City of Coralville

Flood Mitigation Program
Project Proposal
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 2nd Street
- Storm water pump station – 300 3rd Avenue
- 4th 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 5th Street
  - East bank of Biscuit Creek from Clear Creek to 5th 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 1st Avenue
• Elevation of 5th Street and installation of box culvert
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

![Years to Full Funding at Different Taxable Sales Growth Rates](chart)

- 6%: 2.00 years
- 5%: 2.34 years
- 4%: 2.75 years (Conservative Expectation)
- 3%: 3.34 years
- 2%: 4.42 years

Rate of Growth in Taxable Sales
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