

October 13, 2015

**Mayor Hopkins & Muscatine City Council
City Administrator Mandsager**

What follows is our request for consideration by the city council.

We would like to come before the city council seeking their consensus approval to amend the Development Agreement with Riverview Development.

We seek this amendment to mitigate an issue as detailed below.

During inspection of the property at 120 2nd St W structural concerns were identified. Analysis determined the best course of action to ensure the concerns were mitigated are to remove the building and ultimately provide a green space connector between 2nd St. and Merrill Hotel and Conference Center. Costs to repair the building outweighed the costs of demolition.

Please note that as of today, the current property owner identified that the first floor of the building is failing. The property owner will be available for questions at the City Council meeting. Photos and a copy of the Stanley report will be available upon request.

Our plans are to ultimately have the property acquired by Riverview Development. This will be enabled by an amendment to the Development Agreement between Muscatine and the developers providing funding required to acquire, prepare and construct the site as a green space connector between 2nd St and the Riverfront.

We will seek final approval for the amendment once final costs are determined. Tonight we are asking for approval of an amount not to exceed \$150,000. We would ask the maximum amount of TIF for the project be raised to the amount commensurate with the final amount of the project.

The rebate would likely be paid out as it becomes available in years 6 and 7 of the TIF agreement or earlier based on actual assessed value.

Thanks,

**Greg Jenkins
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