CITY OF IOWA CITY
410 East Washington Street
Iowa City, Iowa 52240-1826
(319) 356-5000
(319) 356-5009 FAX
www.icgov.org

September 3, 2024

Request for Proposal: Private Developer for the 21 South Linn Street Property

NOTE: This document constitutes a Request for Proposal, and is not a request for professional services. This Request for Proposal is not a request for a bid or a construction contract, but it is subject to Iowa Code Section 403.8 related to transfer of real property. Moreover, any acceptance of a proposal may result in a binding contract between the City and the proposer, contingent upon certain legislative acts of the City Council related to sale of land and approval of a Development Agreement.

Notice to proposers: Submittals must be submitted electronically via IonWave as directed on the City's website at https://www.icgov.org/government/departments-and-divisions/public-works/engineering/construction-project-bids and https://icgov.ionwave.net/Login.aspx.

Submittals must be complete and uploaded to IonWave in their entirety before **1:00 p.m. (CST) on Friday, November 1, 2024**. Submittals should include one (1) electronic (PDF) copy of the submittal.

Hard copies or faxed submittals will not be accepted. Late submittals will not be evaluated so applicants are encouraged to allow sufficient time for upload into Ion Wave to avoid encountering last-minute delays or technical difficulties. At its sole discretion, the City retains the right to reject any or all submittals, to ask for clarification, to enter into negotiations to discuss cost, scope of work, procedures, and final work product. Acceptance of a proposal does not constitute approval for construction purposes; other normal administrative and legislation procedures and actions may be required including but not limited to property sale and approval of financing, site plan, development agreement, and building permits. Questions about using Ion Wave may be directed to Megan Vollenweider at MeVollenweider@Iowa-City.org or 319-356-5078.

Inquiries to clarify the requirements of the RFP must be made no later than **Wednesday, October 23, 2024**. All inquiries should be directed via e-mail to:

Rachel Kilburg Varley, Economic Development Coordinator, City of Iowa City, Iowa
410 East Washington Street, Iowa City, Iowa 52240
319-356-5248 | rkilburg@iowa-city.org

All inquiries and staff responses will be posted for public viewing on the project posting in Ion Wave (https://icgov.ionwave.net/Login.aspx) within three (3) business days of the response. Requests for meetings with project teams or other interested parties will not be accepted.

Table of Contents

Request for Proposals
Private Developer for the City of Iowa City
21 South Linn Street

Section 1: Background Information

This Request for Proposal (RFP) is directed to private developers and development teams interested in the development of a mixed-use building (the "Project") at 21 South Linn Street. The City's goal is to convey the property to the development team which best meets the City's goals for a contextual, mixed-use development incorporating property tax revenue-generating uses on a prominent downtown corner.

The Project site, 21 South Linn Street, is the easternmost parcel of the block bounded by Dubuque, Linn, and Washington Streets. The Project property is approximately 0.4 acres or 15,000 SF. The project site is geographically situated near several critical public facilities. The Tower Place Parking Ramp (510 parking spaces) is diagonally adjacent to the northeast corner of the parcel along South Linn Street. Serving important civic connections, the Iowa City Senior Center is located directly east across South Linn Street and the Iowa City Public Library is located approximately one block south on South Linn Street. Prominent public open spaces, including the Pedestrian Mall and Chauncey Swan Park, are located within one block of the site. Location maps of the project site are included in the subsequent pages. An ALTA land survey completed in 2021 by a previous owner prior to the demolition of the site is attached as Exhibit A.

The site is currently owned by the City of Iowa City. The City purchased the site to facilitate private redevelopment in a manner that is in the best long-term interests of the downtown economy and larger community. Additionally, it is expected the private development will generate annual property tax income which the City can reinvest in critical public services. The purpose of this RFP is to solicit proposals from developers and development teams for the development of a contextual, mixed used, and property tax generating building on this property. The City intends to work toward conveying this property to the selected development team.

Project goals are consistent with the City's FY23-28 Strategic Plan, Downtown Master Plan, and Tax Increment Financing (TIF) Policy. Specific project goals are detailed further in Section 3: Project Description.

Aerial Maps of Project Site – 21 S. Linn Street

View map online: https://gis.johnsoncountyiowa.gov/piv/ (parcel # 1010312020)


Iowa Ave
Dubuque St
Linn St
Gilbert St
Tower Place Parking Ramp
21 S Linn St
Senior Center
Washington St
Blackhawk Mini Park
Chauncey Swan Park
Public Library
Court St

Section 2: About Iowa City & Downtown Iowa City

Iowa City is a vibrant Big Ten university town located in Johnson County in east-central Iowa. Based on 2020 U.S. Census data, Iowa City has a population of 74,828. The population of the larger Iowa City Metropolitan Statistical Area (MSA) is approximately 175,428 and has increased 28.5% since 2000, outpacing both the state of Iowa and the United States by nearly triple.

University of Iowa and University of Iowa Hospitals & Clinics: Iowa City is home to the University of Iowa with approximately 31,500 students, and the University of Iowa Hospitals and Clinics, one of the largest teaching hospitals in the nation. The academic and research mission of the University, along with the healthcare services and employment provided at the hospitals and clinics, have a stabilizing influence on the area. As a center of culture, athletics, education, and commerce, the University attracts millions of visitors throughout the year. The University of Iowa campus is adjacent to Downtown Iowa City, with several academic facilities and health clinics located directly within the Downtown District. This location fosters a deep town-gown relationship between the University's students, faculty, staff, and guests and Downtown Iowa City.

Strong and Diverse Economy: Iowa City boasts a strong and diverse economy, anchored by the University of Iowa (23,488 employees) and the University of Iowa Hospitals and Clinics (9,443 employees). The second largest employer is the Iowa City Community School District, which has 2,000 employees and serves more than 14,000 students in the Iowa City area. Iowa City's historically low unemployment rate (2.1% as of May 2024) is demonstrative of the city's stable economic conditions. Iowa City also hosts a number of national and international businesses, including several Fortune 500 Companies. Iowa City is home to ACT, RR Donnelley, and Procter and Gamble; as well as many smaller industries and businesses including over 150 businesses in Downtown Iowa City. In 2023, Iowa City was named the Small Business Administration's Iowa Small Business Community of the Year.

Arts & Culture: Iowa City is the first city in the United States to be named as a UNESCO City of Literature due to the heritage around the University of Iowa Writer's Workshop and the city's deep literary culture and history; this designation attracts events and writers from around the world. The City of Iowa City also offers many arts and cultural attractions including music and arts festivals throughout the year, venues such as the historic Englert Theatre, Film Scene nonprofit cinema, and Riverside Theatre.

National Recognitions: Iowa City has a track record of being one of the best places in the country to live, work, and recreate. Recent recognitions include:

- The Best College Towns in the Midwest, Condé Nast Traveler
- Top 20 Best Small Town to Retire, HGTV

- Top 100 Places to Live in the US, Livability
- #4: Best Cities For Working Parents, SmartAsset
- #46: Best Places to Live in the US, Livability
- #13: The 50 Happiest Cities in the United States, USA Today

Downtown Iowa City

Downtown Iowa City is a vibrant economic and cultural hub of the Iowa City community. It is home to many independent, locally owned boutiques, shops, restaurants, residential, grocery, and entertainment venues along with a variety of major festivals such as Iowa Arts Festival, Iowa City Jazz Festival, Friday Night Concert Series, Block Party, and many other celebrations and parades. Downtown Iowa City also features one of the few remaining pedestrian malls in the nation, which serves as a popular location for events and festivals and is lined with sidewalk patios. From July 1, 2023 to June 1, 2024, the Downtown District had 907,800 visitors, creating 8.8 million unique visits.

Downtown Iowa City's design aesthetic features a valued historic building stock alongside contemporary architecture, reflecting the authenticity of a Downtown that has evolved over the past 175 years. It offers a bikeable and walkable urban grid and the main public transit interchange offering access to both the City's and University's free bus service. The City, Downtown, and University of Iowa have made important policy, program, and financial investments in recent years to foster a clean, safe, and welcoming downtown environment for all community members.

Downtown Iowa City's adjacency to the University of Iowa central campus, Old Capitol, and Pentacrest creates a unique and important connection between the 31,500+ students and 32,900+ staff and faculty and the larger community. The University of Iowa offers over 100 fields of study and features one of the largest teaching hospitals in the country. The University has consistently earned ranking as one of the nation's top public universities while the hospital has been named one of the best hospitals in the country and one of the top 100 hospitals in the world. The University's academic events, readings, speakers, concerts, arts and cultural exhibits and performances, and athletic events attract hundreds of thousands of visitors to Iowa City each year.

The 21 S. Linn project is site is located nearby several important public facilities and civic connections in the Downtown. The Saturday morning farmers market, located just one block east of the project site, sees tens of thousands of visitors each year between May and October. The Iowa City Public Library, approximately one block south, has served the community from a downtown location since 1896 and last year welcomed 526,659 visitors from across Johnson County with over 1.2 million checkouts. The Iowa City Senior Center, located directly across S. Linn St. from the project site, serves nearly 1,500 members and over 100,000 visits per year. More information about Downtown Iowa City can be found at www.downtowniowacity.com and www.iowacityarea.com.

Section 3: Project Description

Overall, 21 S. Linn project proposals should align with and contribute to general vision for the Downtown including increasing taxable valuation of the property, encouraging projects and uses which draw and increase the number and diversity of people working, living, and visiting downtown, fostering a sustainable and authentic urban center, and providing a pedestrian-oriented, safe, and inviting environment.

Project Goals

The 21 S. Linn Redevelopment Project is envisioned as a mixed-use building which complements and takes advantage of the close proximity to key assets in Downtown Iowa City, including the Tower Place Parking Ramp, and other previously noted civic facilities. The building should promote an inclusive urban experience which advances City and Downtown goals including economic viability, walkability and multi-modal transportation, art and culture, safety and cleanliness, and engaging street-level design.

In general, Proposals are encouraged to align with the values and priorities outlined in the City's FY2023-2028 Strategic Plan and other adopted plans as referenced in the Iowa City TIF Policy (Exhibit B). Proposals to this RFP should describe how they are meeting one of more of the following Project Goals:

- A mixed-use building with active and engaging commercial (retail, recreational, entertainment, dining, etc.) uses on the first floor. Upper floors may be commercial, office, entertainment/recreational, hotel, residential or a combination of uses. If commercial uses are proposed, the City encourages consideration of uses which support the small business culture of Downtown Iowa City as well as office, dining, entertainment, or other uses that provide clear benefit to the larger downtown economy and which are not alcohol-centric. Please note that a recent City Space Needs Study has recommended the City may need up to 25,000sf of office space to meet projected needs in the coming years. Submittal requirements will ask teams to comment on the viability of the City owning or leasing upper floor office space, given other proposed uses in the building. Inclusion of City office space at this site has not yet been identified by City Council and is not to be considered a preference or requirement by project teams.

- A mix of market and affordable rate residential is strongly encouraged for a portion of the building. Luxury housing focusing solely on the student-aged demographic will not be considered. For any residential units that are proposed, affordable housing is encouraged for at least a portion of the project. A mix of unit types which diversifies the everyday users of downtown is also encouraged. To be eligible for TIF incentives, a minimum of 15% of units must serve rental tenants at or below 60% AMI (or below 110% AMI for units for sale) for at least 20 years, but with

longer-term and permanent affordability preferred. Please see the TIF Policy (Exhibit B) for more details about affordable housing requirements.

- High quality construction standards which exceed minimum building code requirements are highly desired. Type I building construction is favored. Wood frame or Type V building construction will not be considered. A construction approach which also demonstrates leadership in climate action is strongly preferred and required for projects seeking TIF incentives (see Exhibit B TIF Policy for more details).

- High quality, contextual architecture recognizing adjacent properties and the broader Iowa City Downtown Historic District is desired along with a design that is welcoming and engaging at the pedestrian-level and to downtown users in general.

Parking

In the CB-10 Zone, no parking is required for non-residential uses. For residential dwellings, off-street parking is required as follows:

- Efficiency and one-bedroom units: 0.5 spaces per unit
- 2 bedroom units: 1 space per unit
- 3 bedroom units: 2.5 spaces per unit
- Units with more than 3 bedrooms: 3 spaces per dwelling unit
- Elder apartments: 1 space for every 2 dwelling units

Affordable Housing dwelling units provided as described under City Code Section 14-4F are not required to provide on-site parking. Per 14-5A-4F.6, qualifying development may request that the number of required on-site parking spaces be reduced by paying a fee in lieu. Requests above a 50% reduction require review and approval by the Board of Adjustment. Additional information regarding parking requirements that may benefit proposers can be found in Section 14-5A of the Iowa City Zoning Code. If off-site parking is desired in a City parking facility, then an estimated number of spaces desired should be provided in the RFP response.

Zoning

The property is currently zoned CB-10 (Central Business Zone). The CB-10 zone is a high-density downtown zoning classification intended to promote a compact and pedestrian-oriented development pattern that accommodates a wide range of commercial, service, office, and residential uses. More detail on the CB-10 zone can be found in Iowa City Zoning Code Section 14-2C, Commercial Zones. A link to the Zoning

Code is available at https://codelibrary.amlegal.com/codes/iowacityia/latest/iowacity_ia/0-0-0-19281.

CB-10 zoning has the following general mass and scale parameters:

- Minimum setbacks: 0'
- Maximum front setback: 12'
- Maximum Heights: None*
- Maximum FAR: 10**

*Development will be subject to Airport Zoning regulations and require a determination from the FAA.

**For lots with an approved Floor Area Ratio (FAR) bonus, the FAR may be increased to 12 by providing an off-street loading area. The FAR may be increased up to 15 by providing dedicated Class A Office Space. Consult Iowa City Zoning Code Section 14-2C, Commercial Zones, for more details.

Phase I and Phase II Environmental Site Assessment and Other Studies

In 2021, a Phase I and Phase II Environmental Site Assessment was completed for the Project site, prior to demolition of the surface parking lot and 2,128 sf single-story commercial building formerly occupying the site. The Phase I Assessment included a records search, identification of past uses of the property, and noninvasive reconnaissance. The Phase II Assessment included soil and groundwater samples and testing.

The assessment did not identify any contaminants which exceed applicable statewide standards[1] and no further investigation was recommended. The transmittal letter of the Phase II site assessment is attached to the RFP as Exhibit C. The full Phase II document is available upon request.

Additionally, a Federal Aviation Administration aeronautical study and Geotechnical Engineering Report were also completed by a previous property owner and both documents are also available upon request.

Utility Relocation

Two transformers owned by MidAmerican Energy are located on a portion of the Project site, at the northwest corner. MidAmerican Energy has previously indicated a willingness to negotiate relocation of this infrastructure. Proposers should be aware of

[1] The Iowa DNR reduced the arsenic SWS from 17 mg/kg to 1.9 mg/kg in June 2019. Background arsenic concentrations for arsenic reportedly range from 10 to 13 mg/kg in soils in the area of the site. The arsenic concentrations detected in soil samples were above statewide levels, but are below expected background concentrations and no additional investigation is recommended. More details are available in the Phase II Limited Site Investigation Report, dated June 28, 2021.

this infrastructure and be prepared to engage in timely coordination with the City and MidAmerican Energy on potential impacts, costs, and relocation or replacement desires.

Alley and Street Access Adjacent to Project Site

The proposed building design should support the safe and efficient functioning of the adjacent alley and S. Linn and Washington Streets, based upon proposed building uses and access points. There is a public alley located along the north side of the project site which provides both primary and secondary access for nearby businesses. It is a highly utilized alley by service trucks, passenger vehicles, and pedestrians during all hours of the day. Project proposals should ensure the building design contributes to the safe functioning of the alley for all types of users and guarantees that access for businesses and critical services remains. Additionally, the alley features an overhead lighting installation. The selected project team should be prepared to work with the City and Downtown District to coordinate any temporary removal and/or reconfiguration or replacement that may be necessary to retain this public art feature.

Construction & Trades Labor

Economic justice standards for fair wage, labor, and safety practices are outlined in the City's TIF Policy (Exhibit B). Additionally, contractors and subcontractors will be encouraged to employ Qualified Apprentices that participate in a U.S. DOL Registered Apprenticeship Program.

Section 4: Potential Sources of Public Financial Assistance and the Development Agreement

The City currently owns the Project Site and intends to enter into a property transaction and Development Agreement with a development team who will commit to constructing a mixed-use building accomplishing several City goals. The City is seeking development proposals for the Project that maximize private debt and equity financing, and leverage other non-City sources to the greatest degree possible.

Incentives and/or financial participation potentially available from the City are not intended to replace financing from other private and public sources. Rather, they are intended to be flexible resources that may be able to assist in bridging funding gaps that may be created or compounded by current market conditions, the nature of infill projects as opposed to greenfield sites, and efforts to go above and beyond meeting public interest goals.

If financial assistance is requested, the City will work with the selected developer to analyze specific details about the proposed Project financial pro forma and other factors. Potential financial assistance will be based on the project meeting the City's goals for the property, and the nature and extent of the financing gap identified between the project costs and the available debt and equity to cover those costs. Market-average interest and rates of return on debt and equity investments will be used to evaluate gap financing requests. Project Proposals should include a reasonable estimate of the need for financial assistance, based on a preliminary pro forma.

A link to the Iowa City's TIF Policy attached as Exhibit C. The policy and complementary gap analysis resources are available online at: https://www.icgov.org/business/resources-and-documents.

Potential State and Federal Financial Assistance

The City encourages proposers to identify and explore potential for state and federal development finance programs to reduce or eliminate the need for City gap financing assistance. Potential programs include but are not limited to:

- State of Iowa Jobs Incentive Programs
- State of Iowa Development Incentive Programs
- New Markets Tax Credit (NMTC) Program
- Federal Solar Tax Credits
- Federal Energy Efficient Commercial Buildings Tax Deduction

Potential Sources of City Assistance

The City may contemplate providing the following financial assistance for an identified gap in project financing:

- **Tax Incrementing Financing (TIF):** The Project Site is located within the City-University Urban Renewal Area, thus may be eligible for TIF assistance. TIF incentives may be proposed to be used for gap financing related to site development costs or post-development property tax burdens. Any negotiated TIF incentives will ultimately remain subject to required legislative processes (published notice and public hearing) as well as City Council approval of a Development Agreement which contains the specific terms of incentives. TIF assistance in the form of rebates will be used as gap financing as determined through a gap analysis. The City would likely enlist third party support to review project financials and evaluate the need for TIF. The Iowa City TIF Policy and complementary financial and gap analysis resources are available at: https://www.icgov.org/business/resources-and-documents.
- **Sale of Project Site:** The sale of the Project Site from the City to the developer may be negotiated on terms responsive to the Project's gap financing needs (and in accordance with state and local law).
- **LMI Housing and Employment Assistance:** Local or federal pass-through funding may be a potential source of financial assistance for projects which include permanent affordable housing.

Development Agreement

The City will ultimately enter into a Development Agreement with the selected development team. The Development Agreement will include specific terms for the conveyance of the property; security requirements to ensure Project completion; financial terms associated with property conveyance and Project construction; and any additional terms as may be necessary to ensure compliance with the Project goals stated herein.

Section 5: Submittal Requirements

Proposals must be submitted electronically via IonWave as directed on the City's website at https://www.icgov.org/government/departments-and-divisions/public-works/engineering/construction-project-bids.

Submittals must be complete and uploaded in their entirety before **1:00 p.m. (CST) on Friday, November 1, 2024**. Submittals should include one (1) electronic (PDF) copy of the submittal.

Hard copies or faxed submittals will not be accepted. Late submittals will not be evaluated so applicants are encouraged to allow sufficient time for upload into Ion Wave to avoid encountering last-minute delays or technical difficulties. At its sole discretion, the City retains the right to reject any or all submittals, to ask for clarification, to enter into negotiations to discuss cost, scope of work, procedures, and final work product. Acceptance of a proposal does not constitute approval for construction purposes; other normal administrative and legislation procedures and actions may be required including but not limited to property sale and approval of financing, site plan, development agreement, and building permits. Questions about using Ion Wave may be directed to Megan Vollenweider at MeVollenweider@Iowa-City.org or 319-356-5078.

Inquiries to clarify the requirements of the RFP must be made no later than **Wednesday, October 23, 2024**. All inquiries should be directed via e-mail to:

Rachel Kilburg Varley, Economic Development Coordinator, City of Iowa City, Iowa
410 East Washington Street, Iowa City, Iowa 52240
319-356-5248 | rkilburg@iowa-city.org

All inquiries and staff responses will be posted for public viewing on the project posting in Ionwave (https://icgov.ionwave.net/Login.aspx) within three (3) business days of the response. Requests for meetings with project teams or other interested parties will not be accepted.

All proposals must comply with the following requirements and must be numbered accordingly:

1. Signed letter on the proposer's letterhead indicating an interest in the project.
2. Primary contact person and contact information.
3. Legal name and address of the development entity, including all joint ventures, limited partnerships and limited liability companies, and the percentage of interest of each. Proposers are encouraged to include size of their firm, parent company if applicable, and officers/principals of the firm.

4. Identification of the legal entity with whom the City would contract, whether the entity exists currently or would be created for the purpose of this project, and the names and titles of all parties authorized to act on behalf of proposer.

5. An organizational chart showing all members of the proposed development team including but not limited to developer, management agency, legal, design professionals, and consultants. Contact information should be provided for each team member.

6. Description of proposer's previous experience, including a brief description of relevant mixed-use projects where the proposer played a substantial role. The descriptions should include the specific role of the proposer and the current status of the projects. Sufficient reference contact information should be provided for each project in order to permit the City to verify the information.

7. A description of the proposer's financial capacity to obtain acquisition, construction, and permanent financing, including letters of interest from lenders and/or tax credit allocates. A discussion of the financing sources and partnerships utilized for prior projects and references from these parties are also welcome and encouraged.

8. A narrative description of the proposed Project, including how it meets the goals outlined in "Section 3: Project Description" of this RFP and a description of how the project and design is contextual within the historic downtown district.

9. State the viability of the City owning or leasing upper floor office space, given other proposed uses in the building. Inclusion of City office space at this site has not yet been determined by City Council and is not to be considered a preference or requirement by project teams.

10. A visual description of the proposed Project, including:

    a. Conceptual renderings or schematics, including one or more which show the proposed building in relationship to adjacent properties;

    b. Conceptual square footage of commercial space;

    c. Conceptual square footage and size/type of residential units;

    d. Schematic layout of commercial and residential floors and parking;

    e. Schematic or rendering of the pedestrian-level façade.

11. Narrative description of the proposer's plan for construction and financing of the Project. This should include:

    a. Organization and management approach to the Project;

    b. General schedule for completion of the Project following property acquisition;

c. Description of a general financing plan and a preliminary pro forma including anticipated and/or potential financing sources;

d. Copies of any letters of intent from prospective purchasers and/or tenants;

e. Description of the marketing approach to secure purchasers or tenants;

f. The proposed purchase price and the explanation of the purchase price for the Project property;

g. The proposed amount and description of gap financing assistance for the Project.

12. A statement relative to whether any of the principals, development entities, or members of the development team have ever been indicted for or convicted of a felony, and a description of any and all litigation involving the principals, development entities, or members of the development team during the past five years (Complete Exhibit D).

13. References from financial institutions, city governments, and community organizations that will permit the City to verify the capabilities of the proposer.

14. Identify any unique resources, capabilities, or assets which the proposer would bring to the Project.

15. Proposal submittal signature form (copy attached as Exhibit E).

Section 6: Reservation and Disclosures

Reservation

Issuance of this RFP does not commit the City of Iowa City to enter into a Development Agreement, pay any costs incurred in preparation of a response to this request, or to procure or contract any services or supplies. The City reserves the right to reject any and all proposals and to make recommendations for changes in any proposal submitted, to waive informalities or irregularities, and may, in the process of this recommendation, allow the developer to make such recommended changes in its proposal. The City reserves the right to require additional information from the developer, financial or otherwise, and to hold meetings with any developer to review the offer and development proposal, and to waive any of the requirements set forth herein.

The City may, at the conclusion of its review, recommend that the City Council, in conjunction with appropriate legislative process, enter into a Development Agreement with the selected developer.

As an equal opportunity/affirmative action employer, the City prohibits discrimination on the basis of race, creed, color, sex, age, religion, sexual orientation, gender identification, marital status, disability, or national origin. Minority and women's business enterprises will be afforded full consideration and are encouraged to respond.

Disclosure of Proposal Content

After the deadline for submissions of proposals, the contents of the proposals will be placed in the public domain and open for inspection by the public. Trade secrets or proprietary information that are recognized as such and are protected by law may be withheld if clearly identified as such in the proposal.

Disposition of Proposals

All proposals become the property of the City and will not be returned to the proposer.

Independent Contractor

The selected developer will act as a separate legal entity and will not be in joint venture, employment or be otherwise affiliated with the City. The developer is responsible for all insurance, salaries, contracts, withholding taxes, social security, unemployment, worker's compensation and other taxes and other liabilities it incurs in connection with the Project, and shall hold the City harmless from any and all claims for the same.

The submission of a letter of interest and statement of qualifications will not require a fee or deposit. The City shall have the right to verify the accuracy of all information submitted and to make such investigation as it deems necessary or appropriate to determine the ability of a prospective developer to carry out the Project. The City reserves the right to reject any response where the evidence or information does not

satisfy the City that the prospective developer is qualified to carry out the Project, is a person or firm of good reputation or character, or if the developer refuses to cooperate with and assist the City in the making of such investigation.

Section 7: Evaluation Criteria

Proposals must be fully responsive to the requirements described in Section 5, and to any subsequent requests for clarification or additional information made by the City. Proposals must comply with and are subject to all provisions of applicable federal, state, and local laws on urban renewal development, zoning, and building regulations. Proposals failing to comply with the submission requirements or those unresponsive to any part of this solicitation may be disqualified at the City's sole discretion. The City may, at its sole discretion, elect to waive requirements either for all proposals or for a specific proposal.

Evaluation Process

A City staff review committee will evaluate proposals individually and in the context of all other proposals and recommend semi-finalist proposal(s) to the City Council. The City Council will ultimately determine finalist proposal(s) selections and may invite finalist(s) to present and answer questions at a public meeting of the City Council. At the City's discretion, requests for timely response of clarification, additional information, or modifications to proposals may be made to a proposer at any point in the selection process. Additionally, the City reserves the right to accept and/or reject proposals without seeking presentations at a public meeting.

The City will inform proposers of the status or acceptance and/or rejection of proposals upon conclusion of each stage of the evaluation process.

Evaluation Criteria

The criteria against which each proposal will be considered may include the following (in no particular order), as well as other factors considered by the City as appropriate:

1. Compliance with Section 5: Submittal Requirements
2. Alignment with goals, objectives, and regulations contained in Section 3: Project Description
3. Developer experience and capabilities
4. Alignment with the City Council's Strategic Plan values and priorities
5. Market and economic viability of the proposal
6. Long-term fiscal benefit to the City
7. Compliance with all applicable federal, state and local laws, rules, regulations, and policies

Section 8: Non-assignment of Interest

No developer shall assign or transfer to any other person or corporation, any interest in its proposal prior to execution of a Development Agreement without the express written authorization of the City. After execution of a Development Agreement and until the proposed development has been completed, no interest in the contract may be assigned or transferred without the written consent of the City, except as set forth in the Development Agreement.

EXHIBIT A

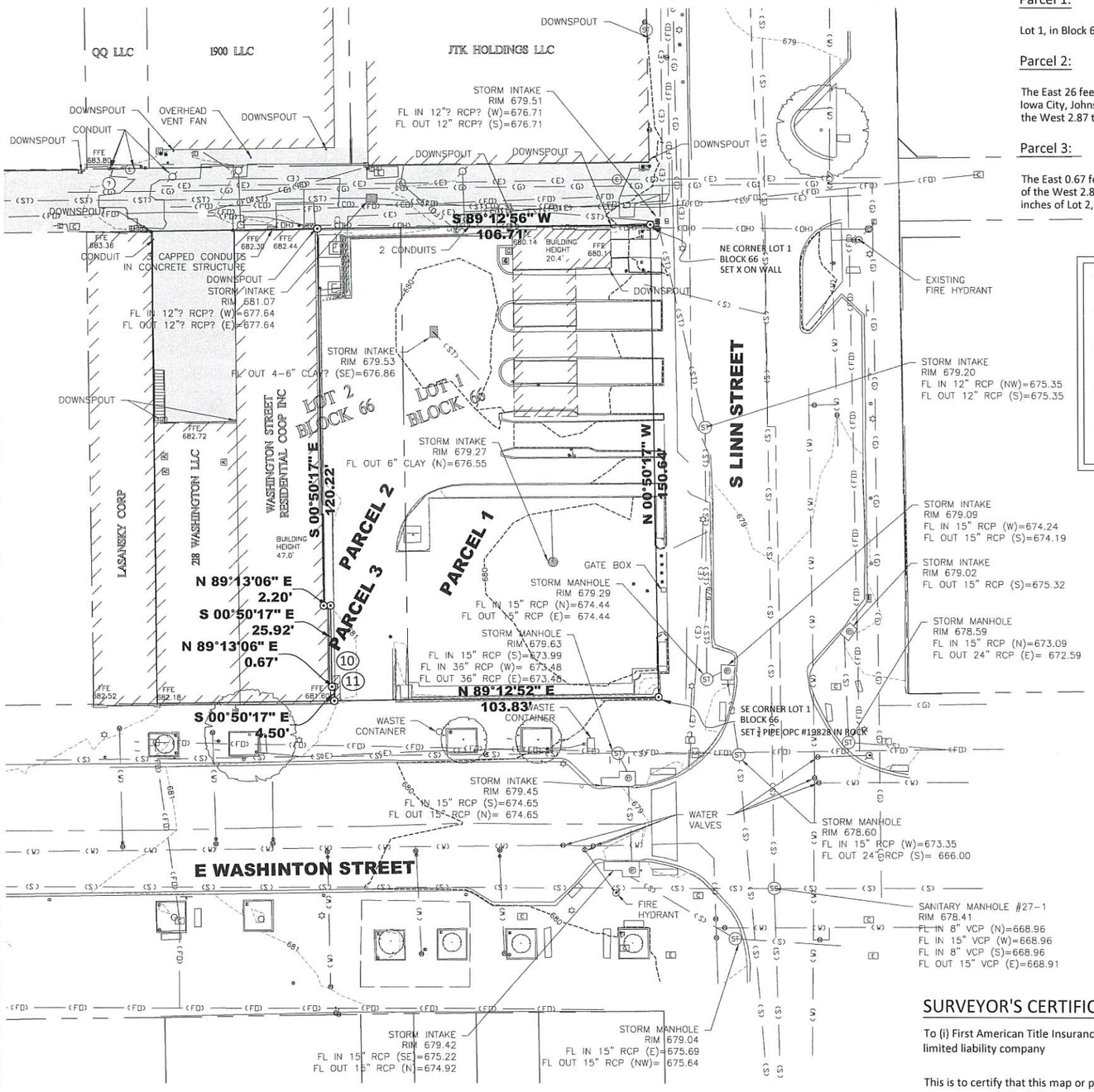
2021 ALTA Land Survey

[document begins on next page]

ALTA/NSPS LAND TITLE SURVEY

BLOCK 66 OF ORIGINAL TOWN PLAT

CITY OF IOWA CITY, JOHNSON COUNTY, IOWA



LEGAL DESCRIPTION

Parcel 1:

Lot 1, in Block 66, Iowa City, Johnson, Iowa

Parcel 2:

The East 26 feet and eight and one-half inches of Lot 2, in Block 66, Iowa City, Johnson County, Iowa except the South 30.42 feet of the West 2.87 thereof.

Parcel 3:

The East 0.67 feet of the North 25.92 feet of the South 30.42 feet of the West 2.87 feet of the East 26 feet and eight and one-half inches of Lot 2, in Block 66, Iowa City, Johnson County, Iowa

ADDRESS:
21 S. Linn Street, Iowa City, Iowa

AREA:
16,004 sq. ft. / 0.37 acres

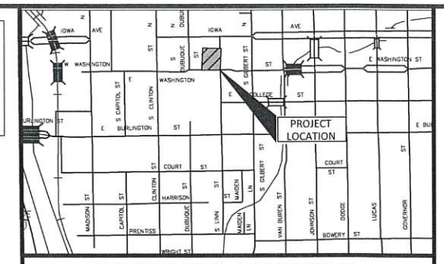
DESIGNATED PARKING:
15 regular stalls, 1 designated ADA

ZONING:
CB10-Central Business

SETBACKS:
0 feet Adjacent to CB10-Central Business

FLOOD ZONE CLASSIFICATION

ZONE X
FIRM INSURANCE RATE MAP
NUMBER 19103C0195E, Johnson County Iowa
Effective Date: February 16, 2007



LOCATION MAP - NOT TO SCALE

UTILITY CONTACTS

CENTURY LINK
CONTACT NAME : SADIE HULL
CONTACT PHONE: 918-547-0147
CONTACT EMAIL: sadie.hull@centurylink.com

IMON
CONTACT NAME : Engineering Group
CONTACT PHONE: 319-200-7740
CONTACT EMAIL: imonengineering@imon.net

MEDIACOM
CONTACT NAME : CARL NORTON
CONTACT PHONE: 319-594-6201
CONTACT EMAIL: cnorton@mediacomcc.com

CITY OF IOWA CITY
CONTACT NAME : JUDE MOSS
CONTACT PHONE: 319-356-5163
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MIDAMERICAN - ELECTRIC
CONTACT NAME : JASON WARREN
CONTACT PHONE: 319-341-4425
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MIDAMERICAN - GAS
CONTACT NAME : CARSON HEMPHILL
CONTACT PHONE: 319-341-4461
CONTACT EMAIL: crhemphill@midamerican.com

UNIVERSITY OF IOWA
CONTACT NAME : CHRIS HATLAND
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VERIZON WIRELESS
CONTACT NAME : NATHAN BURKERT
CONTACT PHONE: 319-393-9704
CONTACT EMAIL: nathan.burkert@verizon.com

WINDSTREAM COMMUNICATIONS
CONTACT NAME : LOCATE DESK
CONTACT PHONE: 800-289-1901
CONTACT EMAIL: locate.desk@windstream.com

LEGEND

FOUND PROPERTY CORNER-AS LABELED	SANITARY SEWER MANHOLE	COMMUNICATIONS HAND HOLE	
SET 3/4" Ø PIPE OPC # 19828	STORM SEWER MANHOLE	COMMUNICATIONS PEDESTAL	
BOUNDARY/PROPERTY LINE	WATER MANHOLE	LIGHT POLE	
ADJOINING PROPERTY LINE	AREA INTAKE	UTILITY POLE WITH LIGHT	
EXISTING EASEMENT	CATCH BASIN	UTILITY POLE	
OVERHEAD ELECTRIC	CURB INTAKE	GUY WIRE	CONCRETE
SANITARY SEWER	HYDRANT	SIGN	ASPHALT (HMA)
STORM SEWER	WATER VALVE	MAILBOX	
WATER MAIN	GAS VALVE	TREE-DECIDUOUS	ELECTRIC TRANSFORMER
COMMUNICATION LINE	BOLLARD	TREE-CONIFEROUS	
GAS MAIN	ELECTRIC PEDESTAL	TREE STUMP	
WOOD FENCE	ELECTRIC HAND HOLE		

TITLE COMMITMENT NCS-1038298

Matters of title provided in commitment NCS-1038298-1-MPLS dated March 15, 2021
by First American Title Insurance Company
Schedule B, Part II

Items 1 - 9 Not survey related items, not shown.

Item 10 - Terms, conditions, and easements, regarding the establishment, construction and maintenance of a party wall, as contained in the following
a. Agreement, dated August 1, 1962, recorded January 12, 1963 in Book 252, of Miscellaneous Records, Page 263.
b. Agreement, dated August 1, 1962, recorded February 23, 1963 in Book 252, of Miscellaneous Records, Page 280.
Written lease ended in February 1982. There is not a visible above ground party wall, stairway or utility meter on the South 30.42 feet of said line.
The area described affects subject property and has been plotted as shown on this survey.

Item 11 - Terms, conditions, and easement for underground use and occupancy as contained in the following
a. Agreement, dated August 1, 1962, recorded January 12, 1963 in Book 252, of Miscellaneous Records, Page 263.
b. Agreement, dated August 1, 1962, recorded February 23, 1963 in Book 252, of Miscellaneous Records, Page 280.
Written lease ended in March 1, 1982. There is not a visible above ground party wall, doorway, or utility meters at ground level on the South 30.42 feet of said line. The area described has been plotted.
c. Warranty Deed, dated August 8, 1979, recorded September 7, 1979, in Book 553, Page 132.
d. Easement dated April 1, 1982, recorded April 7, 1982, in Book 617, Page 376
The area described affects subject property and has been plotted as shown on this survey.

Item 12 - Rights of tenants under unrecorded leases. Not a survey item, not shown.

SURVEYOR'S CERTIFICATE

To (i) First American Title Insurance Company, (ii) 21 S Linn Iowa Property, LLC, a Deleware limited liability company

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, and includes 1, 2, 3, 4, 5, 6(a)(b), 7(a)(b1)(c), 8, 9, 10, 11, 13, 14, 16, 17, 18, 19, and 20 of Table A thereof. The field work was completed on May 6, 2021.

PROFESSIONAL LAND SURVEYOR
BRADLEY R. GEATER 19828
IOWA

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

Brad Geater 9/29/21

BRADLEY R. GEATER, P.L.S., P.E. DATE
LICENSE NUMBER 19828.
MY LICENSE RENEWAL DATE IS DECEMBER 31, 2021.
PAGES OR SHEETS COVERED BY THIS SEAL: THIS PLAT

ENGINEER:
AXIOM CONSULTANTS
WWW.AXIOM-CON.COM | (319) 519-6220

0 10 20

DRAWING LOG

REV	DESCRIPTION OF CHANGES	DATE

PROJECT NAME: 21 S. LINN STREET
CLIENT NAME: CA VENTURES
SHEET NAME: ALTA/NSPS
DESIGN PROFESSIONAL: GEATER
PROJECT NO.: 210027
SHEET NUMBER: 01

EXHIBIT B

Iowa City Tax Increment Financing (TIF) Policy

[document begins on next page]

CITY OF IOWA CITY
UNESCO CITY OF LITERATURE

Tax Increment Financing (TIF) Policy

Tax Increment Financing (TIF) is a tool to provide financial assistance for projects within a designated urban renewal area and TIF District. Iowa City's use of TIF is intended to remove slum and blight and/or advance economic development by encouraging residential, commercial, or industrial development in line with this policy document.

Alignment with the City's Strategic Plan will provide the first indicator about whether a project may be eligible for TIF. To the extent that a project helps achieve the City's Strategic Plan objectives and is located within an established Urban Renewal Area (Exhibits A, B), it may be eligible to be considered for TIF. The City of Iowa City's current Strategic Plan priorities are attached as Exhibit C. The full plan can be found online at **www.icgov.org/strategicplan**. TIF support for projects located in the Downtown or Riverfront Crossings must also demonstrate alignment with the Downtown and Riverfront Crossings Master Plan.

Recognizing that some minimal or non-tax-generating activity and/or investment in public infrastructure may influence additional private economic development activity, TIF may be an appropriate tool to further investment in Iowa City's public infrastructure, arts and cultural, recreational, historic, and/or natural assets. The City may utilize TIF to improve or develop new public infrastructure and/or other amenities and uses that further goals and objectives in other adopted planning documents, including but not limited to, the Comprehensive Plan, Urban Renewal Area plans, Climate Action plans, Affordable Housing plans, and public facility and recreation plans. Understanding that TIF is made possible by the increased value in real property, and that many of these economic activity generators are tax exempt, a TIF project that advances these public interests would only be possible by using existing, district-wide increment. Additionally, catalyst projects that encourage additional unsubsidized private development in an Urban Renewal Area, either directly or indirectly, may be given special consideration for TIF incentives.

TIF projects require an investment of considerable time and resources for both the City and applicants seeking TIF assistance. As such, this policy establishes guiding principles and details key public benefit priorities the City will seek to advance through TIF assistance. Each project will be assessed by the totality of public benefit in addition to the financial analysis. Specific requirements or community benefits of any project or program benefitting from TIF support will be individually evaluated and determined and may include a combination of policy priorities outlined in this document and/or other public benefits not identified in this document, but which align with the City's Strategic Plan and other adopted plans. All projects receiving TIF support shall ultimately be subject to approval by City Council.

Climate Action and Resilience
The City of Iowa City has established goals and a Climate Action Plan to reduce community-wide carbon emissions by 45% from 2010 levels by 2030 and achieve net-zero carbon emissions by 2050.

In order to aid the City in meeting climate action and resilience goals, projects should clearly demonstrate leadership in sustainable development.

Examples of leadership in sustainable development for new construction projects may include:

- Green Building Certification: Achieving LEED Silver or higher certification for new construction or major rehabilitation of commercial, mixed-use, or residential construction.
- Alternative Green Building Certification: Other sustainable building ratings systems or standards that exceed the current energy code by a minimum of 25%.
- Energy Performance: Exceed adopted energy code performance by 25%.
- Electrification: Full building electrification supported by on-site renewable energy sufficient to offset 10% or more of total projected annual energy use.
- Embodied Carbon Reduction: Whole Building Life Cycle Assessment (WBLCA) that produces a 15% reduction in Global Warming Potential (GWP).

TIF may also be used to help finance climate action, resilience, and carbon reduction projects in existing buildings. Such uses shall advance the City's emission-reduction goals and be subject to specific impact and reporting requirements as determined appropriate by the City.

Projects and programs which go above and beyond or stack sustainability benefits are encouraged. Beneficiaries receiving TIF assistance that support climate action and resilience efforts should view the investment as a long-term commitment to sustainability. As such, the City will seek to verify the validity and impact of agreed upon strategies at multiple points over the lifetime of the TIF including, at a minimum, approval of the Development Agreement and the annual certification process. Acceptable methods of verification or reporting shall be subject to City approval, but may include third-party verification through a green building certification program, Energy Service Company (ESCO), or licensed green building professional and/or enrollment in the Energy Star Portfolio Manager in collaboration with the City. The City will work in partnership with the project developer to ensure each project has a tailored strategy that demonstrates leadership in climate action and resilience.

Historic Preservation

TIF-supported projects located in historic districts should increase the diversity and vibrancy of the district, while also preserving and enhancing the historic character. Building design should be contextual to the area and complement the historic character of the district. This may be achieved through design considerations such as size, form, materials, and engaging pedestrian-level streetscape.

Historic preservation projects may be eligible for TIF funding from district-wide increment to incentivize historic renovation projects that may not add enough taxable value to rely solely on the subject property's increment.

Affordable housing

TIF projects in any urban renewal area with a residential component as part of the project must provide a minimum of 15% of the rental units as affordable to tenants at or below 60% AMI (area median income) for a minimum 20-year compliance period, with a strong preference for permanent affordability or longer-term commitments. If those housing units are for sale, 15% of the units must be targeted to households at or below 110% AMI. Current AMI limits are available on the City's

website: https://www.icgov.org/government/departments-and-divisions/neighborhood-and-development-services/neighborhood-services/community-development/resources-for-organizations-receiving-city-funds.

Developers may be eligible to negotiate a fee-in-lieu of providing on site affordable housing, or to provide affordable housing elsewhere in the community, subject to the City's sole discretion.

In exchange for the increased density allowed in the Riverfront Crossings (RFC) zone, any project with housing in the district, regardless of whether it is a TIF project, must include 10% affordable housing. TIF policy in the RFC zone is that any financial gap due to affordable housing created by zoning requirements (10%) is the responsibility of the developer and that affordable housing above the required 10% in RFC could be TIF eligible if the financial analysis determines a gap.

Economic Justice

The City will not contract with or provide any economic development incentives to any person or entity who has participated in wage theft by violation of the Iowa Wage Payment Collection law, the Iowa Minimum Wage Act, the Federal Fair Labor Standards Act (FLSA) or any comparable state statute or local ordinance, which governs the payment of wages, workplace safety, child labor, or other labor laws. Misclassification of employees as independent contractors is a violation of the FLSA and is included in the definition of wage theft.

Development Agreements for TIF projects shall include in the contract for the construction of the Minimum Improvements, between the Developer and the General Contractor, written provisions requiring compliance with all state, federal, and local laws and regulations governing wages, child labor, workplace safety, and other labor laws, proof of which must be provided to City prior to the start of construction. Additionally, the General Contractor of a TIF-supported project will be required to provide the Developer and City, no later than the filing of an application for a building permit, a list of the names and addresses of each subcontractor and the dollar value of the work the subcontractor is expected to perform.

Quality Jobs

When a TIF project is based on the creation or retention of jobs, certain wage thresholds must be met to help ensure the City's financial participation only serves to increase the average area wage. This policy does *not* require that every job associated with a TIF project, such as those that might be created by the addition of a new retailer in a building, or the construction jobs required to build a TIF project, meet these standards. Rather, as a policy to incentivize the addition or retention of high paying jobs to the local economy, a *jobs-based* TIF incentive would be structured using the thresholds of the State of Iowa High Quality Jobs Program.

Underwriting and Application

The following criteria are designed to provide a consistent and transparent process for the review and analysis of all applications for TIF assistance.

a) **Application:** Developer must submit a complete application.
b) **"But For" Test:** TIF support tied directly to private projects must meet a "but for" standard. That is, each project must sufficiently demonstrate need for the City's financial assistance, such that without it, the project would not occur. TIF assistance in the form or rebates will be used as gap financing as determined through a gap analysis. The City may enlist third party support to review private project financials and evaluate the need for TIF. Use of a third party is not anticipated

when TIF is being utilized to rebate costs of public infrastructure, state and federally-supported affordable housing projects, and projects that support non-property tax generating economic activity.

c) **Structure of TIF financing:** The City reserves the right to determine the method of TIF financing that is in the best interests of the City. This includes variables such as the percentage of increment utilized, maximum rebate amount, and maximum term.

d) **Developer equity:** For private development projects, developer equity must be equal to or greater than City funding. TIF assistance shall not exceed the amount of equity provided by the Developer. Equity is defined as cash, unleveraged value in land, or prepaid costs attributable to the project.

e) **Project based TIF:** TIF for private developments must generate TIF increment sufficient to be self- supporting. Only in exceptional cases will the City consider using district-wide increment.

Exhibit A
Urban Renewal Areas Enabling Tax Increment Financing

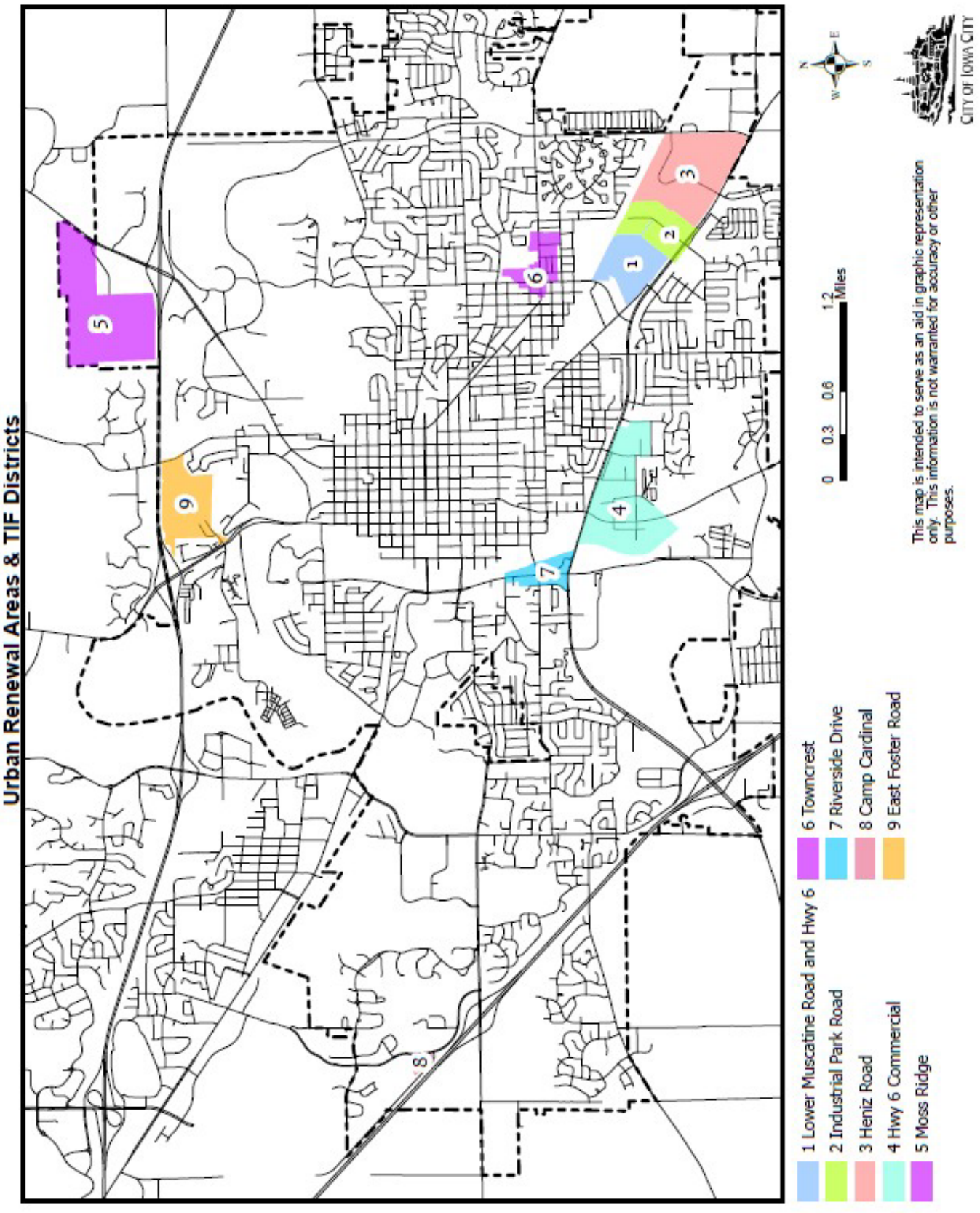

Exhibit B
City-University Project 1 Urban Renewal Area

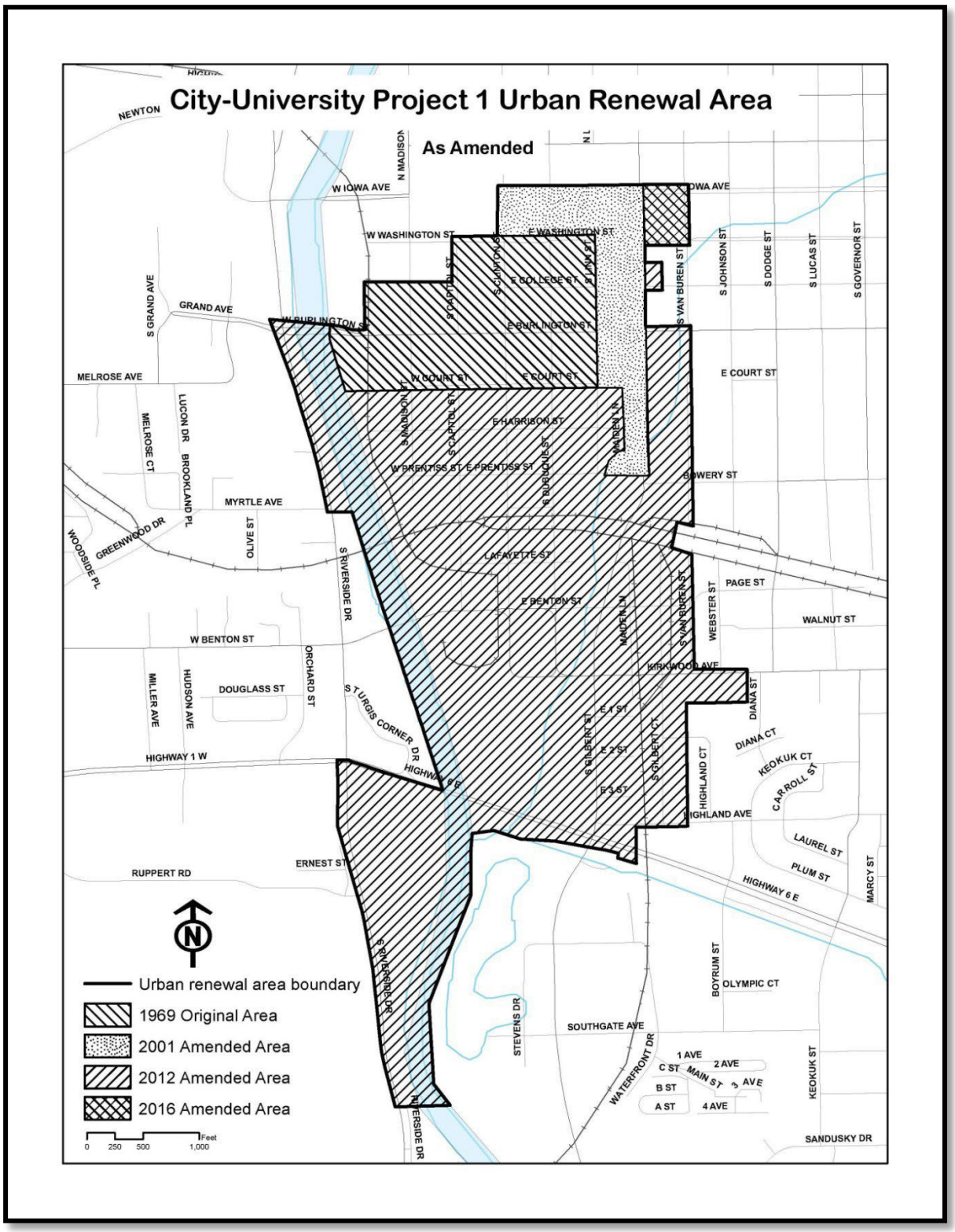

Exhibit C
City of Iowa City FY2023-2028 Strategic Plan

The full Strategic Plan document is available online at www.icgov.org/StrategicPlan.

VALUES

- **Racial Equity, Social Justice & Human Rights:** We prioritize diversity, equity, and inclusion, elimination of systemic barriers, and facilitating equal access for all.
- **Climate Action:** We are leaders in reducing greenhouse gas emissions and adopt sustainable energy, transportation, land, and water practices.
- **Partnerships & Engagement:** We are transparent and foster trust, involve the public in decision-making, and offer facilities and services that foster community connection.

IMPACT AREAS & STRATEGIES

Neighborhoods & Housing

- Update City Comprehensive Plan and Zoning Code to encourage compact neighborhoods with diverse housing types and land uses.
- Partner in projects that serve as models for desired future development.
- Create inviting and active outdoor spaces with unique and engaging recreation offerings.
- Address the unique needs of vulnerable populations and low to moderate-income neighborhoods.

Mobility

- Expand the access and convenience of environmentally friendly and regionally connected public transit.
- Design and maintain complete streets that are comfortable and safe for all users.
- Grow and prioritize bike and pedestrian accommodations.

Economy

- Reinforce Iowa City as a premier community to locate and grow a business.
- Ensure appropriate infrastructure is in place for future business growth and development.
- Cultivate a strong entrepreneurial and small businesses ecosystem with a focus on creating new pathways to success for marginalized populations.
- Build Iowa City's image as the Greatest Small City for the Arts.
- Strengthen the Iowa River's role as a signature community amenity and tourism generator.

Safety & Well-Being

- Implement and expand innovative public safety models and facilities to improve outcomes and relationships within the community.
- Partner with non-profits to address the most emergent and foundational community safety and well-being needs.
- Build community by fostering social connections and developing safe, accessible public spaces for gathering.

EXHIBIT C

Phase II Environmental Assessment: Engineer's Transmittal Letter
(full Phase I/III Environmental Assessment Reports available upon request)

[document begins on next page]

June 28, 2021

CASL Holdings, LLC
130 East Randolph Street, Suite 2100
Chicago, Illinois 60601

Attn: Mr. Jose De La Maza
P: (872) 259-1719
E: jdelamaza@CA-Ventures.com

RE: Limited Site Investigation (LSI)
21 Linn Street
Iowa City, Johnson County, Iowa
Terracon Project No. 06217061

Dear Mr. De la Maza:

Terracon Consultants, Inc. (Terracon) is pleased to submit this Limited Site Investigation (LSI) report for the above referenced site to CASL Holdings, LLC (CASL). Our services were performed in general accordance with Terracon Proposal No. P06217074 dated May 12, 2021.

Based on our investigation, the laboratory analysis of soil samples identified chemical concentrations of arsenic, barium, chromium and lead above the laboratory reporting limits in borings B-2, B-3 and B-4, but below the applicable statewide standards, with the exception of arsenic over the statewide standard for soil in all three borings. The laboratory analysis of groundwater samples identified concentrations of barium in temporary monitoring wells (TMW)-2 and TWM-4, as well as barium, lead and selenium in in TMW-3 above the laboratories reporting limit, but below the applicable statewide standards. Based on results of the field exploration, no additional investigation is recommended at this time.

We appreciate the opportunity to perform these services for you. Please contact us if you have questions regarding this information or if we can provide any other services.

Sincerely,
Terracon Consultants, Inc.

Jordan M. Smith
Staff Scientist

Dennis R. Sensenbrenner, CGP, PG
Senior Associate

EXHIBIT D

LISTING OF LAWSUITS OR LITIGATION WITHIN
THE PAST FIVE YEARS

Lawsuit or Litigation

Status or Outcome

Comments

EXHIBIT E

Proposal submittal signature form

The undersigned attests to his/her authority to submit this proposal and to bind the firm herein named to perform if the firm is selected by the City of Iowa City. The undersigned further certifies that he/she has read the Request for Proposal, terms and conditions, and any other documentation relating to this request; has complied in all respects with all conditions hereof, and this proposal is submitted with full knowledge and understanding of the requirements and time constraints noted herein.

The undersigned hereby further acknowledges that it accepts the terms of the Request for Proposals in its entirety and by the submission of its proposal hereby waives any claims or claims to irregularities that arise out of such RFP, the process employed by the City to solicit and develop proposals, the RFP evaluation process described in the RFP, and agrees to release and hold harmless the City, its employees, agents, and consultants from any claim, loss, or damage arising therefrom.

The undersigned hereby authorizes any person, firm or corporation to furnish any credit history and financial condition or other information required by the City to verify information related to the Firm's submission to the City.

I hereby certify, on behalf of the undersigned firm, that the above information is true and correct to the best of my knowledge and that the City may rely on the information provided.

Firm name:_____
Home office address: _____
City, state, zip: _____
Signature:_____
Date:_____