COMMUNITY. OPPORTUNITY. VISION.



TAX

WHAT IS THE 712 INITIATIVE?

In January 2016, The 712 Initiative was formed by the merging of three local organizations; Bluffs Downtown, Pottawattamie County Development Corporation and Live Well Council Bluffs.

The 712 Initiative is able to build off the 20 year history of its parent organizations as an Iowa West Foundation Initiative. Through the merger, The 712 Initiative is now filling the need for an organization that can identify and leverage opportunities around development and quality of life in Council Bluffs.

PUBLIC SUPPOR

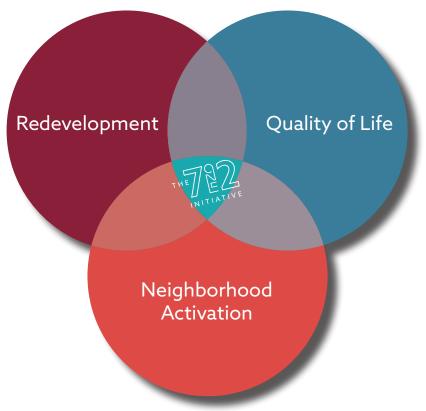
As a 501(c)(3) nonprofit organization, The 712 Initiative relies on the support of the public to sustain its progress in the community.

COME SHARE IN OUR VISION

WHAT WE DO

The 712 Initiative is aimed at improving the economic vitality in redevelopment areas through investments in the built environment, activating public spaces and delivering programs that increase social engagement and healthy lifestyles.

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As Council Bluffs' lead place-making agency, The 712 Initiative will focus on the community's existing assets by amplifying the built environment while eliminating blighted areas in order to stimulate the local economy, activities and wellness.

Through effective partnerships and promotion of existing programs, this placemaking agency will develop innovative solutions to strengthen the city's downtown and West Broadway areas. Thus improving housing conditions, encouraging healthier lifestyle choices and making Council Bluffs a destination among residents and visitors.

THE 712 INITIATIVE will enhance the quality of life for both current and future residents by prioritizing efforts to achieve the following goals:





increase the variety of quality housing and commercial stock in Council Bluffs

> increase number of housing units, increase number of businesses, increase tax base



increase social connectedness of residents in Council Bluffs

> activate public spaces, support community events, develop new open street events



attraction of new property investment in the community, especially through the introduction of new developers

leverage financing for developers to achieve market rate return of investment, promote potential redevelopment



implement Complete Streets Policy, implement active events and programming create walkable and inviting places

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ATTRAC

attraction of new professionals and residents in the community

increase home ownership, increase number of people living downtown, increase median income



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increase and create sustainable civic engagement

strengthen Neighborhood Associations, engage public in redevelopment projects, activate community partnerships

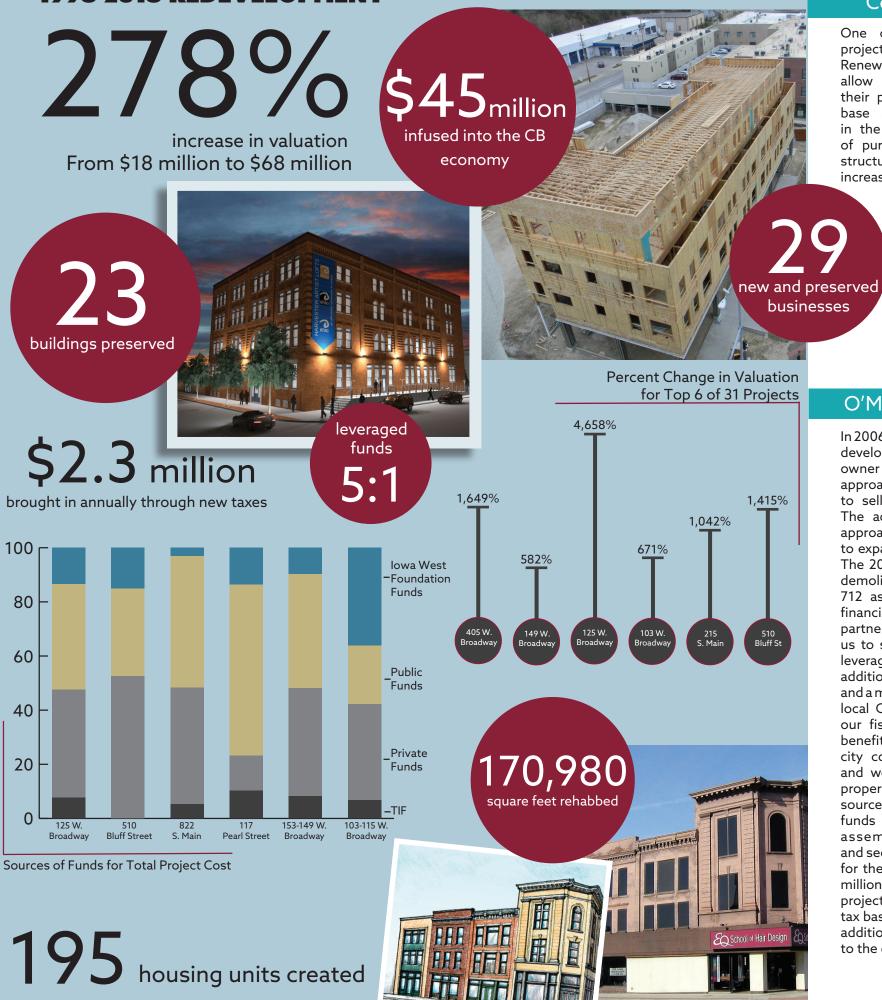
SUSTAIN

increase partnerships with the public and private sector while lessening the burdens of government

leverage organization and financial assets for sustainable community programming



1998-2018 REDEVELOPMENT



Conagra Expansion

One of the first redevelopment projects in the South Main Urban Renewal area was conducted to allow ConAgra room to expand their plant increasing the local tax base and increasing employment in the area. The project consisted of purchasing and demolishing 16 structures in order to make the plant increasingly profitable. The railroad

> line from 12th Street to 16th Avenue was also removed and relocated. ConAgra has since completed multiple expansions. The total acquisition and demolition activities cost \$2.9 million. After these expansions, ConAgra's assessment has grown from \$5.6 to \$17.9 million.

O'Malleys/Hughes-Irons

In 2006, 712 was evaluating a possible development on Vine St. when the owner of O'Malleys Appliances approached the organization looking to sell due to financial hardships. The adjacent property owner was approached and was looking to sell to expand services to the homeless. The 2003 Downtown Plan called for demolition for new mixed-use project. 712 assembled initial development financials and lobbied community partners to consider partnering with us to save the property in order to leverage historic tax credits, create additional downtown housing units and a much-needed new home for the local Chamber of Commerce. After our fiscal analysis and community benefits were realized, the existing city council changed their opinion and were in support of saving the property. Nine different partners/ sources of

funds were assembled and secured for the \$6.8

million renovation. It was a catalyst project for the district, increased the tax base by 582% and will bring in an additional \$69,870 of taxes annually to the community.

ConAgra and after the 712 assisted the company with an expansion, the company disclosed they no longer had a need for the property. The building was substantially deteriorated and used for dry storage. In 2007 ArtSpace, an artist livework space developer out of Minneapolis, was this vision developing 35 units. In order to implement the project, 712

In 2003 the Nonpareil moved its printing presses to the Omaha World Herald and desired to downsize their offices. As a key downtown property along Bayliss Park, PCDC now the 712 purchased the property, recruited J Development and Council Bluffs Savings Bank to restore the historic structure. This \$2.9 million project was a great public private collaboration with 712 (facilitator and Downtown Fund administrator), J Development (developer equity), the City of Council Bluffs (Section 108 loan), the Iowa West Foundation (gap financing) and the National Development Council (New Markets Tax Credits). It raised the assessed value 500% from \$200,000 to \$1.2 million.

International Harvester

Omaha Standard/HyVee

The project consisted of the acquisition of the former International Harvester Building at 1000 S. Main Street. It was previously owned by

assisted the developer in assembling many sources of financing

including, 712 acquisition loan, City TIF, State and federal tax credits. Due to these efforts, the tax base increased 384% from an assessed value of \$275,000 to \$1,775,430. Now that the TIF expired, it's bringing in an additional \$40,808 in property taxes annually to the community and was the catalyst to PACE locating their \$27 million facility to the district. 712 also donated 1001 S. 6th St. (Harvester II) to PACE to start their campaign.

Nonpareil Building



In 2003, Omaha Standard Trucking notified community leaders that they were in danger of closing their doors due to industry changes. In

> order to save the 150 jobs and tax base for the community, the National Development Council was engaged by PCDC - now the 712 in order to assist in bringing New Markets Tax Credits. For OST to have a timely down payment on a new facility, 712 bought and recruited the City of Council Bluffs and a consortium of area lenders to assist in cash flowing a \$2.1 line of credit until a

developer could be recruited. 712 also did additional site assembly and environmental remediation on the site in order to make it attractive to the private market. 712 and Seldin signed with Hy-Vee and First National Bank for the development implementing new design standards. This store filled a food dessert gap for the west end and has been pulling in residents from the old market district for services. It raised the property assessment from \$2.3 to \$9.9 million on that site as well as their new facility with an ag assessment of only \$12,000 to \$7 million.

Schrier & Fat Jaks

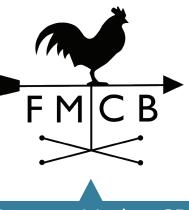
The project consisted of the acquisition and demolition of several structures in the west entryway of the West Broadway Corridor. The properties acquired were the Schrier Car Lot, the former Holiday Gas station, and the Fat Jaks night club. The properties were blighted and represented a detriment to the city's entry and main corridor. After PCDC acquired and demolished all the structures on the site the lowa West Foundation constructed the West Broadway entry feature. Total acquisition project cost \$2.1 million.











Clean Sweep

Events

Bike the Night Shamrock Shuffle Celebrate CB Farmers Market Council Bluffs BIKEtober in the Bluffs

Programs

Adopt-A-Street Block Party Trailer Big Garden Workshops Clean Sweep CreekTop Gardens Neighborhood Network Shoe Recycling

Neighborhood Network Year-5 Plan

Administer walk-ability grants in focused neighborhoods

Conduct 100 citizen interviews in the West-End

Access West-End housing conditions

Plan quarterly Neighborhood Network socials

Administer Block Party Trailer



BIKEtober in the Bluffs

Block Party Trailer

1,106 volunteer hours

Farmers Market CB

7.34 tons trash collected since 2012

> **YO** garden plots

\$27,307 saved through volunteer work 32 vendors added to the farmers market



Shamrock Shuffle

26 block parties in inaugural season

INITIATIVE

4,148 lbs shoes saved from the landfill



28

streets adopted

23,850 citizens engaged

PROJECT DETAILS

	125 W. Broadway	510 Bluff Street	822 S. Main	117 Pearl Street	153-149 W. Broadway	103-115 W. Broadway
Bank	\$2,472,000	\$850,000	\$4,600,000		\$1,520,000	\$1,890,000
City	\$323,000	\$360,000	\$260,000	\$950,000		
TIF	\$600,000		\$578,543	\$300,000	\$547,934	\$400,000
Downtown fund	\$600,000	\$382,500	\$150,000	\$200,000	\$200,000	\$1,050,000
Equity	\$666,000	\$190,000		\$50,000	\$1,300,000	
Tax Credits	\$385,000	\$470,000	\$5,098,053	\$898,644	\$2,807,997	\$1,275,000
IEDA CDBG Funds	\$2,352,000					
Deferred Developer fee		\$300,000	\$180,282	\$330,000	\$1,133,000	\$200,000
PCDC Acquisition Loan	\$466,000		\$210,000	\$200,000	\$440,000	\$1,081,761
Total Project Cost	\$7,864,000	\$2,552,500	\$11,076,878	\$2,928,644	\$6,648,931	\$5,896,761
Property Tax Increase	4,658%	1,415%	443%	500%	582%	671%
Assessment Before Improvement	\$36,204	\$74,635	\$381,498	\$200,000	\$339,800	\$295,090
Assessment Value After Improvements	\$1,722,749	\$1,130,800	\$2,072,271	\$2,928,644	\$2,316,300	\$5,896,761
Buildings Preserved (SF)		16,000		15,000	40,000	
Housing Units (income restricted)	19		56			
Housing Units (market)	17	20	24		17	21
SF New Construction	30,000		103,505			27,496
New & Preserved Businesses	2		1	1	4	1

THIS IMPACT CONTINUES THROUGH YOUR FINANCIAL SUPPORT

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