

**Coralville City Council
Work Session
January 28, 2020
City Hall**

Present: Mayor John Lundell; Council Members Laurie Goodrich, Meghann Foster, Jill Dodds, Mitch Gross, Tom Gill

Staff Present: City Administrator Kelly Hayworth, Assistant City Administrator Ellen Habel, City Attorney Kevin Olson, Director of Finance Tony Roetlin, Director of Parks and Recreation Sherri Proud

Others Present: Megan Sand Carr, Anthony, Sand Companies

Mayor Lundell opened the meeting at 7:10 pm.

1. 2500 Holiday Court Low Income Housing Tax Credit Project Presentation: Megan Sand Carr of Sand Companies in Minnesota introduced herself and noted her company built and manages the Low Income Housing Tax Credit apartments on the Lantern Park site in Coralville, and are building the apartments in Iowa City that will open in March. Carr said they are planning to apply for tax credits for non-age restricted apartments at 2500 Holiday Court and will find out in August whether they are successful. Carr said the working name for the building is "Coral North" and it would include 49 units of 1, 2, and 3 bedrooms. She noted the parking is currently 7 spaces short with 112 spaces and the stormwater management has not been designed. Carr said underground parking was not possible on this building without the benefit of work force housing tax credits and city assistance. Assistant City Administrator Ellen Habel noted the project requires a land use amendment, which was not opposed by staff at this point, and that it would be in the Clear Creek Amana School District. Carr said they propose 8 units at 30% income, 15 units at 40%, 21 units at 60%, and 5 at market rate. Carr shared a potential elevation drawing, said there will be a playground on site, and indicated the project had received a low interest loan from the Housing Trust Fund of Johnson County. She said they have a signed purchase agreement for the property.

At this time the representatives from Sand Company left the meeting.

2. February Planning and Zoning Submittals: There were no submittals for review.
3. 2021 Budget Discussion: Director of Finance Tony Roetlin reviewed the gap in the FY21 general fund budget of \$1.135 million. He identified several areas in which it had been reduced, including use of reserves and additional FTA funding for Transit, reductions in the Recreation Department budget, a change of a vacant existing full-time position to half-time, and a reduced contribution to contingency, leaving a remaining gap of \$732,817. Roetlin said a property tax levy increase of \$0.80610 per \$1,000, in addition to the existing levy rate

of \$13.52770 for a total levy rate of \$14.33380, would close the gap. City Administrator Kelly Hayworth said this was just for illustration and staff would like further direction. Roetlin then reviewed the general fund reserves/cash balances and requirements per policy, which are for 25% at the end of FY20 and 35% at the end of FY21. Hayworth noted that the policy will be met after FY21 and the need to increase will not be as significant. He also said Tim Oswald of Piper Jaffray will provide a TIF report on February 25. Council requested additional information on property taxes from neighboring communities.

4. City Administrator's Time: Hayworth reported on the following:
 - Plans from the University of Iowa for construction along Forevergreen Road and a partnership with Encompass rehabilitation hospital.
 - Discussions regarding an ECHL team for Xtream Arena.
 - Pouring of the arena floor on February 14, which will include a press event.

Adjourned at 8:25 pm.

Notes taken by Ellen Habel, Assistant City Administrator