

Coralville City Council

Work Session

November 24, 2020

Via Electronic Meeting because meeting in person is impossible or impractical due to concerns for health and safety of Council Members, Staff and the public presented by COVID-19.

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

Staff present: City Administrator Kelly Hayworth, City Attorney Kevin Olson and City Engineer Dan Holderness

Members of Public present: Judy Joyce and Reid Stamer (Impact 4G); Adrian Holmes (Bolton & Menk)

Mayor Lundell opened the meeting at 7:51 pm.

1. Joyce, Stamer and Holmes presented the Stream Bank Mitigation update to the City Council and used a power point presentation in connection with their presentation. Joyce focused on constructing a project along Clear Creek to allow for the City to sell stream bank and buffer mitigation credits to assist the City in recouping its costs involved in construction of the project. Joyce estimated that the estimated project cost would be around \$3.2 million in hard costs plus additional engineering/consulting costs. Joyce indicated that the Iowa Department of Transportation would need approximately 22,000 credits for its upcoming projects by 2022. Joyce did indicate that there are two other projects in the state looking to sell credits in various stages. Joyce also reviewed various methods to finance the project, including using SRF funding, however, she indicated that SRF would get to keep some of the credits as part of the financing, thus lowering the city's ability to sell all available credits. Joyce indicated the City could sell credits to receive up to \$10 million over time, based upon needs and competition in the credit market. Joyce then explained the various phases of the project in the power point presentation. Council asked various questions about timing of the project, construction costs and timeline of other banking projects across the state. Consensus to move forward with a contract with Impact 4G to be approved in December.
2. City Administrator Hayworth presented the quarterly financial update and how the revenues and expenses of the City were being affected by the pandemic. Generally, Hayworth explained that the property tax and road use tax revenues were in line with the City's previous estimates of pandemic losses, but hotel/motel tax was still lagging behind. Further, Hayworth stated that expenses for the library and recreation department were still worrisome based upon previous cuts the administration implemented earlier this year. Hayworth also indicated that transit ridership continues to diminish.

3. During the City Administrator presentation, Hayworth informed the Council that the FHWA and Iowa DOT had approved the transfer of the BUILD Grant to the Iowa Department of Transportation and that an agreement of duties and responsibilities between Iowa DOT and the City would be forthcoming shortly. Hayworth indicated that the City would not have to put more money into the project. Hayworth also provided development update on the former Sinclair/Capri Lodge property and hoped a new proposal would be forthcoming shortly and that a developer to redevelop the southeast commercial area is currently in its due diligence period to finalize the acquisition of the entire property for redevelopment.

There were no items for the December Planning and Zoning Commission and the presentation from Vicky Robrock was rescheduled for a later meeting.

Adjourned at 9:14 pm.

Notes taken by Kevin Olson, City Attorney