



City Hall, 215 Sycamore St.
Muscatine, IA 52761-3899
(563) 264-1550
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FINANCE & RECORDS

MEMO

To: Gregg Mandsager, City Administrator

From: Nancy A. Lueck, Finance Director
Andrew Fangman, City Planner

Date: November 30, 2018

Re: Resolution Approving Development Agreement with NPSW Enterprises, LLC for the Arbor Commons New Housing Development

Introduction and Background:

At the August 16 Council meeting, Mike Nolan with NPSW Enterprises, LLC reviewed their request for Tax Increment Financing (TIF) assistance for their planned development of up to 62 new homes in a new subdivision located off of West Fulliam Avenue. City Council, by consensus, gave approval for this project to proceed. There are a number of steps required to be taken prior to entering into a Development Agreement with NPSW Enterprises. The initial steps were taken at the October 4, 2018 Council meeting. These included (1) Approval of the Resolution Setting Date for Hearing on Expanded Urban Renewal Area and Urban Renewal Plan Amendment, and (2) Approval of Resolution Deleting Property from the Consolidated Urban Renewal Area.

The public hearing on the Establishment of the Urban Renewal Area and the proposed Urban Renewal Plan Amendment was held at the November 1, 2018 meeting. After the hearing, City Council (1) approved the resolution establishing the Urban Renewal Area and Approving the Urban Renewal Plan Amendment and (2) City Council also approved the ordinance on first reading establishing the Tax Increment Financing District for the Arbor Commons Urban Renewal Area. The City Council approved the 2nd and final reading of this ordinance at the November 15, 2018 meeting.

A public hearing is required prior to the approval of the Development Agreement with NPSW Enterprises, LLC. At the November 15, 2018 meeting, the City Council approved the resolution setting the date for that hearing for December 6, 2018.

Agenda Items for the December 6, 2018 Meeting:

The public hearing on the proposed Development Agreement with NPSW Enterprises, LLC will be held at the December 6 meeting. Following the public hearing the City Council will be asked to consider the resolution approving the Development Agreement and Tax Increment Payments for NPSW Enterprises, LLC.

**"I remember Muscatine for its sunsets. I have never seen any
on either side of the ocean that equaled them" — Mark Twain**

Summary:

Please include the attached resolution approving the proposed development agreement with NPSW Enterprises, LLC on the agenda for the December 6, 2018 City Council meeting.

Please contact either of us if you have any questions or need additional information.

HOLD HEARING ON AND APPROVE
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(NPSW Enterprises, LLC)

421464-56

Muscatine, Iowa

December 6, 2018

A meeting of the City Council of the City of Muscatine, Iowa, was held at _____
o'clock __.m., on December 6, 2018, at the _____, Muscatine, Iowa,
pursuant to the rules of the Council.

The Mayor presided and the roll was called, showing members present and absent as
follows:

Present: _____

Absent: _____.

The City Council investigated and found that notice of the intention of the Council to
conduct a public hearing on a Development Agreement between the City and NPSW Enterprises,
LLC had been published according to law and as directed by the City Council and that this is the
time and place at which the Council shall receive oral or written objections from any resident or
property owner of the City. All written objections, statements, and evidence heretofore filed
were reported to the Council, and all oral objections, statements, and all other exhibits presented
were considered.

The following named persons presented oral objections, statements, or evidence as
summarized below; filed written objections or statements, copies of which are attached hereto; or
presented other exhibits, copies of which are attached hereto:

**(Here list all persons presenting written or oral statements or evidence and
summarize each presentation.)**

There being no further objections or comments, the Mayor announced that the hearing was closed.

Council Member _____ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member _____; and after due consideration thereof by the City Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION _____

Resolution Approving Development Agreement with NPSW Enterprises, LLC, Authorizing Annual Appropriation Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement

WHEREAS, the City of Muscatine, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Consolidated Muscatine Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, a certain development agreement (the “Agreement”) between the City and NPSW Enterprises, LLC (the “Developer”) has been prepared, pursuant to which the Developer would undertake the construction of public infrastructure necessary for the development of a new residential subdivision (the “Project”); and

WHEREAS, under the Agreement, the City would provide annual appropriation tax increment payments to the Developer in a total amount not exceeding \$750,000; and

WHEREAS, this City Council, pursuant to Section 403.9 of the Code of Iowa, has published notice, has held a public hearing on the Agreement on December 6, 2018, and has otherwise complied with statutory requirements for the approval of the Agreement; and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a City may provide grants, loans, tax incentives, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that before public funds are used for grants, loans, tax incentives or other financial assistance, a City Council must determine that a public purpose will reasonably be accomplished by the spending or use of those funds; and

WHEREAS, Chapter 15A requires that in determining whether funds should be spent, a City Council must consider any or all of a series of factors;

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

Section 1. Pursuant to the factors listed in Chapter 15A, the City Council hereby finds that:

(a) The Project will add diversity and generate new opportunities for the Muscatine and Iowa economies;

(b) The Project will generate public gains and benefits, particularly in the creation of new jobs and new housing opportunities, which are warranted in comparison to the amount of the proposed property tax incentives.

Section 2. The City Council further finds that a public purpose will reasonably be accomplished by entering into the Agreement and providing the incremental property tax payments to the Developer thereunder.

Section 3. The Agreement is hereby approved and the Mayor and City Clerk are hereby authorized and directed to execute and deliver the Agreement on behalf of the City, in substantially the form and content in which the Agreement has been presented to this City Council, and such officers are also authorized to make such changes, modifications, additions or deletions as they, with the advice of bond counsel, may believe to be necessary, and to take such actions as may be necessary to carry out the provisions of the Agreement.

Section 4. All payments by the City under the Agreement shall be subject to annual appropriation by the City Council, in the manner set out in the Agreement. As provided and required by Chapter 403 of the Code of Iowa, the City's obligations under the Agreement shall be payable solely from a subfund (the "NPSW Enterprises, LLC Subfund") which is hereby established, into which shall be paid that portion of the income and proceeds of the Urban Renewal Tax Revenue Fund attributable to property taxes derived from the property as described as follows:

PARCEL I, PER PLAT OF SURVEY RECORDED AS DOCUMENT NO. 2001-01851, IN THE MUSCATINE COUNTY RECORDER'S OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 77 NORTH, RANGE 2 WEST OF THE 5TH P.M., IN MUSCATINE COUNTY, IOWA, EXCEPT THE REUBEN AND SARAH BAKER ADDITION PHASE IV, TO THE CITY OF MUSCATINE, IOWA.

Section 5. The City hereby pledges to the payment of the Agreement the NPSW Enterprises, LLC Subfund and the taxes referred to in Subsection 2 of Section 403.19 of the Code of Iowa to be paid into such Subfund, provided, however, that no payment will be made under the Agreement unless and until monies from the NPSW Enterprises, LLC Subfund are appropriated for such purpose by the City Council.

Section 6. After its adoption, a copy of this resolution shall be filed in the office of the County Auditor of Muscatine County to evidence the continuing pledging of the NPSW Enterprises, LLC Subfund and the portion of taxes to be paid into such Subfund and, pursuant to the direction of Section 403.19 of the Code of Iowa, the County Auditor shall allocate the taxes in accordance therewith and in accordance with the tax allocation ordinance referred to in the preamble hereof.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed.
Passed and approved December 6, 2018.

Mayor

Attest:

City Clerk

•••••

On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, Clerk of the City of Muscatine, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to holding a public hearing and adopting a resolution to approve a Development Agreement.

WITNESS MY HAND this _____ day of _____, 2018.

City Clerk



November 28, 2018

VIA EMAIL

Gregg Mandsager
City Administrator/City Hall
Muscatine, IA

Re: NPSW Enterprises, LLC Development Agreement
File No. 421464-56

Dear Gregg:

Attached please find the proceedings covering the City Council's public hearing on the proposed Development Agreement with NPSW Enterprises, LLC, followed by a resolution approving the Agreement and pledging certain incremental property tax revenues to make the payments under the Agreement.

We would appreciate receiving one fully executed copy of these proceedings and of the executed Development Agreement as soon as they are available.

Please call John Danos or me with questions.

Kind regards,

Amy Bjork

Attachments

cc: Nancy Lueck

DEVELOPMENT AGREEMENT

This Agreement is entered into between the City of Muscatine, Iowa (the "City") and NPSW Enterprises, LLC (the "Developer") as of the ____ day of _____, 2018 (the "Commencement Date").

WHEREAS, the City has established the Consolidated Muscatine Urban Renewal Area (the "Urban Renewal Area") and has adopted a tax increment ordinance for the Urban Renewal Area; and

WHEREAS, the Developer owns certain property in the Urban Renewal Area, the legal description of which is set out in Exhibit A hereto (the "Property"), and the Developer has undertaken the development of sixty-two market-rate, single-family homes (the "Housing Project") on the Property, including the construction of certain public infrastructure improvements in connection therewith (the "Infrastructure Project"); and

WHEREAS, the Developer has requested that the City provide tax increment financing assistance for the Infrastructure Project; and

WHEREAS, the City Council is willing to provide tax increment financing assistance to the Developer in order to assist in paying the cost of the Infrastructure Project; and

WHEREAS, the Iowa Urban Renewal law requires that any project related to housing which receives tax increment financing assistance must also generate funds to be used to provide assistance related to housing for low and moderate income families; and

WHEREAS, Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons;

NOW THEREFORE, the parties hereto agree as follows:

A. Developer's Covenants:

1. **Housing Project, Subdivision, and Infrastructure Project Construction.** The Developer agrees to construct the Housing Project on the Property. The Developer has submitted a detailed development plan (the "Development Plan") for the Housing Project to the City which was approved in accordance with City Code Section 10-18-4 on _____, 2018. The Development Plan is attached hereto as Exhibit B. The Development Plan may be amended in accordance with the Muscatine City Code by mutual written consent of the parties. The Developer agrees to construct the Housing Project in accordance with the Development Plan and to substantially complete the Infrastructure Project construction by no later than _____, 20__.

2. Infrastructure Project Construction and Costs. The Developer agrees to cause the construction of the Infrastructure Project in accordance with the timeline and specifications set forth on Exhibit C hereto. Prior to constructing the Infrastructure Project, the Developer will submit copies of all engineering documents related to the proposed Infrastructure Project to the City. The City may request reasonable changes in such documents, to ensure compliance with any applicable ordinances or regulations.

The City shall retain all rights to inspect the Infrastructure Project for quality of work and full compliance with City Code. Nothing in this subsection shall be interpreted as limiting the City's rights to not accept the work if the Infrastructure Project is not completed to the satisfaction of the City.

Upon completion of the Infrastructure Project, provided that (i) such improvements are of the type ordinarily dedicated to the City in connection with housing development projects; (ii) the City confirms to the Developer in writing that such completed improvements meet City requirements; and (iii) the City accepts such Infrastructure Project in accordance with State law and the City Code, the Developer will provide the City with either a deed or permanent easement to the improvements and related right-of-way comprising the Infrastructure Project, which shall thereafter be maintained by the City.

Furthermore, upon completion of the Infrastructure Project, the Developer agrees to provide documentation, in such form as may be requested by the City, of the costs incurred in the completion thereof (the "Infrastructure Costs"). Such costs may include all infrastructure-related land acquisition costs, cost of designing and constructing the Infrastructure Project, landscaping and grading all land for public improvements, interest expense and other costs of financing, and other reasonably related costs of carrying out the Infrastructure Project. The Infrastructure Costs shall not include such costs as are incurred in the completion of the Housing Project.

Each documentation of the Infrastructure Costs made under this Section will be accompanied by invoices, and such other documentation as is reasonably requested by the City, confirming that the costs detailed in such documentation were in fact incurred in the installation of the Infrastructure Project that such costs are of an amount reasonably to have been expected with respect to such installation. Upon acceptance of such demonstrated costs, the City shall record a summary of the date, amount and nature of the costs on the Summary of Accepted Infrastructure Costs attached hereto as Exhibit D, and such summary shall be the official record of the Infrastructure Costs for purposes of tallying the maximum amount of Payments (as hereinafter defined) allowed to the Developer under this Agreement.

The Developer, at no cost to the City, shall through right of way dedication, a deed, or permanent easement allow for a continuous corridor between the east and west sides of the subject area, which can accommodate a 10' wide multi-use trail. The exact route and dimension of said trail corridor will be determined by mutual agreement between the City and the Developer and shall be as depicted on the approved Development Plan attached to this Agreement as "Exhibit B". Said trail will be open to the general public. It shall be the responsibility of the City to construct, operate, and maintain said trail.

3. Base Valuation. The Developer agrees that the taxable base valuation (the “Base Valuation”) of the Property for purposes of calculating Incremental Property Tax Revenues (as hereinafter defined) under Section 403.19 of the Code of Iowa and this Agreement shall be the taxable valuation of the Property shown on the Muscatine County tax rolls as of January 1, 2018 (\$58,400). The Base Valuation shall be apportioned between Phases (as hereinafter defined) on a pro rata basis and the apportioned Base Valuation for each such Phase (as hereinafter defined) shall be recorded in Section 3 of the Worksheet (as hereinafter defined) for each Phase.

4. Developer’s Certifications – Phases. The Developer shall have the right to divide the taxable parcels comprising the Property into three (3) phases (the “Phases” and, individually, each a “Phase”) for purposes of calculating and administering the Payments (as hereinafter defined). The Developer agrees to certify to the City its intent to begin the process of dividing Incremental Property Tax Revenues (as hereinafter defined) from each Phase. In any year in which the Developer wishes to designate a new Phase, the Developer shall certify to the City, on or before October 15 of that year, the portion of the Property to be included in such Phase. The Developer hereby agrees to certify as to the first Phase by no later than October 15, 2020. The Developer hereby acknowledges that the submission of the initial Worksheet, as defined in Section A.5 of this Agreement, for any particular Phase will satisfy the requirements of this Section A.4.

5. Property Tax Payment Certification. The Developer agrees to certify to the City by no later than October 15 of each year during the Term (as hereinafter defined), commencing no later than October 15, 2020, an amount (each, the “Developer’s Estimate”) equal to the estimated Incremental Property Tax Revenues (as hereinafter defined) anticipated to be paid in the fiscal year immediately following such certification with respect to the taxable valuation of each of the then-certified Phases of the Property factored by sixty-five percent (65%) (the “Annual Percentage”). Each Developer’s Estimate shall then be divided into two figures: (1) 39.91% shall be designated as the “LMI Amount” (see Section B.4 below); and (2) 60.09% shall be designated as the “Projected Payment Amount.” A separate Worksheet must be submitted for each Phase.

In submitting each such Developer’s Estimate, the Developer will complete and submit the worksheet (the “Worksheet”) attached hereto as Exhibit E. A separate Worksheet must be submitted for each Phase. The Developer shall only have the right to include incremental valuation from a particular Phase in the Developer’s Estimate for a period not in excess of ten (10) years. The City reserves the right to review and request revisions to each such Developer’s Estimate to ensure the accuracy of the figures submitted.

For purposes of this Agreement, Incremental Property Tax Revenues are calculated by: (1) determining the consolidated property tax levy (city, county, school, etc.) then in effect with respect to taxation of the Property; (2) subtracting (a) the debt service levies of all taxing jurisdictions, (b) the school district instructional support and physical plant and equipment levies and (c) any other levies which may be exempted from such calculation by action of the Iowa General Assembly; (3) multiplying the resulting modified consolidated levy rate times any incremental growth in the taxable valuation of the relevant Phase of the Property, as shown on the property tax rolls of Muscatine County, above and beyond that the Base Valuation of the Lots included with each such Phase; and (4) deducting any property tax credits which shall be available with respect to the incremental valuation of the Property.

Upon request, the City staff shall provide reasonable assistance to the Developer in completing the worksheet(s) required under this Section A.5.

6. Legal and Administrative Costs. The Developer hereby agrees to pay for the legal fees and administrative costs incurred by the City in connection with the drafting, negotiation and authorization of this Agreement, including the prerequisite amendment to the urban renewal plan, up to an amount not in excess of \$7,500. The Developer agrees to remit payment to the City within 30-days of the submission of reasonable documentation by the City to the Developer evidencing such costs.

7. Events of Default. The following shall be “Events of Default” under this Agreement, and the term “Event of Default” shall mean, whenever it is used in this Agreement (unless otherwise provided), any one or more of the following events:

- a) Failure by the Developer to commence and complete construction of the Housing Project pursuant to the terms and conditions of this Agreement.
- b) Failure by the Developer to commence and complete construction of the Infrastructure Project pursuant to the terms and conditions of this Agreement.
- c) Failure by the Developer to comply with Sections A.5 and A.6 of this Agreement.

Whenever any Event of Default described in this Agreement occurs, the City shall provide written notice to the Developer describing the cause of the default and the steps that must be taken by the Developer in order to cure the default. The Developer shall have thirty (30) days after receipt of the notice to cure the default or to provide assurances satisfactory to City that the default will be cured as soon as reasonably possible. If the Developer fails to cure the default or provide assurances, City shall then have the right to:

- a) Pursue any action available to it, at law or in equity, in order to enforce the terms of this Agreement.
- b) Withhold the Payments under Section B.1 of this Agreement, such right being additional to the right of annual appropriation as set forth in Section B.2 below.

B. City’s Covenants:

1. Payments. In recognition of the Developer’s obligations set out above, the City agrees to make semiannual economic development tax increment payments (the “Payments” and, individually, each a “Payment”) to the Developer during the Term (as hereinafter defined) pursuant to Chapters 15A and 403 of the Code of Iowa, provided however that the aggregate, total amount of the Payments (the “Maximum Payment Total”) shall not exceed the lesser of (i) the Accepted Infrastructure Costs, or (ii) \$750,000. The Payments shall be funded from the incremental valuation of any given Phase for a period not in excess of ten (10) years after the certification of such Phase. All Payments under this Agreement shall be subject to annual appropriation by the City Council, as provided hereunder.

The Payments shall not constitute general obligations of the City, but shall be made solely and only from Incremental Property Tax Revenues received by the City from the Muscatine County Treasurer attributable to the taxable valuation of the Property.

Each Payment shall be in an amount which represents the Annual Percentage of Incremental Property Tax Revenues received by the City with respect to the incremental valuation of the Property resulting from the Housing Project during the six (6) months immediately preceding such payment date reduced by the LMI Amount as set forth in Section A.5 above and Section B.4 below.

The Payments with respect to each Phase will be made on December 1 and June 1 of each fiscal year, beginning on the first December 1 for which Incremental Property Tax Revenues become available with respect each Phase, and continuing for a total of ten (10) fiscal years for each Phase, or until such earlier time as total Payments equal to the Maximum Payment Total have been made.

It is anticipated that new incremental property valuation relative to the Housing Project will go on the property tax rolls as of January 1, 2020, and thus the first Payment would be made on December 1, 2021 with the final Payment to be made no later than the earlier of (i) June 1, 2041; or (ii) the date on which the total Payments remitted equal the Maximum Payment Total.

2. Annual Appropriation. Each of the Payments shall be subject to annual appropriation by the City Council. Prior to December 1 of each year during the Term (as hereinafter defined) beginning in the City's 2020-2021 fiscal year, the City Council of the City shall consider the question of obligating for appropriation to the funding of the Payments due in the following fiscal year, an amount (the "Appropriated Amount") of Incremental Property Tax Revenues to be collected in the following fiscal year equal to or less than the most recently submitted Developer's Estimate.

In any given fiscal year, if the City Council determines to not obligate the then-considered Appropriated Amount, then the City will be under no obligation to fund the Payments scheduled to become due in the following fiscal year, and the Developer will have no rights whatsoever to compel the City to make such Payments or to seek damages relative thereto or to compel the funding of such Payments in future fiscal years. A determination by the City Council to not obligate funds for any particular fiscal year's Payments shall not render this Agreement null and void, and the Developer shall make the next succeeding submission of the Developer's Estimate as called for in Section A.5 above, provided however that no Payment shall be made under this Agreement after June 1, 2041.

3. Payment Amounts. The aggregate Payments to be made in a fiscal year shall not exceed an amount equal to the corresponding Appropriated Amount (for example, for the Payments due on December 1, 2021 and on June 1, 2022, the aggregate maximum amount of such Payments would be determined by the Appropriated Amount determined for certification by December 1, 2020), provided, however, that no Payment shall exceed the amount of Incremental Property Tax Revenues received by the City from the Muscatine County Treasurer attributable to the taxable valuation of the Property minus the then-effective LMI Amount.

4. **Low and Moderate Income Set Aside.** On each Payment date, the City shall retain from then-accumulated Incremental Property Tax Revenues received with respect to the Property an amount equal to such accumulated Incremental Property Tax Revenues multiplied by the minimum percentage required by Section 403.22 of the Code of Iowa. As of the date of this Agreement, the applicable minimum percentage is 39.91%.

The funds retained shall be used by the City in the provision of assistance to low and moderate income families, pursuant to Section 403.22 of the Code of Iowa. The Developer may apply to the City for all or a portion of the funds set aside for assistance to low and moderate income families, provided the Developer can document to the satisfaction of the City that housing units which are located on the Property are occupied or reserved to be occupied by families which meet the required income limits of state law. The City reserves the right to allocate funds retained under this Section B.4 in any lawful manner of its choosing.

5. **Certification of Payment Obligation.** In any given fiscal year, if the City Council determines to obligate the then-considered Appropriated Amount, as set forth in Section B.2 above, then the City Clerk will certify by December 1 of each such year to the Muscatine County Auditor (for purposes of Section 403.19 of the Code of Iowa) an amount equal to the most recently obligated Appropriated Amount for the funding of the Payments, plus the corresponding LMI Amount due in the next succeeding fiscal year.

C. **Administrative Provisions**

1. **Assignment.** Neither party shall have the right to cause the Agreement to be amended, assigned, assumed, sold or otherwise transferred without the prior written consent of the other party. However, the City hereby gives its permission that the Developer's rights to receive the economic development tax increment payments hereunder may be assigned by the Developer to a private lender, as security on a credit facility taken in connection with the Housing Project and/or the Infrastructure Project, without further action on the part of the City. This Agreement is personal to the Developer and shall not run with the Property.

2. **Successors.** This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

3. **Term.** The term (the "Term") of this Agreement shall commence on the Commencement Date and end on the date on which the last Payment is made by the City to the Developers under Section B.1 above.

4. **Choice of Law.** This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.

The City and the Developer have caused this Agreement to be signed in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

CITY OF MUSCATINE, IOWA

By: _____
Mayor

Attest:

City Clerk

NPSW ENTERPRISES, LLC

By: _____

EXHIBIT A
LEGAL DESCRIPTION OF HOUSING PROPERTY

PARCEL I, PER PLAT OF SURVEY RECORDED AS DOCUMENT NO. 2001-01851, IN THE MUSCATINE COUNTY RECORDER'S OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 77 NORTH, RANGE 2 WEST OF THE 5TH P.M., IN MUSCATINE COUNTY, IOWA, EXCEPT THE REUBEN AND SARAH BAKER ADDITION PHASE IV, TO THE CITY OF MUSCATINE, IOWA.

EXHIBIT B
DEVELOPMENT PLAN FOR HOUSING PROJECT

EXHIBIT C
TIMELINE AND SPECIFICATIONS OF INFRASTRUCTURE
PROJECT

EXHIBIT E
DEVELOPER'S ESTIMATE WORKSHEET
COMPLETE ONE FOR EACH OPERATIVE PHASE
PHASE ____

- **Is this the first worksheet for a new phase: Yes / No**
- **Contains the following described taxable parcels:**

(1) Date of Preparation: October ____, 20__.

(2) Assessed Taxable Valuation of Property in Phase as of January 1, 20__:
 \$_____.

(3) Base Taxable Valuation of Property in Phase:
 \$_____.

(4) Incremental Taxable Valuation of Property in Phase (2 minus 3):
 \$_____ (the "TIF Value").

(5) Current City fiscal year consolidated property tax levy rate for purposes of calculating Incremental Property Tax Revenues (the "Adjusted Levy Rate"):
 \$_____ per thousand of value.

(6) The TIF Value (4) factored by the Adjusted Levy Rate (5).
 \$_____ x \$_____/1000=\$_____ (the "TIF Estimate")

(1) TIF Estimate (6) factored by 65%
 \$_____ x .65 = \$_____ (the "Developer's Estimate")

(2) Developer's Estimate = \$_____

x .6009 = \$_____ (Project Payments Amount)
 x .3991 = \$_____ (Estimated LMI Amount)



Hilger, Cinda <chilger@muscatineiowa.gov>

Fwd: Agenda Titles (Muscatine #56)

2 messages

Mandsager, Gregg <gmandsager@muscatineiowa.gov>
To: Cinda Hilger <chilger@muscatineiowa.gov>

Tue, Nov 27, 2018 at 11:05 AM

FYI

----- Forwarded message -----

From: <orngard.severie@dorsey.com>

Date: Tue, Nov 27, 2018 at 10:56 AM

Subject: Agenda Titles (Muscatine #56)

To: <nluock@muscatineiowa.gov>, <gmandsager@muscatineiowa.gov>

Cc: <Danos.John@dorsey.com>, <Bjork.Amy@dorsey.com>, <hammond.emily@dorsey.com>, <donaldson.rebecca@dorsey.com>, <vaught.jessica@dorsey.com>

Good morning,

Please find the agenda titles below to use for the December 6th City Council meeting in connection with holding a public hearing on the proposed development agreement with NPSW Enterprises, LLC:

“Public Hearing on Proposed Development Agreement with NPSW Enterprises, LLC”

“Resolution Approving Development Agreement with NPSW Enterprises, LLC, Authorizing Annual Appropriation Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement”

We will send the proceedings this week in a separate email. As soon as available, **please send the completed urban renewal proceedings** for this file, including those from October 4th, November 1st, and November 15th, as well as their respective published notices and affidavits.

Please feel free to contact us with any questions.