

RESOLUTION NO. _____

RESOLUTION COMMITTING TO SUPPORT AN APPLICATION TO THE IOWA FINANCE AUTHORITY BY TIF FAMILY 1, INC, FOR HOUSING TAX CREDITS FOR THE PROPOSED STEAMBOAT DEVELOPMENT

WHEREAS, the City of Muscatine has received a request from TIF Family 1, Inc, for financial assistance to support an application to the Iowa Finance Authority for Housing Tax Credits for the proposed Steamboat Development;

WHEREAS, Steamboat Development is a proposed 43-unit apartment complex, that will serve low and moderate income individuals. The proposed project will contain a mix of one-bedroom and two-bedroom units, and would be located at the northeast corner of the intersection of Steamboat Way and Dianna Queen Drive;

WHEREAS, the proposed project meets an important community need. Housing that is affordable and that is of high quality is a critical and growing community need as identified in the Housing Demand Study completed by the City of Muscatine; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MUSCATINE, IOWA, that the Muscatine City Council formally supports this application for Low-Income Housing Tax Credit funding for this project and the City Council has committed to provide financial assistance in the form of Tax Increment Financing estimated at 70% of incremental taxes for a 15-year period. The amount of support will be finalized based on the assessed valuation if the application for tax credits is successful and is estimated at \$460,000. This commitment is contingent upon closing by October 1, 2021.

PASSED, APPROVED, AND ADOPTED this 20th day of February 2020.

CITY COUNCIL OF THE CITY OF
MUSCATINE, IOWA

Attest:

Diana L. Broderson, Mayor

Greg Jenkins, Interim City Clerk

Ales, PC
1101 West 9th Street, #202
Davenport, Iowa 52804

February 12, 2020

City Council
Muscatine, Iowa

Re: Steamboat Development

Dear Council Members,

As many of you know, I am a Muscatine native and am relocating to a farm near Wild Cat Den where I grew up. I developed Cottage Grove in 2000, redeveloped the Welch Hotel in 2006 and expect to complete the Oak Park project this year. It is with great pleasure and excitement that I inform you of our latest proposed development in Muscatine, Steamboat.

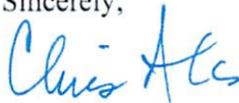
Originally proposed by a competitor in 2018, Oak Park was approved by the Iowa Finance Authority (IFA) ahead of Steamboat. However, we believe Steamboat will compete favorably with other projects throughout the state under IFA's latest Qualified Allocation Plan (QAP), the document that sets forth their scoring of applications. While we are not requesting Project Based Vouchers, we believe Tax Increment Financing is necessary to secure IFA's approval and as such request a TIF rebate of 70% for 15 years, similar to what was approved for Oak Park.

The Steamboat site plan will generally follow that previously approved by the City. The project will include 42-43 apartments with no age restrictions and average monthly rent of \$725, with tenants paying their own gas and electric as well as sewer and water. Income restrictions will range from 30 or 40% of the area median income to market rate, with several of the income restricted units rented to individuals with incomes as high as 80% of the area median income.

Our application to IFA is due March 11, 2020. We are committed to this site, believing it is consistent with the State's program as well as the City's Comprehensive Plan and recent market studies. Accordingly, we respectfully request you approve our request for TIF.

As always, please feel free to contact me with any questions or concerns regarding this or any other matter.

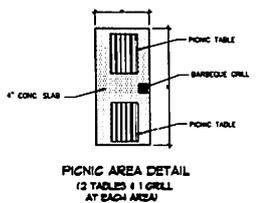
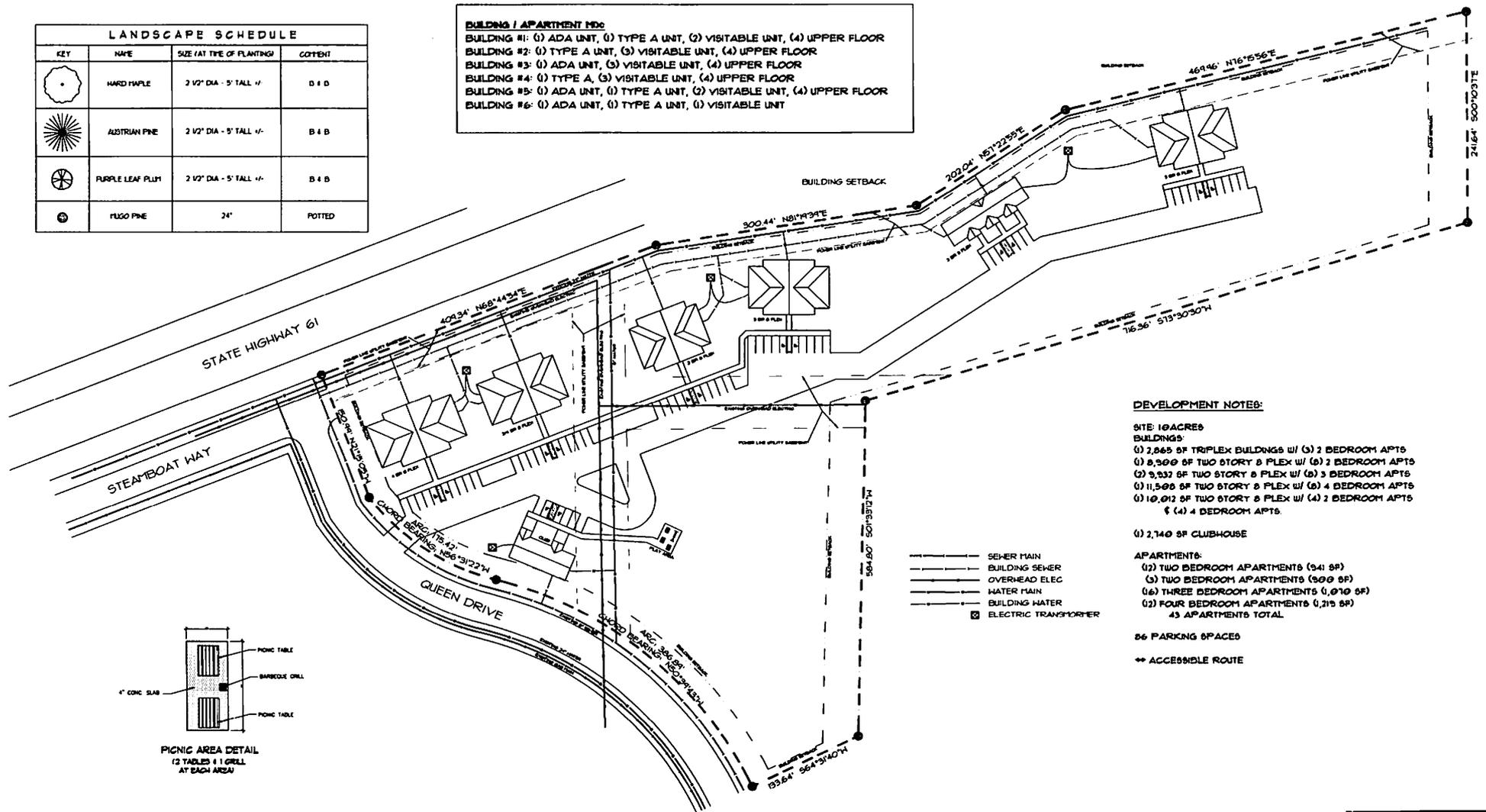
Sincerely,



Chris Ales, CPA

LANDSCAPE SCHEDULE			
KEY	NAME	SIZE (AT TIME OF PLANTING)	COMMENT
	HARD MAPLE	2 1/2" DIA - 5' TALL +/-	B & B
	AUSTRIAN PINE	2 1/2" DIA - 5' TALL +/-	B & B
	PURPLE LEAF PLUM	2 1/2" DIA - 5' TALL +/-	B & B
	FLUGO PINE	24"	POTTED

BUILDING / APARTMENT MIX
 BUILDING #1: (1) ADA UNIT, (1) TYPE A UNIT, (2) VISITABLE UNIT, (4) UPPER FLOOR
 BUILDING #2: (1) TYPE A UNIT, (3) VISITABLE UNIT, (4) UPPER FLOOR
 BUILDING #3: (1) ADA UNIT, (3) VISITABLE UNIT, (4) UPPER FLOOR
 BUILDING #4: (1) TYPE A, (3) VISITABLE UNIT, (4) UPPER FLOOR
 BUILDING #5: (1) ADA UNIT, (1) TYPE A UNIT, (2) VISITABLE UNIT, (4) UPPER FLOOR
 BUILDING #6: (1) ADA UNIT, (1) TYPE A UNIT, (1) VISITABLE UNIT



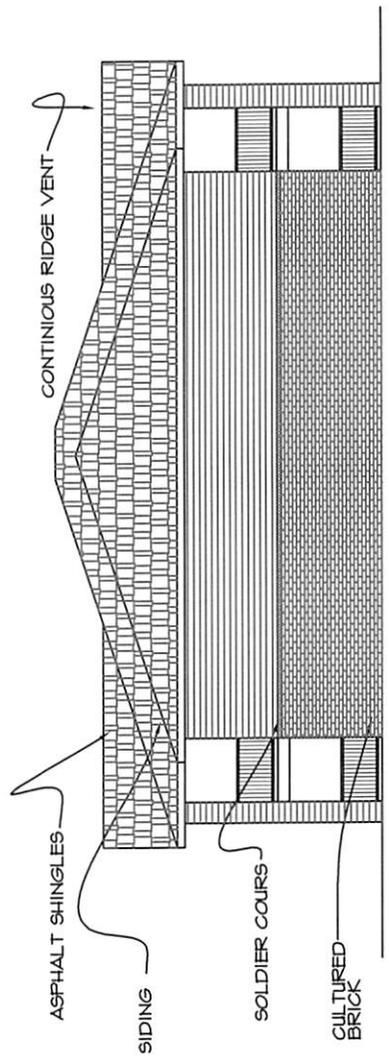
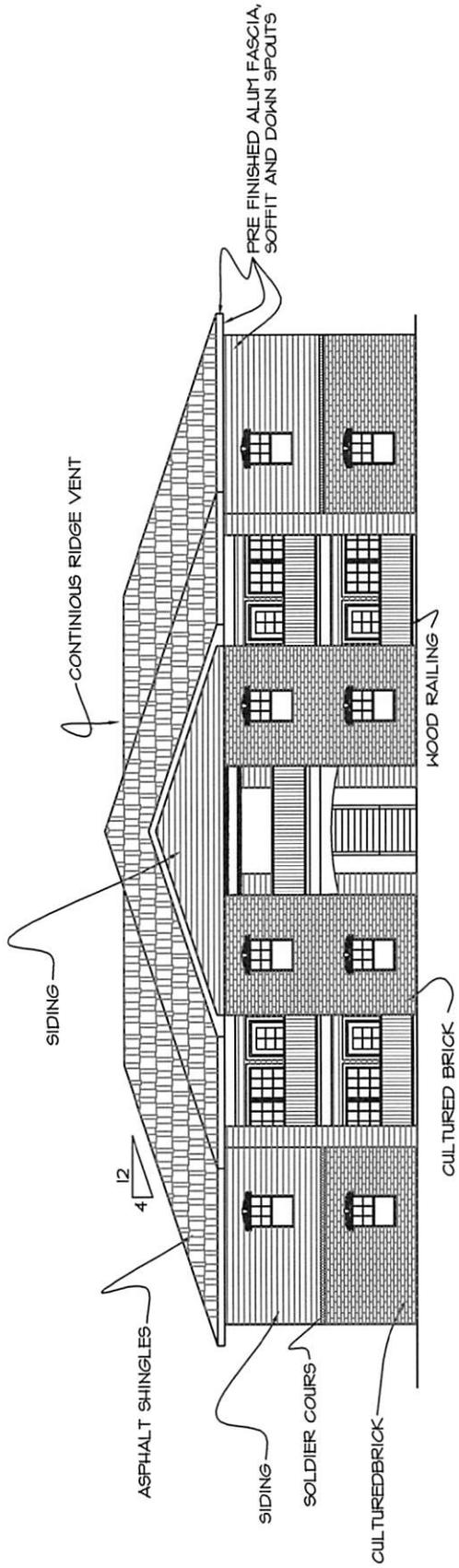
DEVELOPMENT NOTES:

- SITE: 10 ACRES**
BUILDINGS:
 (1) 2,865 SF TRIPLEX BUILDINGS W/ (3) 2 BEDROOM APTS
 (1) 8,500 SF TWO STORY 8 PLEX W/ (6) 2 BEDROOM APTS
 (2) 9,532 SF TWO STORY 8 PLEX W/ (6) 3 BEDROOM APTS
 (1) 11,500 SF TWO STORY 8 PLEX W/ (6) 4 BEDROOM APTS
 (1) 10,012 SF TWO STORY 8 PLEX W/ (4) 2 BEDROOM APTS
 & (4) 4 BEDROOM APTS
- (1) 2,740 SF CLUBHOUSE
- APARTMENTS:**
 (2) TWO BEDROOM APARTMENTS (941 SF)
 (3) TWO BEDROOM APARTMENTS (900 SF)
 (6) THREE BEDROOM APARTMENTS (1,070 SF)
 (2) FOUR BEDROOM APARTMENTS (1,215 SF)
 43 APARTMENTS TOTAL
- 26 PARKING SPACES
- ⇨ ACCESSIBLE ROUTE

north

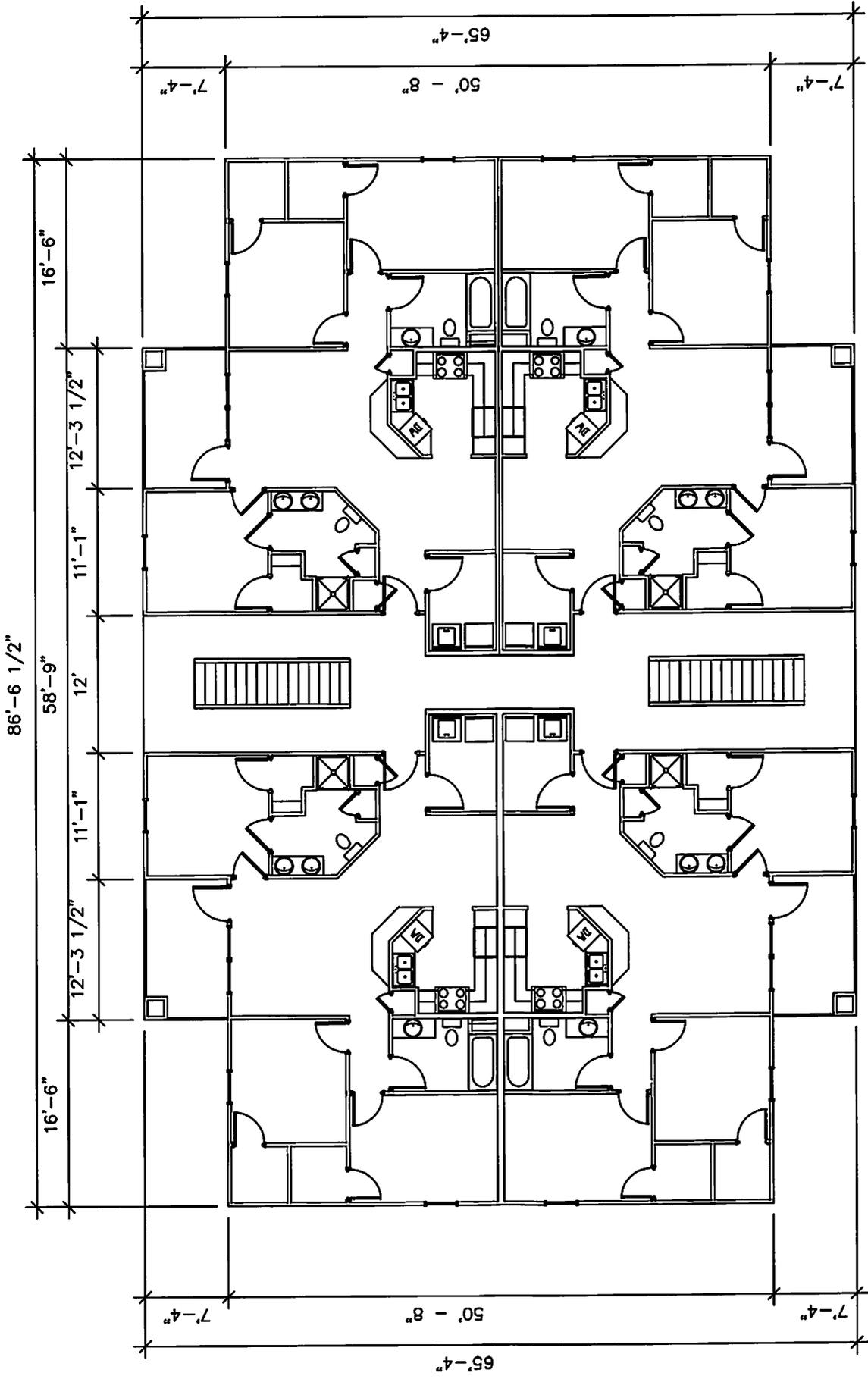
ARCHITECTURAL SITE PLAN
 SCALE: 1" = 50'----

AS-1 ARCHITECTURAL SITE PLAN	
STEAMBOAT APARTMENTS MUSCATINE, IOWA	 307 N. 36TH STREET SUITE 111 QUINCY, IL 62301 PHONE: 217-233-1790 FAX: 217-233-2307 EMAIL: ARCHITECT@STOCKDESIGNARCHITECTURE.COM



EXTERIOR ELEVATIONS
BUILDING TYPE "C"

SCALE: 3/16" = 1'-0"



**BUILDING PLAN
2 STORY 8 PLEX**

SCALE: 3/16" = 1'-0"