6.4	6.4	6.4	7.51
Maximum daily capacity of treatment plant in thousands of gallons	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440
Sewer customers served	9,286	9,877	10,159	9,481	9,785	9,383	9,409	9,405	9,447	10,248
* Computer software was counting sewer credit meters										
Sewer rates in effect										
Base charge per month	\$23.75	\$22.67	\$20.25	\$17.57	\$15.60	\$14.31	\$12.12	\$10.27	\$10.27	\$10.27
Flow charge per 100 cubic feet	\$3.08	\$2.94	\$2.63	\$2.27	\$2.11	\$2.03	\$1.89	\$1.76	\$1.76	\$1.76
Transit										
Total route miles	122,545	142,667	131,829	134,737	110,394	133,405	132,475	131,749	135,711	107,157
# of passengers	76,132	100,178	90,353	101,805	111,542	104,513	113,728	112,318	130,974	111,586
General Elections - November of each year										
Registered voters	22,911	23,072	24,920	16,231	25,549	15,796	15,196	16,659	17,494	16,860
Number of votes cast	2,743	2,437	18,175	3,492	13,844	N/A	11,836	1,063	8,643	1,335
Percentage of registered voters voting	11.97%	10.56%	72.93%	21.51%	54.19%	N/A	77.89%	6.38%	49.41%	7.92%

Sources: City Department information.

City of Marshalltown
Capital Asset and Employment Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police										
# of stations	1	1	1	1	1	1	1	1	1	1
# of employees	70	70	62	57	55	55	63	59	61	59
Non-dispatch	54	57	49	45	42	43	50	47	48	46
Dispatch	14	13	13	12	13	12	13	12	13	13
Fire										
# of stations	1	1	1	1	1	1	1	1	1	1
# of employees	29	27	29	28	28	27	30	29	29	26
Parks and recreation										
Park areas										
# parks	25	25	21	21	26	26	26	26	26	26
# acres	357	357	210	210	328	328	325	325	325	325
Athletics										
# Baseball/softball fields	3	3	5	5	6	6	10	6	6	6
# Soccer/football fields	8	8	0	0	6	6	4	6	6	6
# Tennis courts	1	1	5	5	12	12	13	12		12
# Basketball Courts	5	5	4	4						
Other										
# playgrounds	19	19	20	20	21	21	20	17	17	17
Miles of bike trails	12.5	12.5	7	7	9.6	9.6	8	8	8	8
# Swimming pools	1	1	1	1	1	1	1	1	1	1
# Park Shelters	29	29	29	29						
Public works										
Streets:										
Paved	157.5	157.5	157.5	157.5	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	5.8	5.8	5.8	5.8
Sewage system										
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Miles of sewers										
Storm	60.9	60.9	60.48	60.48	59.7	59.31	59.31	59.04	58.8	58.5
Sanitary	150.7	150.7	148.85	148.85	146.6	146.5	146.5	146.5	146.5	146.5
Transit										
# of buses	9	8	7	8	10	8	9	9	10	10
Education - Public and private										
Number of elementary schools	6	8	7	6	6	8	9	9	9	7
Number of elementary school instructors	188	205	262	283	299	305	243	237	248	225
Number of secondary schools	4	4	2	3	3	3	2	2	2	2
Number of secondary school instructors	224	204	150	280	250	238	143	146	150	156
Cemeteries										
Number of facilities	2	2	2	2	2	2	2	2	2	2
Number of acres										
Developed	135	135	135	135	135	135	135	135	135	135
Undeveloped	80	80	80	80	80	80	80	80	80	80
Hospitals										
Number of hospitals	1	1	1	1	1	1	1	1	1	1
Number of beds	49	49	49	49	125	125	125	125	125	125

Sources: City Department information.

Note: as of January 15, 2018, the dispatch employees became employees of Marshall County Communications Commission, rather than City employees.

City of Marshalltown

Water Pollution Control

Historic Earnings

Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues:										
Sewer Rental	\$ 8,210,143	\$ 7,738,899	\$ 7,370,973	\$ 6,341,560	\$ 5,875,990	\$ 5,611,519	\$ 4,860,499	\$ 4,661,934	\$ 4,152,904	\$ 4,558,315
Interest Income	336,086	160,716	62,404	30,154	24,526	36,356	32,361	37,704	53,312	50,336
Grants	-	-	-	-	-	39,669	39,669	1,582,043	849,787	391,132
Miscellaneous	76,527	118,298	119,147	221,791	190,654	218,797	218,797	275,547	128,066	214,519
Total revenues	8,622,756	8,017,913	7,552,524	6,593,505	6,091,170	5,906,341	5,151,326	6,557,228	5,184,069	5,214,302
Expenses:										
Costs of Service	2,290,877	3,000,387	3,543,159	3,217,648	2,678,407	2,994,802	2,800,306	3,225,133	2,945,845	3,142,187
Depreciation	1,618,145	1,583,463	1,470,579	1,487,116	1,283,352	1,269,460	1,182,359	1,126,174	1,134,959	1,119,009
Debt Service	2,426,037	2,430,979	2,426,016	2,492,501	1,502,938	1,252,956	1,131,139	1,859,184	778,689	749,863
Total expenses	6,335,059	7,014,829	7,439,754	7,197,265	5,464,697	5,517,218	5,113,804	6,210,491	4,859,493	5,011,059
Net Income (Loss)	\$ 2,287,697	\$ 1,003,084	\$ 112,770	\$ (603,760)	\$ 626,473	\$ 389,123	\$ 37,522	\$ 346,737	\$ 324,576	\$ 203,243

Water Pollution Control Historic Coverage

Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net Income (Loss)	\$ 2,287,697	\$ 1,003,084	\$ 112,770	\$ (603,760)	\$ 626,473	\$ 389,123	\$ 37,522	\$ 346,737	\$ 324,576	\$ 203,243
Add depreciation	1,618,145	1,618,145	1,470,579	1,487,116	1,283,352	1,269,460	1,182,359	1,126,174	1,134,959	1,119,009
Add debt retirement	2,426,037	2,430,979	2,426,016	2,492,501	1,502,938	1,252,956	1,131,139	1,859,184	778,689	749,863
Net income available for debt service	\$ 6,331,879	\$ 5,052,208	\$ 4,009,365	\$ 3,375,857	\$ 3,412,763	\$ 2,911,539	\$ 2,351,020	\$ 3,332,095	\$ 2,238,224	\$ 2,072,115
Historic debt service	\$ 2,426,037	\$ 2,430,979	\$ 2,426,016	\$ 2,492,501	\$ 1,502,938	\$ 1,252,956	\$ 1,131,139	\$ 1,859,184	\$ 778,689	\$ 749,863
Historic coverage	2.61	2.08	1.65	1.35	2.32	2.32	2.08	1.79	2.87	2.76
Projected max future debt	\$ 2,430,980	\$ 2,430,980	\$ 2,430,980	\$ 2,430,980	\$ 1,343,085	\$ 1,343,085	\$ 1,085,594	\$ 1,085,594	\$ 1,211,115	\$ 735,293
Projected coverage	2.60	2.08	1.65	1.39	2.16	2.17	2.17	3.07	1.85	2.82

City of Marshalltown
Water Pollution Control
Number of Customers by Type
Last Ten Fiscal Years

Year	Residential	Multi-Family	Commercial	Industrial	Total	Incr (Decr)
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
2019	8,785	390	954	49	10,178	15

Prior years included credit meters. Information based upon number of meters.

City of Marshalltown
Water Pollution Control
Present Net Position
As of June 30, 2019

Sewer Revenue Operating and Maintenance Accounts	\$ 446,849
Sewer Revenue Sinking Reserve Fund Account	139,016
Additional Capital Replacement Fund Account	1,142,122
Undesignated	<u>12,094,131</u>
 Total Water Pollution Control Net Position	 <u><u>\$ 13,822,118</u></u>

City of Marshalltown
Water Pollution Control
Major Users – Two Year Comparison

	2019			2018		
	Avg Gallons Per Month	Monthly Bill	2019 Ranking	Avg Gallons Per Month	Monthly Bill	2018 Ranking
JBS Swift & Company	72,115,033	\$ 238,651	1	64,596,933	\$ 210,538	1
IA Veterans Home	1,667,666	6,891	2	1,891,256	7,463	2
Unity Point Health	1,073,692	4,445	3	1,036,790	4,101	3
Emerson Processing/Fisher Controls	849,229	3,521	4	881,830	3,492	4
Marshalltown Community School District	656,495	2,727	5	723,191	2,868	5
Sunset Village Mobile Home Park	609,246	2,532	6	566,735	2,252	8
Central Iowa Truckwash LLC	541,677	2,254	7	602,265	2,392	6
Packaging Corporation	465,318	1,940	8	477,473	1,901	9
Rainbow Carwash I & II	423,430	1,767	9	568,044	2,257	7
BW Marshalltown Venture LLC	321,017	1,346	10	-	-	-
Super Shine Inc.				261,738	1,052	10

Source: City Financial Records and Marshalltown Water Works

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Compliance Section

June 30, 2019

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, 2019, 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 15, 2020. 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. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2019-001 that we consider to be a significant deficiency.

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*. However, we noted certain immaterial instances of non-compliance which are described in Part IV of the accompanying schedule of findings and questioned costs.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2019 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 Responses to Findings

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 15, 2020



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, 2019. 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, 2019.

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 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 15, 2020

City of Marshalltown
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2019

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amounts Passed- Through to Subrecipients
Department of Commerce				
Direct program				
Economic Development Cluster				
Economic Adjustment Assistance	11.307		\$ 100,000	\$ -
Department of Housing and Urban Development				
Direct program				
Housing Voucher Cluster				
Section 8 Housing Choice Vouchers	14.871		1,245,138	-
Lead-Based Paint Hazard Control in Privately-Owned Housing	14.900		47,839	-
Total Department of Housing and Urban Development			1,292,977	-
Department of Justice				
Pass-through program from				
Iowa Department of Justice				
Violence Against Women Formula Grants	16.588	VW-11-52	41,333	-
Direct program				
Bulletproof Vest Partnership Program	16.607		3,406	-
Public Safety Partnership and Community Policing Grants	16.710		2,147	
Pass through program from				
Marshall County				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	19-JAG-200382	28,479	-
Direct program				
Edward Byrne Memorial Justice Assistance Grant Program	16.738		20,765	10,765
			49,244	10,765
Total Department of Justice			96,130	10,765

(continued)

City of Marshalltown
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2019

Federal Grantor/Pass-through Grantor/Program	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amounts Passed- Through to Subrecipients
Department of Transportation				
Pass-through program from				
Iowa Department of Transportation				
Formula Grants for Rural Areas	20.509	IA-18-X030	\$ 632,377	\$ -
Highway Safety Cluster				
State and Community Highway Safety	20.600	PAP 16-402-M00P, Task 07-00-00	<u>12,944</u>	<u>-</u>
Total Department of Transportation			<u>670,321</u>	<u>-</u>
National Endowment for the Arts				
Direct program				
Promotion of the Arts - Grants to				
Organizations and Individuals	45.024		<u>25,000</u>	<u>-</u>
Department of Homeland Security				
Pass-through program from				
Iowa Department of Homeland Security				
Disaster Grants - Public Assistance				
(Presidentially Declared Disasters)	97.036	PA-07-IA-4392-PW00009	<u>9,068</u>	<u>5,688</u>
Total Federal Financial Assistance			<u>\$ 2,168,496</u>	<u>\$ 16,453</u>

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, 2019. 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, except for subrecipient expenditures, which are recorded on the cash 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
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Significant deficiency not considered to be a material weakness	Yes
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Noncompliance material to financial statements noted	No
--	----

Federal Awards

Internal control over major program:

Material weakness identified	No
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Significant deficiency not considered to be a material weakness	None reported
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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
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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
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Auditee qualified as low-risk auditee	Yes
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Part II: Findings Related to the Financial Statements:

SIGNIFICANT DEFICIENCY:

2019-001 Significant Audit Adjustments

Criteria: A properly designed system of internal control over financial reporting allows entities to initiate, authorize, record, process, and report financial data reliably in accordance with generally accepted accounting principles.

Condition: During the course of our engagement, we proposed significant audit adjustments to the financial statements that were not identified as a result of the City's existing internal controls and, therefore, could have resulted in a misstatement of the City's financial statements.

Cause: There is a limited number of office employees with varying levels of experience with the reporting requirements.

Effect: The effect of this condition was that prior to posting audit adjustments financial data was not in accordance with generally accepted accounting principles.

Recommendation: We recommend that finance staff continue to receive relevant training and that management review all documentation completed by staff for use in preparing the financial statements.

Views of Responsible Officials: Management agrees.

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:

- 2019-IA-A Certified Budget** – Disbursements during the year ended June 30, 2019 did not exceed the amount budgeted.
- 2019-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.
- 2019-IA-C Travel Expense** - No expenditures of City money for travel expenses of spouses of City officials or employees were noted.
- 2019-IA-D Business Transactions** - No business transactions between the City and City officials or employees were noted.
- 2019-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.
- 2019-IA-F Council Minutes** - No transactions were found that we believe should have been approved in the Council minutes but were not.
- 2019-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.
- 2019-IA-H Revenue Bonds** – No instances of noncompliance with provisions of the City’s revenue bond resolutions were noted.
- 2019-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. However, the City misreported the debt in its original submission.

Recommendation – The City should implement additional preparation and review procedures relating to the annual urban renewal report.

Response – The City will have a second staff member review the annual Urban Renewal reports to ensure accurate certifications and reports.

2019-IA-J Documentation of Public Purpose – Article III, Section 31, of the Iowa Constitution requires public funds may only be spent for public benefit. An Attorney General’s opinion dated April 25, 1979 discusses the concept of public purpose, including the requirement to properly document public benefit for those disbursements for which public benefit is not clear, i.e. – “so clear and palpable as to be perceived by every mind at first blush.” After the tornado, the City allowed a nonprofit organization to occupy a City building rent free. Since the public benefits to be derived have not been clearly documented, this transaction may not meet the requirements of public purpose. There was also a disposal of real property, the former police station, which may not have had the public purpose properly documented.

Recommendation – The City Council should determine and document the public purpose served by these transactions prior to authorizing any further transactions.

Response – We will comply with this recommendation.

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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 FORMS OF BOND COUNSEL OPINION

We hereby certify that we have examined certified copies of the proceedings (the “Proceedings”) of the City Council of the City of Marshalltown, Marshall County, State of Iowa (the “Issuer”), passed preliminary to the issue by the Issuer of its General Obligation Corporate Purpose and Refunding Bonds, Series 2020A (the “Bonds”) in the amount of \$9,590,000*, dated September 28, 2020, in the denomination of \$5,000 each, or any integral multiple thereof, in evidence of the Issuer’s obligation under a certain loan agreement (the “Loan Agreement”), dated as of September 28, 2020. The Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually, commencing December 1, 2020, at the respective rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2021	\$805,000	____%	2027	\$1,305,000	____%
2022	\$760,000	____%	2028	\$ 660,000	____%
2023	\$790,000	____%	2029	\$ 775,000	____%
2024	\$790,000	____%	2030	\$ 775,000	____%
2025	\$800,000	____%	2031	\$ 425,000	____%
2026	\$1,275,000	____%	2032	\$ 430,000	____%

but the Bonds maturing in each of the years 2028 through 2032, inclusive, are subject to redemption prior to maturity on June 1, 2027 or any date thereafter, upon terms of par and accrued interest.

Based upon our examination, we are of the opinion, as of the date hereof, that:

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.
2. The Bonds and the Loan Agreement are valid and binding general obligations of the Issuer.
3. All taxable property within the corporate boundaries of the Issuer 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.
4. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not treated as a preference item in calculating the federal alternative minimum tax imposed under the Internal Revenue Code of 1986 (the “Code”). The opinions set forth in the preceding sentence are subject to the condition that the Issuer 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. The Issuer has covenanted to comply with each such requirement. 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.
5. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the Bonds be, or continue to be, qualified tax-exempt obligations. The Issuer has covenanted to comply with each such requirement.

We express no opinion regarding other federal or state tax consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

*Subject to adjustment

We hereby certify that we have examined certified copies of the proceedings (the “Proceedings”) of the City Council of the City of Marshalltown, Marshall County, State of Iowa (the “Issuer”), passed preliminary to the issue by the Issuer of its Taxable General Obligation Airport Improvement Bonds, Series 2020B (the “Bonds”) in the amount of \$2,030,000*, dated September 28, 2020, in the denomination of \$5,000 each, or any integral multiple thereof, in evidence of the Issuer’s obligation under a certain loan agreement (the “Loan Agreement”), dated as of September 28, 2020. The Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually, commencing December 1, 2020, at the respective rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2024	\$210,000	____%	2029	\$230,000	____%
2025	\$210,000	____%	2030	\$235,000	____%
2026	\$215,000	____%	2031	\$240,000	____%
2027	\$220,000	____%	2032	\$245,000	____%
2028	\$225,000	____%			

but the Bonds maturing in each of the years 2028 through 2032, inclusive, are subject to redemption prior to maturity on June 1, 2027 or any date thereafter, upon terms of par and accrued interest.

Based upon our examination, we are of the opinion, as of the date hereof, that:

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.
2. The Bonds and the Loan Agreement are valid and binding general obligations of the Issuer.
3. All taxable property within the corporate boundaries of the Issuer 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.
4. The interest on the Bonds is not excluded from gross income for federal income tax purposes.

We express no opinion regarding other federal or state tax consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

*Subject to adjustment

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Marshalltown, Iowa (the “Issuer”), in connection with the issuance of \$9,590,000 General Obligation Corporate Purpose and Refunding Bonds, Series 2020A and \$2,030,000 Taxable General Obligation Airport Improvement Bonds, Series 2020B (collectively, the “Bonds”), dated September 28, 2020. The Bonds are being issued pursuant to resolutions of the Issuer approved on September 14, 2020 (the “Resolutions”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean the Dissemination Agent, if any, designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system available at <http://emma.msrb.org>.

“Financial Obligation” shall mean a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or, (iii) guarantee of either (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

“Holders” shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“Municipal Securities Rulemaking Board” or “MSRB” shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Iowa.

Section 3. Provision of Annual Reports.

(a) Not later than June 30 (the “Submission Deadline”) of each year following the end of the 2019-2020 fiscal year, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file on EMMA an electronic copy of its Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate in a format and accompanied by such identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the changed fiscal year.

(b) If the Issuer has designated a Dissemination Agent, then not later than fifteen (15) business days prior to the Submission Deadline, the Issuer shall provide the Annual Report to the Dissemination Agent.

(c) If the Issuer is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.

Section 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or include by reference the following:

(a) The **audited financial statements** of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer’s audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by State law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA when they become available.

(b) Tables, schedules or other information contained in the official statement for the Bonds, under the following captions:

- **Debt Information**
- **Property Assessment and Tax Information**
- **Financial Information**

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.

- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note to paragraph (12): For the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) If a Listed Event described in Section 5(a) paragraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14), or (15) has occurred and the Issuer has determined that such Listed Event is material under applicable federal securities laws, the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.

(c) If a Listed Event described in Section 5(a) paragraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12), or (16) above has occurred the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in Section (5)(a) paragraphs (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolutions.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or Annual Report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Speer Financial, Inc.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted; (ii) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or waiver either (1) is approved by a majority of the Holders, or (2) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or

(b) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent, if any, shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: September 28, 2020

CITY OF MARSHALLTOWN, IOWA

By _____
Mayor

Attest:

By _____
City Clerk

OFFICIAL BID FORM – TAX-EXEMPT BONDS

City of Marshalltown
24 North Center Street
Marshalltown, IA 50158

August 24, 2020
Speer Financial, Inc.
Facsimile: (319) 291-8628

City Council Members:

For the \$9,590,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2020A (the “Tax-Exempt 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 \$11,601,440). The Tax-Exempt Bonds are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Tax-Exempt Bonds of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

\$ 805,000	2021	_____ %	\$ 800,000	2025	_____ %	\$775,000	2029	_____ %
760,000	2022	_____ %	1,275,000	2026	_____ %	775,000	2030	_____ %
790,000	2023	_____ %	1,305,000	2027	_____ %	425,000	2031	_____ %
790,000	2024	_____ %	660,000	2028	_____ %	430,000	2032	_____ %

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 Tax-Exempt Bonds, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds and notes.

The Tax-Exempt 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** pay the fee charged by the CUSIP Service Bureau and will accept the Tax-Exempt Bonds with the CUSIP numbers as entered on the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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: \$191,800

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 Tax-Exempt Bonds sold by resolution of the City on August 24, 2020, 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	55,363.25
AVERAGE LIFE	5.773 Years

OFFICIAL TERMS OF OFFERING

\$9,590,000*

CITY OF MARSHALLTOWN Marshall County, Iowa

General Obligation Corporate Purpose and Refunding Bonds, Series 2020A

The City of Marshalltown, Marshall County, Iowa, (the “City”), will receive electronic bids on the SpeerAuction (“SpeerAuction”) website address “www.SpeerAuction.com” for its \$9,590,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2020A (the “Tax-Exempt Bonds”), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.D.T., Monday, August 24, 2020. 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 Tax-Exempt Bonds, on an all or none basis, at the City Hall, 24 North Center Street, Marshalltown, Iowa, before 10:30 A.M., C.D.T., Monday, August 24, 2020. The City will also receive facsimile bids at (319) 291-8628 for the Tax-Exempt Bonds, on an all or none basis, before 10:30 A.M., C.D.T., Monday, August 24, 2020. 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 Tax-Exempt Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 \$9,590,000. 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 Tax-Exempt Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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., Chicago, Illinois (“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 Tax-Exempt Bonds) will apply to the initial sale of the Tax-Exempt 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 Tax-Exempt Bonds to the bidder who submits a firm offer to purchase the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Tax-Exempt Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, the following two paragraphs shall apply:

The City shall treat the first price at which 10% of a maturity of the Tax-Exempt 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 Tax-Exempt Bonds satisfies the 10% test as of the date and time of the award of the Tax-Exempt Bonds.

Until the 10% test has been satisfied as to each maturity of the Tax-Exempt Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Tax-Exempt 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 Tax-Exempt Bonds of that maturity or until all Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds satisfies the 10% test as of the date and time of the award of the Tax-Exempt Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Tax-Exempt Bonds, which maturities of the Tax-Exempt 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 Tax-Exempt Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Tax-Exempt 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 Tax-Exempt Bonds, that the Underwriters will neither offer nor sell unsold Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds of that maturity or all Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds of that maturity or all Tax-Exempt 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 Tax-Exempt Bonds of that maturity or until the close of the fifth business day following the date of the award.
- (e) Sales of any Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds to the Public),
 - (iii) a purchaser of any of the Tax-Exempt 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 Tax-Exempt Bonds are awarded by the City to the winning bidder.

Tax-Exempt Bond Details

The Tax-Exempt 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 Tax-Exempt Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Tax-Exempt Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such Tax-Exempt 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 Tax-Exempt 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 December 1, 2020 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the “Bond Registrar”). The Tax-Exempt Bonds are dated the date of delivery (expected to be on or about September 28, 2020).

AMOUNTS* AND MATURITIES – JUNE 1

\$ 805,000	2021	\$ 800,000	2025	\$775,000	2029
760,000	2022	1,275,000	2026	775,000	2030
790,000	2023	1,305,000	2027	425,000	2031
790,000	2024	660,000	2028	430,000	2032

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 Tax-Exempt Bonds due June 1, 2021 - 2027, inclusive, are non-callable. The Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds and must be for not less than \$9,513,280.

Award of the Tax-Exempt Bonds: The Tax-Exempt 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 Tax-Exempt Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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
\$9,590,000* General Obligation Corporate Purpose and Refunding Bonds, Series 2020A

If the wire shall arrive in such account prior to the date and time of the sale of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds on or before the date of delivery of the Tax-Exempt 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 Tax-Exempt Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Tax-Exempt Bonds.

The Tax-Exempt 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 September 28, 2020. 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, as that term is defined in the Rule. By awarding the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds: (1) the legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, that the Tax-Exempt 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 Tax-Exempt Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Tax-Exempt Bonds; and (3) a no litigation certificate by the City.

The City intends to designate the Tax-Exempt 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 Tax-Exempt Bonds. Copies of such Official Statement or additional information may be obtained from Diana Steiner, Finance Director, City of Marshalltown, 24 North 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]

\$9,590,000
CITY OF MARSHALLTOWN, IOWA
GENERAL OBLIGATION CORPORATE PURPOSE AND REFUNDING BONDS, SERIES 2020A

ISSUE PRICE CERTIFICATE

Competitive Sale NOT Met

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”) hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

1. ***Initial Offering Price of the Bonds.*** Underwriter offered the Bonds to the Public for purchase at the specified initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire for the Bonds is attached to this certificate as Schedule B.

2. ***First Price at which Sold to the Public.*** On the Sale Date, at least 10% of each Maturity [listed in Schedule C] was first sold to the Public at the respective Initial Offering Price [or price specified [therein][in Schedule C], if different].

3. ***Hold the Offering Price Rule.*** Underwriter has agreed in writing that, (i) for each Maturity less than 10% of which was first sold to the Public at a single price as of the Sale Date, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any agreement among underwriters, selling group agreement, or retail distribution agreement contains the agreement of each underwriter, dealer, or broker-dealer who is a party to such agreement to comply with the Hold-the-Offering-Price Rule. Based on the Underwriter’s own knowledge and, in the case of sales by other Members of the Distribution Group, representations obtained from the other Members of the Distribution Group, no Member of the Distribution Group has offered or sold any such Maturity at a price that is higher than the respective Initial Offering Price during the respective Holding Period.

4. ***Defined Terms.*** For purposes of this Issue Price Certificate:

(a) ***Holding Period*** means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (August 31, 2020), or (ii) the date on which Members of the Distribution Group have sold at least 10% of such Maturity to the Public at one or more prices, none of which is higher than the Initial Offering Price for such Maturity.

(b) ***Issuer*** means City of Marshalltown, Iowa.

(c) ***Maturity*** means Bonds with the same credit and payment terms. Any Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) ***Member of the Distribution Group*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph 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).

(e) *Public* means any person (i.e., an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a “related party” to a Member of the Distribution Group if the Member of the Distribution Group and that person 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)..

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity of the Bonds. The Sale Date of each Maturity of the Bonds is August 24, 2020.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Issuer’s Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dorsey & Whitney LLP, Des Moines, Iowa in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF UNDERWRITER]

By:_____

Name:_____

Dated: September 28, 2020

SCHEDULE A
INITIAL OFFERING PRICES OF THE BONDS
(Attached)

SCHEDULE B
PRICING WIRE
(Attached)

SCHEDULE C

**SALES OF AT LEAST 10% OF MATURITY TO THE PUBLIC ON THE SALE DATE
AT THE INITIAL OFFERING PRICE**

(Attached)

\$9,590,000

**CITY OF MARSHALLTOWN, IOWA
GENERAL OBLIGATION CORPORATE PURPOSE AND REFUNDING BONDS, SERIES 2020A**

ISSUE PRICE CERTIFICATE

Competitive Sale met

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

1. *Reasonably Expected Initial Offering Price.*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. *Defined Terms.* For purposes of this Issue Price Certificate:

(a) *Issuer* means City of Marshalltown, Iowa.

(b) *Maturity* means Bonds with the same credit and payment terms. Any Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Member of the Distribution Group* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph 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).

(d) *Public* means any person (i.e., an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a “related party” to a Member of the Distribution Group if the Member of the Distribution Group and that person 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).

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was August 24, 2020.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dorsey & Whitney, LLP, Des Moines, Iowa in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF UNDERWRITER]

By:_____

Name:_____

Dated: September 28, 2020

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

OFFICIAL BID FORM – TAXABLE BONDS

City of Marshalltown
24 North Center Street
Marshalltown, IA 50158

August 24, 2020
Speer Financial, Inc.
Facsimile: (319) 291-8628

City Council Members:

For the \$2,030,000* Taxable General Obligation Airport Improvement Bonds, Series 2020B(the “Taxable 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 \$2,013,760). The Taxable Bonds are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Taxable Bonds of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

\$210,000	2024	_____ %	\$220,000	2027	_____ %	\$235,000	2030	_____ %
210,000	2025	_____ %	225,000	2028	_____ %	240,000	2031	_____ %
215,000	2026	_____ %	230,000	2029	_____ %	245,000	2032	_____ %

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.*

The Taxable 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 Taxable Bonds with the CUSIP numbers as entered on the Taxable 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 Taxable 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 Taxable 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: \$40,600

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: <u>Name of Insurer</u> (Please fill in) Premium: _____ Maturities: (Check One) ☐ _____ Years ☐ All

The foregoing bid was accepted and the Taxable Bonds sold by resolution of the City on August 24, 2020, 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	15,860.25
AVERAGE LIFE	7.813 Years

OFFICIAL TERMS OF OFFERING

\$2,030,000*
CITY OF MARSHALLTOWN
Marshall County, Iowa

Taxable General Obligation Airport Improvement Bonds, Series 2020B

The City of Marshalltown, Marshall County, Iowa, (the “City”), will receive electronic bids on the SpeerAuction (“SpeerAuction”) website address “www.SpeerAuction.com” for its \$2,030,000* Taxable General Obligation Airport Improvement Bonds, Series 2020B(the “Taxable Bonds”), on an all or none basis between 10:30 A.M. and 11:00 A.M., C.D.T., Monday, August 24, 2020. 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 Taxable Bonds, on an all or none basis, at the City Hall, 24 North Center Street, Marshalltown, Iowa, before 11:00 A.M., C.D.T., Monday, August 24, 2020. The City will also receive facsimile bids at (319) 291-8628 for the Taxable Bonds, on an all or none basis, before 11:00 A.M., C.D.T., Monday, August 24, 2020. 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 Taxable Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Taxable 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 Taxable 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 Taxable 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 \$2,030,000. 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 Taxable Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Taxable 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.

Taxable Bond Details

The Taxable 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 Taxable 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 Taxable 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 December 1, 2020 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the “Bond Registrar”). The Taxable Bonds are dated the date of delivery (expected to be on or about September 28, 2020).

AMOUNTS* AND MATURITIES – JUNE 1

\$210,000	2024	\$220,000	2027	\$235,000	2030
210,000	2025	225,000	2028	240,000	2031
215,000	2026	230,000	2029	245,000	2032

*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 Taxable Bonds due June 1, 2024 - 2027, inclusive, are non-callable. The Taxable Bonds due June 1, 2027 - 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 Taxable 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, Marshalltown, 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.

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 Taxable 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 Taxable 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 Taxable Bonds and must be for not less than \$2,013,760.

Award of the Taxable Bonds: The Taxable 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 Taxable Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Taxable 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 Taxable 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 Taxable 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 Taxable 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 Taxable 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 Taxable 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 Taxable 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
\$2,030,000* Taxable General Obligation Airport Improvement Bonds, Series 2020B

If the wire shall arrive in such account prior to the date and time of the sale of the Taxable 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 Taxable 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 Taxable Bonds on or before the date of delivery of the Taxable 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 Taxable Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Taxable Bonds.

The Taxable 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 September 28, 2020. 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 Taxable 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 Taxable 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 Taxable Bonds, as that term is defined in the Rule. By awarding the Taxable 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 Taxable 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 Taxable 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 Taxable 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 Taxable 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 Taxable 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 Taxable 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 Taxable Bonds: (1) the legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, that the Taxable Bonds are lawful and enforceable obligations of the City in accordance with their terms and (2) a no litigation certificate by the City.

The City has authorized the printing and distribution of an Official Statement containing pertinent information relative to the City and the Taxable Bonds. Copies of such Official Statement or additional information may be obtained from Diana Steiner, Finance Director, City of Marshalltown, 24 North 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

This also being the time and place fixed by the Council for the consideration of bids for the purchase of the City's Taxable General Obligation Airport Improvement Bonds, Series 2020B, it was reported that bids had been received and canvassed on behalf of the City at the time and place fixed therefor.

Such bids were placed on file, and the substance of such bids was noted in the minutes, as follows:

<u>Name and Address of Bidder</u>	<u>Final Bid</u> (interest cost)
-----------------------------------	-------------------------------------

(ATTACH BID TABULATION)

Council Member _____ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member _____. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

2020-249

Awarding Sale of Taxable General Obligation Airport Improvement Bonds, Series 2020B

WHEREAS, the City Council of the City of Marshalltown, Iowa (the “City”) has determined to offer for sale \$2,030,000 Taxable General Obligation Airport Improvement Bonds, Series, 2020B (the “Series 2020B Bonds”); and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Series 2020B Bonds were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the City’s municipal advisor has determined that the bid of _____ of _____ (the “Purchaser”), is the best;

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

Section 1. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Series 2020B Bonds, in the principal amount of \$_____ are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest.

Section 2. The form of agreement of sale (the “Sale Agreement”) of the Series 2020B Bonds to the Purchaser is hereby approved, and the Mayor and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

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

PASSED on this 24th day of August, 2020, and signed on this ____ day of August, 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

• • • •

Upon motion and vote, the meeting was adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
COUNTY OF MARSHALL
CITY OF MARSHALLTOWN

SS:

I, the undersigned, City Clerk of the City of Marshalltown, do hereby certify that as such City Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2020A and Taxable General Obligation Airport Improvement Bonds, Series 2020B.

WITNESS MY HAND this ____ day of _____, 2020.

City Clerk

(Attach here a copy of the bids of each of the successful bidders.)

August 20, 2020

Alicia Hunter
City Clerk/City Hall
24 North Center Street
Marshalltown, Iowa 50158

Re: Sales of General Obligation Corporate Purpose and Refunding Bonds, Series
2020A and Taxable General Obligation Airport Improvement Bonds, Series
2020B
Our File No. 422742-40

Dear Alicia:

I have prepared the necessary proceedings to be used at the Council meeting on August 24 to report the bids received and to adopt the resolutions awarding the sales of the City's General Obligation Corporate Purpose and Refunding Bonds, Series 2020A and Taxable General Obligation Airport Improvement Bonds, Series 2020B, to the best bidders.

The proceedings enclosed include the following items:

1. Minutes showing the bids received for the Series 2020A Bonds, followed by the Resolution awarding the sale of the Series 2020A Bonds. As soon as you receive information from Speer Financial on Monday, please insert the name of the Purchaser and the principal amount of the Bonds. The resolution also includes a provision that authorizes the early redemption of the outstanding balance of the City's General Obligation Corporate Purpose Bonds, Series 2011B, a portion of the outstanding balance of the City's General Obligation Corporate Purpose Bonds, Series 2012A and the outstanding balance of the City's General Obligation Corporate Purpose Bonds, Series 2014, and directs UMB, n.a., the Bond Registrar, to send appropriate notices to the holders of those Bonds.

2. Minutes showing the bids received for the Series 2020B Bonds, followed by the Resolution awarding the sale of the Series 2020B Bonds. As soon as you receive information from Speer Financial on Monday, please insert the name of the Purchaser and the principal amount of the Bonds.

3. Certificate attesting the transcript.

As these proceedings are completed, please return one fully executed copy to our office.

If you have any questions, please contact me.

Very truly yours,

Robert E. Josten

cc by email: Jessica Kinser
Diana Steiner
Maggie Burger
Diana Van Vleet

RESOLUTION APPROVING THE PURCHASE OF A 2020 PIERCE AERIAL PLATFORM AND A 2020 PIERCE PUMPER AND DECLARING CERTAIN PROPERTY SURPLUS AND AUTHORIZING SALE AND DISPOSAL THEREOF, 1992 PIERCE AERIAL PLATFORM AND 2006 PIERCE PUMPER

WHEREAS, the City of Marshalltown (hereinafter referred to as the “City”), State of Iowa, is a political subdivision organized and existing under the law and the Constitution of the State of Iowa (the “State”); and

WHEREAS, the City of Marshalltown approved the purchase of a 2020 Pierce Aerial Platform and Pumper in the Capital Improvement Plan; and

WHEREAS, the Fire Department has completed specifications for said vehicles with Reliant Fire Apparatus and the Sourcewell Government Purchasing Program at a negotiated price of \$1,624,645; and

WHEREAS, the City of Marshalltown has set aside \$425,000 in cash and will apply the proceeds of the sale of a 1992 Pierce Aerial Platform and a 2006 Pierce Pumper in the amount of \$110,000; and

WHEREAS, the Council has authorized bonding in the amount of \$1,100,000 to apply towards the purchase; and

WHEREAS, the City is the sole owner of the equipment listed in Section 2 which is to be declared surplus property and disposed of or sold; and

WHEREAS, the Council has found this agreement to be in the best interests of the City of Marshalltown, Iowa, and that same should now be approved and accepted.

THEREFORE, IT IS HEREBY RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, AS FOLLOWS:

Section 1. The City of Marshalltown, Iowa authorizes the purchase of a 2020 Pierce Aerial Platform and a 2020 Pierce Pumper from Reliant Fire Apparatus at a price of \$1,624,645.00.

Section 2. The property listed below is hereby declared as surplus property:
A. 1992 Pierce Aerial Platform
B. 2006 Pierce Pumper

Section 3. This Resolution is in full force and effect from and after its passage.

Passed this 24th day of August 2020, and signed this ____ day of August 2020.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

**RESOLUTION APPROVING INTERLOCAL GRANT AGREEMENT FOR THE
IOWA/BYRNE-JUSTICE ASSISTANCE GRANT PROGRAM (JAG)
\$16,027.00 SPLIT 50% WITH MARSHALL COUNTY, TO ASSIST WITH LAW
ENFORCEMENT PROGRAMMING OR EQUIPMENT PURCHASES, AND APPROVAL
OF MEMORANDUM OF UNDERSTANDING TO SHARE GRANT FUNDS WITH
MARSHALL COUNTY**

WHEREAS, the City of Marshalltown, Iowa has negotiated an Agreement with the STATE OF IOWA to provide a grant award of \$16,027.00, through the Edward Byrne Memorial Justice Assistance Grant (JAG) Program; and

WHEREAS, the City Council of the City of Marshalltown finds that this Agreement is in the best interest of the Council; and

WHEREAS, a public hearing was held, notifying the public of the grant award and proposed use of federal funds; and

WHEREAS, said Agreement should be approved and ratified by the Council of the City of Marshalltown, Iowa.

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

Section 1. That the attached Agreement relating to the Edward Byrne Memorial Justice Assistance Grant (JAG) Program for FY 2020-2021 is hereby approved and ratified with the understanding it is shared equally with Marshall County and used to assist with law enforcement programming or equipment purchases.

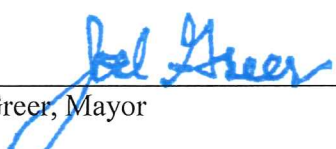
Section 2. The council authorizes the Police Chief for the City of Marshalltown to enter into a Memorandum of Understanding with Marshall County to share the grant funds.

Section 3. That the Police Chief for the City of Marshalltown is hereby authorized and directed to execute said Agreements and submit all necessary documents to secure this federal funding on behalf of the City of Marshalltown.

Section 4. This Agreement and this resolution shall be in full force and effect from and after its passage and signature as by law provided.

Passed this 12th day of August 2020, and signed this 13th day of August 2020.

CITY OF MARSHALLTOWN, IOWA



Joel Greer, Mayor

ATTEST:



Alicia Hunter, City Clerk

MARSHALLTOWN

I O W A

City Administrator's Office

Joel Greer, Mayor
Jessica Kinser, Administrator
Alicia Hunter, City 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: Jessica Kinser, City Administrator
Date: August 6, 2020
RE: Request for Assistance- Fareway

Fareway submitted site plans for building a new store on their existing property to be followed by the demolition of the current store. They have also asked about financial assistance during this process. The current site is located in an urban revitalization/tax abatement area, which would provide for a 100 percent tax abatement for 3 years. However, their plan to keep the existing store will result in not realizing a full 100 percent abatement on new improvements.

The table below shows how the current and future values could look. The 100 percent abatement would essentially keep Fareway at the same property tax level and amount as what is shown in the Current column. If Fareway did not have the existing building value and built a new building at a \$4 million assessed value, they would only pay taxes on the land for 3 years, which would total around \$16,200 annually, or a difference of less than \$65,000 over the 3 year period. The third column shows the property taxes if no exemption was available.

	Current Assessed	100% Exemption, No Value	Estimated Assessed- No Exemption
Land	438,870	438,870	438,870
Building	580,540	-	4,000,000
Total	1,019,410	438,870	4,438,870
Taxable Value (90%)	917,469	394,983	3,994,983
Property Taxes	\$ 37,616	\$ 16,194	\$ 163,794
<i>\$41/1000</i>			
3-Year Total Taxes	\$ 112,849	\$ 48,583	
Difference		\$ 64,266	

Fareway has asked if the City would consider granting funds for some other expenses including:

- Reconstruction of the sidewalk along Anson Street
- Reconstruction of the driveway access approaches in the right-of-way
- Waive the permit fees

At this time, we do not have an estimate of what these items would equate to in terms of a dollar value. These are also requests that we have not seen before, and therefore are bringing before you for your consideration.



