Coralville City Council
Work Session
September 14, 2021
City Hall

Present: Mayor John Lundell; Council Members Laurie Goodrich, Jill Dodds, Meghann Foster, Hai Huynh

Staff Present: City Administrator Kelly Hayworth, Deputy City Administrator Ellen Habel, Director of Finance Tony Roetlin, City Attorney Kevin Olson

Others Present: Tim Oswald, Piper Sandler

Mayor Lundell opened the meeting at 7:05 pm. The agenda order was changed as shown below.

1. City Administrator's Time: City Administrator Kelly Hayworth provided updates on the following:
   - There will be a reception hosted by the City's bond counsel at the Iowa League of Cities conference; city council members are encouraged to stop by and introduce themselves.
   - The City is obtaining a proposal from Impact 7G for Dovetail Pond for consideration by the council. The proposal will include review of the permit, report, and data.
   - Deputy City Administrator Ellen Habel said the three single family homes on 5th Avenue will be sold during the week of September 20 and work will begin on the renovations then.

2. Discussion of Financing Plan for the Property Improvement Plan at the Hyatt Regency Coralville—Hayworth said the transition of the operations of the hotel include the second phase of improvement, guest room and restaurant renovation. Tim Oswald of Piper Sandler briefed the council on financing of this project, which is estimated to cost about $14.5 million. Oswald reviewed the outstanding hotel financing and current annual payments, noting renovation work will not begin until late 2022. Oswald said TIF will be used as the authority for borrowing but is not intended to be the source of repayment. He shared a plan to amend the Oakdale Urban Renewal plan and boundaries, use short-term bonds to fund the property improvement plan, and convert the short-term debt to long-term debt in 2024, refinancing the 2016 debt into a single long-term financing payable from hotel revenues.

Adjourned at 7:45 pm.

Notes taken by Ellen Habel, Deputy City Administrator