

**Coralville City Council
Work Session
March 8, 2022
City Hall**

Present: Mayor Meghann Foster, Council Members Mike Knudson, Jill Dodds, Hai Huynh, Laurie Goodrich, Mitch Gross

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

Others Present: Tim Oswald, Piper Sandler; Judy Joyce, Impact 7G; Adrian Holmes, Bolton and Menk

Mayor Foster opened the meeting at 8:00 pm.

1. TIF Report: Tim Oswald of Piper Sandler provided a summary and review of the City's bond rating report from Fitch, including revenue framework, expenditures framework, long term liability burden, operating performance, rating sensitivities, and hotel. Oswald then reviewed the TIF areas, including the 12th Avenue Rebate Schedule, noting cash from the 12th Avenue TIF can pay for the 5th Street reconstruction project. City Administrator Kelly Hayworth said the largest debt in this TIF area was the Center for Performing Arts. Oswald also reviewed the Oakdale and Mall/Highway 6 TIF areas.

2. City Administrator's Time: Hayworth asked Director of Parks and Recreation Sherri Proud to introduce the next item. Proud said that in 2019 the City began looking at stream mitigation banking, including a feasibility study and prospectus. She said the process included meetings with an interagency review team and a public meeting, and the prospectus was approved in late November. Judy Joyce of Impact 7G reviewed the plan for in-stream restoration on Clear Creek and said she is currently working on 30% design and calculations of credits. Joyce said the field assessment is finished and the 30% plans will be finished in April, and the next step is creation of the banking instrument, then construction, post-construction management, and the long-term management fund. She said it appears Coralville will have 90,000 credits on Clear Creek, and can sell 15% when the banking instrument is approved, 15% more after construction is complete, and 15% every year thereafter until they are gone; she estimates charging \$125 per credit. Proud said the immediate next step is a contract with Impact 7G on the next agenda for creation of the banking instrument.

Adjourned at 9:35 pm.

Notes taken by Ellen Habel, Deputy City Administrator