MUSCATINE REINVESTMENT DISTRICT



IOWA REINVESTMENT DISTRICT PROGRAM FINAL APPLICATION

ii

Muscatine Iowa Reinvestment District Program Final Application

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Section A: Project & Eligibility



Section A: Project & Eligibility

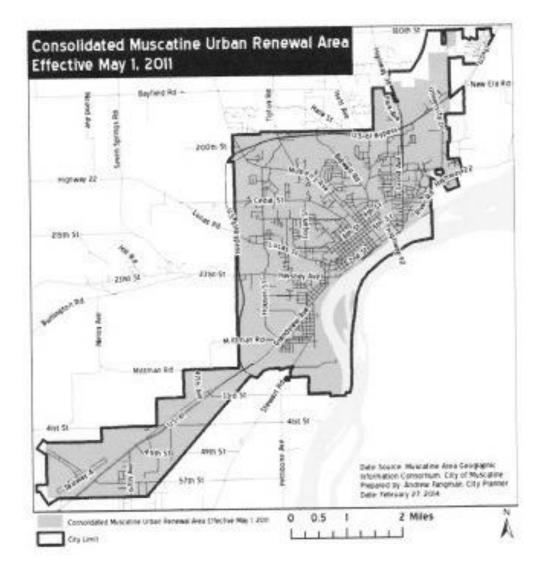
Name of Project/District:	Muscatine Reinvestment District
Date Submitted:	February 3, 2015
Application Type:	Final
Applicant:	City of Muscatine
Contact:	Gregg Mandsager City Administrator 215 Sycamore Muscatine, IA 52761 563-263-1550 gmandsager@muscatineiowa.gov Rebecca Howe President Riverview Hotel Developers 770-630-8414 rhowe@riverviewhoteldev.com
Federal Identification No:	426005008
Size of Proposed District:	24.9 acres
Parcels Contiguous?	Yes

Section A.1: City of Muscatine Resolution for IRD

RESOLUTION NO. 92708-0314 A RESOLUTION AUTHORIZING THE SUBMISSION OF A PREAPPLICATION FOR CONSIDERATION UNDER THE IOWA REINVESTMENT DISTRICT PROGRAM WHEREAS, pursuant to the authority of 2013 lowa Code section 15.106A and 2013 lowa Acts, the Economic Development Authority has established and adopted rules to administer the "Iowa Reinvestment Act"; and WHEREAS, the administrative rules provide for the submission of a preapplication to the Iowa Economic Development Authority and Board for evaluation and scoring under the Program; and WHEREAS, it is necessary for the City of Muscatine, an Iowa municipality to submit a preappliation with a declaration of intent to: 1) Establish an Iowa Reinvestment District 2) Approve the District Plan; and 3) Find that the area of the proposed District is an area suitable for development. NOW, THEREFORE, BE IT RESOLVED by the City Council for the City of Muscatine Iowa that this Council intends to establish an Iowa Reinvestment District, approve a plan for the District, and finds that the area within the proposed District is suitable for development. BE IT FURTHER RESOLVED that City Council authorizes and directs that a preapplication be submitted in accordance with the administrative rules for the Iowa Reinvestment District program. PASSED, APPROVED, AND ADOPTED, by the City Council for the City of Muscatine, Iowa on this, the 13th day of March, 2014 (City Seal) DeWayne Hopkins, Mayor Gregg Mandsager, City Clerk

A.2: Enterprise Zone/Urban Renewal Documentation

A.2.1: Urban Renewal Map



A.2.2: Urban Renewal Resolution

Muscatine/421464-34/UR Plan Amend

RESOLUTION NO. 91641-0511

A resolution to declare necessity and establish an urban renewal area, pursuant to Section 403.4 of the Code of Iowa and approve urban renewal plan amendment

WHEREAS, the City Council (the "Council") of the City of Muscatine (the 'City") has previously established the Original Muscatine Urban Renewal Area, the Muscatine Downtown Urban Renewal Area, the South End Urban Renewal Area, the Northeast Urban Renewal Area, the Muscatine Mall Urban Renewal Area, the Highway 38 - Northeast Urban Renewal Area, and the 2010 Industrial Urban Renewal Area (collectively hereinafter the "Urban Renewal Areas"); and

WHEREAS, studies have been conducted the results of which indicate that conditions of blight (the "Blighted Conditions"), as described in Section 403.17(5) of the Code of Iowa continue to exist on various parcels of ground (the "Blighted Properties") in the City, such properties being described on Exhibit C to the Restated Urban Renewal Plan (as hereinafter defined); and

WHEREAS, it has been proposed that the Council take action to consolidate the City's urban renewal policies, projects and initiatives under the governance a single urban renewal plan; and

WHEREAS, it has been further proposed that the Council amend the urban renewal plans for the Urban Renewal Areas to (1) update the legal description of the Urban Renewal Areas to include all real property (the "Property") in the City as set forth on Exhibit A hereto; (2) to consolidate the Urban Renewal Areas into a single Consolidated Muscatine Urban Renewal Area (the "Consolidated Area"); (3) to update and reaffirm findings of a need for economic development and slum and blight alleviation with respect to various properties within the Urban Renewal Areas; (4) to adopt a restated and updated urban renewal plan (the "Restated Plan") for the continued undertaking and operation of projects and initiatives within the Consolidated Area; and (5) to specifically identify new projects to be undertaken within the Consolidated Area; and

WHEREAS, the Council intends that this consolidating action shall not alter the original base valuations, time restrictions and debt certifications for the City's tax increment financing districts that have been established from time-to-time by ordinances with respect to the financing of projects in the Urban Renewal Areas; and

WHEREAS, this Council is desirous of obtaining as much information as possible from the residents of the City before making this decision; and

WHEREAS, an amendment (the "Amendment") to the urban renewal plans for the Urban Renewal Areas which carries out this proposal has been prepared; and

WHEREAS, notice of a public hearing by the City Council of the City on the question of establishing the area shown in Exhibit A hereto as an urban renewal area and on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the City Council has conducted said hearing on May 5, 2011; and

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Muscatine/421464-34/UR Plan Amend

WHEREAS, the Planning and Zoning Commission of the City has reviewed and commented on the proposed Amendment and Restated Plan; and

WHEREAS, copies of the Amendment and the Restated Plan, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to Muscatine County, Muscatine Community School District and Muscatine Community College; the consultation meeting was held on the 19th day of April, 2011; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Muscatine, Iowa, as follows:

An economic development area as defined in Chapter 403 of the Code of Section 1. lowa, is found to exist in the City of Muscatine on the Property. The Council hereby acknowledges this finding to be a reaffirmation of findings made with respect to the portions of the Property previously included in the Urban Renewal Areas.

A blighted area resulting from the Blighted Conditions as defined in Section 2. Section 403 of the Code of Iowa is hereby found to exist on the Blighted Properties.

The portion of the Property not previously contained within the Urban Section 3. Renewal Areas is hereby declared to be an urban renewal area, in conformance with the requirements of Chapter 403 of the Code of Iowa, and, together with the portions of the Property previously contained within the Urban Renewal Areas is hereby designated as the Consolidated Muscatine Urban Renewal Area.

The rehabilitation, conservation, redevelopment, development or a Section 4. combination thereof, of the Consolidated Muscatine Urban Renewal Area is necessary in the interest of the public health, safety or welfare of the residents of the City.

It is hereby determined by this Council as follows: Section 4.

It is not anticipated that families will be displaced with respect to any A. urban renewal projects to be carried out on the Blighted Property, but, if the need arises, a feasible method exists for the location of families who will be displaced from the urban renewal area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;

The Restated Plan as amended covering the Property conforms to the B. general plan of the municipality as a whole;

Proposed development on the Property is necessary and appropriate to C facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

The Amendment and the Restated Plan, attached hereto and made a part Section 5. hereof, are hereby in all respects approved. The Urban Renewal Areas are hereby consolidated

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into a single Consolidated Muscatine Urban Renewal Area, and the Restated Plan is hereby adopted to govern future urban renewal activity therein.

Section 6. It is hereby declared that this consolidating action shall not alter the original base valuations, time restrictions and debt certifications for the City's tax increment financing districts that have been established from time-to-time by ordinances with respect to the financing of projects in the Urban Renewal Areas. Furthermore, nothing in this consolidating action shall in any way interfere with the carrying out of ongoing urban renewal projects previously undertaken or the payment of obligations previously incurred in connection therewith.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved May 5, 2011.

Richard W. Obren

(Attach copy of the urban renewal plan amendment to this resolution.)

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A.3: Map of Muscatine Reinvestment District



A.4: Property Owner Information

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Iowa Reinvestment District Property Owner Information

Page 2 of 2

211 2nd St E 221 2nd St E 223 2nd St E 23 2nd St E 206 Walnut St. 121 2nd St E 207 2nd St E 207 2nd St E 212 2nd St E 212 2nd St E 212 2nd St E 212 2nd St E 22 2nd St E 20 2nd St E 210 2nd St E 211 2nd St E 212 2nd St E 213 2nd St E 214 2nd St E 215 2nd St E 215 2nd St E	Muscatine Downtown Investors LLC Muscatine Downtown Investors LLC	215 Mississippi W 215 Mississippi W	Muscatine Muscatine Muscatine Muscatine Muscatine Muscatine Muscatine Muscatine Muscatine Muscatine	1A 1A 1A 1A 1A 1A 1A 1A	52761 52761 52761 52761 52761 52761 52761 52761 52761 52761 52761
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15 2nd St E			Muscatine	IA	52761
		323 2nd St E	Muscatine	IA	52761
12 2nd St F	Pengar LLC	1118 Mulberry Ave	Muscatine	IA	52761
	Plank Marvin E or Vicki R	118 Clinton St	Muscatine	IA	52761
19 Mississippi Dr	W River Bend Realty W	319 Mississippi Dr W	Muscatine	IA	52761
Mississippi Dr	W River Bend Realty W	319 Mississippi Dr W	Muscatine	IA	52761
01 Mississippi Dr	W River Bend Realty W	319 Mississippi Dr W	Muscatine	IA	52761
25 Mississippi Dr		319 Mississippi Dr W	Muscatine	IA	52761
	River Bend Realty W	319 Mississippi Dr W	Muscatine	IA	52761
28 2nd St E	RMI Investments	101 Mississippi Dr W	Muscatine	IA	52761
	SECO Investments Co	209 Iowa Ave	Muscatine	IA	52761
01 2nd St E	SECO Investments Co	209 Iowa Ave	Muscatine	IA	52761
07 2nd St E	Sichterman James L or Janet R	207 2nd St E	Muscatine	IA	52761
.09 2nd St E	Sosa Antonio & Adela	814 2nd St	Columbus	IA	52738
31 2nd St W	Teitsworth Renee	5606 5 Hwy 61	Muscatine	IA	52761
2nd St E	Vazquez Ramiro & Guadalupe	1707 Foster St	Muscatine	IA	52761
08 2nd St E	Vazquez Ramiro & Guadalupe	1707 Foster St	Muscatine	IA	52761
10 2nd St E	Vazquez Ramiro & Guadalupe	1707 Foster St	Muscatine	IA	52761
17 2nd St E	Wester James C or Gail N	315 2nd St E	Muscatine	IA	52761
15 2nd St E	W-M Ltd	115 2nd St E	Muscatine	IA	52761
30 2nd St E	WSSM LLC	5311 Tremont Ave	Davenport	IA	52807
	Mississippi Dr 2nd St E 1 2nd St E 91 2nd St E 92 2nd St E 93 2nd St E 94 2nd St E 95 2nd St E 96 2nd St E 98 2nd St E 99 2nd St E 90 2nd St E 91 2nd St E 92 2nd St E 93 2nd St E 94 2nd St E 95 2nd St E	Stassippi Dr W. River Bend Realty W. River Bend Realty W. River Bend Realty W. River Bend Realty W. River Bend Realty W. River Bend Realty W. River Bend Realty W. River Bend Realty W. River Bend Realty W. River Bend Realty W. SECD Investments Co. 12 And St E. Socia Antonio & Adela 13 Znd St W. Teitsworth Renee 14 Znd St W. Vazquez Ramiro & Guadalupe 15 Znd St E. Vazquez Ramiro & Guadalupe 16 Znd St E. Vazquez Ramiro & Guadalupe 17 Znd St E. Vazquez Ramiro & Guadalupe 18 Znd St E. Vazquez Ramiro & Guadalupe 19 Znd St E. Vazquez Ramiro & Guadalupe 10 Znd St E. Vazquez Ramiro & Guadalupe 17 Znd St E. W-M Ltd	55 Mississippi Dr W, River Bend Realty W 319 Mississippi Dr W 80 River Bend Realty W 319 Mississippi Dr W 81 2nd St E River Bend Realty W 319 Mississippi Dr W 82 2nd St E River Bend Realty W 319 Mississippi Dr W 82 2nd St E Scholmvestments 200 Investments 92 2nd St E Sicholmvestments Co 209 Investment 92 2nd St E Sosa Antonio & Adela 814 2nd 3t 11 2nd St E Sosa Antonio & Adela 814 2nd 3t 12 2nd St E Vaquez Ramiro & Guadalupe 1707 Foster 5t 13 2nd St E Vaquez Ramiro & Guadalupe 1707 Foster 5t 14 2nd St E Vaquez Ramiro & Guadalupe 1707 Foster 5t 16 2nd St E Vaquez Ramiro & Guadalupe 1707 Foster 5t 17 2nd St E Vaquez Ramiro & Guadalupe 1707 Foster 5t 17 2nd St E Wantur Amiro & Guadalupe 1707 Foster 5t 17 2nd St E W-Mittd 115 2nd St E 17	55 Mississippi Dr W, River Bend Realty W 319 Mississippi Dr W Mississipi Dr W Mississipi Dr W Mississi	ISS Mississipp Dr W Muscatine IA River Bend Realty W 319 Mississipp Dr W Muscatine IA River Bend Realty W 319 Mississipp Dr W Muscatine IA River Bend Realty W 319 Mississipp Dr W Muscatine IA River Bend Realty W 310 Mississipp Dr W Muscatine IA SEC0 Investments Co 200 Iowa Are Muscatine IA 7 2nd St E SEC0 Investments Co 200 Iowa Are Muscatine IA 2nd St E Sosa Antonio & Adela 814 2nd 3t Columbus IA 12 2nd St E Sosa Antonio & Adela 814 2nd 3t Columbus IA 13 2nd St E Varquez Ramiro & Guadalupe 1707 Foster St Muscatine IA 14 2nd St E Varquez Ramiro & Guadalupe 1707 Foster St Muscatine IA 16 2nd St E Varquez Ramiro & Guadalupe 1707 Foster St Muscatine IA 17 2nd St E Varquez Ramiro & Guadalupe 1707 Foster St Muscatine

Revised: 12/01/2014

NOTE:

Parcel ids with Deed Information but with missing addresses are due to:

- 1) Parcel has no structures on the lots (i.e. parking lots, railroad tracks, parkland, etc.) and therefore contains no address.
- 2) Parcel contains a building that straddles a parcel line. in such cases only the parcels that contains the majority of the building is addressed.

Parcel ids 1302226000 and 1302205000 contain multiple deed owners.

A.5: Legal Description of IRD District Boundary

That territory bounded by a line extended as follows: Beginning at a point at the center of the intersection of the east right-of-way line of Pine Street and the south right-of-way line of Alley #2; thence northeasterly along the south right-of-way line of Alley #2 to an intersection with the west right-of-way line of Walnut Street; thence southeasterly along the west right-of-way line of Walnut Street to an intersection with the north right-of-way line of 2nd Street; thence southwesterly along the north right-of-way line of 2nd Street to intersection with the west right-of-way line of Cedar Street; thence southeasterly along the west right-of-way line of Cedar Street to intersection with the north right-of-way line of Mississippi Drive; thence southwesterly along the north right-of-way line of Mississippi Drive to intersection with the west right-of-way line of Sycamore Street; thence southeasterly along the west right-of-way line of Sycamore Street and then an extension of the west right-of-way line of Sycamore Street to the intersection with the west bank of the Mississippi River; thence southwesterly along the west bank of the Mississippi River to intersection with an extension of the east right-of-way line of Chestnut Street and then the east right-of-way line of Chestnut Street to an intersection with the north right-of-way line of Mississippi Drive; thence southwesterly along the north right-of-way line of Mississippi Drive to the intersection with the west line of parcel described as Lots 4 & 5 of Block 8 of Original Town; thence northwesterly along the west line of said parcel to intersection with the south right-of-way line of Alley #1; thence northeasterly along the south right-of-way line of Alley #1 to an intersection with east right-of-way line of Pine Street; thence northwesterly along the east right-of-way line of Pine Street to the point beginning.

A.6: Documentation of Benefit to Real Property

A.6.1: Summary of Properties

The project consists of 3 main parcels of property that will undergo renovations.

Hotel Property

The hotel property will reside at 119 Mississippi Drive West, Muscatine, IA. This property, identified by parcel id. 1302226031, consists of 0.45 acres of land and a 8750 square foot metal building built in 1975. It is considered a blighted area within the downtown community, as the building is currently uninhabited. The Project intends to tear down the 39 year old metal structure and build a 4-star luxury boutique hotel and conference center in its place.

Parking Structure Property

The parking structure property will reside at 112 2nd Street, Muscatine, IA. This parcel, identified by parcel ids 13022260006, 1302226009, 1302226012 (partial), and 1302226014 (partial), consists of an asphalt parking lot with 66 rentable parking spaces. The project intends to resurface the current lot and add a 1.5 story controlled access parking structure with an estimated 106 spaces.

Parking Lot Property

The parking lot property will reside at 215 Mississippi Drive West. Muscatine, IA. This property, identified by parcel ids. 1302205019 and 1302205035, consists of 0.69 acre lot and 15,720 square foot concrete/brick building and concrete lot which is also considered blighted. Currently, the Chophouse restaurant resides in this building but is failing and not expected to survive past 2^{nd} quarter 2015. The Project intends to resurface the parking lot, add landscaping and install parking barriers creating an estimated 59 space controlled access parking structure. Possible future uses for the building are (1) an extension of the hotel should demand exceed supply or (2) mixed use building containing riverfront condos, additional parking, restaurant and retail.

Green Space Property (Potential)

There is a potential for green space property to be included within the project. This property consists of a dated two-tier parking lot located between the Hotel Property and the current Pearlview Condominiums. The Pearlview Condo Association currently owns the property and the Project is currently in talks with the Association over its acquisition. The Project's intent with this property would be to convert the existing parking lot into ADA parking, new parking spaces, a covered, heated walkway to connect the Pearlview Condominiums (which contains 2 restaurant sites and a bar) with the new hotel and conference center. In addition, part of the parking lot will be converted into a green space with a planned sculpture park on the riverside of the lot. This will result in enhanced beautification of the Mississippi Drive corridor, ADA parking, and year round access from hotel to restaurant and bar facilities located in the Pearlview Condominiums. Benefits to the Project's real properties can be identified via County Assessor Property Tax Assessment and Appraised Assessment.

A.6.2: County Assessor Property Tax Assessment Post-Enhancement

Current vs. Expected Fost-Enhancement					
PROPERTY	CURRENT	POST			
		ENHANCEMENT			
Hotel Property	Tax Assessment Value:	Tax Assessment Value:			
	\$192,360	\$12,245,280			
	Annual Property	Annual Property Taxes:			
	Taxes:	\$442,993			
	\$6375				
Parking Structure Property	Tax Assessment Value:	Tax Assessment Value			
	\$102,000	\$3,406,700			
	Annual Property	\$123,293			
	Taxes:				
	\$3630				
Parking Lot Property	n/a ¹	n/a ¹			
Green Space Property	n/a ²	n/a ²			

Property Values & Tax Rates Current vs. Expected Post-Enhancement

¹ Parking Lot Property is not part of the TIF and therefore we currently do not have a current tax assessed value. Phase I enhancements will be minimal to include resurfacing, landscaping and parking control. This property was purchased to reduce the cost of the parking garage and create a more economical design for required hotel and conference center parking. Future plans include an adaptive reuse of the building on this property at a later date.

² Green Space Property is a potential property that would add future enhancement to not only The Project but also the downtown riverfront. These enhancement include: green space, sculpture garden, ADA parking and heated, covered walkway between The Stanley Hotel and the Pearlview Condos (which include 2 restaurants and 1 bar facility). The Project is currently in initial negotiations with the condo association at the Pearlview Condos.

NOTES:

1: Current tax assessment values and annual property taxes were taken from current appraisals created in 2014 by Koestner, McGivern & Associates of Davenport, Iowa (EXHIBIT A: PROPERTY APPRAISALS).

2: Post enhancement tax assessment values were taken from Muscatine County Assessor document dated 10/10/2014 (EXHIBIT D.3 COUNTY ASSESSOR TAX ASSESSED LAND VALUATION).

3: Annual Property Taxes were derived using the property tax rate of .04019622. (Tax Assessed Building Value * .90 * .401622)

ANTICIPATED PROPERTY TAXES 20 YEAR SPAN				
Hotel Property 20 year anticipated property taxes	8,859,860.00			
Parking Structure 20 anticipated property taxes	2,465,860.00			
TOTAL 20 ANTICIPATED PROPERTY TAXES	\$11,325,720.00			
Less TIF	6,000,000.00			
TOTAL 20 YR ANTICIPATED PROPERTY TAX AFTER	\$5,325,720.00			
TIFF				

A.6.3: Appraised Value Post Enhancement

Three methods were used to estimate the value of the properties post enhancement. These methods were then averaged.

Method 1 Replacement Value Approach

I	
Project Construction Costs	\$41,000,000
Hotel Property Value	(\$380,000)
Parking Structure Property Value	(\$350,000)
Parking Lot Property Value	(\$150,000)
Total Est. Project Replacement Value	\$40,120,000
Nome	

NOTES:

1: Property Values are based on 2014 Appraisals prepared by Koestner, McGivern&Associates of Davenport, IA. (EXHIBIT A: PROPERTY APPRAISALS)

2: Land values were deduced from the Project Costs (lines 2-4)

3: Parking Lot Property has a land valued at \$150K within current appraisal and a building value of 660K. Therefore, line 4 of table shows 150K rather than the full appraised value of \$810K.

4: Hotel Property currently has metal building erected on property. However appraisal does not break out appraised value at land vs. property. It is believed that the metal building hold little value and therefore conservatively the full appraised value was defined as land value as seen in Line 2 of table.

Method 2: Income Value Approach

Cash Flow From Operations – Year 3	\$2,831,244
Capitalization Rate	8%
Est. Income Approach Value	\$35,390,550
NOTES	

NOTES:

1: Cash Flow From Operations take from Income Proforma – Year 3 (See B.4.11.3)

2: Year 3 is considered stabilization year for operations

3: 8% capitalization rate based on current proforma. (Conservative approach).

Method 3:		
Market Value Approach		

Cash Flow From Operations – Year 3	\$2,831,244			
Capitalization Rate	7%			
Est. Market Approach Value	\$40,446,340			
NOTES.				

NOTES:

1: Cash Flow From Operations taken from Income Proforma – Year 3 (B.4.11.3)

2: Year 3 is considered stabilization year for operations

3: 7% capitalization rate based on what current similar properties are trading at for last 12 months.

Conclusion:
Post Enhancement Market Appraisal Value of Land

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Replacement Approach	\$40,120,000.00
Income Approach	\$35,180,163.00
Market Value Approach	\$40,446,340.00
Post Enhancement Market Appraisal	\$38,582,170.00
Value	

NOTES:

1: Post Enhancement Market Appraisal Value = Average of the 3 above 3 methods

2: Current 2014 Appraised Market Value of the 4 Properties (including land & buildings) = \$1,690,000 (including 150K allocated for the purchase of the Green Space Property which is currently in negotiations).

A.6.4: Benefit to IRD District Properties Outside Defined Project

In addition to the increased value in the properties that The Project intends to purchase and renovate, it is expected that property values overall within downtown Muscatine to also increase once The Project is completed and stabilized. The hotel is expected to bring in approximately 80+ additional people into the downtown community per day (at 72% occupancy). Note that this does not include additional headcount that will be associated with the conference center. These additional people will pull revenues into downtown and create additional demand for food/bar revenue, entertainment, and retail thereby lifting the property values of the downtown community via the newly created demand within the area. The additional business and recreational activity drawn to downtown Muscatine will increase demand for properties within the IRD district thereby increasing property values through property renovations and enhancements to meet the new foor/beverage, entertainment, and retail demand that the Project will create (EXHIBIT E: COUNTY TAX ASSESSOR LETTER).