Muscatine Riverview Reinvestment District
First Annual Report
September, 2015

1. Status of Each Project within the District in the Previous Twelve Months:

    a. On December 18, 2014 the City of Muscatine approved the Development Agreement with Riverview Hotel Development. This agreement includes provisions for up to $6,000,000 in City Tax Increment Fund (TIF) rebates over a 20-year period.
    b. On March 27, 2015 the IEDA approved the District Plan and Application to establish the Muscatine Riverview Reinvestment District.
    c. The City of Muscatine adopted the ordinance establishing the Riverview Reinvestment District which was effective on the publication of the ordinance on June 12, 2015.
    d. Since the IRD was authorized for Muscatine in June of 2015, the Hotel Project has acquired all of the necessary property, entered into a contract with Merit Construction (for both phases 1 and 2), completed the design and architectural engineering in August for the land and new building, and finished relocating the utilities on the site from overhead to underground. There is some demolition yet to go starting in October as well as conducting the Project's Ground Breaking ceremonies.

2. An itemized list of City expenditures during the last twelve months is attached. These costs are primarily legal services fees related to establishing the district, entering into the Development Agreement, and entering into the Reinvestment District contract. The City also provided $67,500 in funding for the local match requirement for the Mercer-Muscatine Revolving Loan approved for the developer.

3. The total budget for the Project is expected to be $41.5 million of which just under $2 million has been spent to date.

4. Funding sources for the Hotel Project will be from investors and loans.

5. The City of Muscatine has not issued any bonds for this project. The City did an internal advance of funds for the local match requirement of $67,500 for the Mercer-Muscatine Revolving Fund Loan for the developer. There will be no interest charged on the internal advance for the local match.

6. The internal advance for the Mercer-Muscatine Revolving Fund Loan will be funded from future TIF funds.

	A	B	C	D	E
1			**BUDGET REVIEW**		
2			**3RD QUARTER 2015**		
3					
4	**LAND ACQUISITION**			**$/Quarter**	**$/To Date**
5	Q1 2014			$0.00	
6	Q2 2014			$0.00	
7	Q3 2014			$0.00	
8	Q4 2014			$0.00	
9	Q1 2015			$0.00	
10	Q2 2015			$0.00	
11	Q3 2015			1174000.00	
12		Button Factory Lot	$794,000.00		
13		Hotel Parcel	$380,000.00		
14	Land Acquisition Summary				**$1,174,000.00**
15	**ARCHITECTURAL DESIGN**			**$/Quarter**	**$/To Date**
16	Q1 2014			$0.00	
17	Q2 2014			$2,327.73	
18		Solum Lang	$2,327.73		
19	Q3 2014			$0.00	
20	Q4 2014			$228,195.00	
21		Solum Lang	$228,195.00		
22	Q1 2015			$16,555.83	
23		Solum Lang	$16,555.83		
24	Q2 2015			$0.00	
25	Q3 2015			$77,750.00	
26		Solum Lang	$77,750.00		
27	Architectural Deisgn Summary				**$324,828.56**
28	**ENGINEERING DESIGN**			**$/Quarter**	**$/To Date**
29	Q1 2014			$0.00	
30	Q2 2014			$0.00	
31	Q3 2014			$0.00	
32	Q4 2014			$0.00	
33	Q1 2015			$0.00	
34	Q2 2015			$0.00	
35	Q3 2015			$0.00	
36	Engineering Design Summary				**$0.00**
37	**INTERIOR DESIGN**			**$/Quarter**	**$/To Date**
38	Q1 2014			$0.00	
39	Q2 2014			$0.00	
40	Q3 2014			$1,479.81	
41		CLO	$1,479.81		
42	Q4 2014			$18,000.00	
43		CLO	$18,000.00		
44	Q1 2015			$0.00	
45	Q2 2015			$4,572.74	
46		CLO	$4,572.74		

	A	B	C	D	E
47	Q3 2015			$29,205.25	
48		CLO	$29,205.25		
49	Interior Design Summary				$53,257.80
50	**SITE PREP**			**$/Quarter**	**$/To Date**
51	Q1 2014			$0.00	
52	Q2 2014			$0.00	
53	Q3 2014			$0.00	
54	Q4 2014			$33,750.00	
55		Terracon	$33,750.00		
56	Q1 2015			$0.00	
57	Q2 2015			$9,781.61	
58		Terracon	$8,331.61		
59		Downtown Investors	$1,450.00		
60	Q3 2015			$8,985.00	
61		Terracon	$8,985.00		
62	Site Prep Summary				$52,516.61
63	**CONSTRUCTION ADMIN**			**$/Quarter**	**$/To Date**
64	Q1 2014			$0.00	
65	Q2 2014			$0.00	
66	Q3 2014			$33,568.97	
67		Scottford	$26,448.18		
68		Salary	$7,120.79		
69	Q4 2014			$216,815.66	
70		Scottford	$184,102.16		
71		Salary	$30,605.49		
72		Payroll Taxes	$1,946.01		
73		Payroll Services	$162.00		
74	Q1 2015			$127,650.50	
75		Scottford	$95,055.92		
76		Salary	$30,662.07		
77		Payroll Taxes	$1,689.51		
78		Payroll Services	$243.00		
79	Q2 2015			$130,290.20	
80		Scottford	$97,495.70		
81		Salary	$30,605.49		
82		Payroll Taxes	$1,946.01		
83		Payroll Services	$243.00		
84				$172,801.38	
85	Q3 2015	Scottford	$140,263.38		
86		Salary	$30,605.49		
87		Payroll Taxes	$1,689.51		
88		Payroll Services	$243.00		
89	Construction Admin Summary				$681,126.71
90	**BUILDING CONSTRUCTION COSTS**			**$/Quarter**	**$/To Date**
91	Q1 2014			$0.00	
92	Q2 2014			$0.00	

	A	B	C	D	E
93	Q3 2014			$0.00	
94	Q4 2014			$0.00	
95	Q1 2015			$0.00	
96	Q2 2015			$0.00	
97	Q3 2015			$0.00	
98	Building Construction Costs Summary				$0.00
99	**FF&E**			**$/Quarter**	**$/To Date**
100	Q1 2014			$0.00	
101	Q2 2014			$0.00	
102	Q3 2014			$0.00	
103	Q4 2014			$0.00	
104	Q1 2015			$0.00	
105	Q2 2015			$0.00	
106	Q3 2015			$0.00	
107	FF&E Summary				$0.00
108	**OS&E**			**$/Quarter**	**$/To Date**
109	Q1 2014			$0.00	
110	Q2 2014			$0.00	
111	Q3 2014			$0.00	
112	Q4 2014			$0.00	
113	Q1 2015			$0.00	
114	Q2 2015			$0.00	
115	Q3 2015			$0.00	
116	OS&E Summary				$0.00
117	**PRE-OPENING COSTS**			**$/Quarter**	**$/To Date**
118	Q1 2014			$0.00	
119	Q2 2014			$0.00	
120	Q3 2014			$0.00	
121	Q4 2014			$0.00	
122	Q1 2015			$0.00	
123	Q2 2015			$0.00	
124	Q3 2015			$0.00	
125	Pre-Opening Costs Summary				$0.00
126	**OTHER**			**$/Quarter**	**$/To Date**
127	Q1 2014			$0.00	
128	Q2 2014			$0.00	
129	Q3 2014			$11,544.94	
130		Alliant Energy	$1,310.00		
131		Ann Meeker	$234.94		
132		PKF	$10,000.00		
133	Q4 2014			$78,471.14	
134		AquaBlue	$1,860.00		
135		Berkley Photography	$2,579.40		
136		Belin McCormick	$32,153.24		
137		Carl Walker Associates	$2,500.00		
138		Central State Bank	$1,000.00		

	A	B	C	D	E
139		First National Bank	$600.00		
140		Koestner	$2,000.00		
141		Lester & Associates	$24,778.50		
142		PKF	$11,000.00		
143	Q1 2015			$60,141.34	
144		Ann Meeker	$700.01		
145		AquaBlue	$639.76		
146		Belin McCormick	$7,495.00		
147		Bi-State Regional	$4,956.67		
148		Cedar Rapids Bank and Trust	$16,000.00		
149		First National Bank	$2,400.00		
150		Gross Collins	$12,903.00		
151		Hindermeister Law	$2,425.50		
152		Lee Cohen	$6,500.00		
153		Lester & Associates	$2,826.40		
154		Online Business Suite	$20.00		
155		Thomas Reid	$3,275.00		
156	Q2 2015			$116,957.32	
157		Cedar Rapids Bank and Trust	$7,500.00		
158		Belin McCormick	$26,564.75		
159		Bi-State Regional	$18,622.20		
160		Lester & Associates	$2,475.00		
161		PKF	$10,410.53		
162		Geneva Country Club	$6,208.76		
163		Nartdello & Co	$8,146.08		
164		Online Business Suite	$30.00		
165		Three	$37,000.00		
166	Q3 2015			$2,679.00	
167		Gross Collins	$760.00		
168		Online Business Suite	$30.00		
169		West Bench Insurance	$1,889.00		
170	Other Summary				$269,793.74
171	**Contingency**			**$/Quarter**	**$/To Date**
172	Q1 2014			$0.00	
173	Q2 2014			$0.00	
174	Q3 2014			$0.00	
175	Q4 2014			$0.00	
176	Q1 2015			$0.00	
177	Q2 2015			$0.00	
178	Q3 2015			$0.00	
179	Contingency Summary				$0.00
180					
181	**PROJECT SUMMARY**				**$/To Date**
182	Thru 9/30/2015				2555523.42
183					

	A	B	C	D	E
184					
185	**Funding Sources**	All current expenditures to date have been funded by equity investment			

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3		
4	Total Budget	% Budget Spent
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14	$1,690,000.00	69.47%
15	Total Budget	% Budget Spent
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27	$795,251.00	40.85%
28	Total Budget	% Budget Spent
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36	$709,922.00	0.00%
37	Total Budget	% Budget Spent
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49	$286,050.00	18.62%
50	Total Budget	% Budget Spent
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62	$1,244,115.00	4.22%
63	Total Budget	% Budget Spent
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89	$3,471,103.00	19.62%
90	Total Budget	% Budget Spent
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98	$20,548,115.00	0.00%
99	Total Budget	% Budget Spent
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107	$1,764,534.00	0.00%
108	Total Budget	% Budget Spent
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116	$1,622,668.00	0.00%
117	Total Budget	% Budget Spent
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125	$1,729,505.00	0.00%
126	Total Budget	% Budget Spent
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169		
170	$3,455,229.00	7.81%
171	Total Budget	% Budget Spent
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179	$4,233,508.00	0.00%
180		
181	Total Budget	% Budget Spent
182	$41,550,000.00	6.15%
183		

Attachment to Muscatine Riverview Reinvestment District Annual Report #1
September, 2015

City Expenditures to Date			**Funding Sources**
Legal Services:			
Dorsey Whitney LLP	Legal services for project agreements	$ 6,233.75	
Dorsey Whitney LLP	Legal services for project agreements	1,418.00	
Muscatine Journal	Legal notice - ordinance establishing district	72.08	
Subtotal - Legal Costs		$ 7,723.83	Developer to fund $6,000 of legal fees; balance from City tax increment funds
Other:			
Bi-State Regional Commission	Local Match for Mercer-Muscatine Revolving Fund Loan	67,500.00	Future tax increment funds
Total City Costs to Date		$ 75,223.83	

Reinvestment District 2015 Annual Report

Please provide as much information on the following:

a. The status of each project undertaken within the district in the previous twelve months, including whether construction has begun on any project in the district or when the start of construction is anticipated.
b. An itemized list of expenditures from the municipality's reinvestment project fund in the previous twelve months that have been made related to each project being undertaken within the district.
c. The amount of the total project cost remaining for each project being undertaken within the district as of the date the report is submitted.
d. The amounts, types, and sources of funding used for each project described in paragraph "a".
e. The amount of bonds issued or other indebtedness incurred for each project described in paragraph "a", including information related to the rate of interest, length of term, costs of issuance, and net proceeds. The report shall also include the amounts and types of moneys to be used for payment of such bonds or indebtedness.

CERTIFICATION OF ACCURACY:
I hereby certify that the information presented to the Iowa Economic Development Authority on the date indicated below is fully complete, true, and correct. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, a false statement in writing for the purpose of procuring economic development assistance from a state agency or subdivision, as provided in Iowa Code section 15A.3 and other applicable law.

I further depose that the signature below is my own proper signature and that I have the authority to submit this information on behalf of the Recipient.

Prepared By:

Name: Nancy A Lueck Phone # 563-264-1550

Title: Finance Director

Signature Nancy A Lueck Date 10-1-15

E-Mail Address nlueck@muscatineiowa.gov

Authorized Signatory:

Name: Gregg Mandsager

Title: City Administrator

Signature Gregg Mandsager Date 10/1/15