

# City of Coralville

## Flood Mitigation Program

### Project Proposal



David Greedy/Getty Images



# Problem: Repetitive Flooding

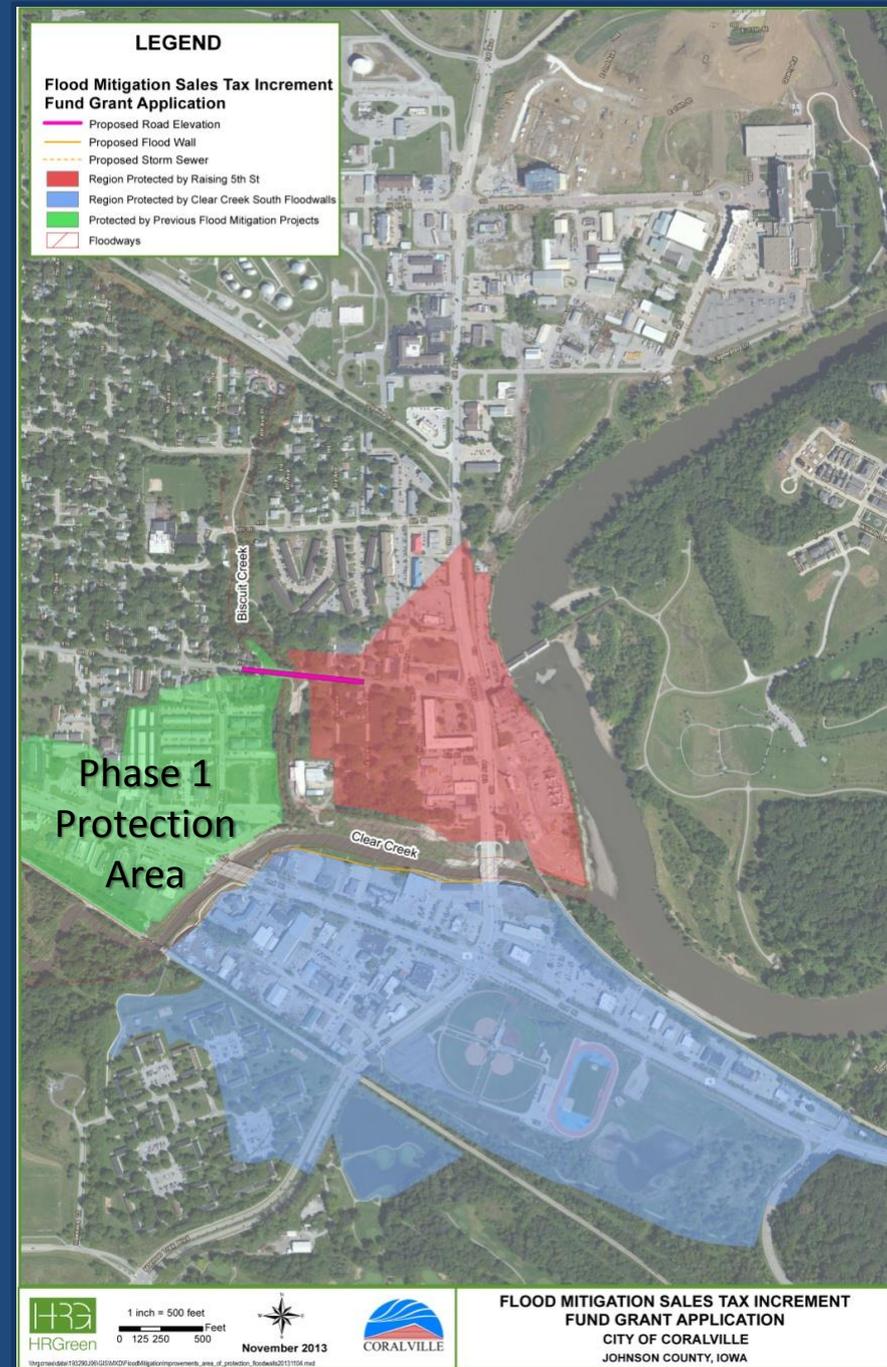
Flooding at the confluence of Clear Creek and Biscuit Creek near the confluence of Clear Creek and the Iowa River has caused severe repetitive damages to businesses and residences in Coralville.



# Solution: Two Phase Flood Control Project

## Phase 1: Complete

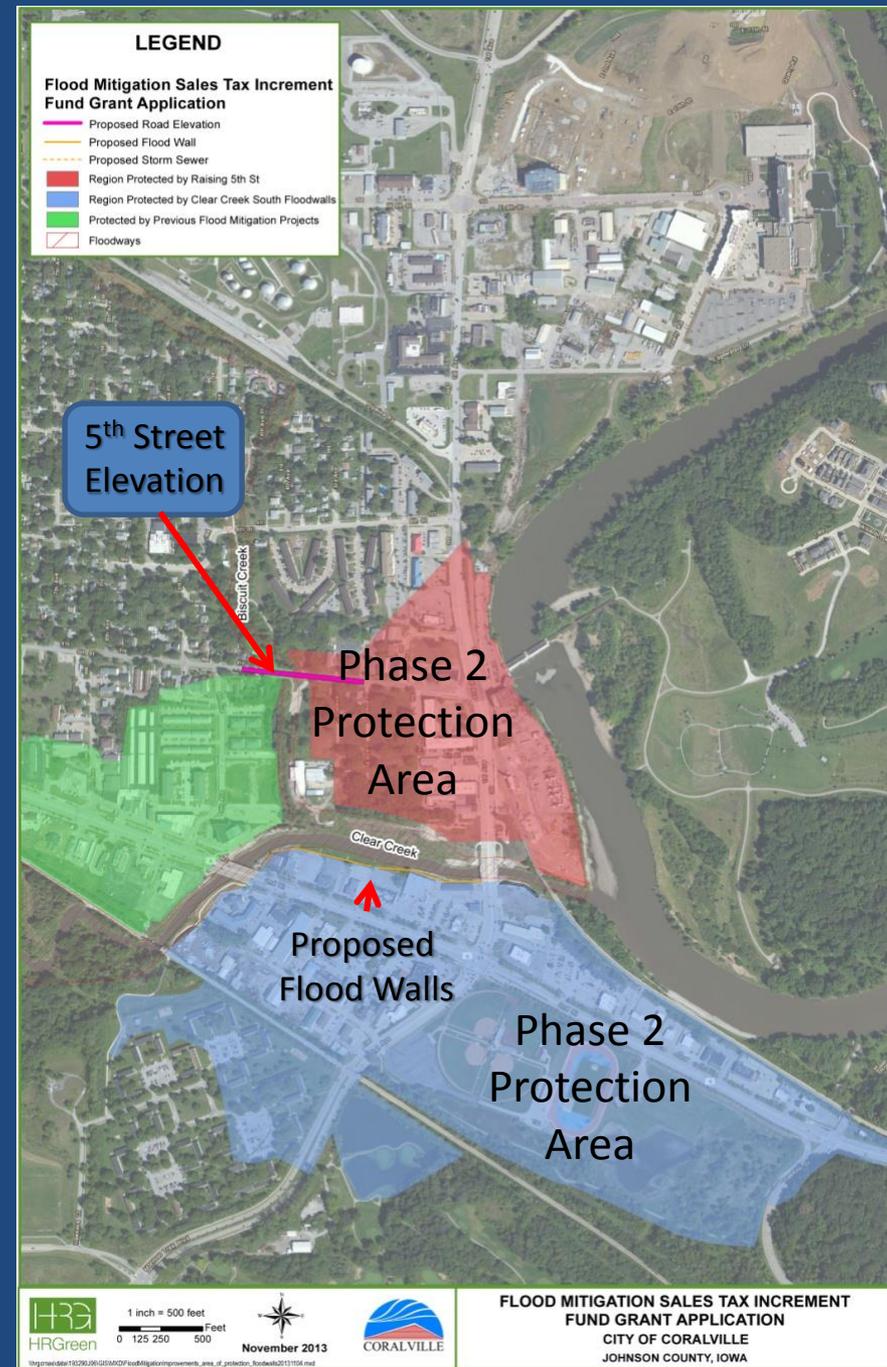
- Storm water pump station – 209 2<sup>nd</sup> Street
- Storm water pump station – 300 3<sup>rd</sup> Avenue
- 4<sup>th</sup> Avenue storm sewer re-route
- Flood walls and earthen berms
  - North bank of Clear Creek from Highway 6 to Biscuit Creek
  - West bank of Biscuit Creek from Clear Creek to 5<sup>th</sup> Street
  - East bank of Biscuit Creek from Clear Creek to 5<sup>th</sup> Street



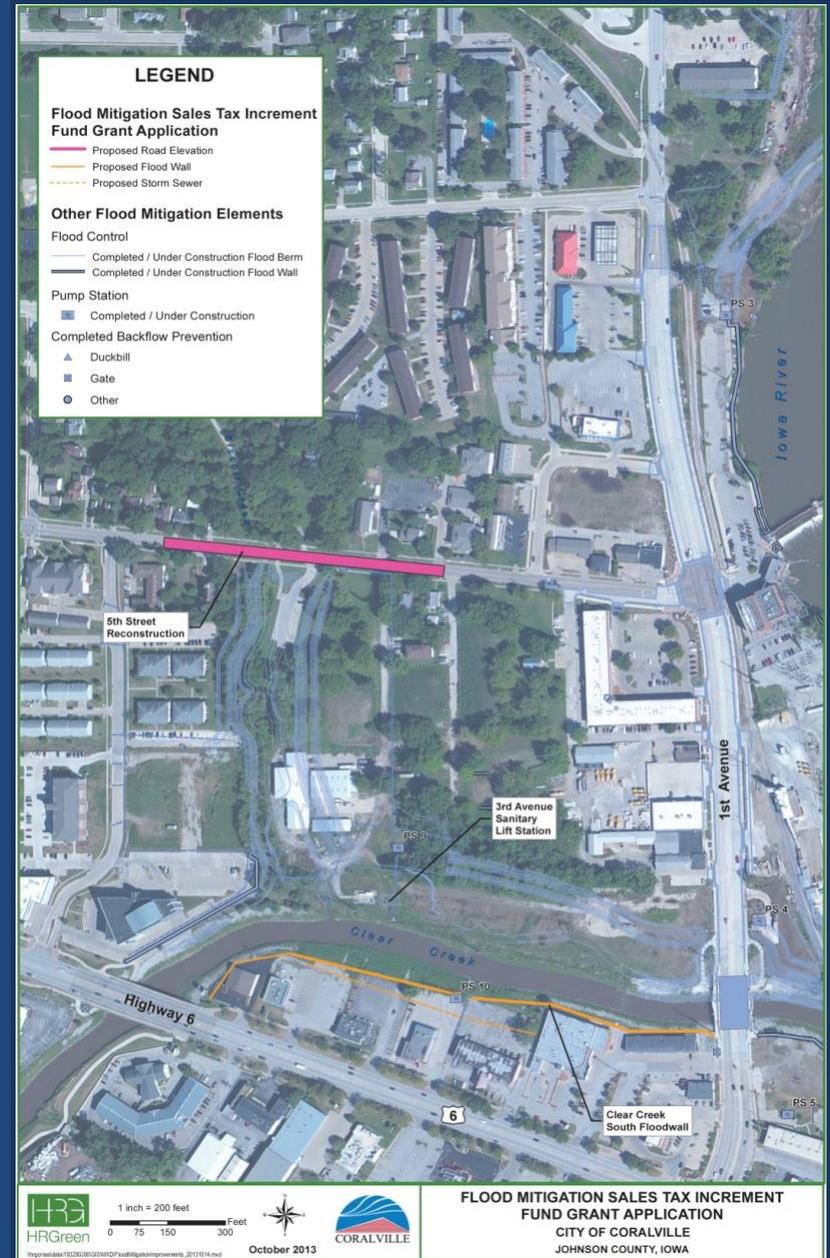
# Solution: Two Phase Flood Control Project

## Phase 2: Current Application

- Permanent and removable floodwalls
  - South side of Clear Creek from the Highway 6 bridge to 1<sup>st</sup> Avenue
- Elevation of 5<sup>th</sup> Street and installation of box culvert



# Project Overview



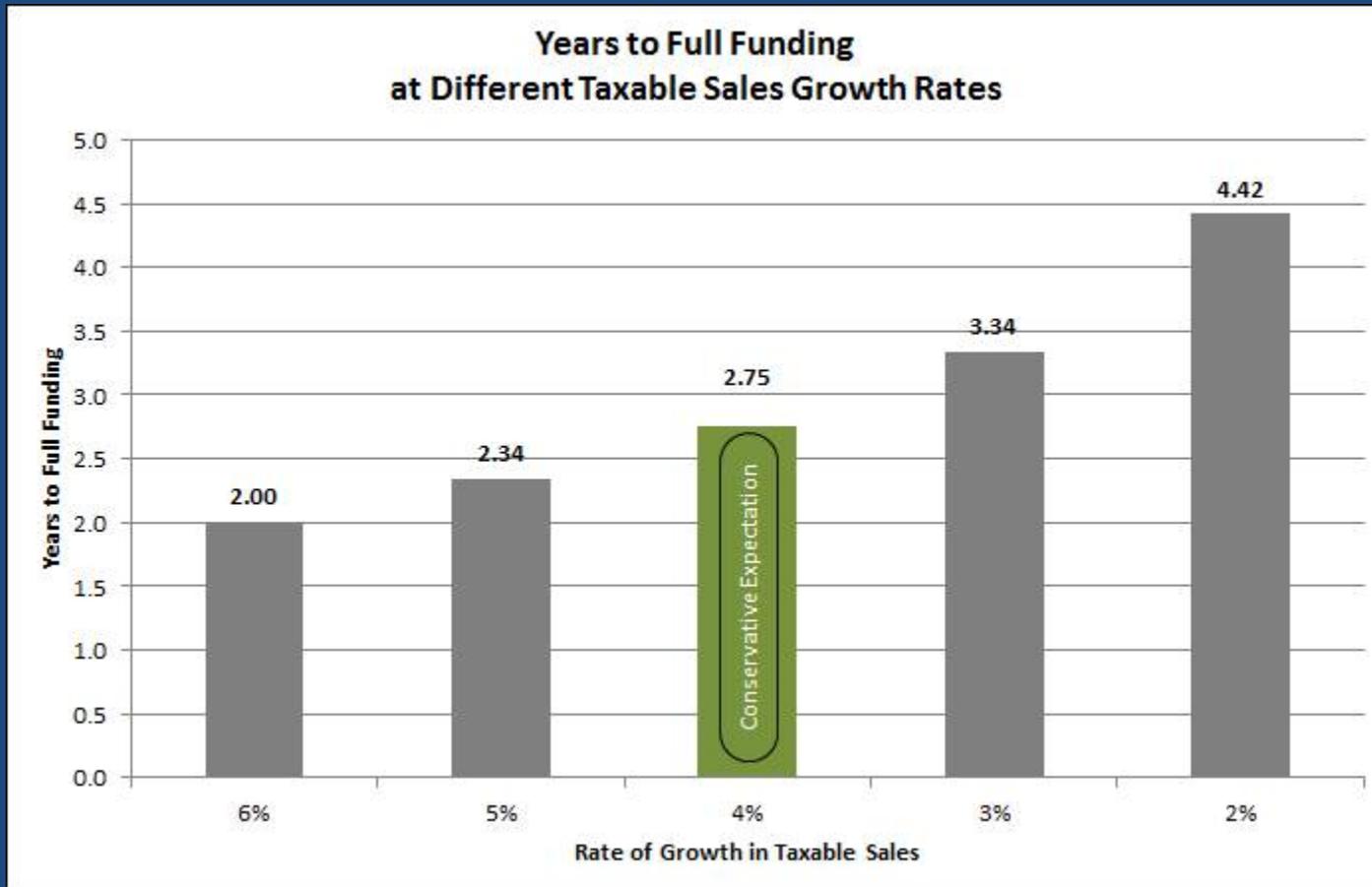
# Financing

- Total Project Cost: \$23,519,659
  - TIF Request: \$9,769,000 (41%)
  - Total Non-Stafford Act Funding: \$13,750,659 (59%)
    - CDBG Contribution: \$8,546,161 (37%)
    - I-Jobs II Contribution: \$3,657,090 (15%)
    - City of Coralville Contribution: \$1,547,408 (7%)

# Tax Increment Financing Options

- Proposed Duration: 2.75 years
  - Assuming conservative 4% growth in sales tax
    - Since 1998 – 7.4% Average Growth
- Alternative 1 Duration: 2.34 Years
  - Assuming more aggressive 5% growth in sales tax
- Alternative 2 Duration: 2 Years
  - Assuming most aggressive 6% growth in sales tax
- All Options Within Historical 7.4% Rate
- All Options Complete Work Within Three Years

# Tax Increment Financing



# Outcome

## Comprehensive Flood Protection

- 100 year event without removable flood barriers
- 2008 + 1ft of freeboard with removable flood barriers
- Flood profile reduction for Biscuit Creek
- Overland flood protection through storm water improvements
- Protected value
  - 109 current properties - \$57 million
  - \$40 million in planned development
  - University of Iowa facilities
  - Other critical infrastructure



# City of Coralville

City Administrator – Kelly Hayworth

Asst. Administrator – Ellen Habel

City Engineer – Dan Holderness

Finance Director – Tony Roetlin

