

City of Marion, Iowa

Continuing Disclosure Submission

Pursuant to Securities and Exchange Commission Rule 15c2-12
For the Fiscal Year Ended June 30, 2024

General Obligation – Base CUSIP: 569611

- **Annual Financial Information and Operating Data**
- **Annual Financial Report**

This report includes the financial information and operating data with respect to the City's general obligation bonds.

The City's June 30, 2024 Independent Auditor's Report will be filed on MSRB's EMMA site as a separate document to this Financial Information and Operating Data report.

NOTE: The City issued \$4,100,000 General Obligation Corporate Purpose Bonds, Series 2025A and \$7,810,000 Taxable General Obligation Annual Appropriation Urban Renewal Bonds, Series 2025B on June 3, 2025. The Official Statements, published on EMMA [here](#) and [here](#), contain most of the financial information and operating data that is required, including some that is more current and not required by the FY2024 filing.

Submitted: June 23, 2025

Issuer Contact: Brian McKenzie, Deputy Finance Director
319.743.6353

PUBLIC FUNDS INVESTMENTS

As of June 30, 2024, the City held investments in the following amounts:

Investment	Deposit Amount
Non Marketable CD	\$0
Local Bank Time Deposits	0
Money Market Deposits	82,863,537
Marketable Securities	26,391,880
Total:	<u>\$109,255,417</u>

Source: The City.

CURRENT FUND BALANCES (as of June 30, 2024)

General	\$29,979,777	Economic Development	\$584,190
Equipment Reserve	15,196,036	Pension-Self Ins.	567,641
Tax Stabilization	13,862,789	Debt Service	551,891
Hotel/Motel	10,242,261	Capital Project	481,984
Road Use Tax	4,198,569	Economic Dev Infrastructure	342,659
Road Use Replacement	4,178,806	Arpa Neu Funding	330,653
Employee Benefits	4,054,176	Park Development	236,234
Road Use Sinking Fund	4,022,349	Maintenance Bond Fund	200,396
Ru Debt Service Reserve	3,716,844	Subdivision Dev Escrow	149,881
Local Option Sales Tax	3,374,231	Fleet Maintenance	140,967
Special Revenue	3,115,310	Cemetery Perp. Care	100,627
Federal Forfeiture	3,111,813	Sanitary Sewer	55,542
State Forfeiture	1,957,360	Sanitary Sewer Capital Projects	38,380
Emergency Fund	1,849,135	Sanitary Sewer Sinking Fund	36,491
Winslow Road Ura	1,672,815	Sewer Replacement	34,163
Collins Rd Ura	1,533,527	City Communications	28,523
West Tower Terrace Ura	1,158,416	Solid Waste	14,262
29Th Ave Ura	862,916	Solid Waste Capital Projects	14,126
Highway 13 N 1 Ura	785,722	Solid Waste Sinking Fund	3,406
Central Corridor Ura	593,161	Solid Waste Replacement	927
Echo Hill Road Ura	592,894	Urban Forest Utility	86
(Continued on next column...)		Total:	<u>\$113,971,935</u>

Source: The City.

LARGER TAXPAYERS

Top Ten Taxpayers by 2022 Taxable Value (for 2023/24 collection):

<u>Taxpayer</u>	<u>1/1/2022 Taxable Valuation for FY 2023/24</u>
Je Pense LLC	\$18,697,755
Menard Inc	16,665,150
Wal-Mart Real Estate Business Trust	11,563,816
The Shops At Collins Square LLC	11,137,575
Interstate Power & Light Co	9,316,225
The Views Properties B LLC	8,663,134
Platinum Development LLC	7,678,300
Azure Cooperative	7,263,982
Integrity Companies LLC	7,058,088
Rosslare Capital Investments LLC	6,649,386
Total Top 10 Taxable Valuation:	\$104,693,411
Top 10 as % of Total 2022 Taxable Valuation:	5.1%

Source: Linn County.

VALUATIONS

	<u>As of January 1, 2022 (2023/24 Collection)</u>	
	<u>100% Actual Valuation</u>	<u>Taxable Valuation (With Rollback)</u>
Residential	\$2,928,829,979	\$1,555,995,784
Commercial	\$359,125,170	\$289,081,318
Industrial	\$26,947,971	\$21,948,557
Railroads	\$0	\$0
Utilities w/o Gas & Electric	\$0	\$0
Other	\$0	\$0
Gross Valuation	\$3,314,903,120	\$1,867,025,659
Less: Military Exemption	(\$2,874,571)	(\$2,874,571)
Net Valuation	\$3,312,028,549	\$1,864,151,088
Taxable Increment Valuation (TIF)	\$174,177,715	\$174,177,715
Taxed Separately		
Ag. Land	\$4,048,471	\$3,709,534
Ag. Buildings	\$69,024	\$63,253
Gas & Electric	\$93,125,248	\$13,509,072

TIF used to compute debt service levies and constitutional debt limit.

Source: Iowa Department of Management

GROSS TAXABLE VALUATION BY CLASS OF PROPERTY

	<u>As of January 1, 2022 (2023/24 Collection)</u>	
	<u>Taxable Valuation</u>	<u>Percent Total</u>
Residential	\$1,555,995,784	82.74%
Commercial, Industrial, Utility	311,029,875	16.54%
Utilities – Gas & Electric	13,509,072	0.72%
Total Gross Taxable Valuation	\$1,880,534,731	100.00%

Source: Iowa Department of Management

DEBT LIMIT*

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by constitutional debt limit which is an amount equal to 5% of the value of taxable property within its limits as ascertained by the last state and county tax lists. The Issuer's debt limit, based upon 2022 property valuations, is illustrated below:

Total Market Value, 2022	\$3,586,323,578
Less: Military Exemption	(2,874,571)
100% Assessed Valuation	\$3,583,449,007
	x 5%
Legal Debt Limit (A)	\$179,172,450
Debt Applicable to Limit:	
Applicable General Obligation Debt	\$77,035,000
Tax Increment Revenue Debt	240,000
Debt Subject to Annual Appropriation	785,178
Total Bonds/Notes Subject to Debt Limit (B)*	\$78,060,178
Legal Debt Limit Available (A - B)	\$101,112,273
Percentage of Debt Limit Available	56.43%

*Debt outstanding as of 6/3/2025.

INDIRECT DEBT

Taxing District ¹	January 2022	Taxable Valuation	G.O. Debt as of	Allocable to City	
	<u>Taxable Valuation</u>	<u>Within City</u>	<u>6/3/2025</u>	<u>Percent</u>	<u>Amount</u>
Linn County	\$13,701,279,187	\$2,051,837,875	\$53,740,000	14.98%	\$8,047,845
Cedar Rapids CSD	\$6,698,010,955	\$29,543,605	\$0	0.44%	\$0
Linn Mar CSD	\$2,626,079,076	\$1,497,585,412	\$57,425,000	57.03%	\$32,748,002
Marion CSD	\$568,245,806	\$537,334,500	\$30,049,000	94.56%	\$28,414,401
Kirkwood CC ³	\$30,889,405,399	\$2,051,837,875	\$104,670,279	6.64%	\$6,952,754
City's Share of Indirect Debt:					\$76,163,002

¹ Only political subdivisions with outstanding general obligation debts are included. The entire county, school district, or community college may not be within the boundaries of the City.

² Outstanding General obligation debt is as reported in the most recent available audited financial statements. For entities that do not have annual audited financial statements, general obligation debt is sourced from the most recent Treasurer of the State of Iowa's Outstanding Obligations Report (June 30, 2024) or EMMA.

³ Industrial New Jobs Training Certificates are not included.

Source: Treasurer of the State of Iowa Outstanding Obligations Report (debt as of June 30, 2024), audited financial statements, EMMA

DEBT RATIOS

	G.O. Debt	Debt as a Percentage of		Debt per Capita (41,535)
		2022 Actual Market Value of \$3,583,449,007	2022 Taxable Market Value of \$2,051,837,875	
Total Direct General Obligation Debt*	\$77,035,000	2.15%	3.75%	\$1,855
City's Share of Indirect Debt	\$76,163,002	2.13%	3.71%	\$1,834
Total Direct and Indirect Debt	\$153,198,002	4.28%	7.47%	\$3,688

*Debt outstanding as of 6/3/2025.