

**COUNCIL PROCEEDINGS
JANUARY 15, 2024**

Mayor Pro-Tem Ladehoff called the special meeting for a budget work session to order at 5:00 p.m., January 15, 2024, at the City Hall Council Chambers, 10 W State Street, and led the pledge of allegiance. Roll call—Present: Hoop, Kell, Ladehoff, Mitchell, Nichols, Schneider, Thompson. Mayor Greer arrived at 5:30 pm.

DISCUSSION

Joe Gaa, City Administrator, advised this special meeting was scheduled to discuss upcoming budget issues. There may be a need for additional special meetings. The city has not received tax valuations yet therefore only an overview was provided. New this year is a required tax levy hearing that is scheduled for a special meeting on Monday, April 1st. The Marshall County Auditor must send notice of this hearing to all taxpayers by March 20th.

The impact of House File 718 on revenues and expenses was discussed. Options were reviewed for the FY25 Consolidated Levy which includes a total of \$610,794 for the emergency, library, civic center, and community band levies.

Local Option Sales Tax provides 78% to property tax relief and 22% to council-designated funds. FY24 allocates 17% of LOST to the cash reserve, which the council would like to maintain in FY25. LOST is also used to buy down the levy rate to keep it steady at \$16, provide transfer funds to any general fund deficit, the new home buyer incentive program, and fireworks display. LOST renewal is scheduled for a Special Election on 3/5/24. If the voters do not approve LOST, the debt service levy will increase from \$2.42 to approximately \$6.00.

The first draft of the Capital Improvement Plan was reviewed. There is no reoccurring funding source for 031 since the franchise fee did not pass so those projects will need reviewed.

ADJOURNMENT

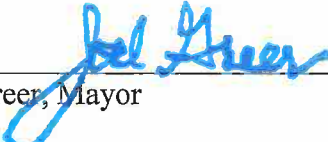
The meeting adjourned at 5:59 p.m.

Respectfully Submitted,



Alicia Hunter, City Clerk

CITY OF MARSHALLTOWN, IOWA



Joel Greer, Mayor

ATTEST:



Alicia Hunter, City Clerk