



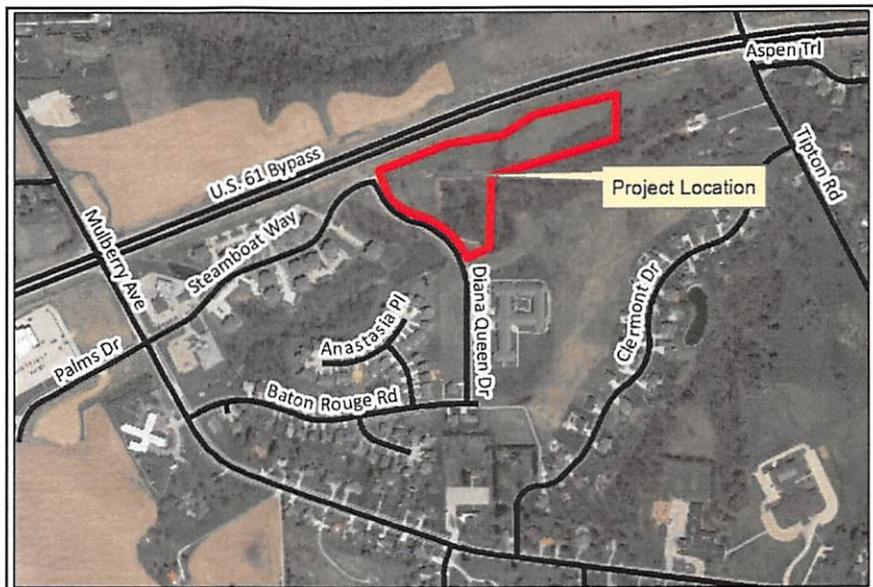
COMMUNITY DEVELOPMENT DEPARTMENT

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Muscatine, IA 52761-3840
(563) 262-4141
Fax (563) 262-4142

Planning • Zoning • Building Safety • Construction Inspection Services • Environmental Health Services • Housing Inspections • Code Enforcement

To: Mayor & City Council
CC: Greg Jenkins, Interim City Administrator
From: Andrew Fangman, Assistant Community Development Director
Date: June 18, 2020
Re: Request for a Letter Supporting an Application to the Iowa Finance Authority for an Award of HOME Funds for the proposed Steamboat Village Apartments

The 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. A conceptual site plan and conceptual architectural elevations are attached to this memo.



Previously the City Council has passed resolutions of support for this project, see attached. The developer has now requested that the City offer a letter of support an application for HOME Funds for the proposed project.

The US Department of Housing and Urban Development (HUD) annually provides funding to states and localities to advance affordable housing priorities. The Iowa Finance Authority administers the State of Iowa's HOME allocation and awards funds through a competitive application process. The requested letter of support from the City expresses the City's support for such an application, and reaffirms previous support including TIF assistance.

Attachments

- Conceptual Site Plan
- Conceptual Architectural Elevations
- Requested letter of Support
- March 5, 2020 Resolution of Support
- February 20, 2020 Resolution of Support

June 10, 2020

Dave Vaske
LIHTC Program Manager
Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312

**RE: Steamboat Village Apartments
Support for IFA Award of HOME Funds**

Dear Dave,

On March 5, 2020, the City of Muscatine approved a resolution to support an application for the Iowa Finance Authority to provide Housing Tax Credits to the Steamboat Development and also showed our commitment to provide a TIF rebate of 70% of increment for 15 years should the development be awarded LIHTCs.

I am also in support of IFA awarding the project HOME funds as requested in their application to IFA.

If you need anything additional, please let us know.

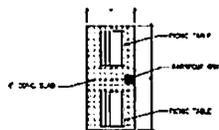
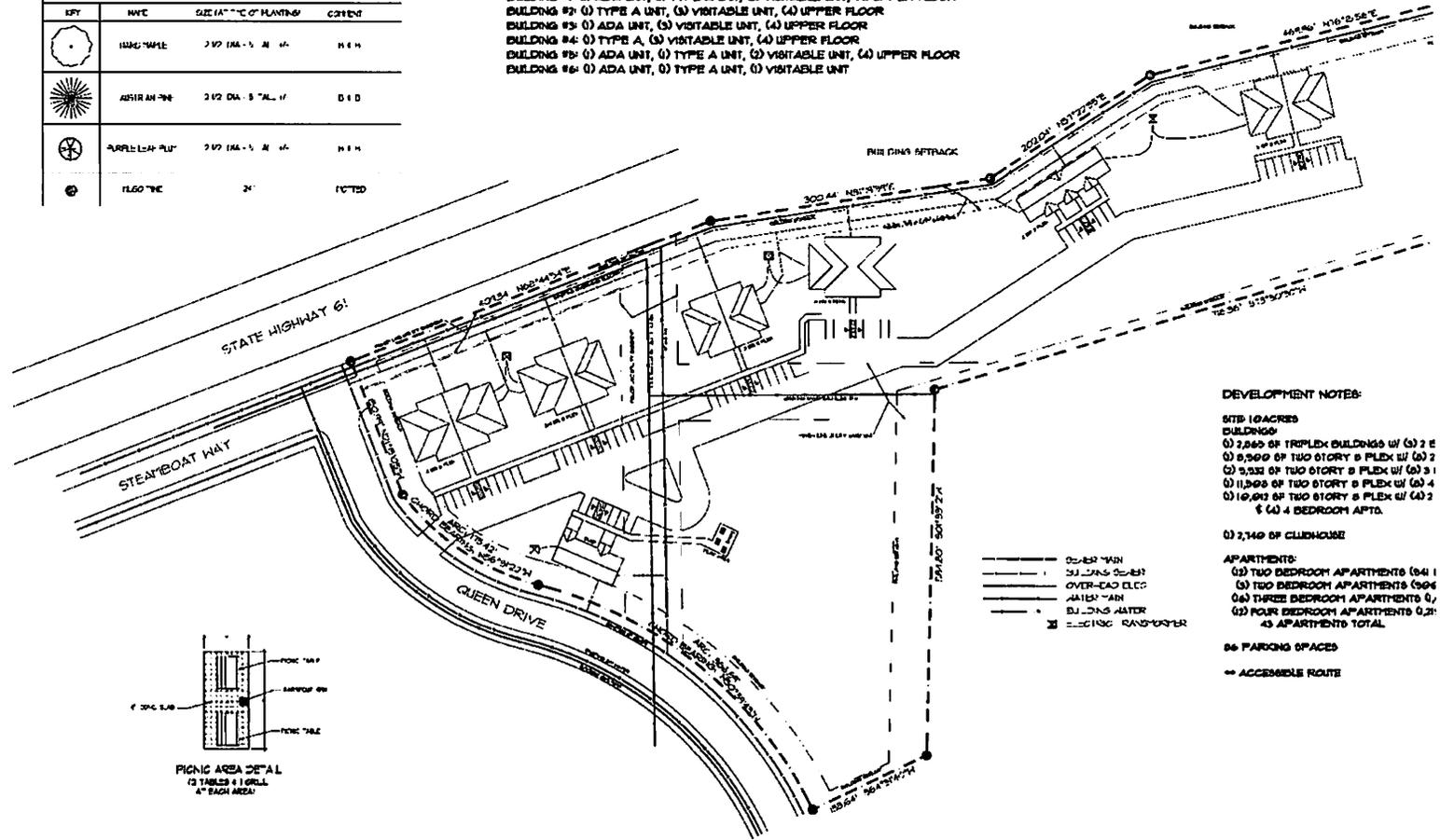
Regards,

Diana L. Broderson
Mayor

LANDSCAPE SCHEDULE			
KPT	NOTE	SIZE (AT "C" OF PLANTING)	COUNT
	MAGNOLIA	2 1/2 DIA. @ 10' H	1114
	ASHRAM	2 1/2 DIA. @ 10' H	610
	APPLE LEAF PLANT	2 1/2 DIA. @ 10' H	1114
	TREE	2"	10720

BUILDING / APARTMENT TYPE

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, (2) 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



PICNIC AREA DETAIL
 12 TABLES & 1 GRILL
 4" EACH AREA

DEVELOPMENT NOTES:

SITE 10 ACRES

BUILDINGS

(1) 2,040 SF TRIPLEX BUILDING w/ (3) 2 B
 (2) 8,500 SF OF TWO STORY 8 PLEX w/ (2) 2
 (3) 2,532 SF OF TWO STORY 8 PLEX w/ (2) 3 B
 (4) 11,308 SF OF TWO STORY 8 PLEX w/ (2) 4
 (5) 10,602 SF OF TWO STORY 8 PLEX w/ (2) 2
 & (4) 4 BEDROOM APTD.

(1) 2,140 SF CLUBHOUSE

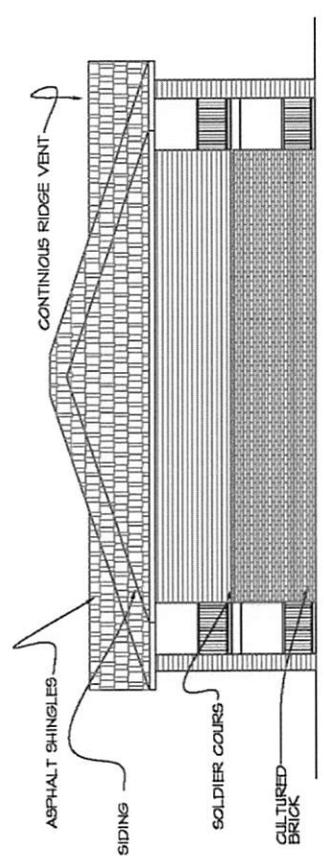
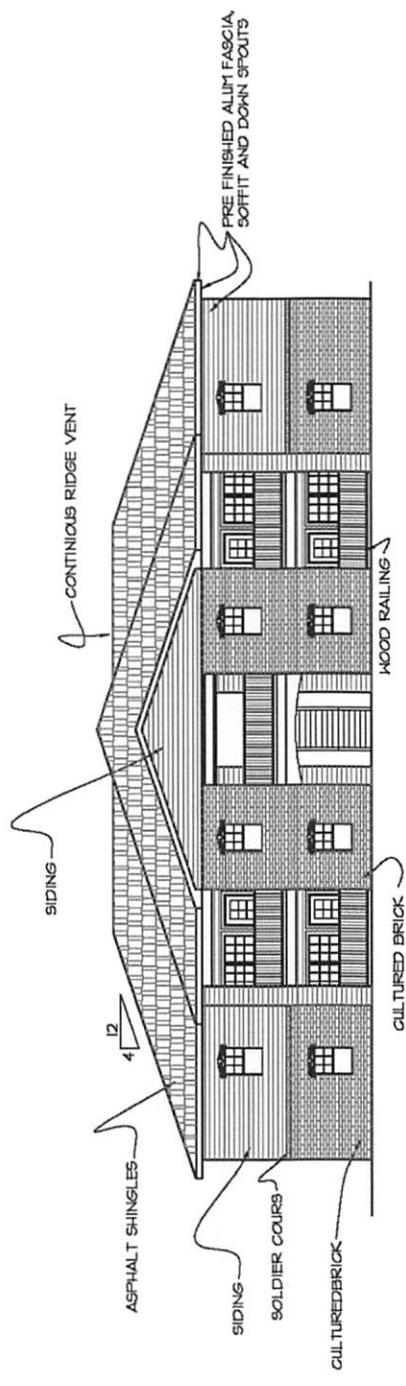
APARTMENTS:

(1) TWO BEDROOM APARTMENTS (84) 1
 (2) TWO BEDROOM APARTMENTS (504)
 (3) THREE BEDROOM APARTMENTS (1)
 (4) FOUR BEDROOM APARTMENTS (2)
 43 APARTMENTS TOTAL

86 PARKING SPACES

→ ACCESSIBLE ROUTE

north



EXTERIOR ELEVATIONS
BUILDING TYPE "C"

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

**RESOLUTION SUPPORTING A WORKFORCE HOUSING TAX CREDIT
APPLICATION TO THE STATE OF IOWA BY JNB FAMILY 1, LP, FOR
WORKFORCE HOUSING TAX CREDITS FOR THE PROPOSED STEAMBOAT
DEVELOPMENT**

WHEREAS, recent flooding occurred across parts of Iowa, causing the President to declare several counties (including Muscatine County) a disaster area with unprecedented Mississippi River levels and duration in Muscatine, negatively impacting some residential units in the City of Muscatine; and

WHEREAS, the Iowa Economic Development Authority (IEDA) is offering State tax incentives under the recent announcement of Disaster Assistance through the Workforce Housing Tax Credit (WHTC) Program; and

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; and

WHEREAS, the City of Muscatine has on March 5, 2020 through a separate resolution, made a commitment to the Ales Foundation, for financial assistance to support the proposed Steamboat Development 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; and

WHEREAS, the Ales Foundation will be a Limited Partner in JNB Family 1, LPI; and

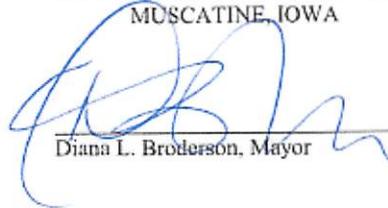
WHEREAS, the application requirements for the WHTC program include a requirement for the submission of a Resolution in support of the housing project by the community where the project will be located and documentation of local matching funds pledged for the project in an amount not less than \$1,000 per dwelling unit;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MUSCATINE, IOWA, by the City Council of the City of Muscatine that the Steamboat Development is fully supported in applying for the Iowa Workforce Housing Tax Credit Program.

PASSED, APPROVED, AND ADOPTED this 5th day of March 2020.



CITY COUNCIL OF THE CITY OF
MUSCATINE, IOWA



Diana L. Broderson, Mayor



Greg Jenkins, Interim City Clerk

RESOLUTION NO. 2020-0067

**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;

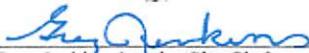
WHEREAS, Steamboat Development is a proposed 43-unit apartment complex, that will serve low and moderate income individuals. The proposed project will contain a mix of one-bedroom and two-bedroom units, and would be located at the northeast corner of the intersection of Steamboat Way and Dianna Queen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

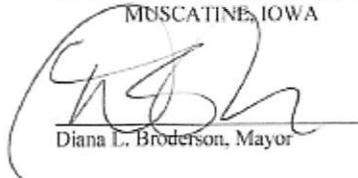
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MUSCATINE, IOWA, that the Muscatine City Council formally supports this application for Low-Income Housing Tax Credit funding for this project and the City Council has committed to provide financial assistance in the form of Tax Increment 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.




Greg Jenkins, Interim City Clerk

CITY COUNCIL OF THE CITY OF
MUSCATINE, IOWA


Diana L. Broderson, Mayor