



Debi V. Durham, Director
Iowa Economic Development Authority

Iowa Reinvestment District Program Application

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Introduction

The Iowa Economic Development Authority (IEDA) Board has been charged by the Iowa Legislature and Governor with evaluating projects and making funding decisions for the Iowa Reinvestment District Program. The Board will fund projects that are most likely to improve the quality of life, create and enhance unique opportunities, and substantially benefit the municipality, the surrounding region, and the state as a whole.

Eligible applicants include municipalities. An eligible project within an Iowa Reinvestment District is a vertical improvement constructed or substantially improved within a district. Operations located outside of the district are not eligible. Buildings that are in whole, or in part, used to conduct gambling, or a hotel or motel connected to, or operated in conjunction with, a gambling facility are not eligible.

Iowa Reinvestment District plans must include tax revenues generated by "*new retail establishments*" and "*new lessors*" (see definitions). New retail establishments cannot exceed 50% of the total proposed capital investment. At least one of the new proposed projects within the district must reach a total capital investment of \$10 million, to be eligible in this program. And, the total amount of new tax revenues to be remitted to the municipality cannot exceed 35% of the total cost of all proposed projects in the district plan.

Prior to submitting a pre-application, please contact Alaina Santizo at the Iowa Economic Development Authority at 515.725.3197 or alaina.santizo@iowa.gov to review your project and obtain application guidance. Also, please review the administrative rules.

The application process has two phases. The pre-application must be submitted within the annual filing window of March 1 – 15. The pre-application should include as much of the requested information as possible. The pre-application process is designed to allow applicants to make reasonable changes to the proposed district plan before the final application is considered. The pre-applications will be scored and provisional approval made by the IEDA Board, no later than June 30. The provisional funding decision is designed to provide practical feedback for municipalities interested in creating a reinvestment district, but is not final or binding. Following the provisional approval, application materials will be placed on the Authority's website within 10 days for public viewing.

Final application materials are due prior to the next year's application filing window. All of the application requirements must be met for the IEDA Board to consider the final application. The applicant may amend any part of the pre-application to represent changes to the proposed projects within the district. The final application will be re-scored in the same manner as the pre-application, if changes are made. The Board's final funding decision may be different from the provisional funding decision based on the final application.

Upon formal approval by the IEDA Board, a municipality may adopt an ordinance to establish a reinvestment district. The Iowa Department of Revenue is charged with collecting the tax revenues used to fund projects under the program. Following the necessary approvals and "*commencement date*" (see definitions), the department will deposit 4% of the of the retail sales, subject to the state sales tax, and 5% of the sales subject to the state hotel and motel tax collected within the district.

Applications will be scored on the following criteria:

Uniqueness: 25 points. The program requires that the projects proposed to be undertaken must be of a unique nature. Therefore, the proposed district plan will be evaluated on this criterion in order to quantify the extent to which the projects in the proposed district plan are of a unique nature. The more unique the projects are, the more points will be received under this criterion.

Economic impact: 25 points. The program requires that the projects proposed to be undertaken must have a substantial beneficial impact on the economy of the state and the economy of the municipality. Therefore, the proposed district plan will be evaluated on this criterion in order to quantify the extent to which the projects in the proposed district plan will benefit the economy. The greater the economic impact of the proposed district plan, the more points will be received under this criterion.

Project feasibility: 10 points. The program requires that funding sources for projects must be feasible. Therefore, the proposed district plan will be evaluated on this criterion in order to quantify the extent to which the funding sources of the proposed projects are feasible. The more feasible the funding sources for the proposed projects are, the more points will be received under this criterion.

Capital investment: 10 points. The program requires that at least one project with a capital investment of \$10 million or more be proposed. To the extent that the proposed district plan exceeds this minimum level of capital investment, more points will be received under this criterion.

Funding leverage: 10 points. The program limits the amount of new tax revenues that can be received to 35 percent of the total cost of all proposed projects in the proposed district plan. To the extent that a proposed district plan includes a financing plan in which the percentage of new tax revenues to be received is less than 35 percent of the total cost, more points will be received under this criterion.

Nonretail focus: 10 points. The program limits the amount of proposed capital investment in the district related to retail businesses to 50 percent of the total capital investment for all proposed projects in the proposed district. To the extent that a proposed district plan includes projects that provide cultural amenities, tourist attractions and accommodations, infrastructure, or quality of life improvements, more points will be received under this criterion.

Additional factors: 10 points. The board will consider the following additional factors:

- (1) Readiness for development. The closer a municipality is to beginning development on a proposed district plan, the more points may be received under the additional factors criterion.
- (2) Geographic diversity. To the extent that a proposed district is located in a region of the state not already funded under the program, more points may be received under the additional factors criterion. A proposed district plan that would create an additional district within a municipality or a request to increase the maximum benefit amount of an already approved district will not be viewed as enhancing geographic diversity and may receive fewer points under the additional factors criterion.
- (3) Funding need. To the extent that a funding gap exists in the proposed district plan's financing, more points may be received under the additional factors criterion.

An evaluation committee to be appointed by the IEDA Director will evaluate the applications on the above listed criteria. In order to receive funding, the application must receive an average score of 70 or more. However, a score of 70 does not guarantee funding.

Important definitions

"Commencement date" means the date established for each district by the board pursuant to rule 261—200.7(15J) upon which the calculation of new state sales tax and new state hotel and motel tax revenue shall begin pursuant to rule 701—237.3(15J) and after which the department will make deposits in the fund pursuant to rule 701—237.4(15J).

"New lessor" means a lessor, as defined in Iowa Code section 423A.2, operating a business in the district that was not in operation in the area of the district before the effective date of the ordinance establishing the district, regardless of ownership. "New lessor" also includes any lessor, as defined in Iowa Code section 423A.2, operating a business in the district if the place of business for that business is the subject of a project that was approved by the board.

"New retail establishment" means a business operated in the district by a retailer, as defined in Iowa Code section 423.1, that was not in operation in the area of the district before the effective date of the ordinance establishing the district, regardless of ownership. "New retail establishment" also includes any business operated in the district by a retailer, as defined in Iowa Code section 423.1, if the place of business for that retail establishment is the subject of a project that was approved by the board.

"Project" means a vertical improvement constructed or substantially improved within a district using new tax revenues. "Project" does not include any of the following:

1. A building, structure, or other facility that is in whole or in part used or intended to be used to conduct gambling games under Iowa Code chapter 99F.
2. A building, structure, or other facility that is in whole or in part used or intended to be used as a hotel or motel if such hotel or motel is connected to or operated in conjunction with a building, structure, or other facility described in paragraph "1" above.

"Retail business" means any business engaged in the business of selling tangible personal property or taxable services at retail in this state that is obligated to collect state sales or use tax under Iowa Code chapter 423. However, for the purposes of this chapter, "retail business" does not include a new lessor.

"Unique nature" means a quality or qualities of the projects to be developed in a district which, when considered in the entirety, will substantially distinguish the district's projects from other existing or proposed developments in the state. For purposes of this chapter, whether a project is of a unique nature is a subjective and contextual determination that will be made by the board. In determining whether a project is of a unique nature, the board will not necessarily require a project to be entirely without precedent or to be the only one of its kind in the state, but rather the board will evaluate whether the projects to be undertaken in a district will either (1) permanently transform the aesthetics or infrastructure of a local community for the better, including by preserving important historical structures or neighborhoods; or (2) contribute substantially more to the state's economy or quality of life than other similar projects in the state.

"Vertical improvement" means a building that is wholly or partially above grade and all appurtenant structures to the building.

Application Instructions:

1. Before filling out this application form, please read all applicable sections of the Iowa Code and Iowa Administrative Code (rules) <https://www.legis.iowa.gov/docs/aco/chapter/261.200.pdf> and contact the Iowa Economic Development Authority with questions.
2. Only typed or computer-generated applications will be accepted and reviewed. Any material change to the format, questions, or wording of questions presented in this application will render the application invalid and it will not be accepted.

3. Complete Sections A through E of the application fully. If questions are left unanswered or required attachments are not submitted, an explanation must be included.
 - a. It is recommended that hard copies be provided tabbed and bound.
 - b. If you are submitting the pre-application, please submit as much information and analysis as possible, as all pre-applications will be scored for provisional funding decisions.
 - c. If you are submitting the final application, all requested information and attachments must be provided for formal approval.
4. Use clear and concise language.
5. Any inaccurate information of a significant nature may disqualify the application from consideration.
6. The following must be submitted to IEDA, during the annual filing window (March 1 -15) in order to initiate the review process:
 - One original, signed application form and all required attachments
 - 9 hard copies
 - One electronic copy of the application form and all required attachments. Please title the attachment documents with the corresponding instructions.

SECTION A – Project and Eligibility

Name of Project/District: Muscatine Reinvestment District

Date Submitted: March 14, 2013 Pre-applicator Final application

Applicant: (must be a municipality): City of Muscatine

Contact Name: Gregg Mandsager

Address: 215 Sycamore City: Muscatine State: IA Zip: 52761

Telephone: 563-263-1550 Email: gmandsager@muscatineiowa.gov

Federal Identification Number: 426005008

Size of Proposed District: 25 acres (no more than 25 acres)

Are the parcels contiguous, physically connected? Yes No

Please describe: All property is contiguous and located within the Central Business District

1. Please provide an overview of the proposed Iowa Reinvestment District. Please demonstrate in your explanation that the real property will be directly and substantially benefited by development.

The district consists of 7 contiguous blocks and a portion of the riverfront all in the Central Business District equaling 25 acres.

Following your description, please provide the following attachments:

A1 – Resolution by the governing body which contains the following: intent to establish an Iowa Reinvestment District, approval of the district plan, and a finding that the area in the proposed district is an area suitable for development

A2 – Documentation that the district is located within an economic development Enterprise Zone or Urban Renewal area. This should include maps of the existing zone or area and the resolution or ordinance establishing the zone or area.

A3 – Detailed map of the proposed Iowa Reinvestment District depicting the existing parcels of real estate located in the proposed district. The area must consist of physically connected parcels.

A4 - A list of the names and addresses of the owners of record of the parcels to be included in the proposed district

A5 - A legal description of the real estate forming the boundaries of the area to be included in the proposed district

A6 – Documentation substantiating the explanation that real property will be directly and substantially benefited. This could include expected increase in valuation or other relevant data that lends itself to a quantitative assessment.

SECTION B – District Plan

1. In the chart below please list each proposed project within the district and total capital investment associated with the project. Please provide a name for each project that corresponds with references throughout the application. Add additional lines as needed.
New retail establishments cannot exceed 50% of the total cost expected for the district. At least one project within the district must have a capital investment of \$10 million or more.

Proposed Plan	Total Cost
Riverview Suites Development (RSD) - Includes a new hotel, a conference center, and a parking ramp	\$41,085,983.00

2. Amount of State Assistance Needed \$10,000,000.00
Note: this amount cannot exceed 35% of the total cost proposed within the District and should be supported by expected tax revenues within the district over 20 years or less.
3. Provide a description of how the state assistance will be used within the Reinvestment District, and identify the gap in financing needed to complete the proposed projects in the district.

As you will see later in this application, our funding plan consists of investors 55%, TIF 15.%, loans 5.66% and State assistance of 24.34%. The State assistance will be used to service a loan of \$7,960,225.00 to build the parking ramp and sky bridges. The remainder of the \$10,000,000.00 request will go to help service a loan of \$1,809,891.00 for FF&E (furniture, fixtures and equipment). Multiple story construction, to fit in the downtown landscape, requires a higher capital investment than single story construction. For the project to succeed, the parking ramp and conference/events center are essential. However, it's difficult to convince people to invest in those two items because the ROI is low. Receiving State assistance through this program will help "seal the deal" to convince our local and Chinese investors that we are leveraging funds and can show the project will pay for itself. Without the Reinvestment District dollars, this project will not happen as planned.

4. Provide a detailed description of each project listed in the chart above. With the description, copy the project "Funding Sources and Uses" chart provided below for each project and include it with the project description. Add additional lines to the chart, as needed.

The project, Riverview Suites Development (RSD), is comprised of 3 elements: construction of a new hotel, remodel of a vacant building into a conference/events center, and construction of a parking ramp. The hotel is the centerpiece, while the other two structures support the hotel and the district. All 3 elements fulfill needs that have been identified by a marketing analysis, a variety of consultant reports, corporate and community leaders. The need is also commonly recognized by downtown businesses. Muscatine loses a considerable amount of revenue from leakage in the hotel/motel market to other communities. This leakage is estimated by Scottford Hospitality, a Hospitality and Community Services consultant, at over \$1M per year. (See

attachment B 7(c).) There are 6 hotels in Muscatine, all located on the bypass at the outskirts of town, which is a busy 4-lane highway. There are a variety of fast food restaurants in that area. However, guests who don't have a vehicle, which is more typical of corporate visitors, wanting to go to one of those will face challenges with the traffic on the busy highway. There is no hotel in downtown Muscatine, but there is great support for building one. The downtown area is compact and walkable, with 13 restaurants/bars and access to drug stores, grocery stores, retail, services, and government offices. Two of Muscatine's large corporations, HNI Corp. and Stanley Consultants, are located downtown. Riverview Suites will provide very easy, convenient access to those companies for visitors in town to do business with them. The hotel will be constructed on the last available lot downtown that is directly across the street from the Mississippi River and the very accessible riverfront park, walking/biking path, and activities. It will be a six-story structure with 103 well-appointed rooms, a pool, a spa/exercise area, regular guestrooms, suites, and extended stay options. There will be a rooftop garden accessible only from inside the hotel that can be rented for parties, receptions, or other events. The hotel entrance will face the river and there will be retail spaces on both sides of the lobby. A high-end jewelry store has already been recruited to fill one of those spots. Façade construction will be brick and stone to compliment other historic properties in the area, especially the Pearlview Condominium building that occupies the rest of the block where the new hotel will be built. That building was constructed in 1914 as the Hotel Muscatine. In the refurbishing of that property, the outside remained unchanged and many original features in the interior were preserved.

The plans call for remodeling of a vacant building into a conference/events center. The property is in great condition, with 10,000 square feet on each of 3 floors. Repurposing of this former major retail space represents a dilemma all downtowns are facing or will soon face. Demolishing such properties is not a wise decision as this leaves cumbersome, unattractive gaps in the street façade of historic buildings and, also, because it is difficult to find a developer or business who will build on the now vacant lot. The building we are remodeling for this project currently houses an exhibit of photographs from a Chinese photographer who donated them to Muscatine. The planned remodel will continue to provide space to house this exhibit. There will be a large meeting room that will accommodate 400 people and several smaller meeting rooms. The technology will be state-of-the-art as is required for a variety of events, especially corporate meetings. Project plans call for creating a doorway between the conference/events center and the History & Industry (H & I)Center, formerly called the Pearl Button Museum. The exhibits here acquaint visitors with Muscatine's history and industries in unique, interactive ways. People attending conferences will be able to visit the H&I Center during breaks or at times specifically built into a conferences schedule. It will not only bring more visitors to the H&I Center but will also allow that facility to host larger receptions than they are currently able to do by having overflow space in the conference/events center.

The third major element of this plan is construction of a parking ramp. Parking ramps aren't usually considered very exciting, but they are certainly recognized

as necessary in many cases. There is already a shortage of parking in our downtown and the new hotel and conference/events center will both have parking needs. By constructing a 238 space ramp this project will supply greatly needed parking places and will accomplish something else of greater importance at the same time. The ramp will be built on top of a flat parking lot that is below street level on the main downtown street. This leaves a gap in the street façade and effectively splits the downtown in two. The ramp façade will be brick to blend into the fabric of existing historic buildings, creating an uninterrupted façade.

The piece of this project that connects the various elements is exciting primarily due to it being a rarity in communities of less than 25,000 in population. Plans call for the new hotel, the convention/events center, parking ramp, and the existing Pearlview Condominiums building to be connected through a series of sky bridges. One of these sky bridges will go over West 2nd Street, the main street through downtown, to connect to the convention/events center. The connection to the Pearlview Condominiums building allows hotel guests to access the two restaurants and the martini bar that are in that building, without having to go outside. We believe the sky bridges will be a very popular, well-used attraction.

The overall goal of this project is to help make the downtown a destination, a place residents and visitors alike will enjoy and visit repeatedly. This development will help all our small businesses be more successful. Most small retail businesses are struggling these days and we want to do everything we can to support them and help them grow. The result will yield economic growth for the City, the region around Muscatine, and the State of Iowa.

Project Name: Riverview Suites Development (RSD)	
Funding Uses	Funding Sources
Site Preparation	Loans (\$350,000.00)
Building Acquisition	Loans (\$1,250,000.00)
Building Construction (hotel)	Investors (\$21,501,811.00)
Building Remodeling (conference center)	Investors (\$5,214,056.00)
Parking Ramp	Loans (\$5,573,225.00)
Fixtures (FF&E)	Loans (\$1,809,891.00)
Sky bridges	Loans (\$2,387,000.00)
ALL DESIGN & ENGINEERING SERVICES	Loans (\$3,000,000.00)
Architectural Design	
Engineering Design	
Structural Engineering	
Civil Engineering	
Mechanical Engineering	
Electrical Engineering	
Plumbing Engineering	
Fire Sprinkler Engineering	
Construction Admin	↓

Following your project descriptions and sources and uses, please attach the following:

B1, B2, B3... - A project plan for each project proposed within the district. The project plan should include comprehensive details relating to the project including but not limited to:

- Description and type of project (i.e. new lessor, new retail establishment, public improvement, etc.)
- Expected Timeline
- Detailed budget for the project
- Expected debt associated with each project
- Status of expected financing and financing gap
- Expected state hotel/motel tax and/or state sales tax projections over 20 years. (Provide assumptions and detail related to these projections.)
- Visual aids which enhance the understanding of the project
- Feasibility study conducted by an independent professional
 - Each project feasibility study should include the following, as well as any other pertinent information:
 - Projected annual gross revenues expected as a result of the proposed project
 - Detailed explanation of the economic impact expected as a result of the project
 - Estimate of the number of visitors or customers the project is expected to generate
 - A description of the unique characteristics of the project within the context of the "unique nature" (defined on page 2 of this application)
 - Project Plans should be numbered and titled attachments to this section. Titles should be consistent with project references throughout the application. Plans should be as thorough as possible.

SECTION C – Economic Impact

1. Please provide a detailed analysis of the expected economic impact of the proposed Reinvestment District. Assess the fiscal and financial impact of the proposed district on business or on other economic development projects within the projected market area. Your explanation should include the development activity within the Reinvestment District, as well as, the associated and related activity adjacent to the district. Clearly designate what activity will be within the district versus leveraged activity outside the district.

The expected economic impact makes up a large portion of the scoring criteria. Thoroughly demonstrate the economic impact on the municipality, region and state by including all assumptions and inputs considered in your analysis. To the degree possible, the economic impact data should represent the “net impact” to the market area and state. Be as thorough as possible in your explanation and provide assumptions and supporting data analysis. Attach additional information to support your claims.

Muscatine has contacted David Swenson, Associate Scientist, Department of Economics, and College of Agriculture at Iowa State University to conduct a complete economic impact analysis for this project. We expect this analysis to be completed prior to June 30, 2014. Though a full impact analysis is needed to confirm our assumptions we felt an explanation can assist the reader to understand what we believe will be the impact of the projects proposed for our reinvestment district.

Local Market Impact

We believe this project can change our community’s relationship with our central business district. We enjoy a picturesque downtown adjacent to a beautiful riverfront park and the Mississippi River. This area of our community is used by many Muscatine residents, but we believe utilization would be dramatically enhanced by the outcomes of this project. We believe this project can be a catalyst of growth within our downtown, and this growth can enable our downtown to become a destination for Muscatine residents. We envision a central business district that is not only known for its shopping, but also one that will be known by all as a community treasure where a sense of community and engagement is fostered and enhanced. We expect this project to rejuvenate the downtown. Vibrant downtowns include retail, work centers, and residents. Muscatine’s downtown has a significant presence of corporations and commercial entities, including HNI Corp, Stanley Consultants, and the Roy J. Carver Charitable Trust as well as 3 large, locally owned banks and government offices. We believe this project can support the sustainment of retail, commercial and residential utilization while increasing investment in the downtown by companies and organizations that recognize the value of the central business district to their customers and their employees.

Regional Market Impact

Muscatine is the home to a world class soccer complex that draws many tournaments through the spring, summer and fall. These events draw hundreds of visitors to the community and to the state. We are also proud of

our baseball/softball complex, Kent-Stein, which also draws tournaments throughout their seasons. We believe that this project's ability to rejuvenate our downtown area will enable greater access to regional tournaments. Once the vision of a thriving and popular downtown is brought to life the region, the state and Muscatine will enjoy greater revenue and growth from the increase in sporting events that can be pursued. Muscatine is a gateway community for the state of Iowa, as evidenced by the five times RAGBRAI has ended its ride in Muscatine. We are a gateway for travelers from Illinois coming into the state and often a gateway for visitors to the state who are exiting Iowa. We are often the first and last impression of visitors to the state. We believe this project will provide an impression to visitors to the state that will be long remembered and that will drive repeat visits.

State Market Impact

Muscatine has a unique global position to be leveraged in the State of Iowa. This is due to the powerful relationship it enjoys with the People's Republic of China. The story of how Muscatine came to enjoy this relationship is a simple one that entails members of our community welcoming visitors to our community in a way that has led to a long term relationship between the community of Muscatine and China's President Xi Jinping. This relationship is in the fostering and growing stage. Muscatine has hosted many important visitors from China and look for that trend to continue. We envision this relationship leading to capital investment in ventures within our area that will result in new jobs and increased tax revenue. This project could be the initial investment of Chinese capital. We could see the relationships we have and are fostering resulting in events, trade fairs, and cultural exchanges that can have a significant impact on not only economic development indicators, but also on the relationship between Muscatine, Iowa and the USA and the People's Republic of China.

Following your response, please attach the following:

C1 - Any visual aids that correspond with your analysis in this section

C2 - An economic impact study for the proposed district, conducted by an independent economist. The economic impact study should include, at a minimum:

- A detailed analysis of the financial benefit of the proposed district to the economy of the state and municipality
- Identify one or more projected market areas in which the district can reasonably be expected to have a substantial economic impact
- Assess the fiscal and financial impact of the proposed district on business or on other economic development projects within the projected market area

Following your response, please attach the following:

C1 - Any visual aids that correspond with your analysis in this section

C2 - An economic impact study for the proposed district, conducted by an independent economist. The economic impact study should include, at a minimum:

- A detailed analysis of the financial benefit of the proposed district to the economy of the state and municipality
- Identify one or more projected market areas in which the district can reasonably be expected to have a substantial economic impact
- Assess the fiscal and financial impact of the proposed district on business or on other economic development projects within the projected market area

SECTION D – Unique in Nature

1. Justify and demonstrate that the district meets the definition of “unique nature”, shown below. Provide a comprehensive discussion of how the projects, within the proposed Reinvestment District, meet this requirement. Be as thorough as possible in your explanation and provide assumptions and supporting data analysis. Attach additional information to support your claims.

“Unique nature” means a quality or qualities of the projects to be developed in a district which, when considered in the entirety, will substantially distinguish the district’s projects from other existing or proposed developments in the state. For purposes of this chapter, whether a project is of a unique nature is a subjective and contextual determination that will be made by the board. In determining whether a project is of a unique nature, the board will not necessarily require a project to be entirely without precedent or to be the only one of its kind in the state, but rather the board will evaluate whether the projects to be undertaken in a district will either (1) permanently transform the aesthetics or infrastructure of a local community for the better, including by preserving important historical structures or neighborhoods; or (2) contribute substantially more to the state’s economy or quality of life than other similar projects in the state.

It is no secret that Muscatine has a special relationship with China, based on a visit from a small delegation from China in 1985. They came to learn about agriculture from those who know it best – the people of the Midwest and specifically the people at what was then GPC, now Kent Corp. That small group included the man who is now President of The People’s Republic of China – Xi Jinping. Muscatine was thrust onto the world stage when he visited the U.S. in 2013 and insisted on a stop in Muscatine to see his “old friends”. Since that visit many delegations of Chinese have come to Muscatine and one individual even purchased the former home of Thomas and Eleanor Dvorak, where Mr. Jinping stayed in 1985. He named it the China-Muscatine Friendship House and plans to have yearly celebrations there. The most unique feature that truly sets this project apart from all others, is the interest expressed by a few of these Chinese friends in investing in this project. The Chinese have invested heavily in the U.S., but many are expressly interested in Muscatine due to the connection to their President. This is not yet a done deal, but being successful in obtaining a Reinvestment District would be very valuable in securing their investment. An investment in this project would certainly mean great benefits for Muscatine, the surrounding area, and the entire State.

Riverview Suites Development is unique for other reasons, too. The hotel property alone will permanently enhance the appearance and feel of our downtown. Imagine a quarter of a City block comprised of a flat surface parking lot that is in disrepair, a small (albeit historic) Valentine Diner in one corner (that can easily be relocated), and a large, nondescript metal building at the back. Now place that lot directly across the street from a beautifully developed riverfront on the Mississippi River, surrounded by many properties that have been renovated and you will see it for the eyesore it is. This corner adds nothing to the physical appearance of our downtown, which has a great inventory of well-kept, historic buildings, many of which have been completely renovated over the past 10 years. It also does not contribute to a feeling of human scale or provide a sense of community or place, two essential ingredients for a successful downtown.

Downtown is the center of the community; it is where our celebrations are held, it is the community's historic center. Muscatine's downtown, like most downtowns across the country, provides many essential services such as government offices, attorneys, insurance companies, and financial institutions. In addition, our downtown has an excellent library, and many housing choices. We also have a good selection of retail and 13 locally-owned restaurants. These small businesses are all struggling and will realize a huge benefit from this project. The condition of downtown and the quality of its amenities play a huge role in companies' ability to attract the best employees who will see Muscatine as a great place to live. The lot for our proposed development sits in the midst of all these good things, making it a prime spot that absolutely must be reinvigorated and claim its place as yet one more amenity the community can be proud of and be a showcase to visitors, friends, and family.

Another piece of this development is remodeling and repurposing of an existing building into an excellent conference/event space. This was identified as a need, as was a downtown hotel, by corporations and community leaders in the survey done by our consultant, Scottsford Enterprises. RSD conference/events center will address that need with a venue that will accommodate 400 people for meetings, wedding receptions, etc. and will offer separate, smaller meeting rooms. There is nothing like this in Muscatine or any of the surrounding communities. The property to be developed has 10,000 square feet on each of 3 floors and is primarily vacant. Currently the top floor is occupied by a photographic exhibit of Chinese landscapes donated by Mr. Bai, who was part of the original group of Chinese "old friends" who visited Muscatine in the 1980s. There will be space to continue having the exhibit permanently located.

The third piece of the RSD is a 238 space parking ramp that will be built on top of an existing flat lot. This has been a need in our downtown for many years, as stated in a variety of marketing analyses and consultants' reports that have been done over the past several years. Downtown employs many, many people and most businesses and public facilities do not have parking lots of their own. In addition to the daily struggles to find parking, neither the new hotel nor the conference/events center will succeed without more parking nearby. The ramp could be used on a daily basis by businesses and downtown customers and at night could be used for meetings and events at the center. The hotel plans to reserve 100 spots for hotel guests. There is already one parking lot with 60 spaces a half a block away, and we can also use the riverfront parking area when needed. The ramp will improve the aesthetics of that block also, as the parking lot on which it will be built is below street level and effectively splits the downtown in two, which is highly undesirable, as noted in the analyses and studies noted above. The façade of the ramp will be complimentary to the larger historic buildings in the area to produce a seamless front.

The manner in which the three components of RSD will be connected is virtually unseen in small communities. We will be constructing sky bridges to connect the new hotel to the parking ramp and to the Pearlview Condominiums building on the adjoining lot to the east to give guests easy access to the two restaurants and martini bar located in that building. A sky bridge will also connect the ramp to the convention/events center. Residents and visitors will

enjoy the sky bridges, not only because they are convenient and keep one out of the weather, but also because they are different and fun.

An exciting aspect of this project may seem small in comparison to the new construction and the remodeling portions, but it will have a big impact. The building that will become the conference/events center is connected to a building that houses Muscatine's History and Industry Center. The ground floor of the center is a state-of-the art exhibit about the Pearl Button industry that made Muscatine the Pearl Button Capital of the world. (By 1905, Muscatine was producing 1.5 billion pearl buttons annually.) On the second floor there are exhibits from Muscatine's major companies, including Bandag, HNI Corporation, Kent Corporation, Monsanto, Muscatine Power & Water, Musco Lighting, and Stanley Consultants. These exhibits, including the Pearl Button exhibit, are interactive. RSD will construct a doorway between the conference/event center and the History & Industry center, which can be opened whenever the Center is open or for special events at either location. Having this connection will help the conference center and especially the H & I Center, as it is a nonprofit museum.

Quality of life issues are notoriously difficult to measure, but the majority of people connect a high quality of life with well-being, having a sense of purpose, having access to recreation, living in a place with a healthy cultural and intellectual climate that is also attractive. Muscatine offers many of these components. Our Blue Zone initiative synchronizes with quality of life issues and has done a great job of engaging the citizens in programs to help them become healthier and happier. Muscatine has a symphony orchestra, a Civic Chorale, a wonderful art center and library, both of which offer great programs and activities for children and adults. The Jackson Concert Series hosted at Wesley United Methodist Church over a period of several months is a highly-anticipated time of year, as is the annual Eagles and Ivories event in January. The City has done a fabulous job of beautifying the riverfront, especially with the addition of the interactive splash pad, Mississippi Mist. We have many trails throughout the City and along the riverfront, all of which are heavily used. Muscatine is at the junction of two federally recognized trail systems: the Mississippi River Trail and the American Discovery Trail. We have an excellent health care system, UnityPoint Health that was selected as a Thomson Reuters 100 Top Hospital in 2011.

Two of the very best things about Muscatine are the Mississippi River and the fact that we have no gambling facilities, another unique fact in Iowa. The river is a proven tourist draw that provides year-round recreation and incredible beauty, no matter what the season of the year. People all over the world have heard of the Mighty Mississippi and are thrilled when they come to Muscatine and see it. Interacting with nature enhances people's sense of well-being and helps create the sense of place and belonging that people yearn for.

Quality of life is also impacted by the frequency of positive and negative experiences one has. With the RSD, we hope to increase the frequency of positive experiences, such as those detailed above, people in Muscatine have by creating beautiful facilities that will bring more opportunity and economic

growth to the area and to the State of Iowa. We are ready to take a huge, necessary step forward into a future of growth and are asking for the assistance of our State government to help us successfully take that revitalizing step.

Following your response, please attach the following:

D1 – Any visual aids that correspond with your analysis in this section

SECTION E – Certification and Release of Information

I hereby give permission to the Iowa Economic Development Authority (IEDA) to engage in due diligence, make credit checks, contact the applicant's financial institutions, insurance carriers, and perform other related activities necessary for reasonable evaluation of this application. I also hereby authorize the Iowa Department of Revenue to provide to IEDA state tax information pertinent to the state income tax, sales and use tax, and state tax credits involved with the Iowa Reinvestment District.

I understand that all information submitted to IEDA related to this application is subject to Iowa's Open Record Law (Iowa Code, Chapter 22).

I understand that IEDA reserves the right to negotiate the financial assistance.

I understand this application is subject to final approval by IEDA and the Project may not be initiated until final approval is secured.

I hereby certify that all representations, warranties, or statements made or furnished to IEDA in connection with this application are true and correct in all material respect. 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.

FOR THE APPLICANT:

[Name, Title] Signature

Date



City Hall, 215 Sycamore St.
Muscatine, IA 52761-3840
(563) 262-4141
Fax (563) 262-4142

COMMUNITY DEVELOPMENT

MEMORANDUM

**Planning,
Zoning,
Building Safety,
Construction Inspection Services,
Public Health,
Housing Inspections,
Code Enforcement**

To: Mayor and City Council Members
Cc: Gregg Mandsager, City Administrator
From: Steven Boka, Director of Community Development
Date: February 28, 2014
Re: Iowa Reinvestment District – Resolution to Submit Preapplication

INTRODUCTION: The State of Iowa recently authorized the Iowa Economic Development Authority (IEDA) to establish rules and administer a new program known as the Iowa Reinvestment District Program.

BACKGROUND: The IEDA promulgated and published rules for a \$100 million program that will be funded using state hotel and motel taxes and sales tax revenues. In order to be considered for funding under this program, municipalities on behalf of the developer must complete a preapplication that is submitted and scored by IEDA staff and a board appointed by the governor. Completed preapplications must be submitted between March 1st and March 15th to be considered under this current round of funding. If the preapplication is selected for further consideration, the municipality must complete a full application following the administrative rules as set out in Chapter 200 of the Iowa Administrative Code. As a part of the preapplication submittal, the city must declare its intent to establish an Iowa Reinvestment District, approve the District Plan, and find that the area in the proposed District is suitable for development.

RECOMMENDATION/RATIONALE: It is recommended that the City Council take action approving the attached resolution authorizing the submittal of the preapplication to the IEDA under the Iowa Reinvestment District Program and declaring their intent to comply with the requirements as outlined above and as stated in the resolution.

BACKUP INFORMATION:

1. Resolution
2. Application

**IOWA REINVESTMENT DISTRICT PRE-APPLICATION
STATEMENT FROM DEVELOPERS**

We (Tom and Ann Meeker) have been refurbishing buildings in downtown Muscatine for 20 years because we didn't like what we saw happening to the downtown. Many buildings were vacant and in disrepair. We fixed them up one by one, doing all the labor ourselves. Once a building was in rentable condition, we'd lease it and go on to the next vacant one. Eventually, we began hiring a few people and then moved on to refurbishing multiple properties at the same time. We currently own 80 downtown properties and have few vacancies.

We both felt strongly that people would want to live downtown if the living spaces offered were nice. We began doing economic reuse, as opposed to pure historic renovation, because it allowed us to mix the old with the new, using exposed brick, original floors, exposed ductwork, etc. In 2000 we embarked on an ambitious plan to refurbish 7 connected buildings into retail and office space with residential on the top floor. The result was Pearl Plaza. Those 7 buildings were in very bad shape, as evidenced by the attached photo. Pearl Plaza opened in 2003 and is going strong. Vacancies are rare and, when they do occur, are short-lived.

Since Pearl Plaza we have done other major projects, including the former Button Factory Woodfire Grill (now Pearl City Chop House) housed in what was Ronda Button Company. Last year we completed a project that refurbished 5 buildings in what was the worst block in downtown from an appearance standpoint. Hy-Vee occupies all 5 of the storefronts and the 12 residential units are rented. We also refurbished the former Hotel Muscatine, creating 8 residential condominiums that were sold rather than rented. Again, they are all full.

Enclosed are pictures of a few of our properties, some with before and after shots. The first photo is of Pearl Plaza and the second one is of the back of one of the buildings in that development showing the condition most of the buildings were in when we started the project. The final picture is of the former Hotel Muscatine, now Pearlview Condominiums. To the left of the building you can see the metal building that sits on the lot of our proposed project.

We have a team put together for our proposed project and we've been meeting in person and via conference call for several months. The team includes Merit Construction, Solum Lang Architects, Scottford Hospitality, and CLO Interior Design. We are ready to move forward on our biggest project to date, but we need help from the State to make this happen. It will make an enormous impact on Muscatine, the surrounding communities, and the State of Iowa.

Thank you.

Tom and Ann Meeker

Muscatine Downtown Investors, LLC

101 W. Mississippi Drive Suite 220

Muscatine, IA 52761

Phone: 563.299.5074



Figure 1 Pearl Plaza



Figure 2Back of Pearl Plaza b4 renovation



Figure 3 Pro Hair Salon before and after



Figure 4 Back of Button Factory Woodfire Grille



Figure 5 Pearlview Condominiums

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING THE SUBMISSION OF A PREAPPLICATION
FOR CONSIDERATION UNDER THE IOWA REINVESTMENT DISTRICT
PROGRAM**

WHEREAS, pursuant to the authority of 2013 Iowa Code section 15.106A and 2013 Iowa 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 preapplication 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

IRD Preapplication Attachment A2 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

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:

Section 1. An economic development area as defined in Chapter 403 of the Code of Iowa, 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.

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

Section 3. The portion of the Property not previously contained within the Urban 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.

Section 4. The rehabilitation, conservation, redevelopment, development or a 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.

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

A. It is not anticipated that families will be displaced with respect to any 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;

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

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

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

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. Owen

Mayor

Gary M. Hoban

City Clerk

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

SECTION A – Project and Eligibility

Name of Project/District: Muscatine Reinvestment District

Date Submitted: _____ Pre-application Final application

Applicant: (must be a municipality): City of Muscatine

Contact Name: Gregg Mandsager

Address: 215 Sycamore Street City: Muscatine State: IA Zip: 52761

Telephone: (563) 264-1550 Email: gmandsager@muscatineiowa.gov

Federal Identification Number: 426005008

Size of Proposed District: 25 acres (no more than 25 acres)

Are the parcels contiguous, physically connected? Yes No

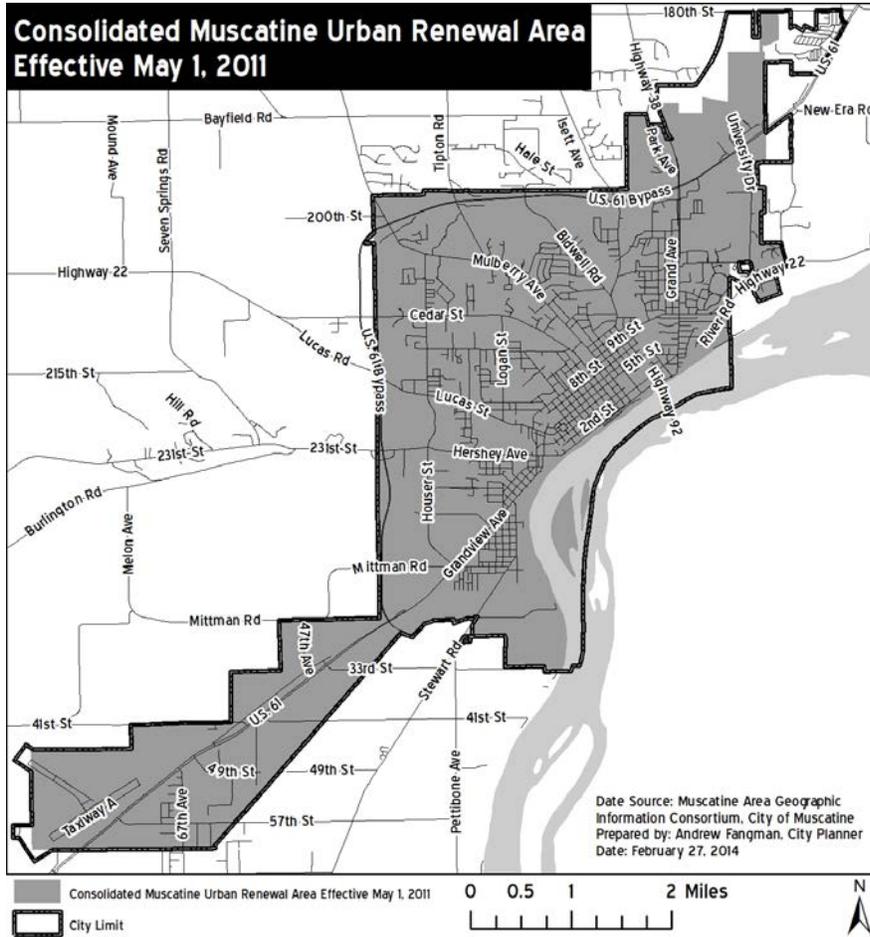
Please describe: All property is contiguous and located within the Central Business District.

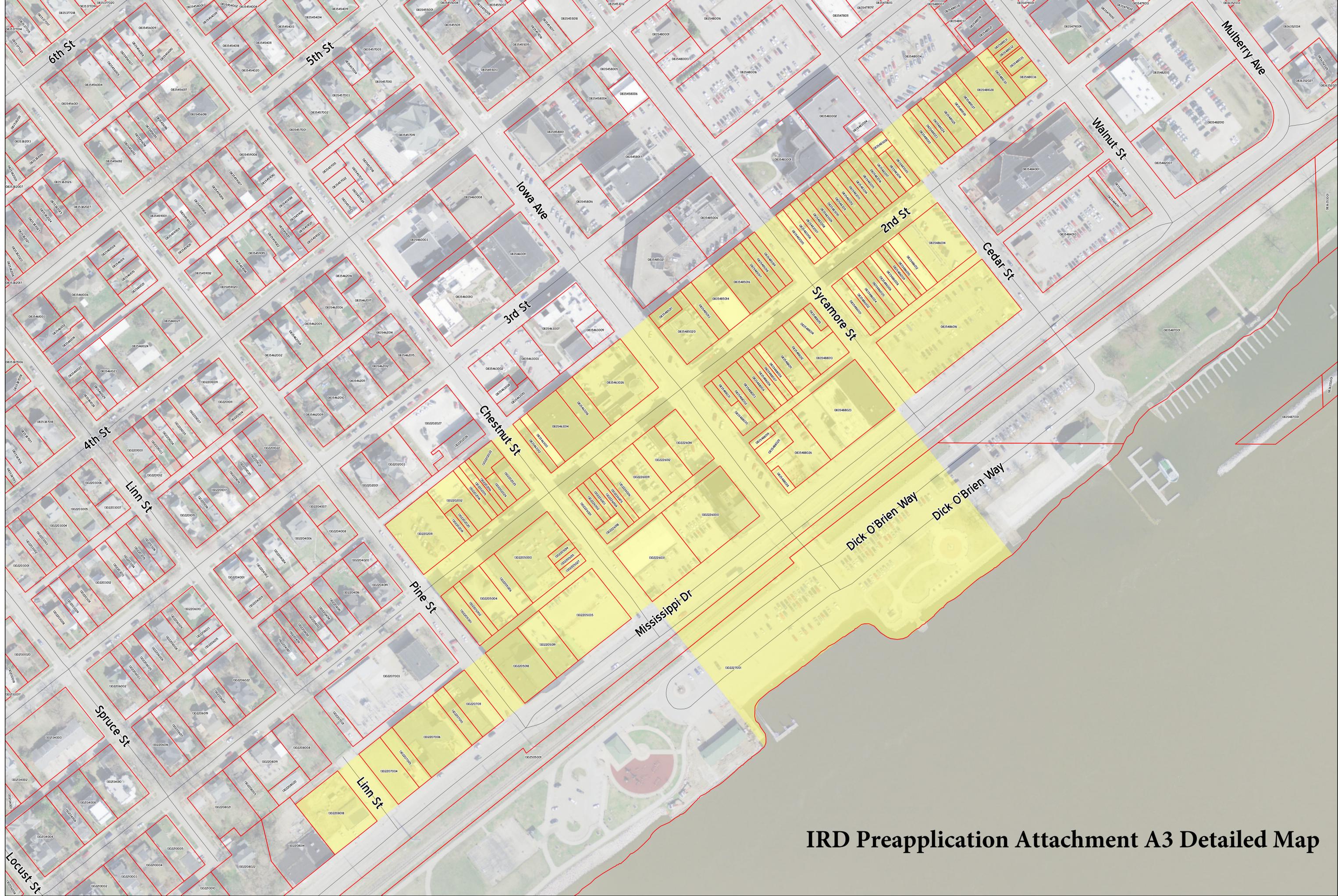
1. Please provide an overview of the proposed Iowa Reinvestment District. Please demonstrate in your explanation that the real property will be directly and substantially benefited by development.

Following your description, please provide the following attachments:

- A1 – Resolution by the governing body which contains the following: intent to establish an Iowa Reinvestment District, approval of the district plan, and a finding that the area in the proposed district is an area suitable for development
- A2 – Documentation that the district is located within an economic development Enterprise Zone or Urban Renewal area. This should include maps of the existing zone or area and the resolution or ordinance establishing the zone or area.
- A3 – Detailed map of the proposed Iowa Reinvestment District depicting the existing parcels of real estate located in the proposed district. The area must consist of physically connected parcels.
- A4 - A list of the names and addresses of the owners of record of the parcels to be included in the proposed district
- A5 - A legal description of the real estate forming the boundaries of the area to be included in the proposed district
- A6 – Documentation substantiating the explanation that real property will be directly and substantially benefited. This could include expected increase in valuation or other relevant data that lends itself to a quantitative assessment.

IRD Preapplication Attachment A2 Urban Renewal Area Map





IRD Preapplication Attachment A3 Detailed Map

IRD Preapplication Attachment A4 Names & Addresses

PIN	House No.	Street	Deed Holder	Street Number	City	State	Zip
0835481026	313	2ND ST E	313 EAST SECOND LLC	313 E 2nd St	Muscatine	IA	52761
0835483006	203	2ND ST E	AKA PROPERTIES LLC	PO Box 153	Muscatine	IA	52761
0835483017	225	2ND ST E	AKA PROPERTIES LLC	PO Box 153	Muscatine	IA	52761
0835488003	106	2ND ST E	AKA PROPERTIES LLC	PO Box 153	Muscatine	IA	52761
0835488028	101	MISSISSIPPI DR E	AVENUE PROPERTIES LLC	PO Box 153	Muscatine	IA	52761
0835488019	113	IOWA AVE	AVENUE PROPERTIES LLC	PO Box 153	Muscatine	IA	52761
0835488025	111	IOWA AVE	AVENUE PROPERTIES LLC	PO Box 153	Muscatine	IA	52761
0835488026	107	IOWA AVE	AVENUE PROPERTIES LLC	PO Box 153	Muscatine	IA	52761
0835486002	204	2ND ST E	BANKHEAD THOMAS R TRUSTEE	204 E 2nd St	Muscatine	IA	52761
0835481030	323	2ND ST E	BEEGEE ENTRERPRISES	323 E 2nd St	Muscatine	IA	52761
0835483005	201	2ND ST E	BELL DARREL T OR MARY T	6963 Wapsi Ave SE	Lone Tree	IA	52755
1302205015	116	CHESTNUT ST	BENNINGER GENE M OR JANICE N	1023 Sunrise Cir	Muscatine	IA	52761
0835486009	214	2ND ST E	BIRD DAVID J OR LINDA J	1203 E Mississippi Dr	Muscatine	IA	52761
0835463026	202	IOWA AVE	CARVER ROY J CHARITABLE TRUST	202 Iowa Ave	Muscatine	IA	52761
1302226006	118	2ND ST W	CASPER & ASSOCIATES INC	100 W 2nd St	Muscatine	IA	52761
1302226009	112	2ND ST W	CASPER & ASSOCIATES INC	100 W 2nd St	Muscatine	IA	52761
1302226012	104	2ND ST W	CASPER & ASSOCIATES INC	100 W 2nd St	Muscatine	IA	52761
1302226014	100	2ND ST W	CASPER & ASSOCIATES INC	100 W 2nd St	Muscatine	IA	52761
1302205001	228	2ND ST W	CEDAR STREET INVESTMENTS LLC	301 E 2nd St	Muscatine	IA	52761
0835481022	301	2ND ST E	CEDAR STREET INVESTMENTS LLC	301 E 2nd St	Muscatine	IA	52761
0835481023	303	2ND ST E	CEDAR STREET INVESTMENTS LLC	301 E 2nd St	Muscatine	IA	52761
0835488023	119	MISSISSIPPI DR E	DIERCKS GARY L	2450 Snug Harbor Ln	Muscatine	IA	52761
0835485018	129	2ND ST E	DIERCKS KAREN J	131 E 2nd St	Muscatine	IA	52761
0835485019	131	2ND ST E	DIERCKS KAREN J	131 E 2nd St	Muscatine	IA	52761
0835483013	217	2ND ST E	FLYING ARROW LLC	315 Wood Creek Ln	Muscatine	IA	52761
0835486010	216	2ND ST E	FUEGEN JEFFERY S OR CANDICE L	3105 Clermont Dr	Muscatine	IA	52761
0835481028	319	2ND ST E	GOEDKEN DUANE J	105 Deerpath Ln	Muscatine	IA	52761
0835483007	205	2ND ST E	HAGERTY JOSEPH OR RYAN	2788 Shamrock Dr	Muscatine	IA	52761
1302205006	218	2ND ST W	HILL BRENT W OR TORINA	218 W 2nd St	Muscatine	IA	52761
0835463018	117	2ND ST W	HISTORIC MUSCATINE INC	117 W 2nd St	Muscatine	IA	52761
0835488013	124	2ND ST E	HISTORIC MUSCATINE INC	117 W 2nd St	Muscatine	IA	52761
0835483020	229	2ND ST E	HYINK STEVEN R OR RENEE V	2601 Mulberry Ave	Muscatine	IA	52761
1302505001			IOWA CHICAGO & EASTERN RAILROAD CORP	501 Marquette Ave Ste 1	Minneapolis	MN	55402
0835488002	104	2ND ST E	JOHNSTON GREGORY A	323 E 2nd St	Muscatine	IA	52761
0835485017	127	2ND ST E	KING JAMES W OR GRACE E	2485 Mulberry Ave	Muscatine	IA	52761
0835481032	210	WALNUT ST	KING JAMES W OR GRACE E	2485 Mulberry Ave	Muscatine	IA	52761
0835481031	212	WALNUT ST	KING JAMES W OR GRACE E	2485 Mulberry Ave	Muscatine	IA	52761
0835481025	307	2ND ST E	KLEINDOLPH JERRY N OR LINDA K	3118 Tipton Rd	Muscatine	IA	52761

0835481024	305	2ND ST E	KLEINDOLPH NEAL & BETTY MARIE	1111 Lincoln Blvd	Muscatine IA	52761
0835485016	121	2ND ST E	L & H HOLDINGS LLC	121 E 2nd St	Muscatine IA	52761
1302226005	120	2ND ST W	MARK J WILLIAM	105 E 7th St	Muscatine IA	52761
0835483011	213	2ND ST E	Juarez Jose J	213 E 2nd St	Muscatine IA	52761
0835483018	208	CEDAR ST	MEALY HOLDINGS LLC	301 E 2nd St	Muscatine IA	52761
1302226002	126	2ND ST W	METCALF CONLON & SIERING	126 W 2nd St	Muscatine IA	52761
1302205018	109	PINE ST	MIDWEST MACHINE & ENGINEERING LLC	109 Pine St	Muscatine IA	52761
0835483014	219	2ND ST E	MOWL TERRY	PO Box 221	Muscatine IA	52761
0835483019	227	2ND ST E	MTMM LLC	227 E 2nd St	Muscatine IA	52761
1302227001			MUSCATINE CITY OF	215 Sycamore St	Muscatine IA	52761
0835486016			MUSCATINE CITY OF	215 Sycamore St	Muscatine IA	52761
1302202011			MUSCATINE CITY OF	215 Sycamore St	Muscatine IA	52761
1302208018	403	MISSISSIPPI DR W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302205019	215	MISSISSIPPI DR W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302205002	224	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302205035			MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302205004	222	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302205027			MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302205014	118	CHESTNUT ST	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302226018	117	CHESTNUT ST	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302202019	219	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302202020	217	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302226031	119	MISSISSIPPI DR W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302226001	128	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302226003	124	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302226004	122	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302202024	205	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302202012	215	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302202014	211	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302202015	209	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302202025	201	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302202022	212	CHESTNUT ST	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835463012	133	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835463014	129	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835486001	200	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835486012	226	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835486014	226	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835483009	209	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835483010	211	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835483015	221	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835483016	223	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761

0835481035	206	WALNUT ST	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835481036	331	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
1302202016	207	2ND ST W	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835488031	102	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835488006	112	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835488008	116	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835488030	100	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835488012	122	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835488011	120	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835488004	110	2ND ST E	MUSCATINE DOWNTOWN INVESTORS LLC	215 W Mississippi Dr	Muscatine IA	52761
0835488007	114	2ND ST E	PACO PROPERTIES LLC	323 E 2nd St	Muscatine IA	52761
0835483012	215	2ND ST E	PENGAR LLC	1118 Mulberry Ave	Muscatine IA	52761
0835486008	212	2ND ST E	PLANK MARVIN E OR VICKI R	116 Clinton St	Muscatine IA	52761
1302207006	319	MISSISSIPPI DR W	RIVER BEND REALTY CO	319 W Mississippi Dr	Muscatine IA	52761
1302207010	305	MISSISSIPPI DR W	RIVER BEND REALTY CO	319 W Mississippi Dr	Muscatine IA	52761
1302207011	301	MISSISSIPPI DR W	RIVER BEND REALTY CO	319 W Mississippi Dr	Muscatine IA	52761
1302207004	325	MISSISSIPPI DR W	RIVER BEND REALTY COMPANY	319 W Mississippi Dr	Muscatine IA	52761
1302207005			RIVER BEND REALTY COMPANY	319 W Mississippi Dr	Muscatine IA	52761
0835488014	128	2ND ST E	RMI INVESTMENTS	101 W Mississippi Dr Ste	Muscatine IA	52761
0835485011			SECO INVESTMENT CO	209 Iowa Ave	Muscatine IA	52761
0835485020	101	2ND ST E	SECO INVESTMENT CO	209 Iowa Ave	Muscatine IA	52761
0835483008	207	2ND ST E	SICHTERMAN JAMES L OR JANET R	207 E 2nd St	Muscatine IA	52761
0835485013	109	2ND ST E	SOSA ANTONIO OR ADELA	814 2nd St	Columbus IA	52738
0835463013	131	2ND ST W	TEITSWORTH RENEE	5606 S Hwy 61	Muscatine IA	52761
0835486004	206	2ND ST E	VAZQUEZ RAMIRO & GUADALUPE	1707 Foster St	Muscatine IA	52761
0835486005	208	2ND ST E	VAZQUEZ RAMIRO & GUADALUPE	1707 Foster St	Muscatine IA	52761
0835486006	210	2ND ST E	VAZQUEZ RAMIRO & GUADALUPE	1707 Foster St	Muscatine IA	52761
0835481027	317	2ND ST E	WESTER JAMES C OR GAIL N	315 E 2nd St	Muscatine IA	52761
0835485014	115	2ND ST E	W-M LTD	115 E 2nd St	Muscatine IA	52761
0835488015	130	2ND ST E	WSSM LLC	5311 Tremont Ave	Davenport IA	52807
1302205000						
1302226000						

IRD Preapplication Attachment A5 Legal Description

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-line of Sycamore Street; thence southeasterly along the west right-of-line of Sycamore Street and then an extension of the west right-of-line of Sycamore Street to 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-line of Chestnut Street; thence northwesterly along the extension of the east right-of-line of Chestnut Street and then the east right-of-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 intersection with the west line of a 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 the along east right-of-way line of Pine Street to the point of beginning.

IRD PREAPPLICATION ATTACHMENT A6 RSD

Substantiating Real Property Will Be Substantially Benefited

The new hotel will be built on an existing, flat surface parking lot. Other items on the lot, which include an old metal building and a small, historic Valentine diner, will be demolished (the metal building) or moved (the diner). The current assessed value of this property (lot) is \$192,360.000 with taxes of \$7,702.00. The County Tax Assessor has arrived at a preliminary assessed value (attached) of the new hotel of \$8,882,870.00 for an increase of \$8,690,510.00. Property taxes will be \$347,985.00. That translates into an increase in property taxes of \$340,283.00 per year. There will also be NEW additional tax revenues in the form hotel/motel taxes and retail sales taxes that were not generated by the current use of that property.

The second component of the project is the renovation of an existing property into a conference/events center connected to the new parking ramp via a sky bridge. This property has 10,000 square feet on each of 3 floors. The current assessed value of this property is \$232,420.00 with taxes of \$9,948.00. The County Tax Assessor has arrived at a preliminary assessed (attached) value after renovation of \$1,500,000.00 for an increase in value of \$1,267,580.00. Property taxes will be \$46,061.00 per year.

The third component of this project is a new parking ramp. This ramp will be built on top of a flat surface, existing parking lot and will be connected to the new hotel via a sky bridge. It will have 238 parking spots. Current assessed value (attached) is \$39,000.00 with taxes of \$1596.00 per year. The County Tax Assessor has arrived at a preliminary assessed value of the new parking ramp of \$3,116,300.00 with taxes of \$117,080.

IRD PREAPPLICATION ATTACHMENT B 1 DESCRIPTION & TYPE

PROJECT PLAN –RSD

The project is a new lessor and consists of construction of a new hotel with new retail (small part of total project), construction of a new parking ramp, and remodeling and repurposing of a vacant building into a convention/events center.

STATEMENT FROM CONSULTANT



SCOTTFORD HOSPITALITY

2/14/2014

MUSCATINE DOWNTOWN INFRASTRUCTURE ENHANCEMENTS

As a part of the redevelopment in downtown Muscatine that includes a 103 guest room, 4 star hotel with a fitness and spa center, retail, and a state-of-the-art conference center, the plan calls for a 238 space parking deck in the center of the redevelopment.

The parking deck will anchor the new development and will have sky bridges that connect to the new hotel and to the new conference center, as well as a sky bridge that connects the new hotel to the former Hotel Muscatine (renamed Pearlview Condominiums after refurbishing into residential and commercial condominiums, including 2 restaurants). The hotel will lease back 100 spaces on the upper decks of the parking deck to provide secure guest parking.

These new facilities will be paramount in adding a cohesive connection and additional parking that is much needed in downtown, especially with the addition of the hotel and conference center. These facilities will be particularly appealing to the various incentives that are available for the redevelopment of downtown as they will enhance the entire flow and experience of downtown and, most importantly, create jobs and new revenue. We also anticipate other positive outcomes in increased visitors and tourists and in enhancing Muscatine businesses' ability to recruit the best and the brightest employees who will live in Muscatine.

**IRD PREAPPLICATION ATTACHMENT B 2 RSD TIMELINE
MUSCATINE HOTEL, CONFERENCE CENTER, PARKING RAMP**

MILESTONE TASKS	DAYS TO		
	COMPLETE	START	FINISH
Design Activities	463	11/1/2013	2/6/2015
Architect & Interior Design	463	11/1/2013	2/6/2015
Schematic Design	106	11/1/2013	2/14/2014
Owner Approval	7	2/15/2014	2/21/2014
SD Pricing	21	2/15/2014	3/7/2014
Design Development	182	2/22/2014	8/22/2014
Owner Approval	14	8/23/2014	9/5/2014
DD Pricing	31	8/23/2014	9/22/2014
Construction Documents	123	9/6/2014	1/6/2015
Owner Approval	14	1/7/2015	1/20/2015
CD Pricing	31	1/7/2015	2/6/2015
IDF, OS&E PURCHASING	314	7/15/2015	5/23/2016
Hotel	130	1/15/2016	5/23/2016
Conference/Events Center	90	7/15/2015	10/12/2015
CONSTRUCTION	582	2/7/2015	9/10/2016
Contract Negotiation/Approval	31	2/7/2015	3/9/2015
Hotel & Ramp	551	3/10/2015	9/10/2016
Hotel & Ramp TCO	1	8/11/2016	8/11/2016
Conference/Events Center	307	3/10/2015	1/10/2016
Conference TCO	1	12/11/2015	12/11/2015
BUDGET DEVELOPING/FINANCING	388	2/15/2014	3/9/2015
Bridge Loan 1	1	2/15/2014	2/15/2014
Bridge Loan 2	1	8/23/2014	8/23/2014
Permanent Financing Secured	31	2/7/2015	3/9/2015
IDF/OS&E INSTALL, PRE-OPENING	335	10/13/2015	9/11/2016
Hotel	121	5/14/2016	9/11/2016
IDF/OS&E Install	120	5/14/2016	9/10/2016
Hiring/Training	15	12/27/2015	1/10/2016
Soft Opening	1	9/11/2016	9/11/2016
Conference/Events Center	91	10/13/2015	1/11/2016
IDF/OS&E Install	90	10/13/2015	1/10/2016
Hiring/Training	15	12/27/2015	1/10/2016
Soft Opening	1	1/11/2016	1/11/2016

IRD Preapplication Attachment B3(a) RSD Hotel Construction Budget
Preliminary Conceptual Project
Budget Estimate

Updated 2.12.2014



88,125 SF		
	Budget	Cost/SF
Construction		
RSMeans Construction (SF)		
Substructure	452,522	5.1
Shell	4,059,566	46.1
Interiors	3,231,856	36.7
Services	6,659,827	75.6
Subtotal RSMeans Construction	14,403,771	163.4
Construction Adds/Adjustments	929,600	10.5
Contractor Markups	3,066,674	34.8
TOTAL CONSTRUCTION	18,400,045	208.8
Interior Design Furnishing (IDF)		
Guestroom IDF	1,095,376	12.4
Public Areas IDF	291,410	3.3
Back of House IDF	69,072	0.08
Site Areas IDF	15,000	0.02
IDF Reserve	-	0
IDF Supplements	339,033	3.8
TOTAL IDF	1,809,891	20.5
Operating Supplies & Equip. (OS&E)		
Guestroom OS&E	472,201	4.5
Public Areas OS&E	195,301	2.2
Back of House OS&E	328,776	3.7
OS&E Reserve	-	0
OS&E Supplements	229,642	2.6
TOTAL OS&E	1,225,919	13.9
Information Technology & Signage		
Information Technology	464,230	5.3
Interior & Exterior Signage	100,000	1.1
TOTAL IT & SIGNAGE	564,230	6.4
Soft Costs		
Professional Fees	2,269,951	25.8
Building Permits (in RSMeans)	-	0
Legal & Accounting	25,000	0.3
Tota Soft Costs	2,294,951	26
Contingency		
Project Contingency (10%)	2,429,504	27.6
Total Contingency	2,429,504	27.6
Subtotal Budget	26,724,539	303.3

Comments

Pool, roof garden/social area,
Spa upgrade

Preliminary Conceptual Project

Budget Estimate Pg 2

Updated 2.12.2014

		88,125 SF	
		Budget	Cost/SF
Escalation			
	Consumer Price Index (CPI)	1,042,162	11.8
	Payroll Escalation in Excess of CPI	145,000	1.6
	Total Escalation	1,042,162	11.8
TOTAL BUDGET		27,911,702	316.7

See costing guidelines #7

See costing guidelines #8

Assumptions:

1. RSM means pricing assumes Union Labor. If Open Shop labor can be used, the impact to the total Project Budget would be a savings of approximately \$1.101M.
2. Building Permits are included in the RSM means General Conditions (20% Contractor Markups)
3. Hotel Support space programming is based on the AJA Schematic Design dated 2/7/14

Exclusions:

1. No Consultant specifications have been provided for this pricing. This is purely a Conceptual Budget Pricing exercise based on past similar project design/material specifications.
2. Local Muscatine Codes have not been investigated for this Pricing exercise. UBC applications are reflected in our Per Square Foot calculations based on Past Projects

Costing Guidelines:

1. Hard Cost - Pricing for all required Construction Divisions are based on past new construction Bid Estimates and actual costs for Scottford managed Project over the last 36 months on a Cost Per Square Foot Basis.
2. Soft Costs - Pricing for all Interior Design Furnishing and Equipment, Operating Supplies are based on actual quotes for these products to include the costs for receiving, warehousing, installations of the products.
3. Consultant Fees and Reimbursables have been calculated based on a Percentage of either Building Costs and/or Product Costs based on the Historical Actual Costing over Projects within the last 5 years.
4. Additional Project Costs (Tax, Legal, Permits, etc.) have been priced as a percentage of costs based on past Projects, last 5 years
5. Contingency is being calculated at 10% of Project Costs
6. Sales tax was calculated at 6.0% State + 1.0% Muscatine County = 7.0% total per the following website: http://www.tax-rates.org/iowa/muscatine_county_sales_tax
7. A CPI rate of 1.925% was used for years 1-3, applied to all project costs
8. A Construction Labor Escalation rate of 3% was assumed for years 1-3, or approximately 1% above the 1.925% already captured in the CPI. The Labor escalation was applied to 50% of the total Unburdened Construction.

IRD Preapplication Attachment B3(b) RSD Conference Center Construction Budget

Preliminary Conceptual Project

Budget Estimate

Update 2.12.2014



Budget Area	Budget	Comments
Construction		
Basement	434,177	New elevator & new staircases (2) are carried in the basement total
First Floor	615,048	
Second Floor	793,313	
Subtotal Interior Construction	1,842,538	
Building Exterior	231,500	
Subtotal Construction	2,074,038	
Contractor Markups	510,387	
TOTAL CONSTRUCTION	2,584,425	
Interior Design Furnishings (IDF)		
IDF Reserve	484,656	
IDF Supplements	106,527	
TOTAL IDF	591,183	
Operating Supplies & Equipment (OS&E)		
China, Glass, Silver, Linen	75,648	
Kitchen Equipment & Install	269,700	
OS&E Reserve	295,008	
OS&E Supplements	79,084	
TOTAL OS&E	719,440	
IT & Signage		
Information Technology	131,150	
Signage	20,000	
TOTAL IT & SIGNAGE	151,150	
Soft Costs		
Professional Fees	494,630	
Buidling Permits	20,740	
Legal & Accounting	10,000	
Sales & Use Tax	34,624	
TOTAL SOFT COSTS	559,994	
Contingency	460,619	
SUBTOTAL BUDGET	5,066,811	
CPI escalation	147,243	See Costing Guidelines Note 7 below
TOTAL BUDGET	5,214,054	

Preapplication Attachment B3(b) RSD Conference Center Construction Budget
Preliminary Conceptual Project
Budget Estimate Pg 2
Update 2.12.2014

Assumptions:

1. All systems (M/E/P/LS/IT/VT) will require substantial upgrade, if not replacement, due to the age of the facility and current code related requirements of a Conference facility.
2. Building specifications will be priced as a standard conference center.
3. Current plumbing runs for existing public restrooms will not be sufficient for (supply/waste) and will require new. Restrooms on the first and second floor will remain as located but will be increased in size per Occupancy Code requirements.
4. Minimal exterior building work off the alley is required (including the loading dock).
5. Street- located storefront, including entry doors, will be replaced and ADA codes for building access will apply.

Exclusions:

1. No consultant specifications have been provided for this pricing. This is purely a conceptual budget pricing exercise based on past similar project design/material specifications.
2. Local Muscatine Codes have not been investigated for this pricing exercise. UBC applications are reflected in our Per Square Foot calculations based on past projects.

Costing guidelines:

1. Hard Cost-Pricing for all required construction divisions are based on past new construction. Bid estimates and actual costs for Scottford-managed projects over the last 36 months on a Cost Per Square Foot basis.
2. Soft Costs - Pricing for all interior design furnishing and equipment, operating supplies are based on actual quotes for these products to include the costs for receiving, warehousing, installations of the products.
3. Consultant fees and reimbursables have been calculated based on a percentage of either building costs and/or product costs based on the historical actual costing over projects within the last 5 years
4. Additional project costs (Tax, legal, Permits, etc.) have been priced as a percentage of costs based on past projects within the last 5 years.
5. Contingency is being calculated at 10% of project costs.
6. Sales tax was calculated at 6.0% State + 1.0% Muscatine County = 7.-% total per the following web site: http://www.tax-rates.org/iowa/muscatine_county_sales_tax
7. A CPI rate of 1.925% was used for years 1-2, applied to all projects costs

**IRD PREAPPLICATION ATTACHMENT B 4 RSD
EXPECTED DEBT ASSOCIATED WITH THIS PROJECT**

SCENARIO A

IRD approval of final application

\$10,000,000.00 used to repay loans to build parking ramp, sky bridges and acquire FF&E

TIF

Repay loans for construction of conference/events center

Investors

To finance site preparation, building acquisition, construction of hotel

DEBT OF \$2,325,467.00 paid from hotel revenues

SCENARIO B

IRD Application not approved

TIF

Repay loans for construction of conference/events center

Investors

To finance site preparation, building acquisition, construction of hotel

DEBT OF \$12,325,795.00 This will cause us to start over with the entire project and make decisions about what to cut. We may or may not be able to cut enough for the project to remain viable.

PREAPPLICATION ATTACHMENT B 5 RSD
Status of expected financing and financing gap

Our anticipated financing is as follows:

SCENARIO A – SUCCESSFUL APPLICATION FOR IRD

Investors:	55.00%
TIF:	15%
IRD:	24.34%
Loans:	5.66%

SCENARIO B – UNSUCCESSFUL APPLICATION FOR IRD

Investors:	55.00%
TIF:	15%
Loans:	30% - This equals \$12,325,795.00. It is highly unlikely the project would proceed if it requires loans of this magnitude.
Funding gap:	\$10,000,000.00 (24.34%) This is the difference between loan percentage in Scenario A and loan percentage in Scenario B

IRD PREAPPLICATION ATTACHMENT B6(a) RSD HOTEL MOTEL TAX

TAX FUND - ESTIMATED CONTRIBUTIONS FROM HOTEL/MOTEL TAXES FOR 20 YEARS

(Based on data from Scottford)

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	
TOTAL ROOMS	103	103	103	103	103	103	103	103
NIGHTS/YEAR	365	365	365	365	365	365	365	365
TOTAL NIGHTS	37595	37595	37595	37595	37595	37595	37595	37595
OCCUPANCY	50%	59%	65%	68%	72%	73%	73%	73%
ROOMS FILLED	18798	22181	24437	25565	27068	27444	27444	27444
PRICE	\$99.98	\$109.93	\$120.97	\$132.98	\$145.98	\$153.28	\$160.94	\$160.94
REVENUE	\$1,879,374.05	\$2,438,362.83	\$2,956,113.65	\$3,399,580.51	\$3,951,445.03	\$4,206,669.97	\$4,416,893.69	\$4,416,893.69
H/M TAX 7%	\$131,556.18	\$170,685.40	\$206,927.96	\$237,970.64	\$276,601.15	\$294,466.90	\$309,182.56	\$309,182.56
TAX FUND (7% # / 7)	\$93,968.70	\$121,918.14	\$147,805.68	\$169,979.03	\$197,572.25	\$210,333.50	\$220,844.68	\$220,844.68
								TOTAL YRS 1-7
								\$1,162,421.99
	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13		
TOTAL ROOMS	103	103	103	103	103	103	103	103
NIGHTS/YEAR	365	365	365	365	365	365	365	365
TOTAL NIGHTS	37595	37595	37595	37595	37595	37595	37595	37595
OCCUPANCY	75%	76%	77%	77%	77%	77%	77%	77%
ROOMS FILLED	28196	28572	28948	28948	28948	28948	28948	28948
PRICE	\$168.99	\$177.44	\$186.31	\$195.63	\$205.41	\$215.68	\$215.68	\$215.68
REVENUE	\$4,764,884.29	\$5,069,851.17	\$5,393,329.83	\$5,663,126.58	\$5,946,239.49	\$6,243,536.99	\$6,243,536.99	\$6,243,536.99
H/M TAX 7%	\$333,541.90	\$354,889.58	\$377,533.09	\$396,418.86	\$416,236.76	\$437,047.59	\$437,047.59	\$437,047.59
TAX FUND (7% # / 7)	\$238,244.21	\$253,492.56	\$269,666.49	\$283,156.33	\$297,311.97	\$312,176.85	\$312,176.85	\$312,176.85
								TOTAL YRS 8-13
								\$1,654,048.42
	YR 14	YR 15	YR 16	YR 17	YR 18	YR 19	YR 20	
TOTAL ROOMS	103	103	103	103	103	103	103	103
NIGHTS/YEAR	365	365	365	365	365	365	365	365
TOTAL NIGHTS	37595	37595	37595	37595	37595	37595	37595	37595
OCCUPANCY	77%	77%	77%	77%	77%	77%	77%	77%
ROOMS FILLED	28948	28948	28948	28948	28948	28948	28948	28948
PRICE	\$226.46	\$237.79	\$249.68	\$262.16	\$275.27	\$289.03	\$303.48	\$303.48
REVENUE	\$6,555,598.05	\$6,883,580.59	\$7,227,774.09	\$7,589,047.00	\$7,968,557.25	\$8,366,883.79	\$8,785,184.56	\$8,785,184.56
H/M TAX 7%	\$458,891.86	\$481,850.64	\$505,944.19	\$531,233.29	\$557,799.01	\$585,681.87	\$614,962.92	\$614,962.92
TAX FUND (7% # / 7)	\$327,779.90	\$344,179.03	\$361,388.70	\$379,452.35	\$398,427.86	\$418,344.19	\$439,259.23	\$439,259.23
								TOTAL YRS 14-20
								\$2,668,831.27
								TOTAL YRS 1-20
								\$5,485,301.67

NOTE: OCCUPANCY GROWS YRS 1-10; REMAINS EVEN YRS 11-20

IRD HOTEL/MOTEL TAX FUND

20 YR TOTAL

\$5,485,301.67

IRD PREAPPLICATION ATTACHMENT B6 (b) RSD HOTEL MOTEL RETAIL SALES TAX

TAX FUND - ESTIMATED SALES TAX CONTRIBUTIONS FOR 20 YEARS

(Sales from hotel sundries, etc)

TOTAL	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	
SALES	\$96,000.00	\$104,000.00	\$109,200.00	\$114,660.00	\$120,393.00	\$126,412.65	\$132,733.28	
6% TAX	\$5,760.00	\$6,240.00	\$6,552.00	\$6,879.60	\$7,223.58	\$7,584.76	\$7,964.00	
TAX FUND	\$3,840.00	\$4,160.00	\$4,368.00	\$4,586.40	\$4,815.72	\$5,056.51	\$5,309.33	
						TOTAL YRS 1-7		\$32,135.96
TOTAL	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	
SALES	\$139,369.94	\$146,338.44	\$153,655.36	\$161,338.13	\$169,405.04	\$177,875.30	\$186,769.07	
6% TAX	\$8,362.20	\$8,780.31	\$9,219.32	\$9,680.29	\$10,164.30	\$10,672.52	\$11,206.14	
TAX FUND	\$5,574.80	\$5,853.54	\$6,146.21	\$6,453.53	\$6,776.20	\$7,115.01	\$7,470.76	
						TOTAL YRS 8-14		\$45,390.05
TOTAL	YR 15	YR 16	YR 17	YR 18	YR 19	YR 20		
SALES	\$196,107.52	\$201,010.21	\$206,035.46	\$211,186.35	\$216,466.00	\$221,877.65		
6% TAX	\$11,766.45	\$12,060.61	\$12,362.13	\$12,671.18	\$12,987.96	\$13,312.66		
TAX FUND	\$7,844.30	\$8,040.41	\$8,241.42	\$8,447.45	\$8,658.64	\$8,875.11		
					TOTAL YRS 15-20			\$50,107.33
					TOTAL TO TAX FUND OVER 20 YEARS			\$127,633.34

(Growth formula: Years 1-15 +5%. Years 16-20 +2.5%)

**IRD PREAPPLICATION ATTACHMENT B 6 [c] RSD RETAIL STORES SALES TAX
TAX FUND - ESTIMATED RETAIL SALES TAX FOR 20 YEARS**

(From 2 retail stores in hotel.)

TOTAL	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7
SALES*	\$1,860,000.00	\$1,953,000.00	\$2,050,650.00	\$2,153,182.50	\$2,260,841.63	\$2,373,883.71	\$2,492,577.89
TAX	\$111,600.00	\$117,180.00	\$123,039.00	\$129,190.95	\$135,650.50	\$142,433.02	\$149,554.67
TAX FUND	\$74,400.00	\$78,120.00	\$82,026.00	\$86,127.30	\$90,433.67	\$94,955.35	\$99,703.12
						TOTAL YRS 1-7	\$605,765.43

TOTAL	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14
SALES*	\$2,617,206.79	\$2,748,067.13	\$2,885,470.48	\$3,029,744.01	\$3,181,231.21	\$3,340,292.77	\$3,507,307.40
TAX	\$157,032.41	\$164,884.03	\$173,128.23	\$181,784.64	\$190,873.87	\$200,417.57	\$210,438.44
TAX FUND	\$104,688.27	\$109,922.69	\$115,418.82	\$121,189.76	\$127,249.25	\$133,611.71	\$140,292.30
						TOTAL YRS 8 - 14	\$852,372.79

TOTAL	YR 16	YR 17	YR 18	YR 19	YR 20
SALES*	\$3,594,990.09	\$3,684,864.84	\$3,776,986.46	\$3,871,411.12	\$3,968,196.40
TAX	\$215,699.41	\$221,091.89	\$226,619.19	\$232,284.67	\$238,091.78
TAX FUND	\$143,799.60	\$147,394.59	\$151,079.46	\$154,856.44	\$158,727.86
				TOTAL YRS 16-20	\$755,857.96
			TOTAL TO TAX FUND OVER 20 YRS		\$2,213,996.18

*NOTE Growth formula: Years 1-15 5% growth. Years 16-20 2.5% growth

**IRD PREAPPLICATION ATTACHMENT B 6(d) RSD SPA SALES TAX
TAX FUND ESTIMATED SALES TAX FROM SPA SERVICES**

TOTAL	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11
SALES	\$20,000.00	\$22,000.00	\$24,200.00	\$26,620.00	\$29,282.00	\$30,746.10	\$32,283.41	\$33,897.58	\$35,592.45	\$37,372.08	\$39,240.68
TAX	\$1,200.00	\$1,320.00	\$1,452.00	\$1,597.20	\$1,756.92	\$1,844.77	\$1,937.00	\$2,033.85	\$2,135.55	\$2,242.32	\$2,354.44
TAX FUND	\$800.00	\$880.00	\$968.00	\$1,064.80	\$1,171.28	\$1,229.84	\$1,291.34	\$1,355.90	\$1,423.70	\$1,494.88	\$1,569.63
										TOTAL YRS 1 - 11	\$13,249.37
TOTAL	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18	YR 19	YR 20		
SALES	\$41,202.71	\$43,262.85	\$45,425.99	\$47,697.29	\$48,889.72	\$50,111.97	\$51,364.77	\$52,648.89	\$53,965.11		
TAX	\$2,472.16	\$2,595.77	\$2,725.56	\$2,861.84	\$2,933.38	\$3,006.72	\$3,081.89	\$3,158.93	\$3,237.91		
TAX FUND	\$1,648.11	\$1,730.51	\$1,817.04	\$1,907.89	\$1,955.59	\$2,004.48	\$2,054.59	\$2,105.96	\$2,158.60		
										TOTAL YRS 12-20	\$17,382.77
										TOTAL YRS 1-20	\$30,632.14

NOTE: GROWTH YRS 1-5 10%, YRS 5-15 5%, YRS 16-20 2.5%

IRD PREAPPLICATION ATTACHMENT B 6 (e) RSD CONFERENCE CENTER CATERING MEETINGS

TAX FUND ESTIMATED TAX FROM CATERING MEETINGS

(Years 1-5 taken from consultant's study)

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7
TOTAL SALES	\$405,300.00	\$445,830.00	\$490,413.00	\$539,454.30	\$593,399.73	\$652,739.70	\$718,013.67
SALES TAX @ 6%	\$24,318.00	\$26,749.80	\$29,424.78	\$32,367.26	\$35,603.98	\$39,164.38	\$43,080.82
TAX FUND	\$16,212.00	\$17,833.20	\$19,616.52	\$21,578.17	\$23,735.99	\$26,109.59	\$28,720.55

	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14
TOTAL SALES	\$753,914.36	\$772,762.22	\$850,038.44	\$892,540.36	\$937,167.38	\$984,025.75	\$1,033,227.03
SALES TAX @ 6%	\$45,234.86	\$46,365.73	\$51,002.31	\$53,552.42	\$56,230.04	\$59,041.54	\$61,993.62
TAX FUND	\$30,156.57	\$30,910.49	\$34,001.54	\$35,701.61	\$37,486.70	\$39,361.03	\$41,329.08

	YR 15	YR 16	YR 17	YR 18	YR 19	YR 20
TOTAL SALES	\$1,059,057.71	\$1,085,534.15	\$1,112,672.51	\$1,140,489.32	\$1,169,001.55	\$1,198,226.59
SALES TAX @ 6%	\$63,543.46	\$65,132.05	\$66,760.35	\$68,429.36	\$70,140.09	\$71,893.60
TAX FUND	\$42,362.31	\$43,421.37	\$44,506.90	\$45,619.57	\$46,760.06	\$47,929.06

TOTAL TO TAX FUND OVER 20 YEARS \$673,352.31

NOTE: Growth yrs 1-10 10%; yrs 11-15 5%; years 16-20 2.5%

IRD PREAPPLICATION ATTACHMENT B 6 (f) RSD OTHER CATERING SALES TAX

TAX FUND ESTIMATED SALES TAX FROM CATERING EVENTS SUCH AS WEDDINGS, REHEARSAL DINNERS, REUNIONS, ETC

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	TOTAL 1-8
ATTENDEES	2200	2850	3420	4104	4925	5664	6513	7490	
PRICE EA	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
SALES	\$55,000.00	\$71,250.00	\$85,500.00	\$102,600.00	\$123,120.00	\$141,588.00	\$162,826.20	\$187,250.13	
SALES TAX	\$3,300.00	\$4,275.00	\$5,130.00	\$6,156.00	\$7,387.20	\$8,495.28	\$9,769.57	\$11,235.01	
TAX FUND	\$2,200.00	\$2,850.00	\$3,420.00	\$4,104.00	\$4,924.80	\$5,663.52	\$6,513.05	\$7,490.01	\$37,165.37

	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	TOTAL 9-16
ATTENDEES	8614	9906	10,896	11,986	13,184	14,503	15,953	16,751	
PRICE EA	\$25.00	\$25.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00
SALES	\$215,337.65	\$247,638.30	\$326,882.55	\$359,570.81	\$395,527.89	\$435,080.68	\$478,588.74	\$502,518.18	
SALES TAX	\$12,920.26	\$14,858.30	\$19,612.95	\$21,574.25	\$23,731.67	\$26,104.84	\$28,715.32	\$30,151.09	
TAX FUND	\$8,613.51	\$9,905.53	\$13,075.30	\$14,382.83	\$15,821.12	\$17,403.23	\$19,143.55	\$20,100.73	\$118,445.79

	YR 17	YR 18	YR 19	YR 20	TOTAL 17-20
ATTENDEES	17588	18468	19391	20360	
PRICE EA	\$30.00	\$30.00	\$30.00	\$30.00	
SALES	\$527,644.09	\$554,026.30	\$581,727.61	\$610,813.99	
SALES TAX	\$31,658.65	\$33,241.58	\$34,903.66	\$36,648.84	
TAX FUND	\$21,105.76	\$22,161.05	\$23,269.10	\$24,432.56	\$90,968.48

TOTAL TO TAX FUND OVER 20 YRS \$246,579.64

OTHER TYPE EVENTS: Wedding receptions, rehearsal dinners, family reunions, funeral lunches, other reunions, etc.

NOTE: Growth yr 1 30%, yrs 2-5 20%, yrs 6-10 15%, yrs 11-15 10%, yrs 16-20 5%

IRD PREAPPLICATION ATTACHMENT B 7(a) RSD Hotel Space Analysis and Room Matrix



Area	Floor1	Floor 2	Floor 3	Floor 4	Floor 5	TOTAL
Public Areas	3,005 SF					3,005 SF
Retail	8,258 SF					8,258 SF
Fitness		1,222 SF				1,222 SF
Spa		1,546 SF				1,546 SF
Pool	2,178 SF					2,178 SF
Corridors/Circulation	1,870 SF	3,065 SF	3,403 SF	3,001 SF	3,049 SF	14,388 SF
VT	782 SF	710 SF	710 SF	710 SF	710 SF	3,622 SF
BOH (Includes vacant)	1,562 SF	570 SF	3,008 SF	3,258 SF	3,144 SF	11,512 SF
Guestrooms		10,512 SF	10,504 SF	10,656 SF	10,722 SF	42,394 SF
Total	17,625 SF	88,125 SF				

Guestroom Mix	Floor 1	Floor 2	Floor 3	Floor 4	Floor 5	TOTAL
Typical Guestrooms		27	28	17	2	74
Extended Stay Suites				4	14	18
Presidential Suites		2	1	4	4	11
TOTAL		29	29	25	20	103

Assumptions:

- 1 Analysis above is based on SolamLang Architect's 2.7.14 Schematic Design documents
- 2 "Net to Gross" totals in the Schematic Design are assumed to be Corridors/Circulation
- 3 Guestroom SF calculations above are 17, 625 (total floor SF) less identified Corridor, VT and BOH SF



PREAPPLICATION ATTACHMENT B 7 (b) – VISUAL AIDS RSD CONFERENCE CENTER MEETING ROOM MATRIX

	Dimensions	First Floor (6)	Second Floor (4)
Meeting Room 102	22' x 32'	704 SF	
Meeting Room 103	20' x 32'	640 SF	
Meeting Room 104	32' x 53'	1,696 SF	
Meeting Room 105	32' x 53'	1,696 SF	
Meeting Room 106	20' x 32'	640 SF	
Meeting Room 111	20' x 32'	640 SF	
Meeting Room 203	32' x 59'		1,888 SF
Meeting Room 204	32' x 59'		1,888 SF
Meeting Room 205	32' x 59'		1,888 SF
Meeting Room 210	20' x 32'		640 SF
	Subtotal	6,016 SF	6,304 SF
		TOTAL	12,320 sf

IRD PREAPPLICATION ATTACHMENT B 7 (c) RSD HOTEL/MOTEL LEAKAGE



	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	
# OF ROOMS	4400	4400	4400	4400	4400	4400	4400	4400	4400
PRICE	\$99.98	\$109.93	\$120.97	\$132.98	\$145.98	\$153.28	\$160.94	\$168.99	
REVENUE	\$439,912.00	\$483,692.00	\$532,268.00	\$585,112.00	\$642,312.00	\$674,432.00	\$708,136.00	\$743,556.00	
								TOTAL LOSS YRS 1-8	\$4,809,420.00

	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	
# OF ROOMS	4400	4400	4400	4400	4400	4400	4400	4400	4400
PRICE	\$177.44	\$186.31	\$195.63	\$205.41	\$215.68	\$226.46	\$237.79	\$249.68	
REVENUE	\$780,736.00	\$819,764.00	\$860,772.00	\$903,804.00	\$948,992.00	\$996,424.00	\$1,046,276.00	\$1,098,592.00	
								TOTAL LOSS YRS 9 - 16	\$7,455,360.00

	YR 17	YR 18	YR 19	YR 20	
# OF ROOMS	4400	4400	4400	4400	
PRICE	\$262.16	\$275.27	\$289.03	\$303.48	
REVENUE	\$1,153,504.00	\$1,211,188.00	\$1,271,732.00	\$1,335,312.00	
				TOTAL LOSS YRS 17 - 20	\$4,971,736.00

LOSS YRS 1-8	\$4,809,420.00
LOSS YRS 9-16	\$7,455,360.00
LOSS YRS 17-20	\$4,971,736.00
TOTAL LOSS 20 YRS	\$17,236,516.00

Proposed Downtown Hotel
Muscatine, Iowa
Scottford Hospitality, LLC



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Proposed Downtown Hotel

Muscatine, Iowa

Preliminary Market Study, Program, Preliminary Project Costs, Preliminary Pro-forma and Investment Analysis

EXECUTIVE SUMMARY

Muscatine is a historic city beautifully placed on the Mississippi River, between the Quad Cities of Iowa/Illinois and Iowa City. The downtown area overlooks the river park, which has been completely revitalized to include trails, restrooms, launching areas and several venues for people to gather. The paddlewheel boat that is docked at the riverside provides an additional amenity to locals and tourists. The Illinois riverfront is pristine and undeveloped, providing breathtaking views from Muscatine. Much of the downtown area has been renovated to honor the old buildings, heritage, and streetscape that provide the community a lure for tourists. The downtown area is home to many large companies, financial institutions, residential, retail, restaurants, bars and services.

Muscatine is a vibrant community with a lot of activity, both from residents and visitors. It sits close to a large market from the Quad Cities and from the surrounding states. Currently, however, much of the retail, restaurant and accommodation activity is going elsewhere, primarily due to the lack of facilities in Muscatine.

The City has good guest room night demand as well as meeting space demand. The beneficiaries of this demand, however, are Davenport and Iowa City in addition to what can be accommodated in Muscatine. It appears that many companies pay more for rooms and services outside of Muscatine; again, due primarily to the lack of a hotel and conference center in downtown Muscatine.

Scottford Hospitality interviewed over 20 captains of industry as well as important people in town who are involved in major organizations. Overwhelmingly, there is great support for a Hotel and conference facilities in downtown Muscatine. There is a desire to have a more upscale property with additional services than what is currently offered in Muscatine.

We have designed a 103 Room Hotel to include guest rooms, extended stay rooms and suites. The hotel has a fitness facility with spa treatment rooms to include massage and facials. The indoor pool will be a year-round amenity for the hotel and the fitness members. In the adjacent building we have designed, via adaptive re-use of an existing building, a state of the art conference center with the ability to provide up to 20,000 SF of meeting space for the Hotel and the Downtown community. The Conference Center will boast high tech facilities and an open space (without pillars) to accommodate up to 400 people.



In order to accommodate the additional parking needs, we have designed a 200+ stall parking structure, strategically located between the new hotel and the conference center. This parking deck will service the entire downtown area in addition to the demands of the hotel and conference center.

We have provided a 5 year pro forma for the financial viability of the hotel and conference center. The occupancy and rates were derived from the actual market that is currently in Muscatine along with what Davenport is doing (provided by Smith Travel Research). We started our occupancy with what the fair share would be in the local market without anticipating an increase in the national, regional or local economies in order to be conservative.

We believe that a specific product that meets the needs of the various clients would be a great economic engine for the community. In addition to the returns from the hotel, the ancillary revenues for downtown will increase dramatically.

Funding for this project will be a combination of equity, debt and incentives from local, state and national grants and incentive programs.

UNIQUE INVESTMENT OPPORTUNITY

- ☐ Distinctive Historic Downtown on a pristine section of the Mississippi river**
- ☐ Location is riverfront providing front row views of the river and next to the historic hotel that was converted to condominiums, offices and two excellent restaurants; the property is proximate to Pearl Plaza, a multi-use development with boutiques, offices, restaurants and condominiums.**
- ☐ The location is central to downtown residential and across from the new conference center**
- ☐ Muscatine is strategically located in the midst of the Quad Cities of Iowa and Illinois**
- ☐ Location is within blocks of major industry, including HNI Corporation, Allsteel, Kent, Inc. , Monsanto, Stanley Consultants, Bridgestone Bandag, Roy J. Carver Charitable Trust, The Stanley Foundation and several financial institutions, including Community Bank, Central State Bank and 1st National Bank.**
- ☐ There are deep relationships with local corporations, financial institutions, individuals, national and international business that are tremendous support for these facilities and the downtown area.**
- ☐ Market study shows a dire need for a downtown hotel. Much of the current business goes to Iowa City and Davenport.**
- ☐ Recreational amenities of the river are across the street, paddlewheel boat available for hotel and conference guests, kayaking, canoeing, trails for walking, biking, and running.**
- ☐ Muscatine has been designated a Blue Zones Project Community.**



ASSIGNMENT

It is our purpose to look at the downtown Muscatine market first to determine the viability of a hotel and second to determine what amenities should be added in existing buildings to support a new build hotel and to determine what the new structures should contain. For our Initial Scope, we have provided a Preliminary Market Study, Preliminary Program, Pro-forma and Investment Analysis of the proposed hotel.

We have reviewed the existing site and the surrounding buildings and determined the approximate amount of square footage that should be added for the hotel and amenities. We will provide a preliminary budget for the hotel project, including the renovation of existing facilities to support it.

SCOTTFORD HOSPITALITY/ SCOTTFORD ENTERPRISES, LLC

Scottford Enterprises, LLC was established in 1995 by Andy MacLellan. Andy has over 35 years experience in all aspects of the Hotel and Resort Business from Midscale to Five Star Properties, in General Management to top corporate positions including ownership.

Scottford Enterprises was contracted by the Atlanta Committee for the 1996 Olympic Games to provide accommodations services for the HOST Campus Network at residence facilities that included all Georgia colleges and universities, the Georgia International Horse Park and Atlanta Union Mission, leased by ACOG to approximately 13,000 officials, press staff, volunteers and other guests during the Olympic Games.

Since then, Scottford has evolved into a multiple service hospitality and resort community consulting, management and development firm, specifically for hotels, resorts, conference centers and resort communities. Scottford has the resources to provide;

Property Management

Pre-Development Services

Development Services

Asset Management

Interim Management

Operations Analysis

Property Repositioning

Partnerships

Equity Investors and Resources in Real Estate Finance



Scottford has many relationships with private equity firms and has been instrumental in putting partnerships together.

Scottford also has numerous potential projects available to interested parties that are looking for a strong midterm investment.

Please reference our website at; www.scottfordenterprises.com



SITUATION ANALYSIS

- The current primary market has 22,537 households
- The current secondary market has 49,914 households
- The current primary trade area has a population of 58,000
- The secondary trade area has a population of 115,000
- The average age in the primary market is 37.4 years
- The average age in the secondary market is 28.9 years
- The number of Hotel rooms in the Muscatine market are approx. 600
- Total rooms revenue in the competitive set in Muscatine (437 rooms that participate in the Smith Travel Report) is \$5,272,981
- Total occupancy for Muscatine for 2013 is expected to be at 46%
- Average rate for Muscatine for 2013 is \$71.71
- Currently there are no hotel accommodations downtown
- Leakage (meaning the business going to the Quad Cities or Iowa City instead of Muscatine) is substantial. (will address this under Room Night Projections for the Prospective Hotel)
- Strengths of the market (per the tapestry survey):
 - Attractiveness
 - Cleanliness
 - Customer service
 - Convenience
 - Location on the River
- Weaknesses of the market (per tapestry report):
 - Selection / variety of services
 - Entertainment
 - Lack of accommodations
- Appears to be high demand for accommodations from businesses downtown and in the surrounding areas per the interviews with the multiple business executives and other key people in the community. There is great support for the downtown area as a destination.



Room night demand in Muscatine;

Smith Travel Report has consolidated the occupancies of the competitive set to be 40.7% for 2012.

Year-to-date (2013) occupancy has shown a 28.6 % increase over 2012. For the purposes of this report, we will not include the month of April (which showed an increase of 101% year over year) as an anomaly and average the year without April to bring the increase to 4.5% year to date. The projection for 2014 is 46%.

The following hotels were included in the Smith Travel Report for Muscatine (see details of competitive set on Attachment #4)

- Comfort Inn 49 rooms
- Americinn 59
- Hampton Inn 76
- Clarion Hotel 111
- Travelodge 91
- Fairfield Inn 51

Room demand in Muscatine is lowest from December to April and highest from June to September.

The supply has been constant in the market with no new rooms added in the past several years.

Demand from 2011 to 2012 was down 13.3%.

Demand from 2012 to 2013 so far is up 27%.

Room Night Demand in Davenport;

In our interviews with various local companies, we determined that much of the room business is going to Davenport (with some to Iowa City).

Therefore, we had a Smith Travel Report for the Davenport market developed. Davenport occupancy for 2012 was 57.7%.

So far, occupancy for 2013 is 3.1% over 2012. We estimate the Davenport Occupancy to be approximately 60% for 2013.

The following hotels were included in the Davenport Hotel Survey by Smith Travel Research.

- Hotel Blackhawk 130 rooms
- Radisson Quad Cities Plaza 221
- Residence Inn 78
- Clarion Hotel and Conf. Center 288
- Hampton Inn and Suites 103
- Staybridge Suites 80

The demand in Davenport is lowest in the period December-January and highest in June –September.

The supply has been constant in the past several years.

However, the demand 2012 over 2011 was up 5% (note it was down in Muscatine ...possibly because of the leakage from Muscatine to Davenport).

Demand is up 3% so far in 2013 over 2012.

ADR (Average Daily Rate) Muscatine:

The ADR in Muscatine for 2012 is \$70.24. So far in 2013, ADR is up 2.1% over 2012. We estimate the ADR for 2013 to be \$71.71.

The low months for ADR are January, August, October, November, December. The high months for ADR are February-July.

ADR for Davenport

The ADR in Davenport for 2012 was \$98.69. So far, 2013 is 3.1% over 2012.

We estimate the Davenport ADR to be \$101.89 for 2013.

The low months for ADR in Davenport are December and January. The high months are June-October.

Room Night Projections for Prospective Hotel

The room night projections for the Proposed Hotel have certain assumptions as follows:

- Assume total rooms nights consumed by the competitive set is 73,372 room nights per year
- Assume the base market is the existing 46% occupancy and that the proposed hotel would get their fair share.
- Does not take into consideration future improvement of the local hotel business.

- Local Corporate Market (per our discussions with top business and organizations leaders in Muscatine) are room nights that would use a downtown hotel instead of hotels located around the perimeter of the City and the out-of-town Hotels. (See Attachment # 6)
 - We will assume that only 50% of the local corporate market will use the new hotel based on availability and rate.
- Assume Stabilized occupancy is in the 3rd year of operation.
- Leakage refers to the number of hotel room nights that are leaving the Muscatine market even though they may be generated by the market. The Buxton report (3/26/2013) shows that there is extensive leakage in other segments of the market as follows;

	▪ To other markets	% of total revenue lost
○ Food service and Bars	\$4,600,000	23%
○ Convenience Stores	\$2,000,000	75%
○ Specialty Food	\$550,000	31%
○ Beer/ Wine and liquor	\$1,800,000	48%
○ General Merchandise	\$7,300,000	47%
○ Retail in General	\$3,900,000	36%

Since the report did not specifically say what the loss was in room nights, we have conservatively estimated that 20% of the total rooms consumed are going outside the local market, not including the Local Corporate Business.

Room night estimates;

	70 room Hotel	90 room Hotel
• Base Market of existing @ 46%	11,753	15,111
• Local Corporate market @ 50%*	4,200	4,200
• Leakage (w/out Local Corp)@ 20% of total	4,402	4,402
Potential Stabilized Occupancy	20,355 79%	23,713 72%



Quality level of Hotel

During our discussions with over 20 business and organization leaders in the Muscatine market, it became clear that the level of quality for the new hotel should be an upper scale facility distinguished from the branded hotels on the perimeter (bypass). Another way to say this is that it should be an approximate 4 Star hotel with full amenities. In asking what amenities should be available, all replied that there should be a restaurant, bar, business center, fitness (possibly some spa amenities) and meeting space to accommodate up to 350 people. When asked if the restaurant, bar and meeting space had to be in the same building, the response was that it should be close by if not in the same building.

Here are some of the quotes regarding the Quality level of the Hotel;

- David Penn, Monsanto: Using Blackhawk and Jumer's due to the quality level. There should be a nice restaurant, bar and fitness center with some spa amenities
- Rick Smith, Stanley Group: Using Marriott, Iowa City and Sheraton, Iowa City. Believe should have a restaurant, bar and fitness. They also rent a number of apartments at Steamboat.
- Dick Stanley: need restaurant, bar and sizable meeting facilities.
- Greg Harris, Bandag: Likes Marriott. Thinks there should be a full service restaurant and bar downtown like the former Button Factory.
- Troy Ross, Carver Trust: thinks restaurant and bar choices are limited. Would use full service restaurant and bar.
- Bob Jensen, Temp Associates: Thinks a good full service hotel is good idea. Says Muscatine needs a good restaurant downtown, good quality.
- Gary Slight, Community Bank: Thinks there should be a full service hotel in downtown, a bar, but maybe not another restaurant.
- Scott Ingstad. 1st National Bank: Believe that there should be a good hotel and there needs to be good meeting space in downtown for Rotary, wedding receptions, Christmas parties, etc.
- Joni Axel: believes there is a need for something special. Need a nice restaurant. Need a connection to all of the recreation available to those that live, stay and work downtown.
- Gary Carlson. HNI: need for a nice hotel with nice large rooms that are well maintained. Need meeting space that can accommodate 300 plus people plus smaller rooms for smaller meetings. Currently using Blackhawk in Davenport, Jumer's, and new Marriott in Iowa City
- Sal LoBianco, MPW: Definitely a need for hotel. Thinks there may be enough restaurants in downtown, but need fitness/spa. Would like to see meeting space to accommodate Christmas parties, Board meetings, and strategic planning meetings. Thinks it needs to compete with the Hampton or above for quality.

- Sarah Lande: Need a 4 star plus hotel, with full service amenities. The restaurant should be more upscale than what is downtown now. The hotel should be a legacy for Muscatine. Need to have good banquet areas for various meetings.
- Tom Greene, Heinz: Likes the concept of a full service hotel. Currently their executives from Corporate use the Blackhawk and Riverside. Believes it needs to be nice and should have a good dining experience. They also have meeting requirements for up to 50 people.
- Rick Dwyer, Kent: Believe that a hotel is integral in revitalizing the downtown area. Thinks it should be a niche/boutique hotel, not a branded type as exists in Muscatine today. Thinks there should be fitness, not necessarily spa facility. Would like an extended stay component. They do not have a need for meetings as they do them in-house. Definitely thinks that there should be a Performing Arts Center in downtown.
- As per the Buxton Report, it is interesting to note that the demographics are skewed toward an under 40 crowd. This was re-enforced in the conversations regarding room demand with the various business people in town. The visitors are also mostly under 40. The new facilities should cater to this younger demographic, i.e., close to bars, restaurants, river activities, fitness/spa facilities, etc.



Meeting Space Demand

Following is a sample of the meeting space demand in Muscatine. This by no means is inclusive of the total market, but does give an idea of what is available for a new hotel facility. All of the following said they would consider and embrace a new facility as many of these meetings currently go out of Muscatine since there are no meeting facilities in town to accommodate them.

	# Attendees	Frequency
• Monsanto		
○ Strategic Meetings	30	10
○ Christmas party	300	1
• Stanley Consultants		
○ Large banquet	350	1
○ Fall meeting	125	1
○ Small meetings	15-35	10
• Stanley Foundation		
○ Board meeting	10	4-5
• Bridgestone/Bandag		
○ Leadership groups	10-25	20
○ 5 yr celebrations	20-200	50
• Temp Associates		
○ Community Foundation	150	1
• Chamber		
○ Annual meeting	325	1
• Rotary		
○ Weekly meetings	70-80	50
• Community Bank		
○ Christmas party	50	1
○ Ag Seminar	300-400	1
• Frist National Bank		
○ Christmas party	200	1
○ Annual meeting	300-350	1
• HNI		
○ National Sales meeting	50-75	12
○ Shareholders meeting	350	1
• MPW		
○ Christmas party	125	1
○ Strategic planning	50	1

Tab 11 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Smith Travel Research, Inc. ("STR") and purchaser of this product ("Licensee") agree as follows:

1. LICENSE

1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Licensee hereunder.

1.2 Grant of License. Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for

1.3 Copies. Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

1.4 No Service Bureau Use. Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

1.5 No Distribution to Third Parties. Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other

1.6 Security. Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

1.7 Reservation of Rights. Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

2.1 Disclaimer of Warranties. The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

2.2 Disclaimers. STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

2.3 Limitation of Liability. STR's total liability to Licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

3. MISCELLANEOUS

to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.1 Obligations on Termination. Within sixty (60) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover

3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened

breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from

3.12 Notice of Unauthorized Access. Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

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1.2 Grant of License. Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL

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2.2 Disclaimers. STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

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3.3 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction

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3.12 Notice of Unauthorized Access. Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or

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RIVERVIEW SUITES CONDO - HOTEL - PARKING

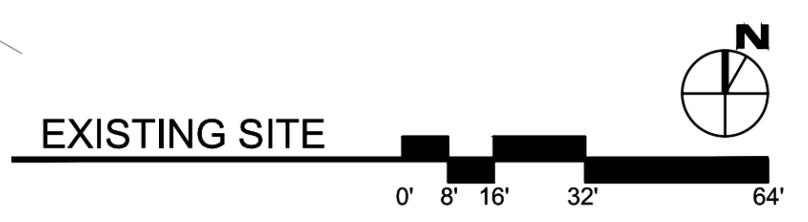
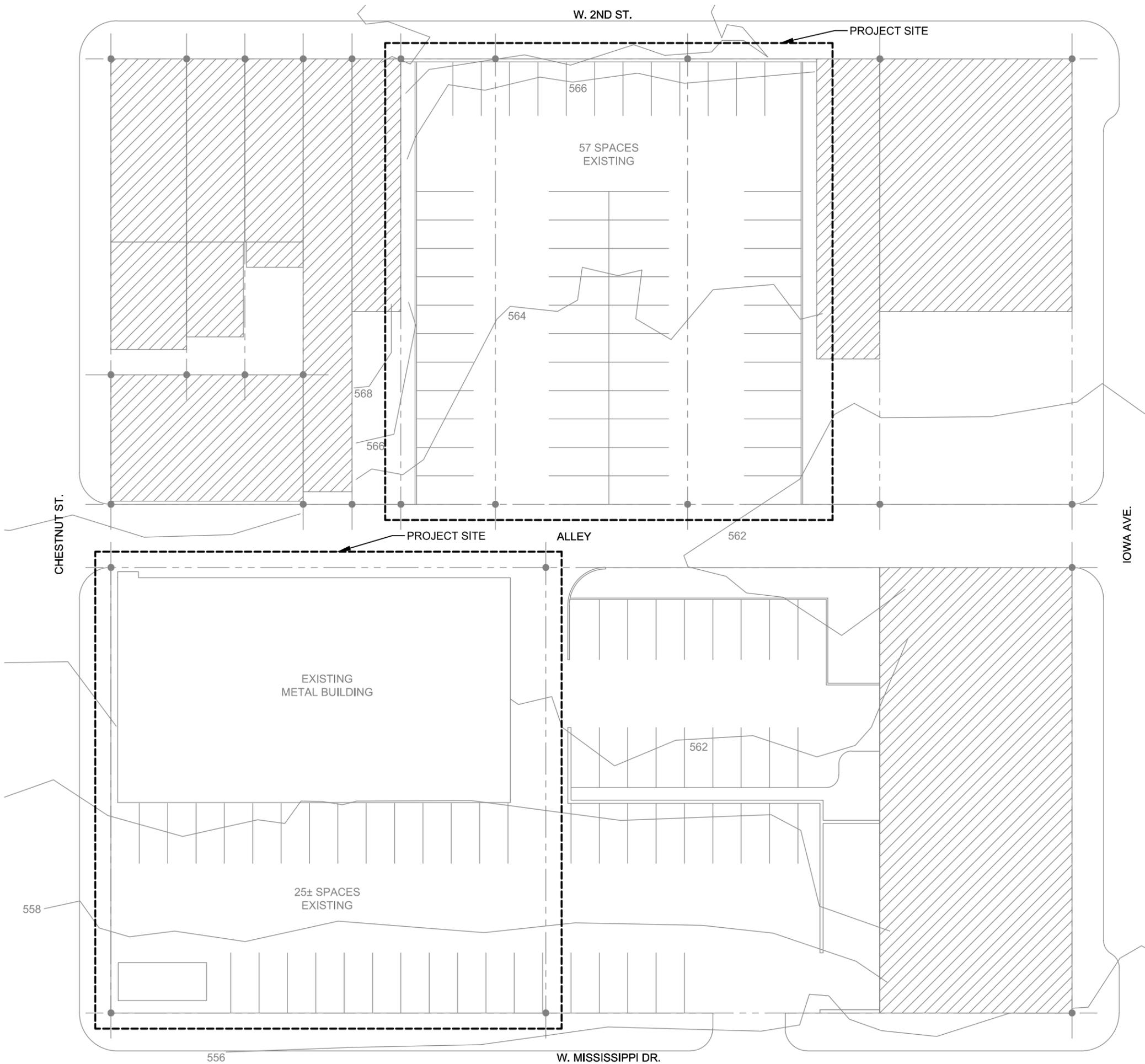
EXISTING CONDITIONS 2.14.2014

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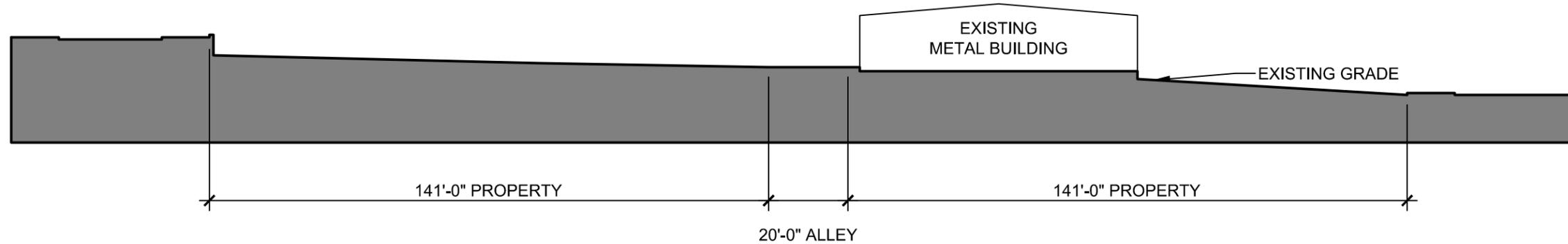
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PARKING: 57 SPACES ±

W. MISSISSIPPI DR. LOT
PARKING: 25 SPACES ±

EXISTING METAL BUILDING
TOTAL SF: 8,750 SF ±



EL. 570
W 2ND ST
EL. 563
ALLEY



EL. 556
W MISSISSIPPI DR



RIVERVIEW SUITES

HOTEL, PARKING RAMP,
& CONVENTION CENTER

SCHEMATIC DESIGN

2.14.2014



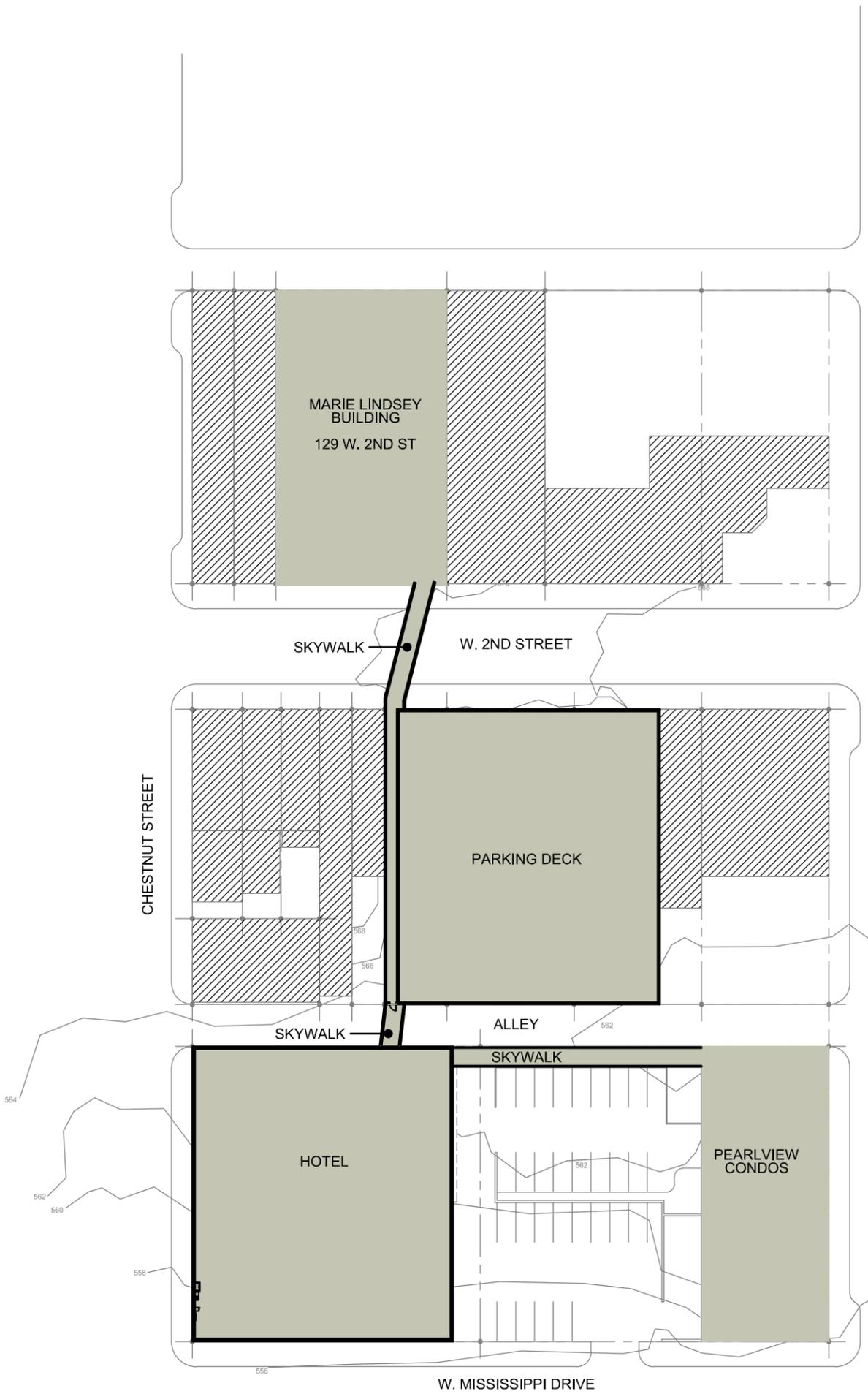
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IOWA
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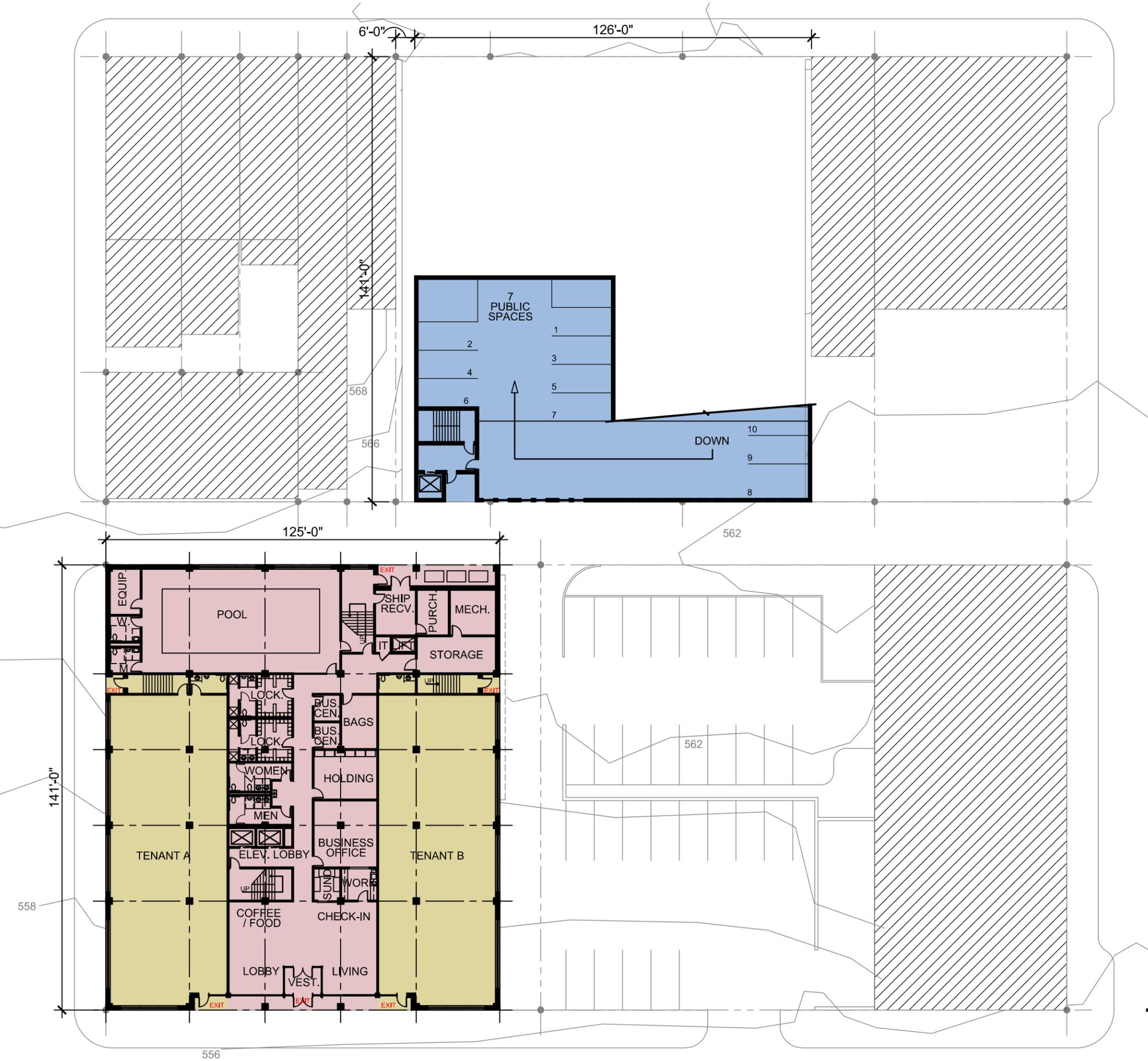


SITE PLAN

2.14.2014



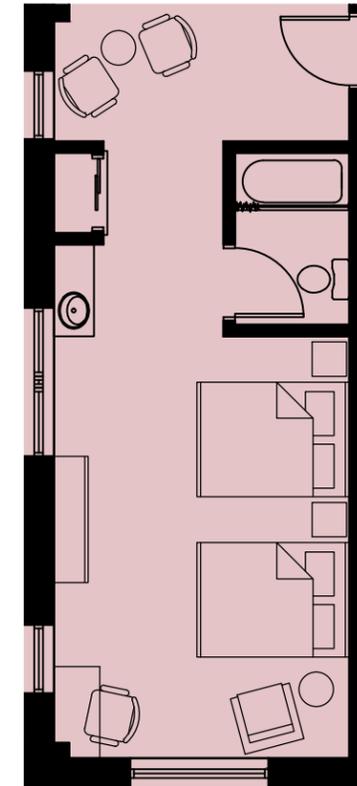
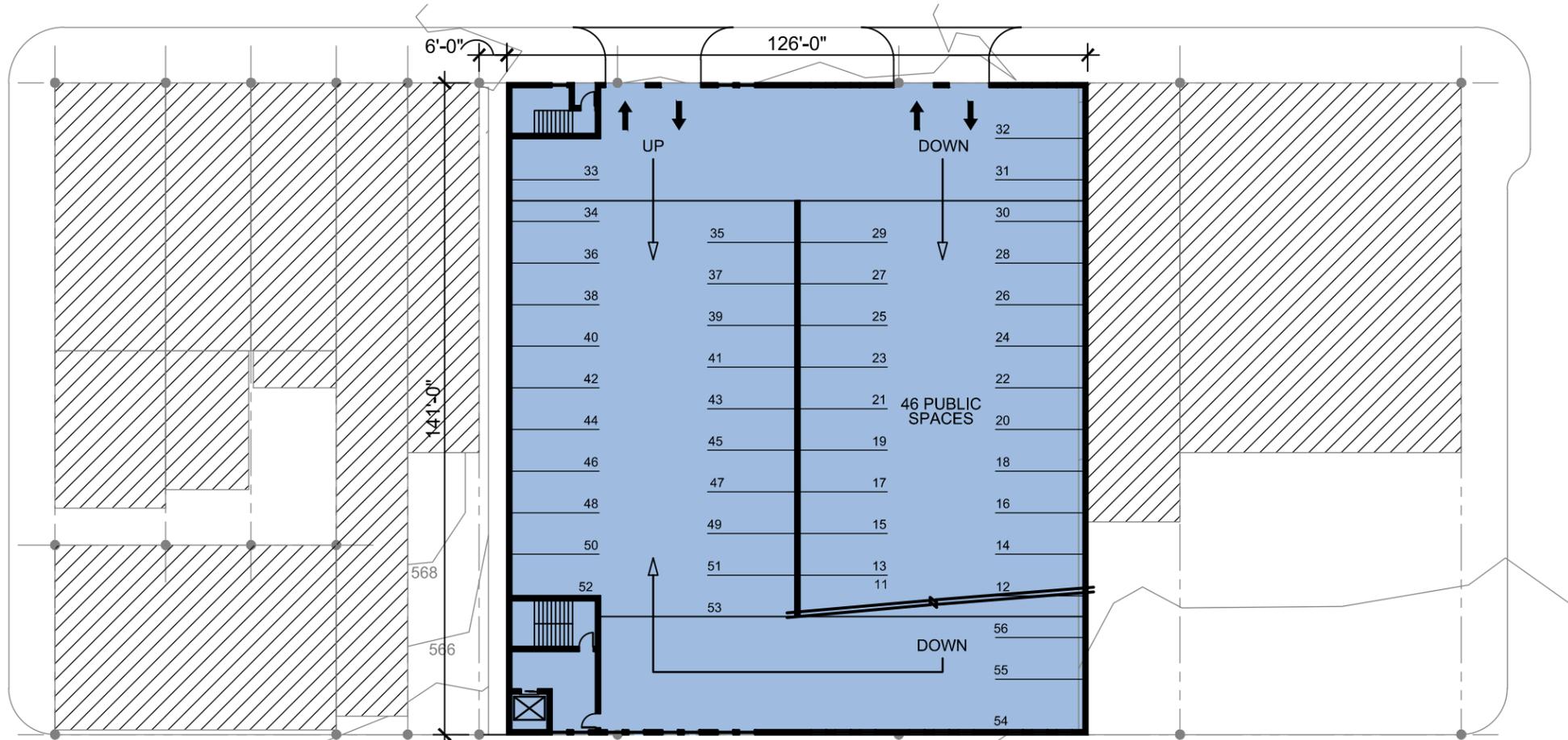
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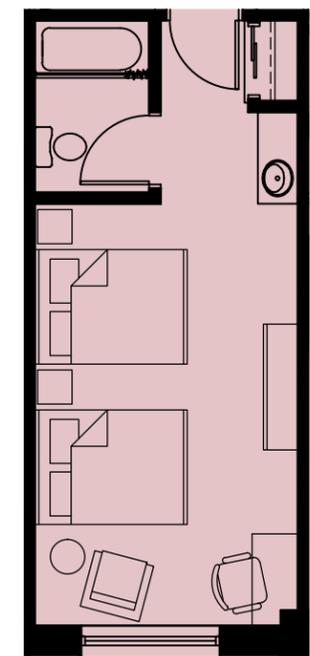
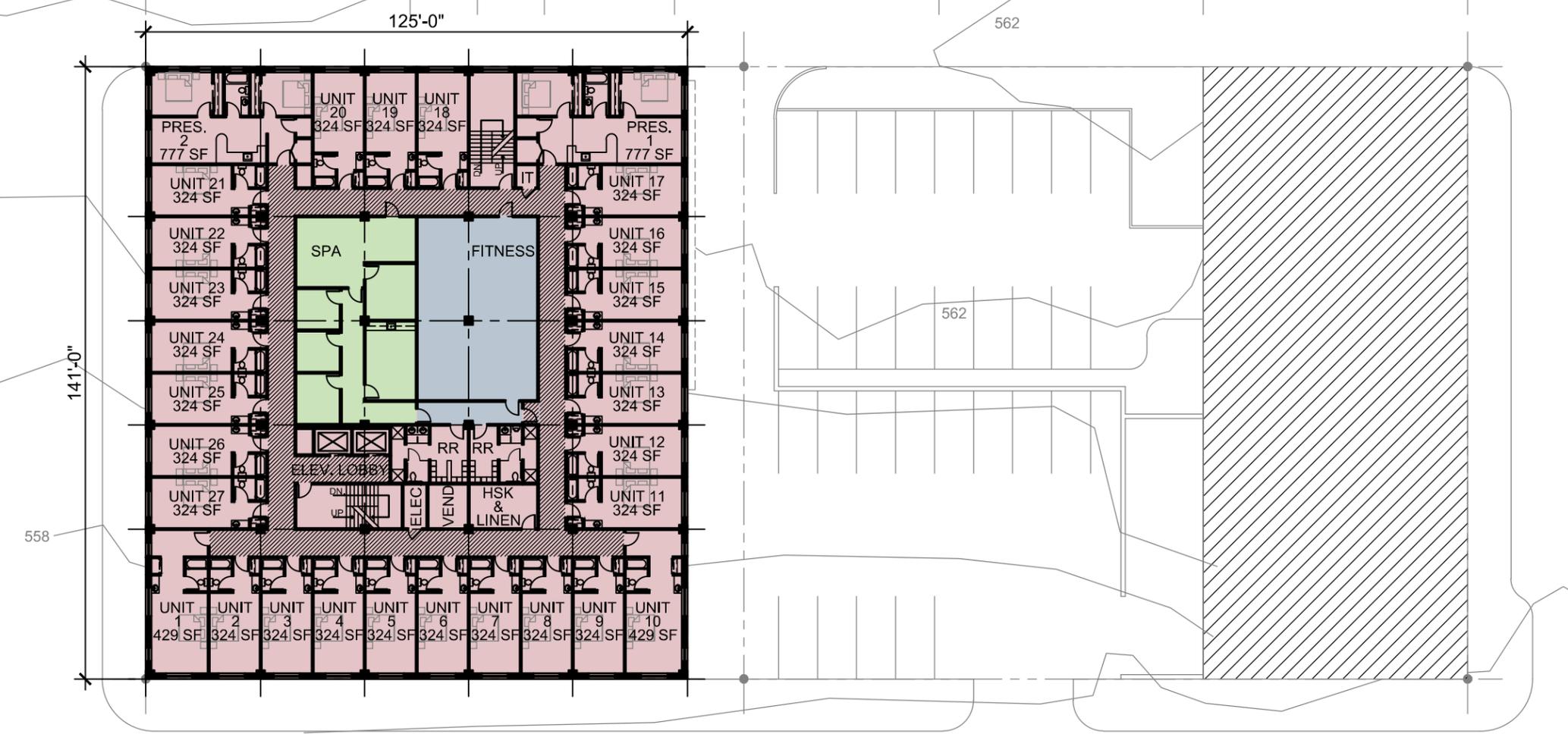
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HOTEL / RETAIL / PARKING
2.14.2014



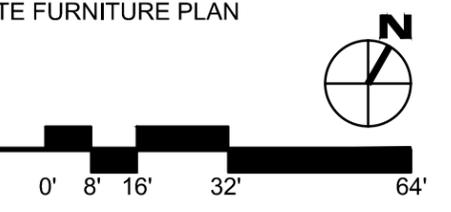


CORNER HOTEL UNIT
ALTERNATE FURNITURE PLAN

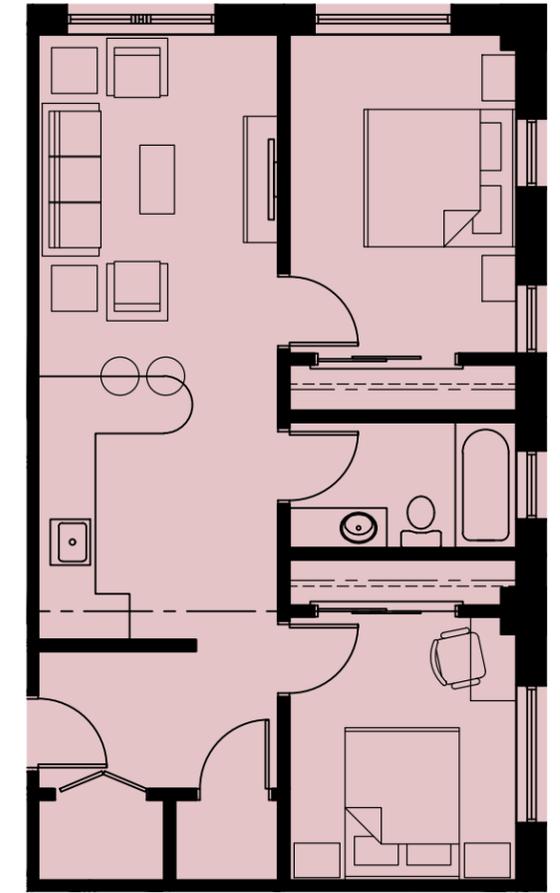
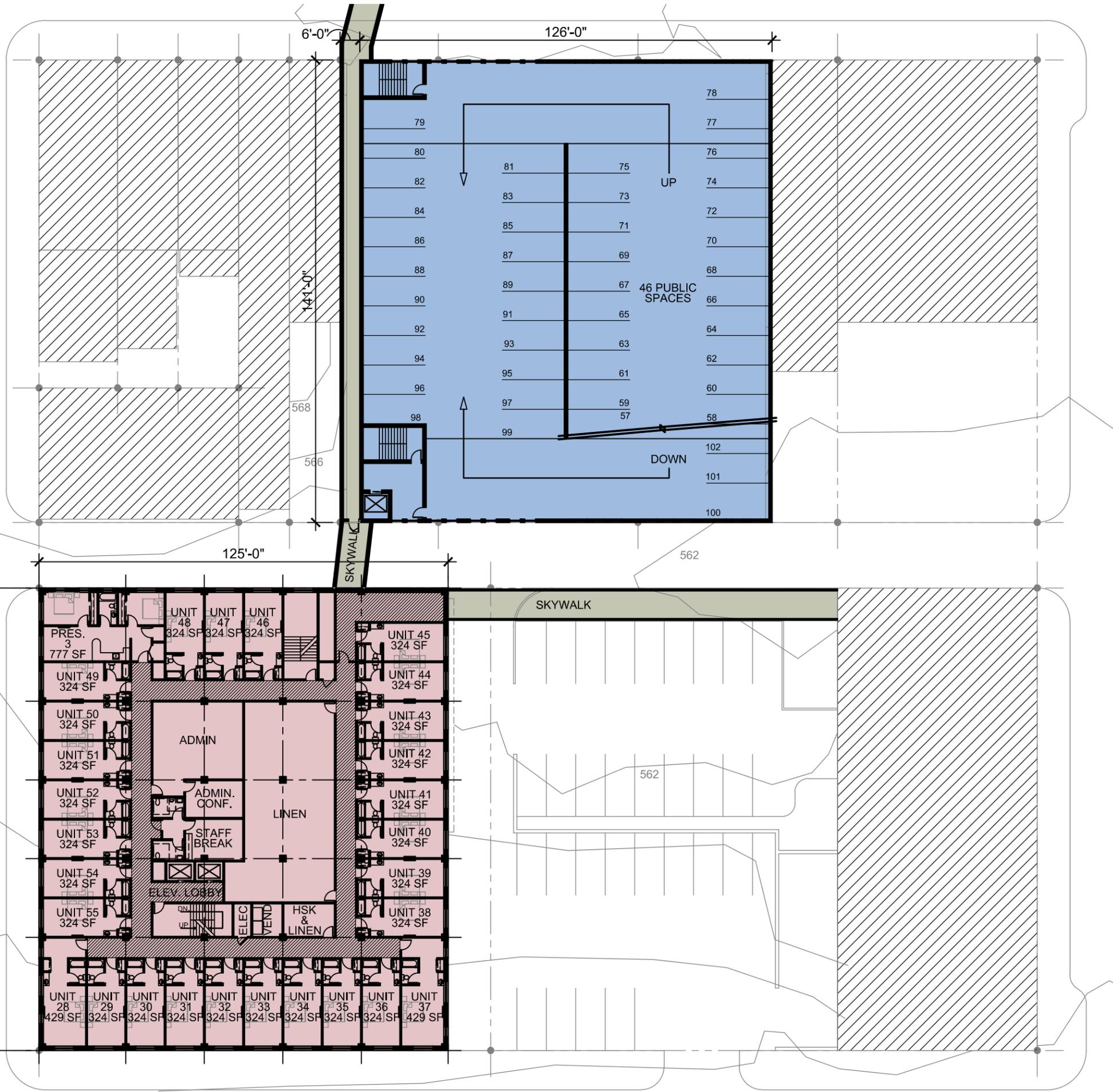


HOTEL UNIT
ALTERNATE FURNITURE PLAN

LEVEL 2
HOTEL / PARKING
2.14.2014



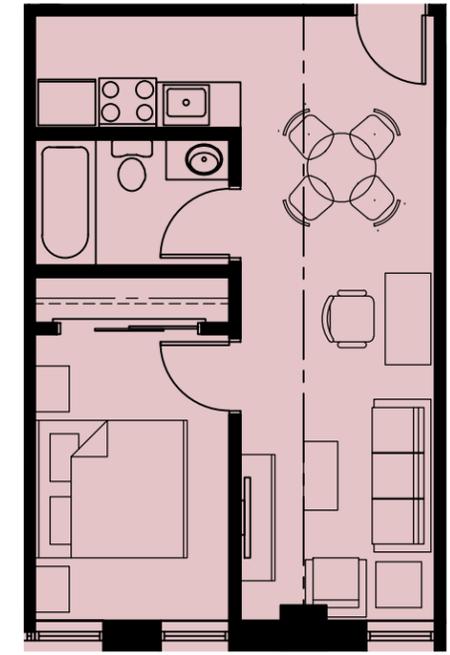
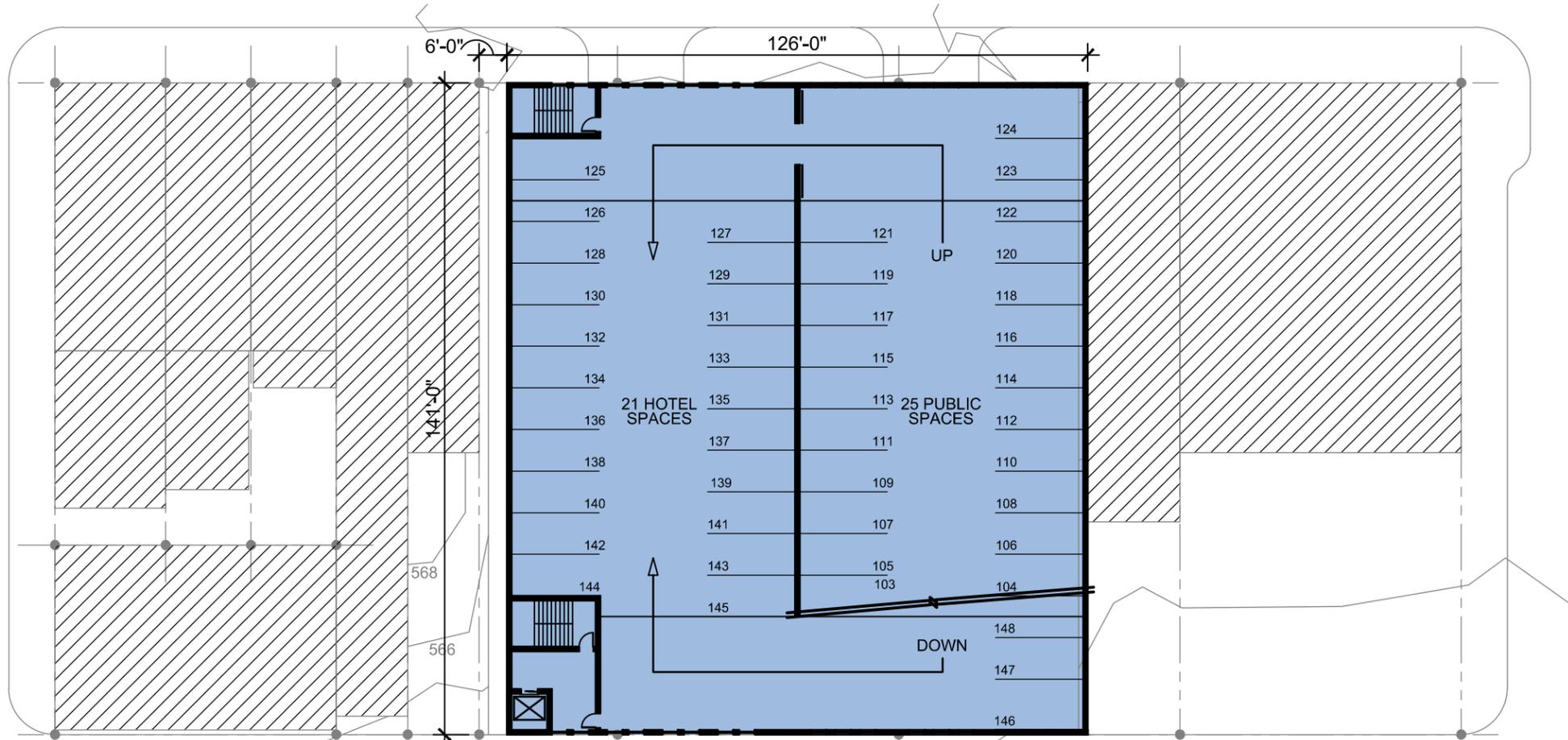
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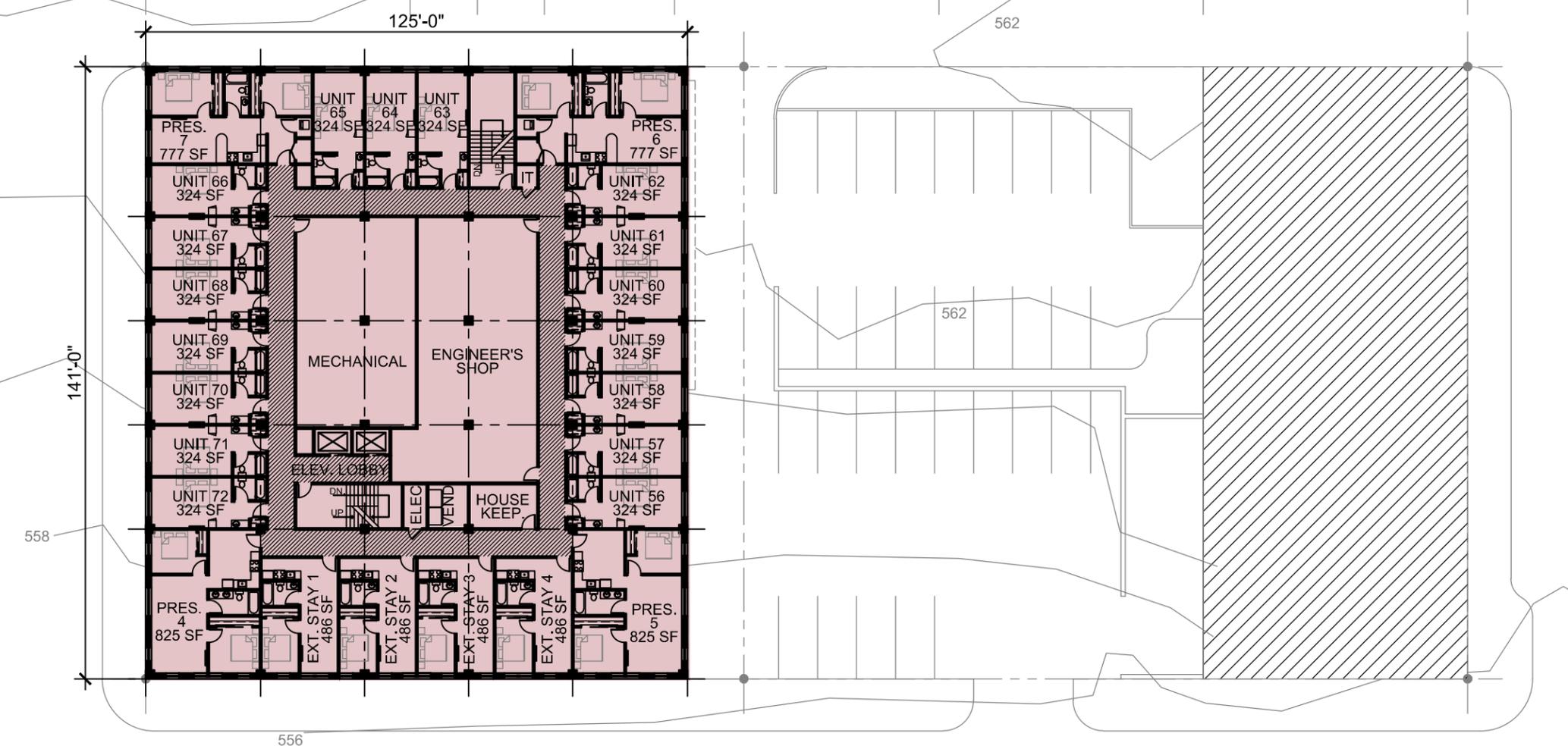
PRESIDENTIAL SUITE
ALTERNATE FURNITURE PLAN

LEVEL 3
HOTEL / PARKING
2.14.2014



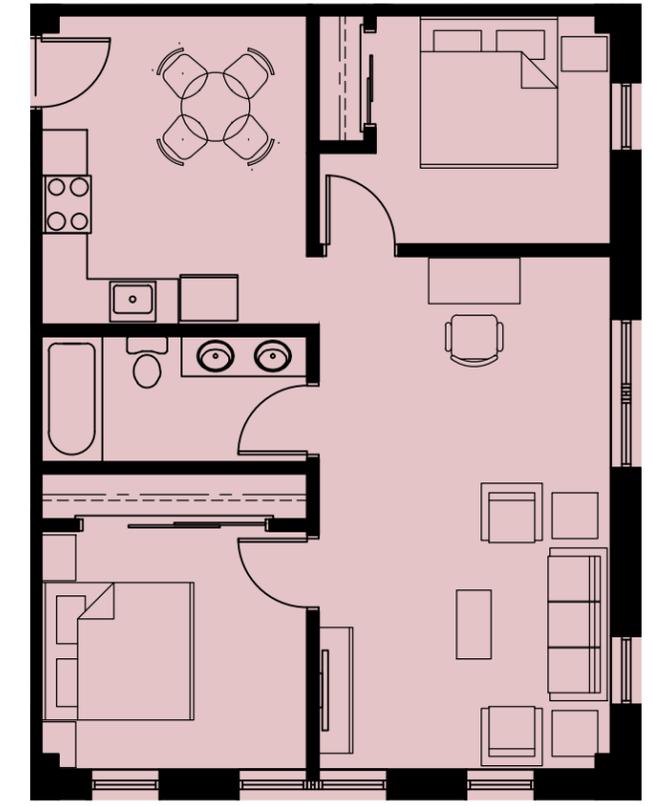
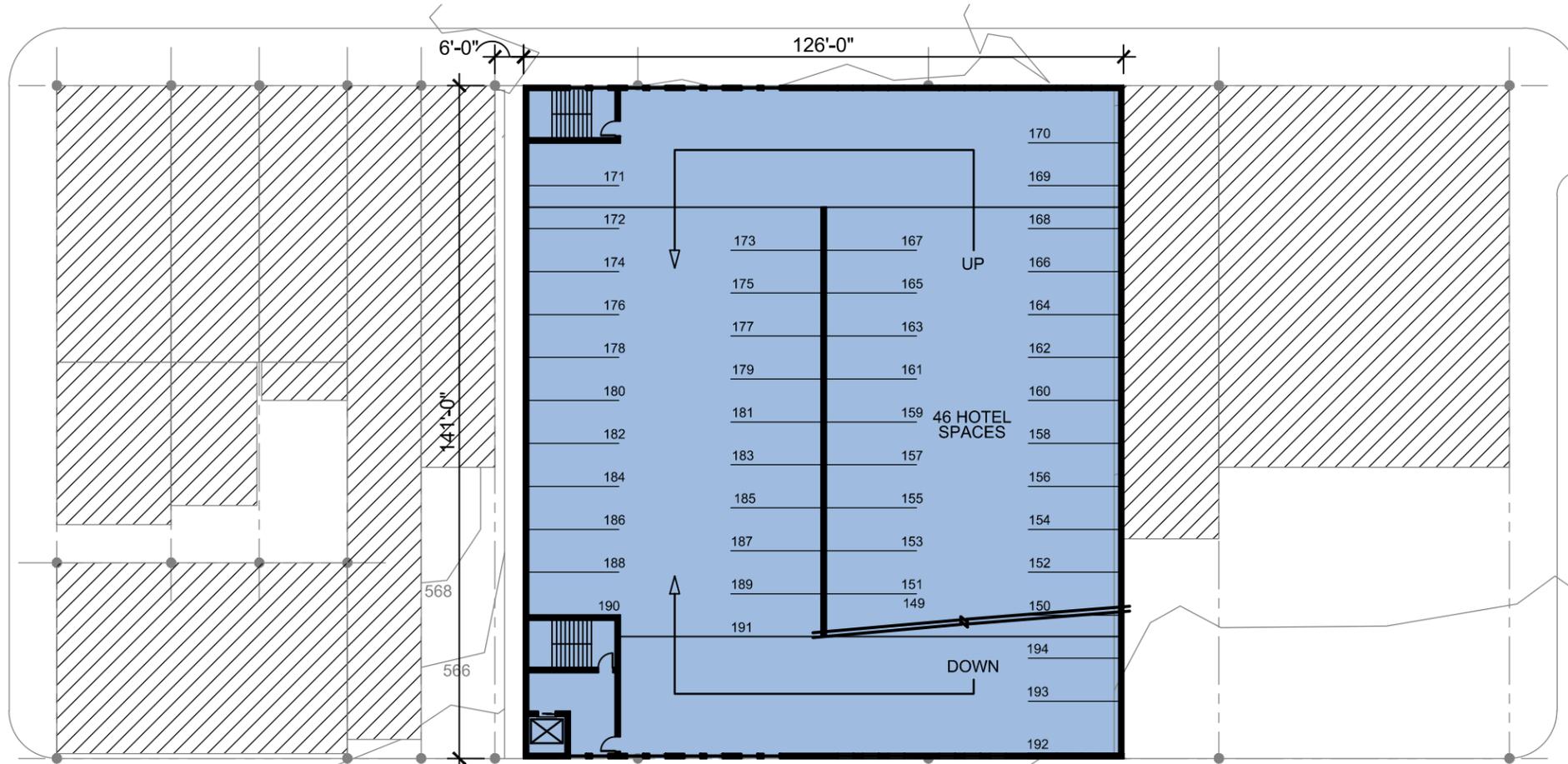


EXTENDED STAY UNIT
ALTERNATE FURNITURE PLAN

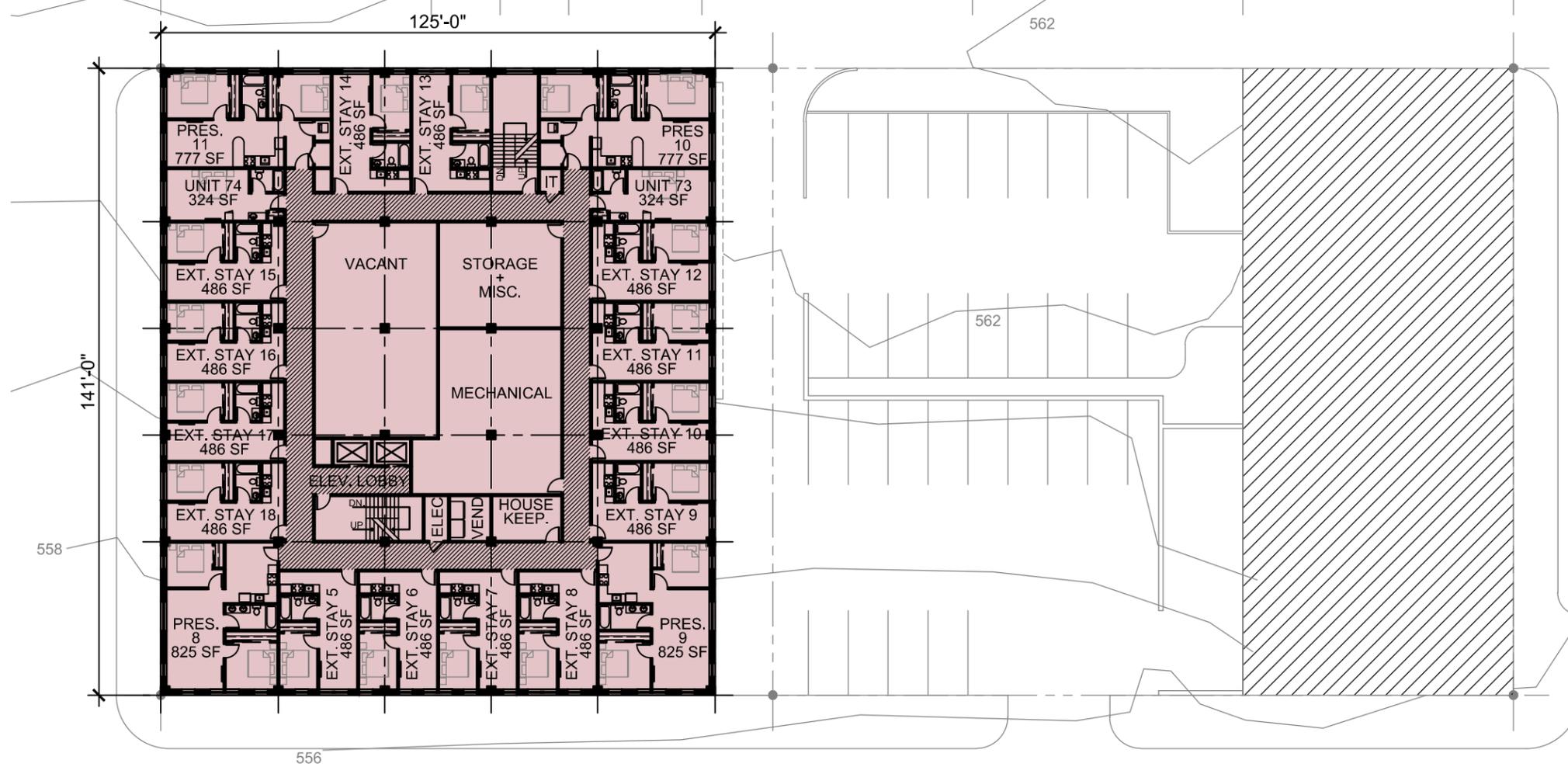


LEVEL 4
HOTEL / PARKING
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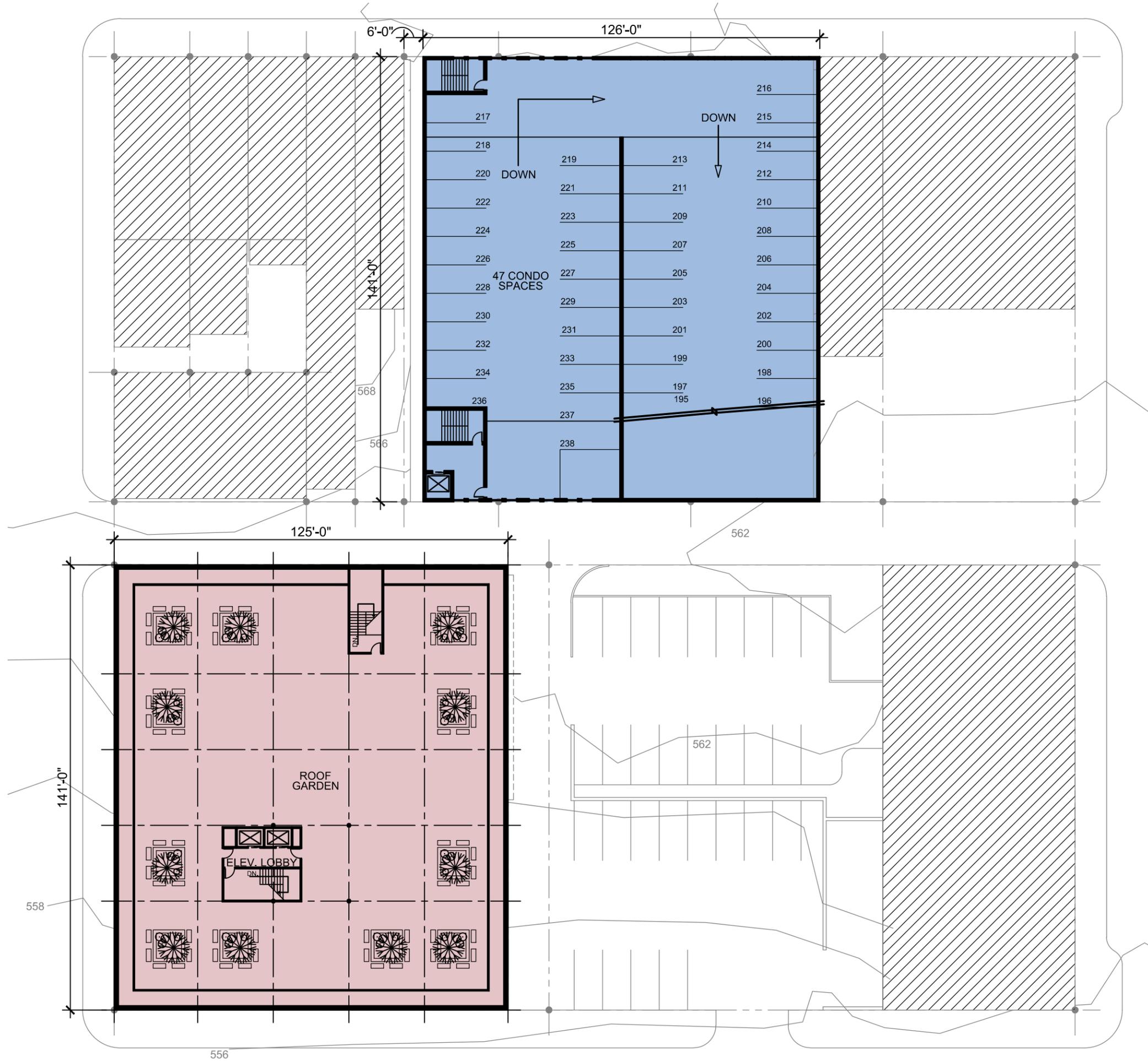


PRESIDENTIAL SUITE
ALTERNATE FURNITURE PLAN



LEVEL 5
HOTEL / PARKING
2.14.2014

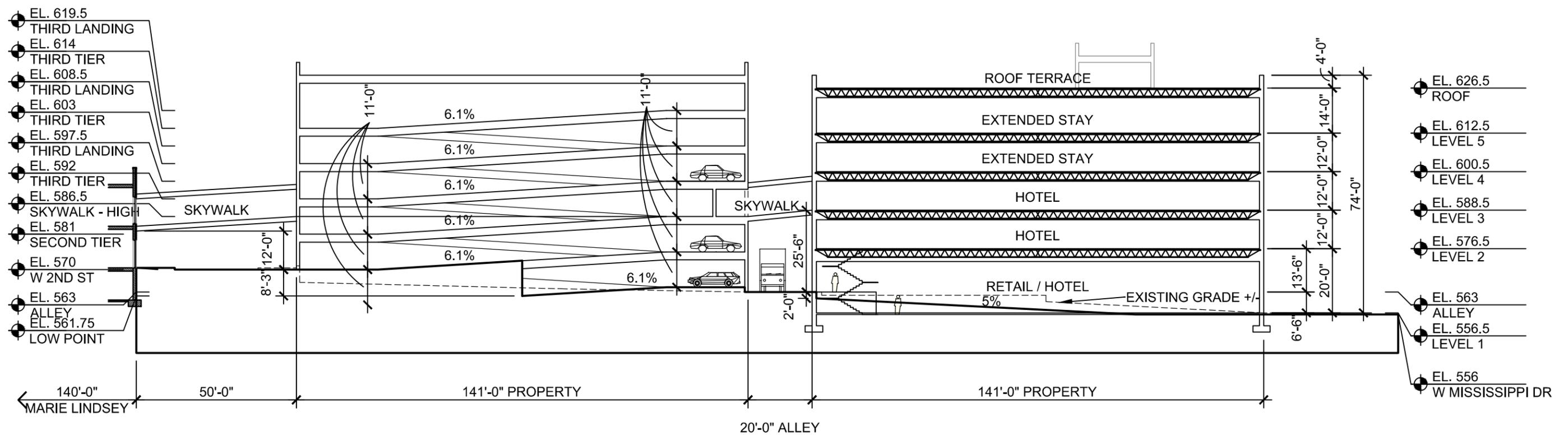




LEVEL 6

ROOF GARDEN / PARKING
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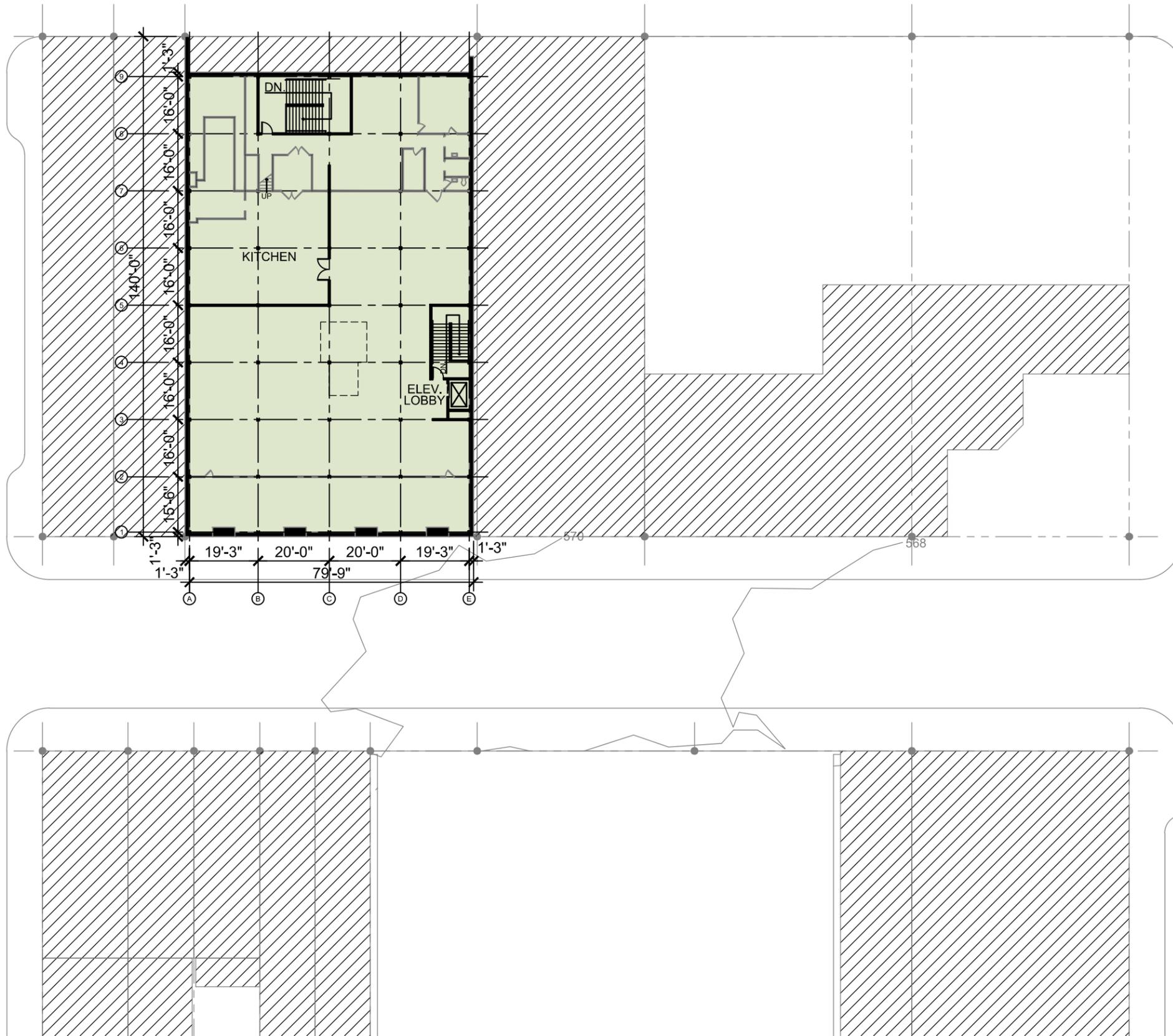




BUILDING SECTION

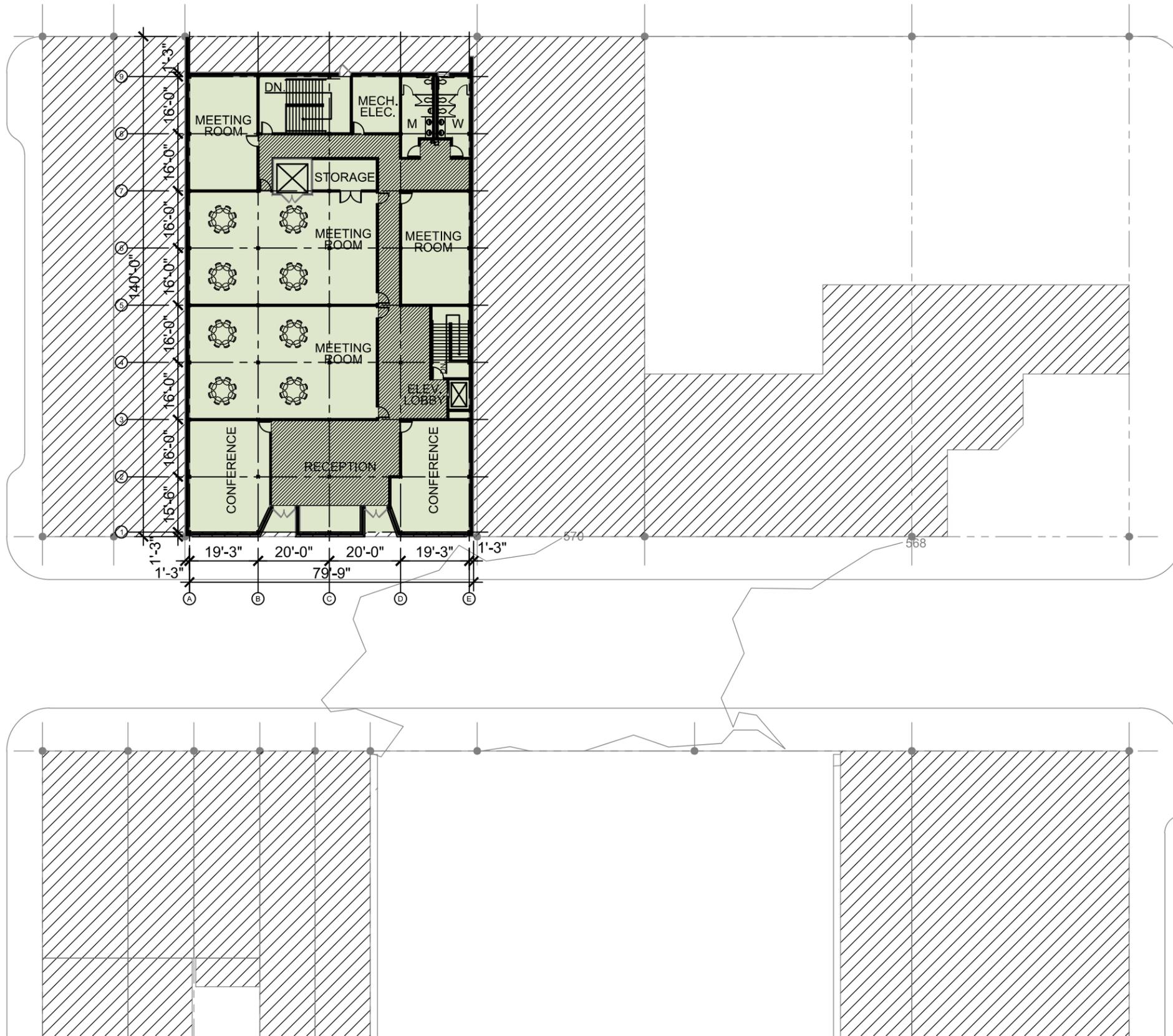
2.14.2014





BASEMENT
 MARIE LINDSEY
 2.14.2014

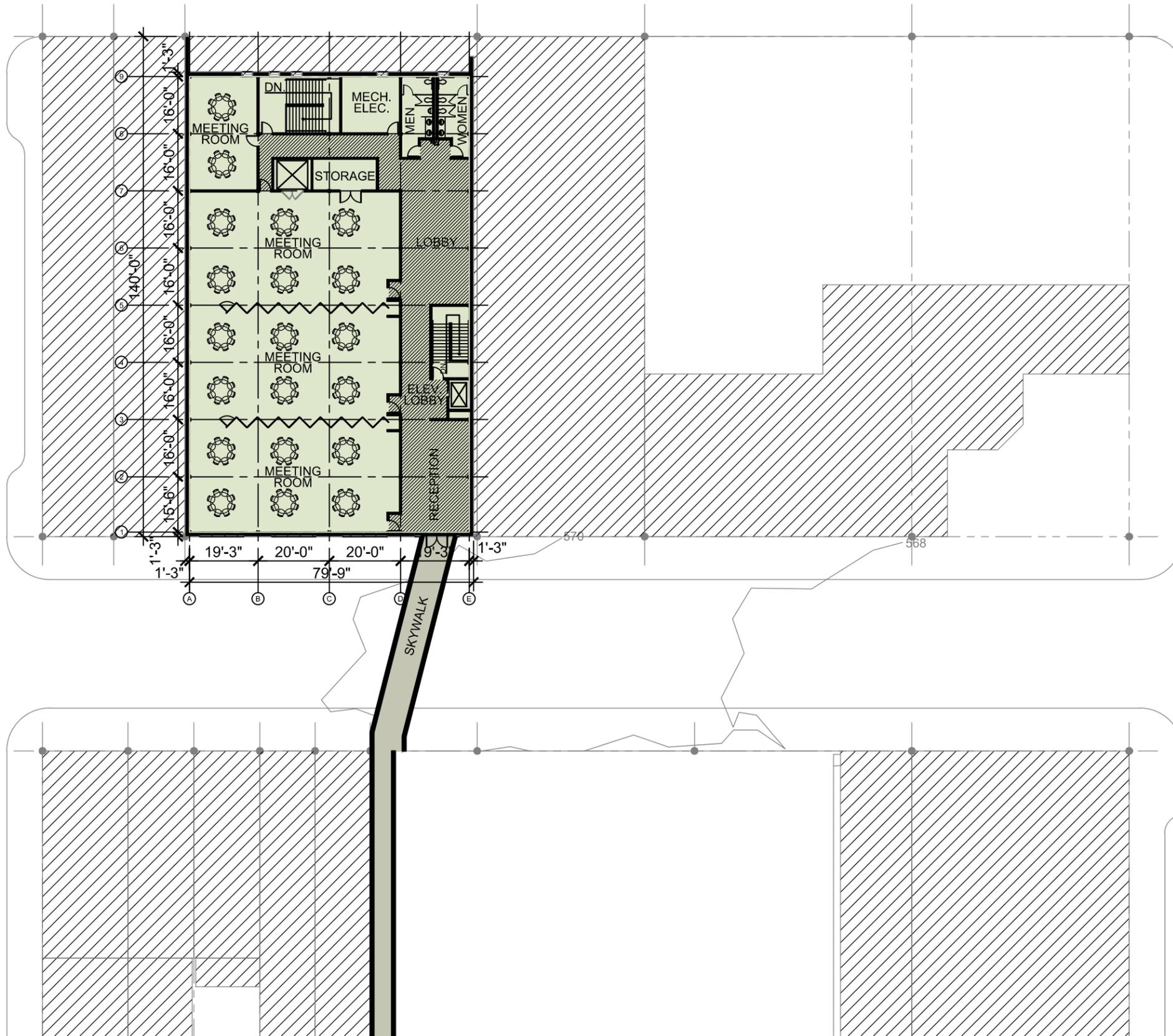




LEVEL 1
 MARIE LINDSEY
 2.14.2014



RIVERVIEW SUITES



LEVEL 2

MARIE LINDSEY
2.14.2014







RIVERVIEW SUITES



RIVERVIEW SUITES

PREAPPLICATION ATTACHMENT B 8 RSD
Feasibility Study

While time constraints have not allowed us to obtain a complete feasibility study, we have contracted with Andrea Uhl, a University of Iowa graduate with a Bachelor of Business Administration Economics and a Master of Science in Urban and Regional Planning. This plan will be part of our final application, should we be chosen to submit that document. We feel confident that our descriptions and analyses offered in the preapplication we provide sufficient information for the Board to make a decision.