

City of Coralville Flood Mitigation

Executive Summary

The city of Coralville is applying for \$9,769,000 in tax increment financing to complete the final part of a multi-faceted comprehensive flood mitigation project at the confluence of Biscuit and Clear Creeks, and the confluence of Clear Creek with the Iowa River in Coralville, Iowa. This area was devastated by flooding in 2008 with over \$34 million in damages to homes, businesses, and public properties.

This project consists of multiple small projects in two phases comprising a comprehensive approach to mitigating damages from both creeks, back up flooding from the Iowa River, and overland flooding issues caused by rainfall during high water events. The city has already committed over \$13,750,000 of local, state, and federal funds to undertake work in the first phase of the project (already completed). This work includes construction of two new storm water pumping stations, storm water collection improvements to direct storm water to the pumping stations, and construction of over 2,400 linear feet of flood walls and berms along the flood plain of the creeks, including a 710 foot section that is integrated into a private apartment complex parking structure. This does not include the accompanying work completed or in process by the City of Iowa City or the University of Iowa, who the City of Coralville partnered with to create a comprehensive flood mitigation plan for the area around the Iowa River affected by the floods of 2008.

The uncompleted work (Phase II) involves two components: 1. Construction of a flood wall and 2. Elevating the 5th Street Bridge to prevent flooding of 5th Street and the area immediately adjacent to and downstream of Biscuit Creek. The first portion of the project will construct nearly 1,500 feet of permanent and removable flood walls along the south side of Clear Creek in a concrete base structure with removable component configuration that will protect the area to a level equivalent to the 2008 flood plus 1 foot. This floodwall system will protect a major commercial area of the city, including a Mediacom internet switching station, University of Iowa sports complex, and the busiest intersection in Johnson County.

The second component of this application will raise 5th Street, a major collector street, to allow for unimpeded flow of Biscuit Creek into Clear Creek and the Iowa River, further protect downstream businesses and residences, and will allow 5th Street to remain open during flooding events.

The city of Coralville has conducted a conservative analysis of its sales tax revenues, and is requesting tax increment financing in the amount of \$9,769,000 over a period of 4 calendar years in the following amounts:

Year One (2014): \$670,772

Year Two (2015): \$2,757,894

Year Three (2016): \$3,919,311

Year Four (2017): \$2,471,023