



Donelson, Fran <fdonelson@muscatineiowa.gov>

TIF

1 message

Gregg Mandsager <gmandsager@muscatineiowa.gov>

Tue, Aug 4, 2015 at 9:14 AM

To: Fran Donelson <fdonelson@muscatineiowa.gov>

Gregg and David – In regard to the information needed to complete the development agreement please find the attached:

- Site Plan
- Lease Plan & Elevation View
- Street View from Highway 61

Minimum Assessed Valuation Restaurant – Lot 1 - \$800,000

Minimum Assessed Valuation Multi-Tenant – Lot 2 - \$1,353,600

Minimum Number of Job Created – 40 Jobs

As we discussed if possible we'd like to adjust the payout schedule. From our perspective its easier to finance shorter time periods so we'd like to see if the City would be willing to pay out 100% of the increment for the first five years versus 50% over 10 years. Also we'd like to vary the start times for both lots and could agree that the multi-tenant retail building be completed on/or before December 31, 2016. The restaurant lot we'd agree to have completed on/or before December 31, 2019.

Please let me know if you need additional information and if the City Council is in support of our request.

Jeff

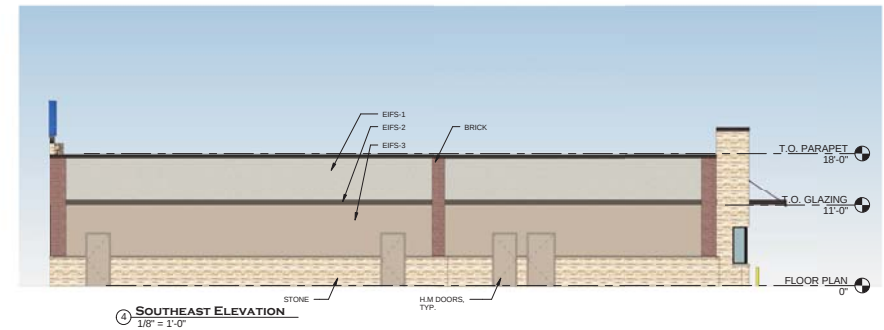
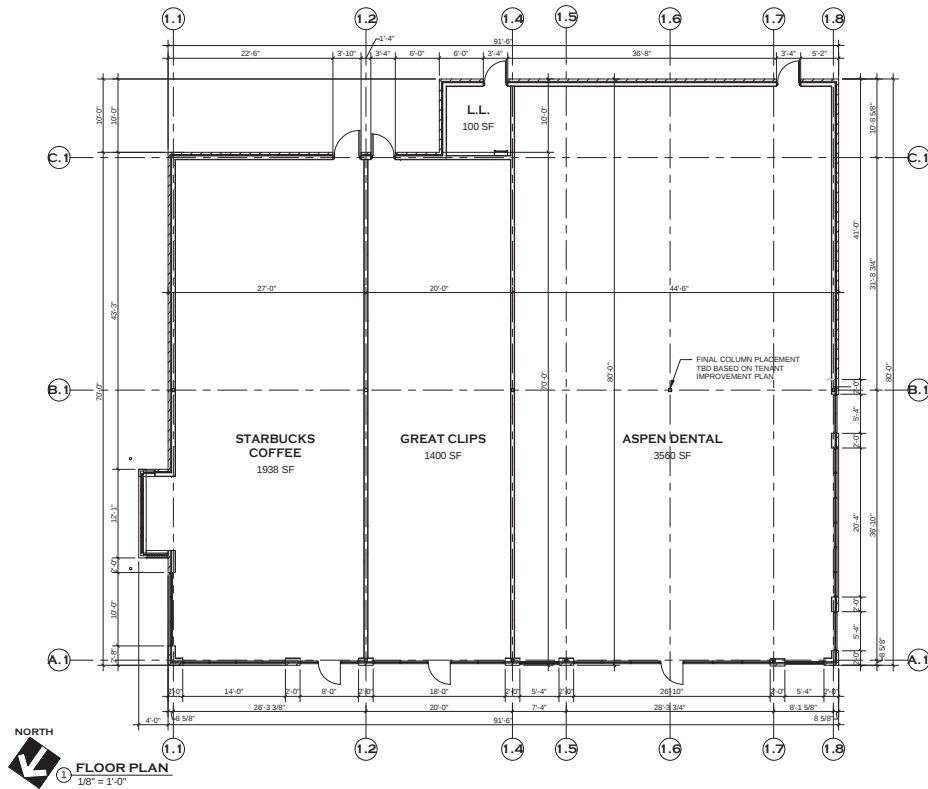
Jeff Elliott

Project Developer

Woodsonia Real Estate, Inc.

13131 W Dodge Road, Suite 200

Omaha, NE 68154



MUSCATINE POINTE LOT 2, HWY 61 MUSCATINE, IOWA 07/09/2015

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1/8" = 1'-0" @ 24"x36" Sheet
Half Scale @ 11"x17" Sheet
JOB NO. 14148

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PERSPECTIVE TO SOUTH FROM HIGHWAY 61

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MUSCATINE POINTE
LOT 2, HWY 61
MUSCATINE, IOWA
07/09/15

1/8" = 1'-0" @ 24"x36" Sheet
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Muscatine Pointe
 Estimated Jobs Created & Wages
 Date: 07/09/15

STARBUCKS:

	Number	Hourly Wage	Annual Wage
Total Employees	24		
Store Manager	1		\$50,000
Shift Supervisors	4	\$10.75 - \$11.75	
Baristas Full Time	6	\$8.77 - \$9.50	
Baristas Part Time	13	\$8.77 - \$9.50	

GREAT CLIPS:

	Number	Hourly Wage	Annual Wage
Total Employees	9		
Store Manager	1		\$50,000
Assistant Store Manager	1	\$12.10	
Hair Stylist	6	\$8.75	
Receptionist	1	\$8.55	

ASPEN DENTAL:

	Number	Hourly Wage	Annual Wage
Total Employees	8		
Dentist	1		\$145,000
Office Manager	1		\$41,000
Dental Assistant	5	\$13.65	
Receptionist	1	\$9.50	

RESTAURANT:

	Number	Hourly Wage	Annual Wage
Total Employees	15		
Store Manager	1		\$80,000
Assistant Manager	2		\$60,000
Cooks	4	\$9.50 - \$10.50	
Service/ Cashiers Full Time	4	\$12.50 - \$15.01	
Service/ Cashiers Part Time	4	\$12.50 - \$15.01	
TOTAL JOBS CREATED	56		

Proposed New TIF - Pointe Retail (based on assumptions/amounts in 7/2/15 email)
7/2/15

	<u>If 50% for 10 Years</u>	
Valuations		
Estimated Value After Improvement	\$ 2,153,600	Estimated value after construction: \$1,353,600 retail bldg; \$800,000 free-standing restaurant Need to verify base value
Frozen Base	255,000	
Increment Estimates	\$ 1,898,600	
Tax Rate for Increment (Per \$1,000) (FY 15 Rate for Increment)	33.71730	
	<u>If 100% Rebate</u>	
Incremental Taxes (Total Annual Estimate)	\$ 64,015.67	
Rebate Percentage (See Actuals Below)	100.00%	
Rebate (At 100% - See Actuals Below)	\$ 64,015.67	
<u>Year</u>		
1	\$ 64,015.67	100%
2	64,015.67	100%
3	57,614.10	90%
4	51,212.54	80%
5	44,810.97	70%
6	38,409.40	60%
7	-	0%
8	-	0%
9	-	0%
10	-	0%
Estimated Total Value of 10 Year, 50% TIF	\$ 320,078.35	