

FILED

JUN 24 2015

MUSCATINE COUNTY AUDITOR

MINUTES PROVIDING FOR PASSAGE
OF AN ORDINANCE ESTABLISHING
MUSCATINE RIVERVIEW
REINVESTMENT DISTRICT

(Ord.—Initial Consideration)

421464-42

Muscatine, Iowa

May 21, 2015

The City Council of the City of Muscatine, in Muscatine County, Iowa, met on May 21, 2015, at 7:00 o'clock p.m., at the City Hall Council Chambers, Muscatine, Iowa.

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

Present: Rehwaldt, Fitzgerald, Natvig, Shihadeh, Bynum, Phillips, and Spread

Absent: None

Council Member Phillips introduced an Ordinance providing for the establishment of the Muscatine Riverview Reinvestment District Pursuant to Section 15J.4 of the Code of Iowa.”

It was moved by Council Member Phillips and seconded by Council Member Spread that the aforementioned ordinance be given its first consideration and that it be adopted.

The Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: Rehwaldt, Fitzgerald, Natvig, Shihadeh, Bynum, Phillips, and Spread

Nays: None

Whereupon, the Mayor declared the motion duly carried and declared that said ordinance had been given its initial consideration.

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





Mayor

Attest:



City Clerk

ORDINANCE NO. 93080-0615

AN ORDINANCE PROVIDING FOR THE ESTABLISHMENT OF THE MUSCATINE RIVERVIEW REINVESTMENT DISTRICT PURSUANT TO SECTION 15J.4 OF THE CODE OF IOWA

WHEREAS, pursuant to prior action of this City Council of the City of Muscatine, Iowa (the "City") it was determined that the real property (the "Property") described on Exhibit A hereto is suitable for development and should be established as the Muscatine Riverview Reinvestment District (the "Reinvestment District") pursuant to Iowa Code Chapter 15J (the "Iowa Reinvestment Act"); and

WHEREAS, the City intends to participate in the undertaking of the Riverview Hotel Development Project (the "Project") in the Reinvestment District consisting of the construction of a new hotel, the redevelopment of an existing building to serve as a conference/events center, and the construction of a new parking ramp and sky bridges (the "Parking Ramp and Sky Bridges Project"); and

WHEREAS, pursuant to the Iowa Reinvestment Act, the City submitted its proposed district plan (the "District Plan") with respect to the Project and an application for approval (the "Application") to establish the Reinvestment District to the Board of the Iowa Economic Development Authority ("IEDA"); and

WHEREAS, the District Plan and the Application were approved by IEDA on March 27, 2015; and

WHEREAS, it is now necessary to establish the Reinvestment District by ordinance in compliance with the Iowa Reinvestment Act;

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

Section 1. Establishment of Muscatine Riverview Reinvestment District. In accordance with the Iowa Reinvestment Act and in consideration of the recitations set out in the preamble hereof, the Property is hereby established as a reinvestment district under the Iowa Reinvestment Act, which shall be known as the Muscatine Riverview Reinvestment District.

Section 2. Commencement Date. The Commencement Date of the Reinvestment District as established by the Board of IEDA shall be July 1, 2017.

Section 3. Manner of Financing Projects. It is the intention of the City to finance the Project with (1) funds received from private investors (55%); (2) tax increment financing (15%); (3) loans from private lenders (5.66%); and from the proceeds (the "Reinvestment District Proceeds") received from the State of Iowa in connection with the establishment of the Reinvestment District (24.34%).

The Reinvestment District Proceeds will be used to pay the debt service requirements of credit facilities issued by the City to pay the costs of the Parking Ramp and Sky Bridges Project and the acquisition of furniture, fixtures and equipment for the Project.

It is anticipated that the Funding Uses and Funding Source for the Project are as follows:

Funding Uses	Fund Sources
Site Preparation	Loans (\$350,000)
Building Acquisition	Loans (\$1,250,000)
Building Construction (hotel)	Investors (\$21,501,811)
Building Remodeling (conference center)	Investors (\$5,214,056)
Parking Ramp	Loans (\$5,573,225)
Fixtures (FF&E)	Loans (\$1,809,891)
Sky Bridges	Loans (\$2,387,000)
All Design and Engineering Services	Loans (\$3,000,0000)

The City has entered into a Development Agreement with Riverview Hotel Development (the “Company”) pursuant to which the Company has agreed to construct a hotel and conference center in the Reinvestment District and the City has agreed to make twenty (20) annual economic development tax increment payments (the “Payments”) to the Company in the maximum amount of \$6,000,000. The Payments are subject to annual appropriation by the City Council.

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.

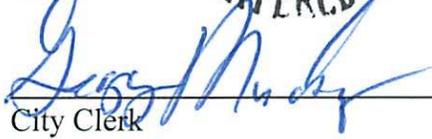
Passed by the Council of the City of Muscatine, Iowa, the 4th day of June, 2015.





Mayor

Attest:



City Clerk

First Reading: May 21, 2015

Second Reading: June 4, 2015

Third Reading: June 4, 2015

Publication Date: June 12, 2015

EXHIBIT A:

LEGAL DESCRIPTION OF THE PROPERTY

Certain real property situated in the City of Muscatine, County of Muscatine, State of Iowa bearing the Muscatine County Property Tax Identification Parcel Numbers as follows:

1302226031, 1302226001, 1302226002, 1302226003, 1302226004, 1302226005, 1302226006, 1302226009, 1302226012, 1302226014, 1302226000, & 1302226018.

The area comprised of Block 11 of Original Town and the Mississippi Drive right-of-way adjoining Block 11.

MINUTES PROVIDING FOR PASSAGE
OF AN ORDINANCE ESTABLISHING
MUSCATINE RIVERVIEW
REINVESTMENT DISTRICT

421464-42

(Ord.–Second and Final Consideration and
Adoption)

Muscatine, Iowa

June 4, 2015

The City Council of the City of Muscatine, in Muscatine County, Iowa, met on the 4th day of June, 2015, at 7:00 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: Rehwaldt, Fitzgerald, Shihadeh, Bynum, and Spread

Absent: Natvig and Phillips

The Mayor announced that, on May 21, 2015, the City Council had given its initial consideration to an ordinance providing for the establishment of the Muscatine Riverview Reinvestment District Pursuant to Section 15J.4 of the Code of Iowa.”

It was moved by Council Member Rehwaldt and seconded by Council Member Bynum 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 suspended. The Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: Rehwaldt, Fitzgerald, Shihadeh, Bynum, and Spread

Nays: None

Whereupon, the Mayor declared the motion duly carried.

It was moved by Council Member Rehwaldt and seconded by Council Member Bynum that the ordinance entitled "Ordinance No. 93080-0614. An Ordinance providing for the establishment of the Muscatine Riverview Reinvestment District Pursuant to Section 15J.4 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: Rehwaldt, Fitzgerald, Shihadeh, Bynum, and Spread

Nays: None

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

* * * *

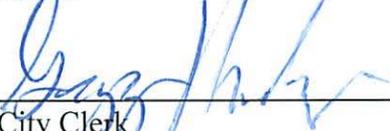
There being no further business to come before the meeting, it was upon motion adjourned.





Mayor

Attest:



City Clerk

STATE OF IOWA
COUNTY OF MUSCATINE

SS:

I, the undersigned, County Auditor of the aforementioned County, in the State of Iowa, do hereby certify that on the 24th day of June, 2015, 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 June 4, 2015, entitled: "Ordinance No. 93080-0615. An Ordinance providing for the establishment of the Muscatine Riverview Reinvestment District Pursuant to Section 15J.4 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 24th day of June, 2015.

Betty L. Wambach, First Deputy
County Auditor



STATE OF IOWA
COUNTY OF MUSCATINE
CITY OF MUSCATINE

SS:

I, the undersigned, City Clerk of the City aforementioned, do hereby certify that I caused to be published "Ordinance No. 93080-0614. An Ordinance providing for the establishment of the Muscatine Riverview Reinvestment District Pursuant to Section 15J.4 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 24th day of June, 2015.



City Clerk

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

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published ordinance and have verified that it was published on the date indicated in the publisher's affidavit.)

PROOF OF PUBLICATION

I, Jeff Lee, being duly sworn, on my oath, say that I am an advertising clerk at the *Muscatine Journal*, a newspaper of general circulation, published in the City of Muscatine, Muscatine County, Iowa; and that the following Notice:

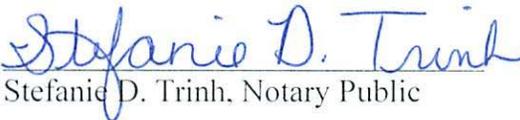
Muscatine City Clerk
Ordinance No. 93080-0615

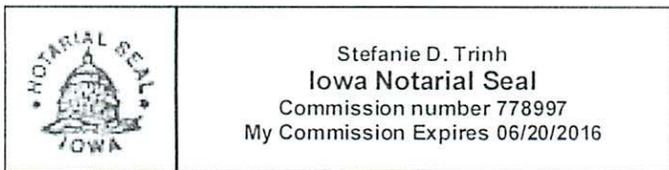
Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:
June 12, 2015



Jeff Lee

STATE OF IOWA
MUSCATINE COUNTY
24th day of June, 2015


Stefanie D. Trinh, Notary Public



ORDINANCE NO. 93080-0615
AN ORDINANCE PROVIDING FOR THE ESTABLISHMENT OF THE MUSCATINE RIVERVIEW REINVESTMENT DISTRICT PURSUANT TO SECTION 15J.4 OF THE CODE OF IOWA
WHEREAS, pursuant to prior action of this City Council of the City of Muscatine, Iowa (the "City") it was determined that the real property (the "Property") described on Exhibit A hereto is suitable for development and should be established as the Muscatine Riverview Reinvestment District (the "Reinvestment District") pursuant to Iowa Code Chapter 15J (the "Iowa Reinvestment Act"); and WHEREAS, the City intends to participate in the undertaking of the Riverview Hotel Development Project (the "Project") in the Reinvestment District consisting of the construction of a new hotel, the redevelopment of an existing building to serve as a conference/events center, and the construction of a new parking ramp and sky bridges (the "Parking Ramp and Sky Bridges Project"); and WHEREAS, pursuant to the Iowa Reinvestment Act, the City submitted its proposed district plan (the "District Plan") with respect to the Project and an application for approval (the "Application") to establish the Reinvestment District to the Board of the Iowa Economic Development Authority ("IEDA"); and WHEREAS, the District Plan and the Application were approved by IEDA on March 27, 2015; and WHEREAS, it is now necessary to establish the Reinvestment District by ordinance in compliance with the Iowa Reinvestment Act;
BE IT ENACTED by the Council of the City of Muscatine, Iowa:
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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.
Passed by the Council of the City of Muscatine, Iowa, the 4th day of June, 2015.
DeWayne Hopkins
Mayor
Attest:
Gregg Mandsager
City Clerk
First Reading: May 21, 2015
Second Reading: June 4, 2015
Third Reading: June 4, 2015
Publication Date: June 12, 2015
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The area comprised of Block 11 of Original Town and the Mississippi Drive right-of-way adjoining Block 11.

STATE OF IOWA
COUNTY OF MUSCATINE
CITY OF MUSCATINE

SS:

I, the undersigned, City Clerk of the City aforementioned, 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. 93080-0614. An Ordinance providing for the establishment of the Muscatine Riverview Reinvestment District Pursuant to Section 15J.4 of the Code of Iowa."

WITNESS MY HAND this 4th day of June, 2015.



City Clerk