



City Hall, 215 Sycamore St.
Muscatine, IA 52761-3899
(563) 264-1550
Fax (563) 264-0750

To: Gregg Mandsager, City **FINANCE & RECORDS** Administrator

From: Nancy A. Lueck, Finance Director

Date: April 29, 2019

- Re:
1. Public Hearing on Proposed Development Agreement with Hershey Building, LLC and Bush Development LLC
 2. Requested 2nd and Final Reading of an Ordinance Providing for the Division of Taxes Levied on Property in the Consolidated Urban Renewal Area Pursuant to Section 403.19 of the Code of Iowa
 3. Resolution Approving Development Agreement with Hershey Building, LLC and Bush Development, LLC

Introduction and Background:

At the October 11, 2018 In Depth meeting, Bryce Henderson, of Bush Construction reviewed their plan for the redevelopment of the Hershey Building across the street from City Hall (216 Sycamore Street) and their request for a 10-Year, 100% TIF rebate for the proposed project. After discussion of this proposal, City Council gave approval by consensus to move forward with the process for a Development Agreement for this project.

There are a number of steps required to be taken prior to entering into a Development Agreement. At the March 21 meeting, the City Council approved the resolution setting a public hearing for April 18 on the needed amendment to the City's Urban Renewal Plan. The Urban Renewal Plan amendment includes the Hershey Building project as well as several other upcoming City projects. The City sent letters to set up a Consultation meeting with other taxing entities as required.

At the April 18 meeting, City Council held the public hearing on and approved the Urban Renewal Plan Amendment which included the Hershey Building project. The City Council also approved the 1st Reading of the Ordinance creating the TIF district for this project and set the public hearing on the development agreement for the May 2 meeting.

Next Actions Needed:

There will be three (3) items related to this project on the agenda for the May 2 meeting.

Item #1 - Public Hearing on the Proposed Development Agreement with Hershey Building, LLC and Bush Development, LLC.

Item #2 – Ordinance Requested to be Approved on 2nd and Final Reading Establishing the Tax Increment District and Providing for the Division of Taxes Levied on Taxable Property in the Consolidated Muscatine Urban Renewal Area.

Item #3 – Resolution Approving the Development Agreement with Hershey Property, LLC and Bush Development, LLC

There has been discussion at recent meetings concerning waiving one or more of the three readings

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

normally required for ordinances. Approval of ordinances on first and final or 2nd and final reading requires the approval of 75% of City Council (at least 6). Due to the number of previous agenda items on this project and also the developer being interested in finalizing the agreement as part of their overall financing, it is requested that City Council consider approving the Ordinance creating the TIF district on 2nd and final reading at the May 2 meeting.

If City Council chooses not to approve the Ordinance on 2nd and final reading on May 2, approval of the Development Agreement would also need to be deferred to the May 16 meeting. Upon final approval of the Ordinance, it would need to be published and then filed with the County Auditor which will complete this process.

Summary:

Please include these items on the agenda for the May 2 meeting. The resolution and ordinance was prepared by Dorsey & Whitney, the City's bond attorneys. Please contact me if you have any questions or need additional information.

MINUTES PROVIDING FOR FINAL
CONSIDERATION AND ADOPTION OF
AN ORDINANCE ESTABLISHING A
TAX INCREMENT FINANCING
DISTRICT FOR THE CONSOLIDATED
MUSCATINE URBAN RENEWAL AREA

421464-57

(Final Consideration and Adoption)

Muscatine, Iowa

May 2, 2019

The City Council of the City of Muscatine, Iowa, met on the 2nd day of May, 2019, at seven o'clock p.m., at the City Hall Council Chambers, in the City.

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

Present: _____

Absent: _____.

The Mayor announced that, on April 18, 2019, the Council had given initial consideration and had adopted an ordinance entitled "Ordinance No.2019-0103. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Consolidated Muscatine Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa."

It was moved by Council Member _____ and seconded by Council Member _____ that the statutory rule requiring said ordinance to be considered and voted on for passage at two Council meetings prior to the meeting at which it is to be finally passed be waived. The Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the motion duly carried.

It was moved by Council Member _____ and seconded by Council Member _____ that the ordinance entitled "Ordinance No.2019-0103. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Consolidated Muscatine Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa," now be put upon its final passage and adoption. The Mayor put the question on the final passage and adoption of said ordinance and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____

Whereupon, the Mayor declared the motion duly carried and declared that said ordinance had been duly adopted.

.....

There being no further business to come before the meeting, it was upon motion adjourned.

Mayor

Attest:

City Clerk

ORDINANCE NO. 2019-0103

An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Consolidated Muscatine Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa

WHEREAS, the City Council of the City of Muscatine, Iowa (the “City”) previously enacted an ordinance entitled “An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Consolidated Muscatine Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa”; and

WHEREAS, pursuant to that ordinance, certain taxable property within the Consolidated Muscatine Urban Renewal Area in the City was designated a “tax increment district”; and

WHEREAS, the City Council now desires to establish a new “tax increment district” by designating certain real property referred to below;

BE IT ENACTED by the Council of the City of Muscatine, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Consolidated Muscatine Urban Renewal Area of the City of Muscatine, Iowa, each year by and for the benefit of the state, city, county, school districts or other taxing districts after the effective date of this ordinance in order to create a special fund to pay the principal of and interest on loans, moneys advanced to or indebtedness, including bonds proposed to be issued by the City of Muscatine to finance projects in such area.

Section 2. Definitions. For use within the remainder of this ordinance the following terms shall have the following meanings:

“City” shall mean the City of Muscatine, Iowa.

“County” shall mean Muscatine County, Iowa.

“Tax Increment Financing District” shall mean certain real property situated in the Consolidated Muscatine Urban Renewal Area and more particularly described as follows:

Lots 6 & 7 of Block 33 of Original Town, City of Muscatine, Muscatine County, Iowa.

“Urban Renewal Area” shall mean the entirety of the Consolidated Muscatine Urban Renewal Area as amended from time to time.

Section 3. Provisions for Division of Taxes Levied on Taxable Property in the Tax Increment Financing District. After the effective date of this ordinance, the taxes levied on the taxable property in the Tax Increment Financing District each year by and for the benefit of the State of Iowa, the City, the County and any school district or other taxing district in which the Tax Increment Financing District is located, shall be divided as follows:

(a) that portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts upon the total sum of the assessed value of the taxable property in the Tax Increment Financing District, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph (b) below, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. For the purpose of allocating taxes levied by or for any taxing district which did not include the territory in the Tax Increment Financing District on the effective date of this ordinance, but to which the territory has been annexed or otherwise included after the effective date, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the ordinance which amends the plan for the Tax Increment Financing District to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

(b) that portion of the taxes each year in excess of such amounts shall be allocated to and when collected be paid into a special fund of the City to pay the principal of and interest on loans, moneys advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under the authority of Section 403.9(1), of the Code of Iowa, incurred by the City to finance or refinance, in whole or in part, projects in the Urban Renewal Area , and to provide assistance for low and moderate-income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, taxes for the instructional support program levy of a school district imposed pursuant to Section 257.19 of the Code of Iowa and taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the taxing district without limitation by the provisions of this ordinance. Unless and until the total assessed valuation of the taxable property in the Tax Increment Financing District exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in subsection (a) of this section, all of the taxes levied and collected upon the taxable property in the Tax Increment Financing District shall be paid into the funds for the respective taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes. When such loans, advances, indebtedness, and bonds, if any, and interest thereon, have been paid, all money thereafter received from taxes upon the taxable property in the Tax Increment Financing District shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

(c) the portion of taxes mentioned in subsection (b) of this section and the special fund into which that portion shall be paid may be irrevocably pledged by the City for the payment of the principal and interest on loans, advances, bonds issued under the authority of Section 403.9(1) of the Code of Iowa, or indebtedness incurred by the City to finance or refinance in whole or in part projects in the Urban Renewal Area.

(d) as used in this section, the word "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property.

Section 4. Repealer. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Section 5. Saving Clause. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

Section 6. Effective Date. This ordinance shall be effective after its final passage, approval and publication as provided by law.

First consideration passed by the City Council of the City of Muscatine, Iowa on April 18, 2019.

Mayor

Attest:

City Clerk

.....

Second and final consideration passed by the City Council of the City of Muscatine, Iowa, the ____ day of _____, 2019.

Mayor

Attest:

City Clerk

STATE OF IOWA

SS:

COUNTY OF MUSCATINE

I, the undersigned, County Auditor of Muscatine County, in the State of Iowa, do hereby certify that on the ____ day of _____, 2019, the City Clerk of the City of Muscatine, Iowa, filed in my office a copy of an ordinance of such City shown to have been adopted by the Council and approved by the Mayor thereof on the ____ day of _____, 2019, entitled: "Ordinance No. _____. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Consolidated Muscatine Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa," and that I have duly placed a copy of the ordinance on file in my records.

WITNESS MY HAND this ____ day of _____, 2019.

County Auditor

STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, City Clerk of the City of Muscatine, State of Iowa, do hereby certify that I caused to be published “Ordinance No.2019-0103. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Consolidated Muscatine Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa,” of which the printed slip attached to the publisher’s original affidavit hereto attached is a true and complete copy, on the date and in the newspaper specified in such affidavit, and that such newspaper has a general circulation in said City.

WITNESS MY HAND this ____ day of _____, 2019.

City Clerk

(Attach hereto publisher’s affidavit of publication with clipping of ordinance as published.)

STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, City Clerk of the City of Muscatine, State of Iowa, do hereby certify that the attached is a true, correct and complete copy of all the records of the Council of such City relating to the adoption of an ordinance entitled "Ordinance No. 2019-0103. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Consolidated Muscatine Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa."

WITNESS MY HAND this ____ day of _____, 2019.

City Clerk

April 12, 2019

VIA EMAIL

Gregg Mandsager
City Administrator/City Hall
Muscatine, IA

Re: Consolidated Muscatine Urban Renewal Area
Our File No. 421464-57

Dear Gregg:

Attached please find two sets of proceedings for use by the City Council at their April 18, 2019 meeting.

The first set of proceedings covers the City Council's action in holding a public hearing on and adopting a resolution to approve the 2019 urban renewal plan amendment. The resolution states that the required consultation session has been held with Muscatine County and the Muscatine Community School District. If this event has not taken place, please call me immediately.

The second set of proceedings covers the adoption of the tax increment ordinance for the 2019 Addition to the Urban Renewal Area. We have prepared the proceedings on the presumption that the City Council will waive the statutory requirement that an ordinance be considered at two meetings prior to the meeting at which it is finally adopted. This waiver requires the affirmative vote of not less than six of the seven City Council members. If the Council does not choose to follow this procedure, we will provide substitute proceedings covering the separate considerations of the ordinance.

Once the ordinance has been finally adopted, it must be published and a copy must be filed with the County Auditor of Muscatine County. Please print extra copies of the ordinance for publishing and filing. Certificates are included in the proceedings to attest to each of those acts.

We will appreciate receiving executed copies of these proceedings as soon as they are available. Please contact John Danos or me if you have any questions.

Kind regards,

Amy Bjork

Attachments

cc: Nancy Lueck

CITY OF MUSCATINE
IN-DEPTH CITY COUNCIL MINUTES
Council Chambers – 7:00 p.m. – October 11, 2018

Mayor Broderson called the City Council meeting for Thursday, October 11, 2018, to order at 7:00 p.m. Councilmembers present: Harvey, Brockert, Brackett, Fitzgerald & Malcolm.

Robert Miller came forward to recognize special guest Max Churchill. He states Mr. Churchill has given many presentations in our community portraying Norman Baker and Mark Twain. Mr. Miller thanked Mr. Churchill for his many years of service.

The first item on the agenda was a budget basis presentation for Fiscal Year ending June 30, 2018, by Finance Director Nancy Lueck. Ms. Lueck began her power point presentation with an overview of the fund statements contained in the General Fund. She stated that revenues for the fiscal year ended June 30, 2016 totaled \$ 11,882,854.80 and total expenditures were \$18,475,380.35. She stated that revenues were under expenditures by \$6,592,525.55.

Ms. Lueck stated that operating transfers in, which includes transfers from the Employee Benefits, Road Use Tax, Ambulance, Perpetual Care Interest, and TIF funds, totaled \$7,523,648.76. She stated that operating transfers out, which includes tax levy proceeds to the Transit and Levee fund as well as transfers to the Equipment Replacement and Computer Replacement funds, totaled \$621,952.75. She stated this brings the total of other financing sources to \$6,901,696.01. She stated the fund balance for June 30, 2017 of \$4,523,959.27 coupled with revenues and other sources over expenditures and other uses brings the fund balance for June 30, 2018 to \$4,833,129.73. She stated the reserve for outstanding encumbrances is \$90,386.88 leaving an unreserved balance as of June 30, 2018 of \$4,742,742.85.

Ms. Lueck then gave an overview of the General Fund's Fund Balance Analysis which shows us where we thought it would be compared to where it actually is.

Ms. Lueck stated that there were several budgeted items that were request to be carried over to the Fiscal Year 2018/2019 budget. Those items include Engineering Drone Services, Park Maintenance Roof Replacement (storm insurance reimbursed), Soccer Complex (Bermuda Grass for Field 8), Art Center window shades, City Administrator computer equipment. The total carry forward items, which do not impact the General Fund balance, total \$27,525.

Ms. Lueck stated that revenues were under the original revised estimate by \$2,807, and she gave a brief overview of the significant revenue items. She stated that expenditures were under the original revised estimate by \$531,929, and she gave a brief overview of the significant expenditure items. Ms. Lueck stated that departments overall have done a really good Job where their budgets are concerned.

Ms. Lueck then reviewed the charts for the General Fund Balance History and the Fiscal Year-End General Fund Balances as a Percent of Expenditures.

Ms. Lueck provided a fund balance comparison of operating funds.

Ms. Lueck's presentation ended with the following summary:

The ending General Fund balance of 25% of expenditures is higher than the original 2017/2018 budget of 22.3% and higher than the 2017/2018 revised estimate of 21.6%.

There were questions and comments that were addressed by Ms. Lueck and City Administrator Gregg Mandsager.

The next item on the agenda was a discussion on the Downtown Muscatine TIF Agreement with a short presentation by Bryce Henderson of Bush Construction. Mr. Henderson stated Bush Construction would like to develop 25 apartments at 216 Sycamore Street. He states the building will also include office space, a gym, and a business lounge. Mr Henderson is asking for 100% TIF for 10 years.

Councilmember Brackett stated he would not participate in the vote because of conflict of interest, as he works for the company selling the building.

There were questions and comments from council regarding the cost of rent for apartments, timeline for the project, size of apartments, and handicap access to apartments. Mr. Henderson answered by stating the apartments would start at \$950 for a one bedroom, the project should be completed in the fall of 2019, the apartments range from 550-1200 Square Feet, and some apartments would be ADA compliant.

There was discussion between council and Mr. Henderson regarding the parking situation for tenants.

There was a consensus among council to move forward.

The final discussion item was regarding the Muscatine Community Branding and Marketing.

City Administrator Gregg Mandsager started by stating the Branding and Marketing Team was made up of seven entities. Mr. Mandsager then showed picture of what the current City of Muscatine Logo and Tagline are, followed by a picture of what the new logo and tagline would look like if adopted.

Mr. Mandsager then stated that “Pearl of the Mississippi” is not part of the current City logo and is owned by the Muscatine Chamber of Commerce.

Mr. Mandsager then stated several options that members of the committee had come up with as a possible option to discuss for the branding including; adoption of new logo and tagline, a modified tagline, co-branding of logo/taglines, as well as doing nothing and keeping the current logo/tagline.

Kevin Jenison, Communications Manager, came forward to discuss the branding and marketing. He restated what Mr. Mandsager had said about the “Pearl of the Mississippi” belonging the GMCCI and that at no time had the committee discussed removing that from the tagline for the City.

Mr. Jenison stated that the word “Muscatine” is powerful in itself because there is only one Muscatine in the state, country and world.

Mr. Jenison discussed marketing our city involves focusing on the story of Muscatine and highlighting the programs that benefit the citizens of Muscatine along with the improvements that are being made in the City’s infrastructure. He states the branding is a tool to show that all entities in the City of Muscatine are working together to make Muscatine what it is.

Greg Jenkins, President of GMCCI, came forward to state the reason for this marketing is to improve Muscatine by providing tools to market Muscatine to make it a better place. He stated he respects and acknowledges those that hold “The Pearl of the Mississippi” dear to their heart and that Northstar is looking at additional options. He also stated that many people have come forward with positive feedback on the new logo and marketing ideas.

Robert Miller, 2436 Sunflower Ridge, came forward to discuss the Muscatine branding and marketing. He stated he had not been aware before tonight that the committee was considering other options to include “Pearl of the Mississippi” in the tagline. Mr. Miller suggests that the citizens and the committee work jointly to try to keep “Pearl of the Mississippi”.

Max Churchill – 404 Parkington Drive, came forward stating he feels that it is important to keep “Pearl of the Muscatine” as part of the Muscatine tagline. He stated the Pearl Button Museum is the number one tourist attraction in the City of Muscatine.

Mary Beverage, 1416 Mulberry, came forward stating she feels the people of Muscatine should be the stakeholders in the branding and should have a say in what the logo and tagline are. Ms. Beverage stated she had over 500 signatures of citizens wanting to keep the “Pearl of the Mississippi” in the tagline. Ms. Beverage suggested counsel members read the book Destination Branding for Small Cities before deciding on the future of the logo and tagline.

Jane Daufeldt, 2223 5th Ave, came forward to state that it was the mother of pearl that attracted people to Muscatine. She stated that Muscatine became known as the pearl button capital of the world and created the pearl rush to Muscatine. She states she feels that our history needs to be preserved or Muscatine will become just another town on a bend on an unknown river.

Michael Baxter, 1599 Vail Ave, came forward stating he feels promoting Muscatine is fine but don’t tamper with the name “Pearl of the Mississippi”. Mr. Baxter states the those that work on the river know Muscatine as the “Pearl of the Mississippi”.

Chris Clark, 2429 Longhurst, came forward stating she likes the new logo and states it reminds her of a quilt and how all the pieces come together to make all the pieces in town important. She then stated that she feels the tagline “Pearl of the Mississippi” should be kept because the one word “Pearl” states that Muscatine is valuable and beautiful.

Grace Steckman, 1604 Foster Street, came forward to state she feels like the new logo is confusing and prefers the old “sunset” logo. She states that Muscatine is unique because of the Pearl Button Museum.

Roger Roth, Clark House, came forward to ask what logo was used with the tagline of “Pearl of the Mississippi”. He states that the word “Pearl” describes Muscatine.

Sally Flatland, 3005 West Fulliam Ave. came forward stating she recently moved here and that she feels “The Pearl of the Mississippi” caught her attention when she moved here and caused her to look it up and find out what it meant. She also stated the new tagline is negative in her opinion.

Councilmember Brackett stated when he first was shown the campaign he had reservations but was willing to put aside his feelings to move forward, but now that he so many residents are mirroring his feelings he feels the new logo is not the product is should have been.

Councilmember Harvey stated that the old logo does not convey a beautiful sunset. Mr. Harvey states he would like to see the new logo with a pearl placed on the bend of the river and use the combined tagline.

Mayor Broderson stated she had been interviewed by Northstar regarding the good and bad about Muscatine, but didn’t realize they were working on a new tagline at that time. She stated she is pleased to see there are options being considered to include “Pearl of the Mississippi” as it is important to her history.

City Administrator Gregg Mandsager read a statement submitted from Councilmember Saucedo stating he feels the current logo and tagline should be kept and the new logo and tagline only be used for marketing.

Under Communication:

Councilmember Harvey stated this weekend is the last 2nd Saturday event and encouraged citizens to attend.

Councilmember Malcolm stated he is on standby for disaster relief in Florida due to the hurricane and to please keep them in your prayers.

Councilmember Brockert stated the Riverbend Neighbors meeting will be held Monday at 7 p.m. at the South end Fire Station.

Councilmember Brackett stated his reason for not holding office hours last week was due to being in a wedding. He then stated next Friday October 19th is the Over the Edge fundraiser.

City Administrator Mandsager encouraged citizens to watch the notifications regarding the river flooding and road closures.

Mayor Broderson thanks the citizens of Muscatine for coming to voice their thoughts tonight.

Mayor Broderson stated she had been hosting the Muscatine 6th graders to tour the City Hall and learn about local government.

Mayor Broderson stated that Firefighter Brian Wright is retiring after many years of service and has accepted a position as the Emergency Manager for Muscatine County.

Meeting adjourned at 9:00 p.m.

Gregg Mandsager, City Administrator

Hershey Project Summary

Project Overview:

The proposed redevelopment of 216 Sycamore is a full redevelopment of the historic building originally built in 1917 which is now a largely vacant commercial building. The resulting project will be 25 market rate apartments consisting of 5 studios, 15 one-bedroom units and 5 two-bedroom units. Available amenities on site will include a full-sized fitness center, tenant lounge, tenant storage and in-unit laundry. The project will also include over 15,000 sq ft of commercial/retail space located on the first floor and lower level including the retention of Sycamore Printing, the building's sole tenant.

Project Financials:

Total project costs are projected to be approximately \$6.9 million. This is broken down between approximately \$5.2 million in hard costs, \$800,000 in acquisition and \$900,000 in soft costs including closing costs, interest and operating reserves.

Job Creation/Impact:

While the FTE temporary construction jobs are not currently known, it is expected that the new commercial/retail spaces will generate over a dozen permanent jobs. The retail business currently slated for the primary space is anticipated to generate over \$500,000 in annual sales resulting in over \$35,000 in sales tax.

Project Need:

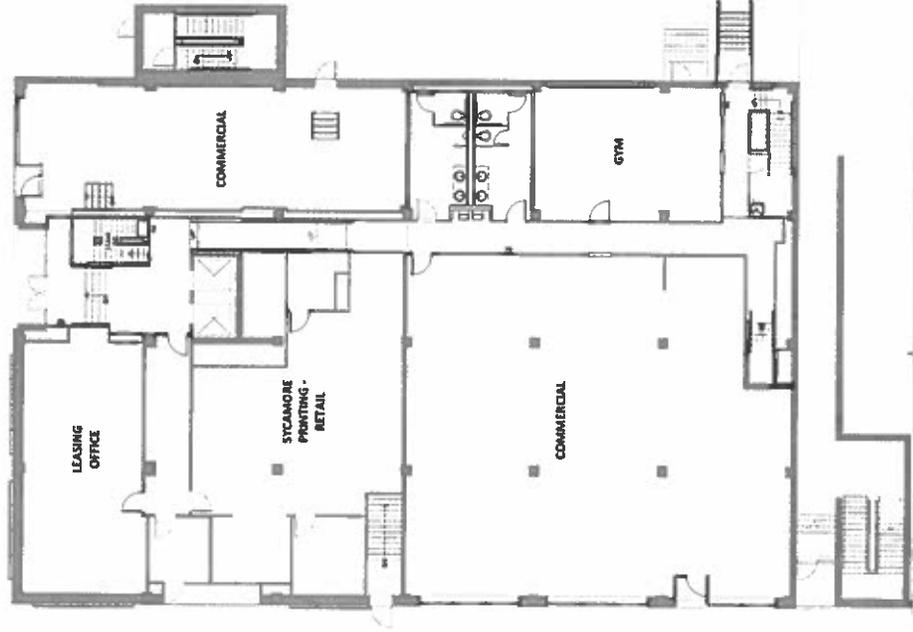
As with any major rehabilitation, there are significant cost items that have caused the need for the proposed 10-year TIF versus the in place 5-year tax abatement. Specifically, extraordinary scope items include fire rating the shared stairwell, installation of a fire pump, restoration of the majority of the original store fronts, building exhaust systems, installation of a new transformer and the restoration of the exterior. These costs exceed \$750,000 in total. Without a 10-year TIF, the project will not be viable both from a financing and from an investor return perspective.

BUSH CONSTRUCTION
MUSCATINE HERSHEY BUILDING

216 Sycamore St, Muscatine, IA 52761



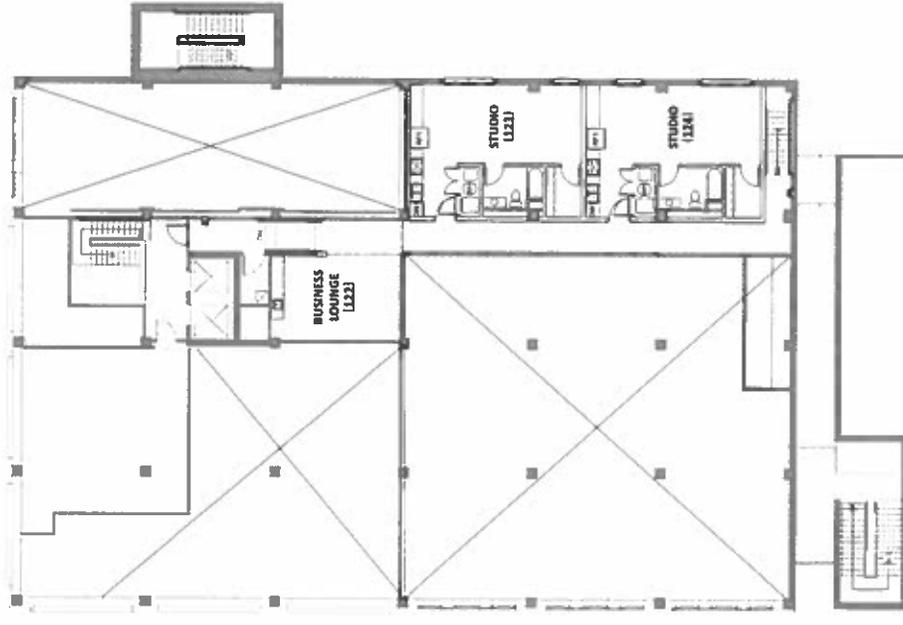
1 BASEMENT FLOOR PLAN
1/8" = 1'-0"



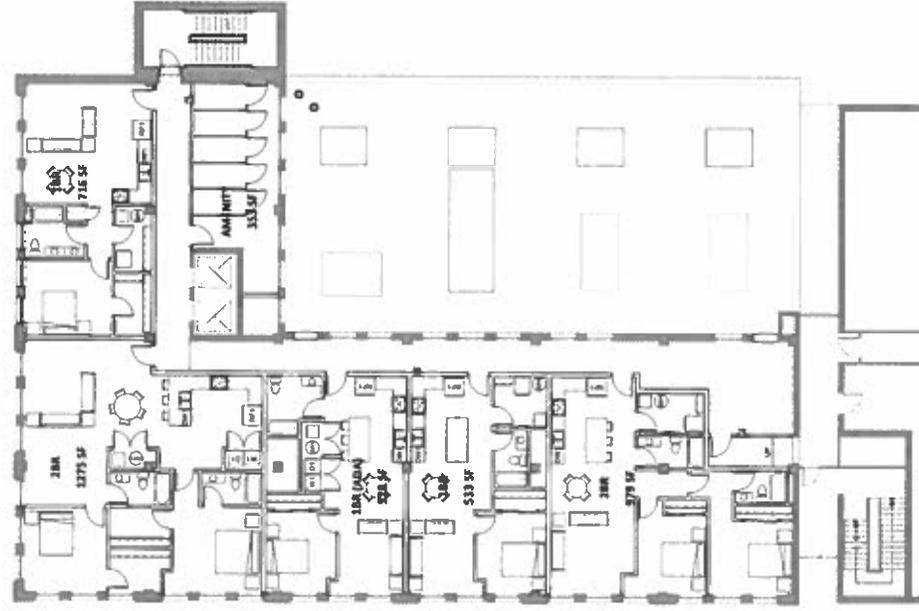
2 FIRST FLOOR PLAN
1/8" = 1'-0"

BUSH CONSTRUCTION
MUSCATINE HERSHEY BUILDING

216 Sycamore St, Muscatine, IA 52761



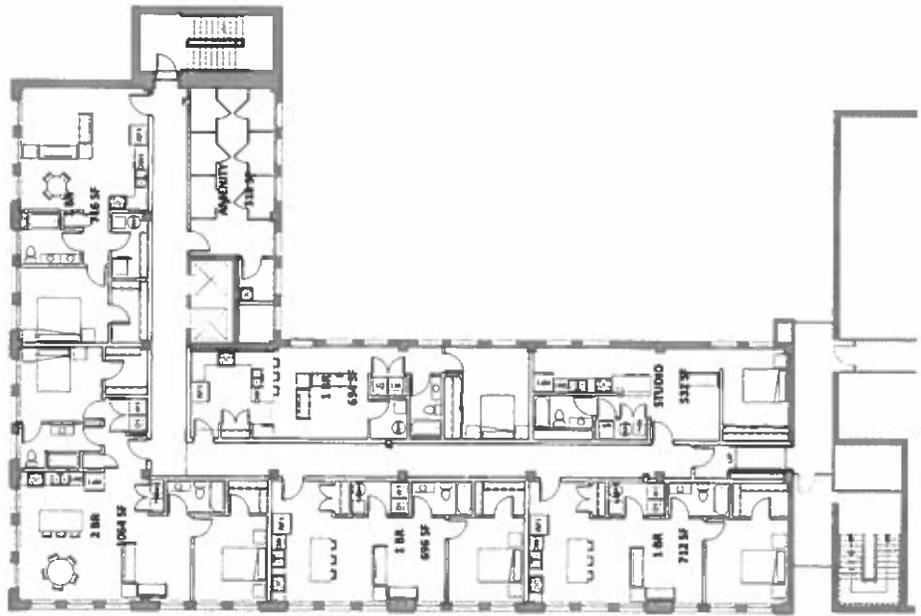
1. MEZZANINE FLOOR PLAN
1/8" = 1'-0"



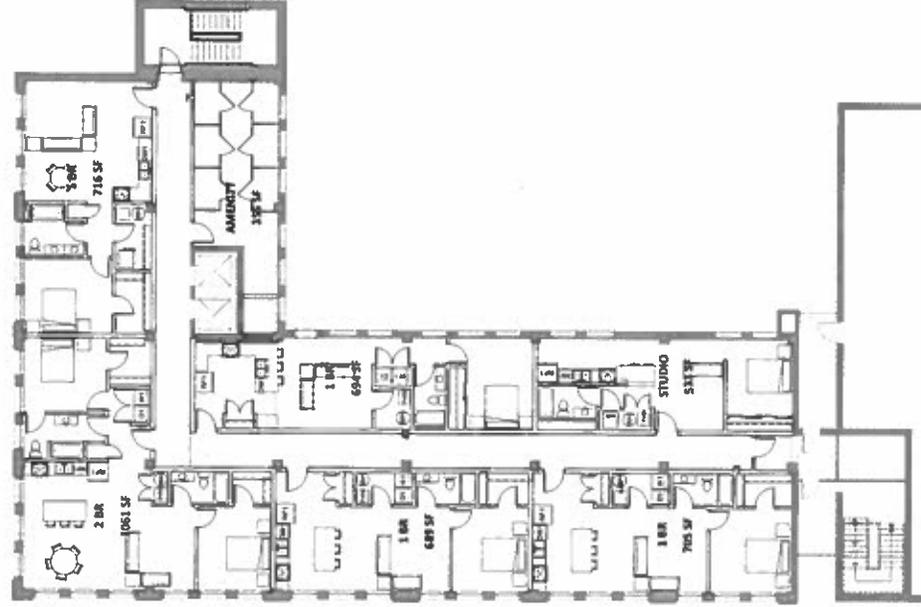
2. SECOND FLOOR PLAN
1/8" = 1'-0"



BUSH CONSTRUCTION
MUSCATINE HERSHEY BUILDING
216 Sycamore St, Muscatine, IA 52761



1. THIRD FLOOR PLAN
1/8" = 1'-0"

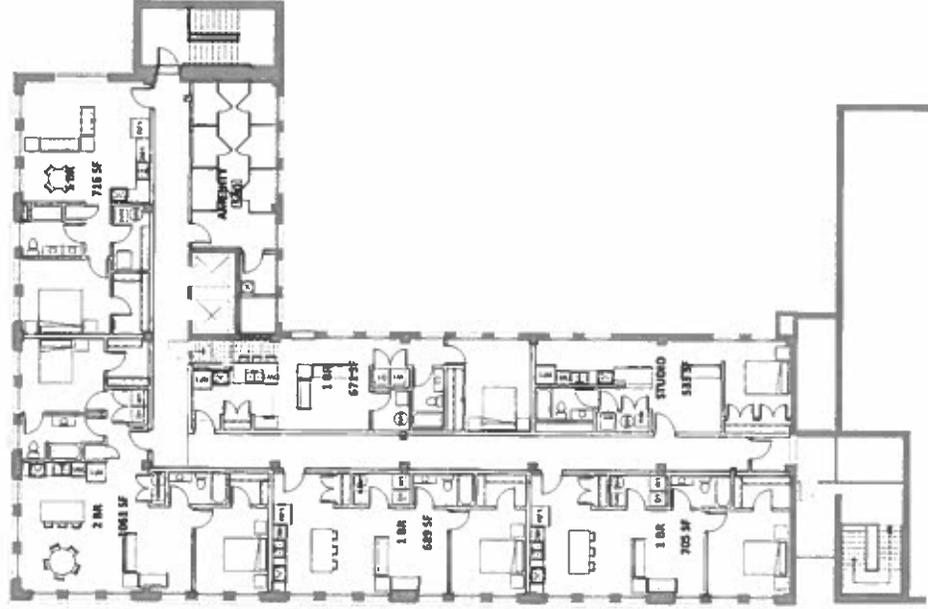


2. FOURTH FLOOR PLAN
1/8" = 1'-0"

SHEET NUMBER

3

BUSH CONSTRUCTION
MUSCATINE HERSHEY BUILDING
216 Sycamore St, Muscatine, IA 52761



1 FIFTH FLOOR PLAN
2 1/8" = 1'-0"

SHEET NUMBER

4

BUSH CONSTRUCTION
MUSCATINE HERSHEY BUILDING

216 Sycamore St, Muscatine, IA 52761



1 | NORTH ELEVATION
1/8" = 1'-0"



2 | EAST ELEVATION
1/8" = 1'-0"

SHEET NUMBER

5

BUSH CONSTRUCTION
MUSCATINE HERSHEY BUILDING
216 Sycamore St, Muscatine, IA 52761

