

**Exhibit E:**  
**County Tax Assessor Letter**  
**Regarding Outside Project Land Benefits**



OFFICE OF  
MUSCATINE COUNTY ASSESSOR  
DALE L. MCCREA, ICA  
ASSESSOR

November 21, 2014

Andrew MacLellan, President and CEO  
Scottford Enterprises  
P O Box 76009  
Atlanta, GA 30058

In regards to your email dated November 19, 2014, one would assume that this project would increase the values of the downtown properties due to the potential foot traffic that might be generated. This project in conjunction with an incentive plan being considered by the city and private enterprises could have a significant impact on the values of surrounding properties.

Unfortunately, I do not have any way of estimating what that increase may be. If property owners and entrepreneurs begin to invest funds in storefront businesses and the apartments above the storefronts are occupied by more management and professional tenants, the change in value would be even more significant. We are also in the beginning stages of the Business Property Tax Credit and the potential reclassification of properties with both commercial and residential units to dual classed properties, both of which may result in a lowering of property taxes, which may also make these properties more desirable to investors.

The commercial market in Muscatine has been fairly stable over the past several years but the number of sales has been minimal in regards to arms-length transactions. I do not believe I would have enough information to make much more than a general guess as to the effect of this project on the market value of nearby properties but if the project is successful, I would anticipate that the market values of those properties would increase.

Sincerely

Dale L. McCrea RES, ICA  
Muscatine County Assessor



414 EAST THIRD STREET • SUITE 202 • MUSCATINE, IOWA 52761  
PHONE: 563.263.7061 • FAX: 563.262.4169  
E-MAIL: [assessor@co.muscatine.ia.us](mailto:assessor@co.muscatine.ia.us)

