

BROWNFIELD ADVISORY COUNCIL  
REDEVELOPMENT TAX CREDIT PROGRAM  
FY 2020 Recommendations – October 2019



**Total: \$9.2 million**

**Pottawattamie County Development Corporation** applied for the Brownfield 24% tax credit. This \$5,377,444 project is for the redevelopment of a 3-story brick building that was built in 1880 in Council Bluffs. The main floor will be restored to 3 or 4 commercial bays and the upper 2 floors will be converted into approximately 15 residential units. An elevator, HVAC system, and modern fire protection, communications and security systems will also be installed. Finishes in the existing building will be consistent with the industrial character of the historic building with exposed timber columns and beams, exposed masonry walls and wood floors.

*Recommendation - Brownfield tax credit of up to 24% of qualifying investment of \$4,870,761 for a maximum tax credit of up to \$600,000.*

**Landover Corporation** applied for the Brownfield 24% tax credit. This \$8,881,000 project is for demolition of two tornado damaged buildings in Marshalltown, and construction of a 52-unit four-story low income housing qualified apartment building. The building will consist of 33-one bedroom units, 8-two bedroom units, and 11-three bedroom units, and will have a community room, an indoor fitness room and outdoor playground and will include outdoor parking for 64 vehicles.

*Recommendation - Brownfield tax credit of up to 24% of qualifying investment of \$1,220,000 for a maximum tax credit of up to \$290,000.*

**LAMB Arts LTD** applied for the Brownfield 24% tax credit. This \$13,742,000 project is for complete redevelopment of original Sioux City Auditorium built in 1909, which most recently was the KCAU-TV facility in Sioux City. The project will restore the exterior to its 1909 appearance and the main floor design will contain a two-story atrium with skylight and open-air staircase leading to a theatre with seating capacity between 200 and 250. The second floor will contain education classrooms, a studio theatre seating approximately 120 to 150, a tech booth for both the second floor and main floor theatres, education/outreach offices, restrooms, dressing room, and prop and costume storage.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$8,290,780 for a maximum tax credit of up to \$800,000.*

**Ridge Development Company, LLC** applied for the Brownfield 24% tax credit. This \$6,263,273 project is for redevelopment of the former Oskaloosa Post Office that was built in 1902. The project will address deferred maintenance and contamination at the site, make the building ADA accessible, and install new uses on each of the three levels. The applicant will repair and expose many historic features that are either damaged or have been covered with modern finishes over the years.

*Recommendation - Brownfield tax credit of up to 24% of qualifying investment of \$2,557,646 for a maximum tax credit of up to \$500,000.*

**Forest and Fish Development** applied for the Grayfield 12% tax credit. This \$9,500,000 project will include redevelopment of a former elementary school in Cedar Rapids that was built in 1902. The existing school building will be redeveloped into 11 condo units and will be upgraded with all new energy efficient windows, HVAC units, and roofing systems while still maintaining its historical architectural importance. A new building will be constructed that will include 18 condos on 3 floors and below grade parking and will be connected to the existing building. The 29 housing units will include 6 efficiency units, 7 1-bedroom units, and 16 2-bedrooms units.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$9,500,000 for a maximum tax credit of up to \$750,000 contingent upon submission of financing commitment letter(s) within 3 months of Board approval date.*

**48th and Franklin Senior Housing, LLC** applied for the Grayfield 12% tax credit. This \$12,389,200 project is for demolition of a former hospital building and construction of 60 age restricted condos in Des Moines.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$2,057,230 for a maximum tax credit of up to \$750,000 contingent upon submission of financing commitment letter(s) within 3 months of Board approval date.*

**5th and Court, LC** applied for the Brownfield 24% tax credit. This \$29,214,036 project is for redevelopment of what was formerly a parking garage in Des Moines. The project will construct a 5-story, 84,598 square foot commercial building consisting of an 8-screen all-recliner dine-in Alamo Drafthouse movie theater with a restaurant/bar at street level on Court Avenue and auditoriums on floors 2 and 3, additional retail on Court Avenue, and two floors of high-bay commercial space above the theaters.

Recommendation - Brownfield tax credit of up to 24% of qualifying investment of \$24,026,975 for a maximum tax credit of up to \$800,000.

**MetX, LLC** applied for the Grayfield 15% tax credit as a green development. This \$1,451,620 project is for redevelopment of a 1955 building in the mill district in Dubuque. The exterior will be refurbished, new windows and restrooms will be installed and a mezzanine will be added. This building will be renovated to complement the adjoining low income non-profit medical campus.

Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$798,391 for a maximum tax credit of up to \$90,000.

**CDCQC, LLC** applied for the Grayfield 12% tax credit. This \$11,000,000 project is for construction of a two story 40,000 square foot office building at the site of the former Jumer's Lodge in Bettendorf. After significant expense has been incurred to remediate the former hotel and remove the structure, the site is ready for construction.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$11,000,000 for a maximum tax credit of up to \$500,000.*

**FB Storm Lake I, LLC** applied for the Grayfield 12% tax credit. This \$5,511,428 project is for redevelopment of the old High School originally built in 1871 in Storm Lake. The historic school building and annex building will be remodeled into residential rental apartments. The gymnasium will be converted into 5, two-story, 3-bedroom apartments plus a common interior atrium space. Classrooms throughout the rest of the building and parts of the boiler room and backstage areas will be converted into apartments.

*Recommendation – Grayfield tax credit of up to 12% of qualifying investment of \$3,697,308 for a maximum tax credit of up to \$440,000*

**Prairie Equity Group, LLC** applied for the Grayfield 12% tax credit. This \$3,941,542 project is for renovation of the 1915 St. Mary's Catholic Auditorium in Solon. The street level portion of the building will be transformed to create a total of 7 apartments and the second level, which has the original auditorium wood flooring that will be restored, will become 8 short-term AIRBNB Suites. 9 loft style apartments will be constructed on the third floor with internal stairways in each unit.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$3,794,278 for a maximum tax credit of up to \$450,000.*

**Neighborhood Development Corporation** applied for the Brownfield 24% tax credit. This \$1,899,921 project is for the redevelopment of what was formerly a gas station and most recently an automotive service station in Des Moines. Once environmental remediation is complete, all the building structures on site will be completely removed, including all pavement to the street curbs. Redevelopment of the site will include a newly constructed retail building for restaurant and retail use. The structure will be one story with approximately 4,800 square feet of interior space with patio option and on-site parking.

*Recommendation - Brownfield tax credit of up to 24% of qualifying investment of \$1,899,921 for a maximum tax credit of up to \$400,000.*

**Heather Moore** applied for the Brownfield 24% tax credit. This \$2,957,500 project is for redevelopment of the three-story brick Mitchell-Maskrey Mill building in Maquoketa. The former flour mill constructed in 1886, which is listed on the National Register of Historic Places, will be re-developed into an owner-occupied mixed-use commercial building. A lower level bar and entertainment venue, a 2nd floor catering and event venue, and 3rd floor apartments will be created.

*Recommendation - Brownfield tax credit of up to 24% of qualifying investment of \$1,631,825 for a maximum tax credit of up to \$300,000.*

**1st and 15th, LLC** applied for the Grayfield 12% tax credit. This \$1,700,000 project is for redevelopment of a site where a commercial building sat vacant after a fire in Cedar Rapids. A new 11,125 square foot commercial building that can be subdivided into up to six storefronts available for lease will be constructed along 1st Avenue.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$1,400,000 for a maximum tax credit of up to \$150,000.*

**101 3rd, LLC** applied for the Grayfield 12% tax credit. This \$75,900,000 project is for redevelopment of the three commercial buildings that sustained severe flood damage in 2008 in Cedar Rapids. The proposed project is for construction of a 25-story building with a grocery store on the first level and a parking garage above for the grocery patrons and upper floor residents of the anticipated 120 apartment units.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$65,900,000 for a maximum tax credit of up to \$1,000,000.*

**Rouse & Dean Foundry Bldg, LLC** applied for the Grayfield 12% tax credit. This \$3,010,800 project is for redevelopment of the oldest surviving building in Dubuque's Historic Millwork District, which was constructed between 1872 and 1884. The building is envisioned as a new restaurant/bar that is a lively, year-round focal point and gathering space in the heart of the District.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$1,914,045 for a maximum tax credit of up to \$200,000.*

**Y & J Properties, LLC** applied for the Grayfield 12% tax credit. This \$10,018,200 project is for the redevelopment of two adjoining 4-story brick buildings in Burlington. Plans call for commercial spaces on the first floor and 52 high end lofts on the upper three floors. Historic elements will be retained, the roof will be completely replaced and all new HVAC systems, plumbing, wiring and fixtures will be included.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$6,366,567 for a maximum tax credit of up to \$750,000.*

**JSA Development, LLC** applied for the Grayfield 12% tax credit. This \$3,501,813 project is for redevelopment of a historic 2-story brick commercial building at 704-706 Jefferson in Waterloo. Interior improvements in the first floor of the building will be updated to accommodate the space currently occupied by a bar/restaurant. All original window openings will be restored, mechanical, electrical, plumbing and sewer will be updated, and seven new residential units will be created on the second floor.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$1,784,643 for a maximum tax credit of up to \$210,000 contingent upon submission of financing commitment letter(s) within 3 months of Board approval date.*

**JSA Development, LLC** applied for the Grayfield 12% tax credit. This \$3,712,748 project is for redevelopment of a historic 1 and 2-story brick commercial building at 425 Franklin Street in Waterloo originally built in 1923. All building envelope components - exterior walls, roof, windows and doors - will be rehabilitated or replaced. The façade rehabilitation will include restoration of original window openings and will be done in compliance with historic rehabilitation standards.

*Recommendation - Grayfield tax credit of up to 12% of qualifying investment of \$1,973,988 for a maximum tax credit of up to \$220,000 contingent upon submission of financing commitment letter(s) within 3 months of Board approval date.*