

The Dwelling

DESIGNED FOR LIVING WELL

1. APPLICATION

City of Council Bluffs, Iowa
Request for Proposals Cover Page

Project Information

Project Name The Dwelling, 30th St. and 2nd Ave., Council Bluffs, IA

Organization Information

Name of Developer Knudson Development, LLC
Mailing Address 34 Pearl Street, Council Bluffs, IA 51503

Contact Person(s) KC Knudson and/or Michael R Townsend

Telephone KC: 712-328-2222/Townsend 702-373-0751 Fax 712-322-8972
Email Address kck3713@aol.com/mtownsend@knudsoncompany.com

Partners

Type	Name and Address	Contact Person
Project Development	Knudson Development LLC 34 Pearl St, Council Bluffs, IA 51503	KC Knudson 712-328-2222 Michael Townsend 702-373-0751
Architectural Firm	Rosemann & Associates, PC 1526 Grand Blvd. Kansas City, MO 6410	David E Hendrikse, AIA 816-472-1448
Engineering Firm	Rosemann & Associates, PC 1526 Grand Blvd. Kansas City, MO 64108	David E Hendrikse, AIA 816-472-1448
General Contractor	Lund-Ross Constructors 4601 F St Omaha, NE 68117	Scott Thompson 402-342-2810
Other (specify)		
Other (specify)		

2. PROJECT SUMMARY

PROJECT SUMMARY

The 2016 West Broadway Corridor Master Plan provides a vision and clear direction for the rebuilding of West Broadway as a proud urban street over a two-mile stretch in Council Bluffs. As an attractive "front door" to the community, it serves to unite the neighborhoods, provides access and connectivity, and stimulates economic redevelopment and private investment in existing properties. The Dwelling as we have proposed to name this Project at 30th Street and 2nd Avenue will help carry this vision by re-imagining the 6.45-acre property into a development that reflects the community's care for its image, public spaces, and quality of life.

Envision a thriving community where vibrant interactions and serene living coexist, nestled across two distinct parcels that together create a dynamic hub for all. This development is not merely a collection of buildings; it is a celebration of life, connection, and shared experiences, designed to enhance the everyday lives of residents and visitors alike.

BUILDING CONFIGURATION AND RATIONALE

The Bluffs Tomorrow 2030 Comprehensive Plan suggests considerations be made for a multimodal corridor along 1st Avenue. Recognizing this, an effort will be made to increase density along the 1st Avenue corridor suitable for transit-oriented development. The southern property will make use of two 2 and 3 story apartment buildings, which is currently lined with single-family homes to the south. This approach acknowledges the existing scale and aesthetics of the original neighborhood in an appropriate and sensitive manner. This mix of new housing creates the market diversity that currently does not exist in the area and locates a larger number of units close to transit, on the multi-purpose trail, and close to commercial uses on West Broadway.

North Parcel:

Picture a 2-acre oasis that invites residents of all ages to gather, relax, and indulge in recreational activities. This north parcel will blossom into a lively destination, infused with energy and community spirit. Imagine walking through beautifully landscaped paths that wind their way to diverse dining options, from casual cafés to exquisite restaurants. Families can enjoy play areas, while friends gather for evening entertainment, fostering bonds and creating memories. The commercial spaces will be thoughtfully designed to encourage social interaction, featuring cozy seating areas, outdoor patios, and event spaces that host local art shows, farmer's markets, and seasonal festivals. This vibrant hub will become a cornerstone of local culture, embodying the spirit of the community it serves.

South Parcel:

Across the way, the 4-acre south parcel will redefine multifamily residential living, blending comfort with modern sophistication. Here, 170 thoughtfully designed units—84 one-bedroom and 86 two-bedroom apartments—will cater to a diverse array of lifestyles. Envision a warm, inviting atmosphere where residents find both solace and connection. Each unit will be crafted with an emphasis on quality and style, featuring spacious layouts and contemporary finishes that resonate with today's urban dwellers.

At the heart of this residential enclave lies a magnificent clubhouse, a hub of activity and relaxation. Picture a space where residents can gather for social events, utilize flexible work-from-home areas, or simply unwind with neighbors in comfortable lounges. Rooftop amenities will offer breathtaking views, inviting residents to enjoy sunsets over the skyline while sharing a meal or enjoying a quiet moment among the greenery. Expansive greenspaces will provide a tranquil escape, dotted with walking paths, picnic areas, and community gardens where residents can cultivate both flowers and friendships.

Located within the City's Corridor Design Overlay ("CDO") (north property) and possible rezoning of the southern property to Mixed Commercial Residential District, numerous opportunities are provided for human interactions on various levels, from an activity zone, to art walks and rooftop terraces. Various modes of transit are anticipated to run through the site, both along 1st and 2nd Avenue, and creating connectivity to those access points within the site will be a key driver to the final site layout.

An internal interwoven series of surface parking lots with a variety of tree and shrub species, will flow throughout the site and serve as an integral backdrop for the various levels of interaction planned for the development. Pervious and permeable paving will be utilized in low-traffic areas along with bioswales to manage stormwater, prevent runoff and pollution, and replenish the groundwater supply. Marked and textured paving will serve as a visual cue to pathways and connection points within the site.

The Dwelling promises seamless access to the First Avenue Trail, a vital artery for outdoor enthusiasts. Imagine residents stepping out their doors and onto scenic paths for morning jogs or leisurely bike rides, all while taking in the beauty of nature that surrounds them. Furthermore, the development will connect effortlessly to the upcoming light-rail transportation system, creating sustainable transit options that link residents to the broader community and city.

Architectural Vision:

The architectural design will be a striking blend of modernity and functionality, showcasing a motion-inspired facade that captures the eye and stimulates the senses. Each building will serve as a canvas for creativity, integrating public art elements like a sculpture plaza that invites contemplation and engagement. The rain garden will not only enhance environmental sustainability but also become a serene retreat, where the gentle sounds of water create a calming atmosphere. Community-driven mural artwork will adorn the walls, reflecting the vibrant stories and diverse backgrounds of the residents, making the space truly their own.

In essence, this development is not just a project; it is a visionary undertaking that harmonizes residential needs with a lively commercial landscape. It aims to cultivate a cohesive community atmosphere, where leisure, connection, and sustainability are at the forefront. A place where every corner inspires joy, and every interaction fosters a sense of belonging. This is the future—a beautiful tapestry woven from the threads of community, creativity, and shared aspirations.

TARGET MARKET

In conjunction with our TreeHouse project, the development of a high-quality product at the proposed site will be essential to achieving market rents, a strong rate of absorption and long-term marketability.
The target market will primarily be renters from the greater Council Bluffs area, with another 20-30 percent of the market anticipated to be Omaha area residents.

The following unit breakdown is anticipated for the development:
Three apartment buildings.

Two bedroom (1000 – 1100 SF): 86 units total

One bedroom (700 – 800 SF): 84 units total

Ideally, the mix of units will be monitored as the buildings are developed and adjustments be made to the mix on an as-needed basis.

This breakdown will provide 170 apartment units south of 1st Avenue and 27,500 gross square feet of commercial, business, and restaurant use to the north.

PARKING

Residential parking requirements for the area are one stall per unit. The apartment component to the south of 1st Avenue with 170 units will require 170 parking stalls. This is accommodated by 141 surface parking spaces, 13 garage stalls, and 16 parking spaces along 31st St.

At the north site, 27,500 SF of commercial space will provide 96 parking spaces (84 parking spaces internally and 12 parking spaces along 31st St.

OCCUPANT AND WELLNESS COMPONENT

The benefits of a health-focused mind-set and the strong consumer appetite for healthy places suggests that a clear opportunity exists to incorporate all-inclusive, health-focused strategies into the project.
As such, the following healthy housing features will be investigated and incorporated into the buildings where deemed appropriate and impactful:

- **Wide and inviting, prominent staircases, along with signage encouraging their use**
- **Indoor fitness amenities**
- **Long-term bike parking and storage**
- **Daylighting and prominent restorative outdoor views**
- **Similarly, healthy housing features incorporated into exterior spaces may include:**
- **Sidewalks and bike trails**
- **Public art**
- **Pedestrian and bike-friendly entrances**

- Community gardens
- Rooftop terraces
- Rain gardens
- Gathering spaces and outdoor plazas
- Public transit connections

Strategies for sustainability and resiliency

- Durable materials (brick, stucco and fiber cement are long-lasting materials that are also fire resistant)
- Solid structure (SIPS, ICFs)
- Stormwater management (pervious and permeable paving in low-traffic and pedestrian areas)
- Storm-proof windows, constructed with impact-resistant glass
- Incorporation of sourced or on-site renewable energy

POTENTIAL DEVELOPMENT INCENTIVES AVAILABLE

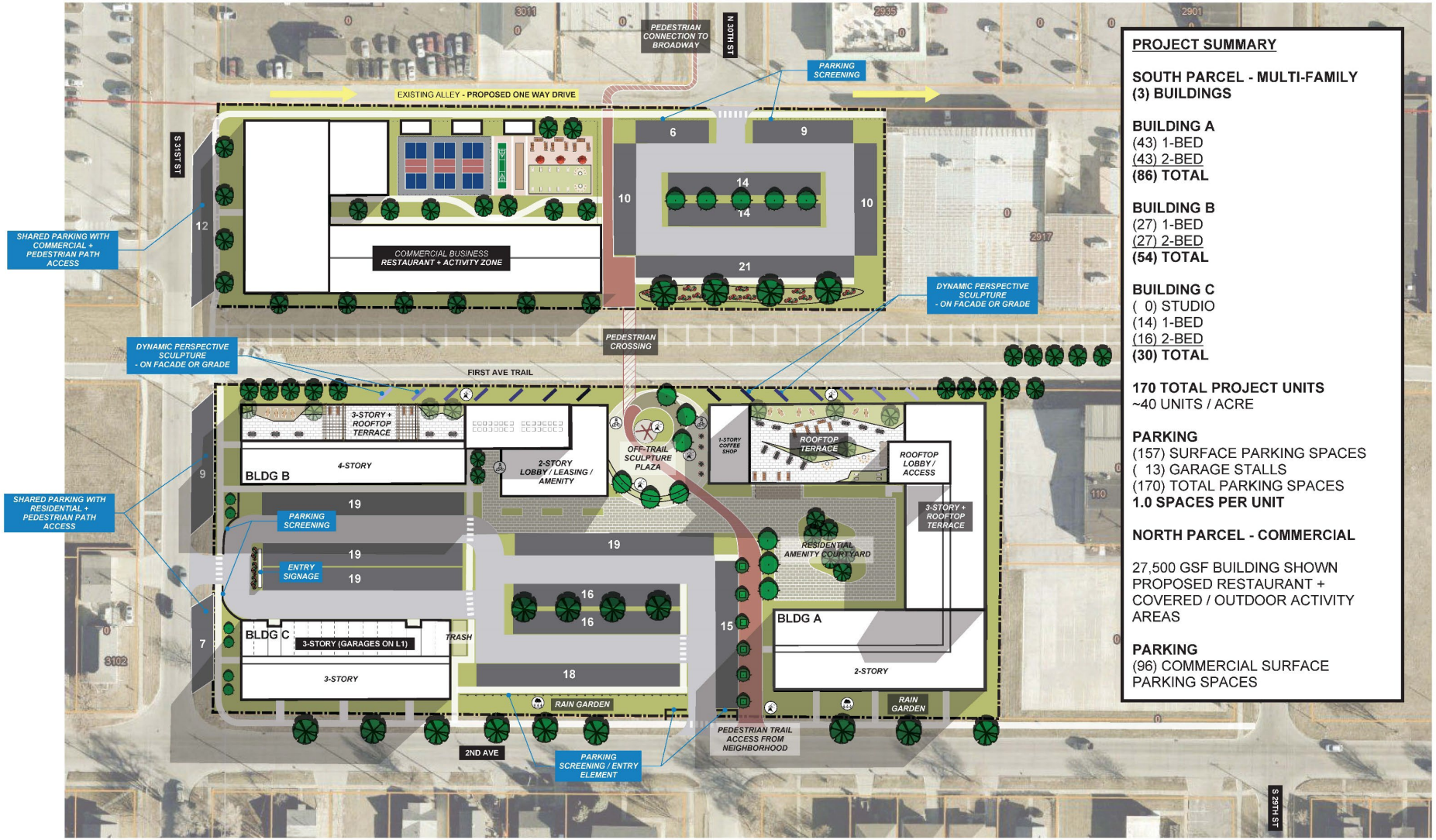
While this location has not yet officially been classified as a Brownfield or Grayfield site, a case could be made for such a classification. As such, tax credits through the Iowa Economic Development Authority may be available.

Potential Tax Increment Financing to be negotiated with City of Council Bluffs.

Opportunities will be explored to obtain energy incentives from local utility companies (MidAmerican Energy and Black Hills Energy) through the design and implementation of the use of energy efficient appliances and other sources.

Negotiate with City of Council Bluffs land contribution.

3. PROJECT PLANS



PROJECT SUMMARY

SOUTH PARCEL - MULTI-FAMILY
(3) BUILDINGS

BUILDING A
(43) 1-BED
(43) 2-BED
(86) TOTAL

BUILDING B
(27) 1-BED
(27) 2-BED
(54) TOTAL

BUILDING C
(0) STUDIO
(14) 1-BED
(16) 2-BED
(30) TOTAL

170 TOTAL PROJECT UNITS
~40 UNITS / ACRE

PARKING
(157) SURFACE PARKING SPACES
(13) GARAGE STALLS
(170) TOTAL PARKING SPACES
1.0 SPACES PER UNIT

NORTH PARCEL - COMMERCIAL

27,500 GSF BUILDING SHOWN
PROPOSED RESTAURANT +
COVERED / OUTDOOR ACTIVITY
AREAS

PARKING
(96) COMMERCIAL SURFACE
PARKING SPACES

PRELIMINARY SITE LAYOUT

Knudson Development - Council Bluffs Multi-Family + Commercial
Council Bluffs, IA

S1

10/23/2024

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PRELIMINARY SITE LAYOUT

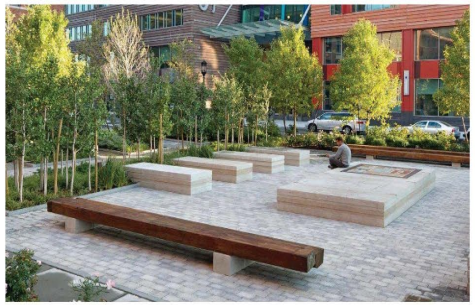
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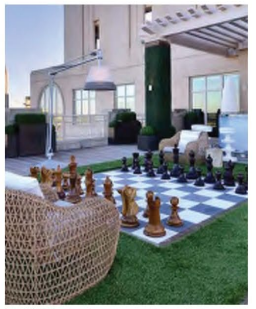
Knudson Development - Council Bluffs Multi-Family + Commercial

Council Bluffs, IA

S2

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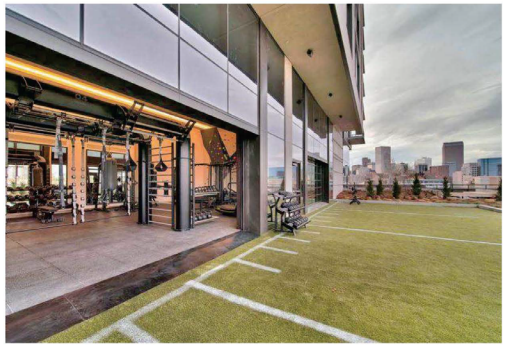
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10/23/2024		

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REFERENCE IMIAGERY

10/23/2024

Knudson Development - Council Bluffs Multi-Family + Commercial

Council Bluffs, IA

S4

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4. DEVELOPER EXPERIENCE

TREEHOUSE APARTMENTS



DEVELOPER TEAM EXPERIENCE

KNUDSON PROJECT EXPERIENCE - CURRENT AND PRIOR MANAGEMENT PORTFOLIO

Project	Owner	Location	No. of Units	Subsidized Units
1228 South Main	Knudson Investment Co., Inc.	Council Bluffs, IA	1	0
29 South Main	JD Knudson Investments	Council Bluffs, IA	2	0
Autumnwood	Autumnwood, Ltd.	Seward, NE	18	18
Autumnwood	K W Affordable Housing Ltd,. IX	Longview, TX	160	30
Avoca Housing Corp.	Avoca Hsg Corp Inc.	Avoca, IA	8	8
Bedford Comm. Housing	Bedford Comm. Housing	Bedford, IA	24	24
Bluffs Tower	Bluffs Towers L P	Council Bluffs, IA	70	70
Buckner Village	Knudson Housing Partners XXII	Dallas, TX	172	66
Capital Park	Knudson Housing Partners XXVI	Oklahoma City, OK	184	184
Carrollton	Carrollton, Ltd.	Carroll, IA	23	23
Centennial	Centennial, Ltd.	Kearney, NE	50	50
Cheyenne	Cheyenne, Ltd.	Sidney, NE	56	56
Clearfield Manor	Clearfield Manor Corp	Diagonal, IA	8	8
Clearview	Clearview, Ltd.	Creston, IA	17	17
Colonnades	K W Affordable Housing Ltd. VIII	Tucson, AZ	224	152
Colony of Humble	K W Affordable Housing Ltd.	Humble, TX	200	175
Country Estates	K W Affordable Housing Ltd. XI	Corpus Christi, TX	110	42
Country Estates	Knudson Investment Co., Inc.	Blair, NE	116	0
Countryside Village	K W Affordable Housing Ltd. II	Humble, TX	182	182
Courtview Apartments	Knudson Housing Partner Ltd. XXVIII	Carroll, IA	55	0
Duplex	Knudson Investment Co., Inc.	Council Bluffs, IA	2	0
Eagle Apartments	Arlington Centennial Corp.	Arlington, NE	12	12
Emerson	Emerson Place, Ltd.	Kearney, NE	50	50
Fourth Street Garage	Fourth Street Parking Corp	Council Bluffs, IA	262	NA
Gateway Apartments	Knudson Housing Partners Ltd. XXVII	St. Louis, MO	104	104
Golden Crest	K W Affordable Housing Ltd. VI	Odessa, TX	116	21
Hamburg Apartments	HL Kline Associates	Hamburg, IA	16	16
Hawkeye	Hawkeye, Ltd.	Carson, IA	12	12
Heritage Manor	Heritage Manor, Ltd.	Hastings, NE	40	40
High Pointe	Knudson Housing Partners XXIV	Cedar Hill, TX	168	66
Hillside	Hillside, Ltd.	Denison, IA	24	24
Hillside Village	Hillside Village Ltd.	Glenwood, IA	36	36
Houses	Knudson Investment Co., Inc.	Council Bluffs, IA	9	5
Indian Falls	K W Affordable Housing Ltd. V	Wichita Falls, TX	172	63
Inway Village	Knudson Housing Partners XXI	Ft. Worth, TX	145	0
Kearney Plaza	Kearney Plaza, Ltd.	Kearney, NE	50	50
Lake Street Court Apts.	Tekamah Investors	Tekamah, NE	8	8
Lakeview II Apartments	Knudson Housing Partners XXXIII, Ltd.	Kansas City, MO	48	0
Lee Townhomes	Lee Townhomes, Ltd.	Hastings, NE	54	54
Lexington Square	K W Affordable Housing Ltd. III	Angleton, TX	80	80
Lincoln Heights	Lincoln Heights, Ltd.	Hastings, NE	48	48
Longview Terrace	KW Affordable Housing Ltd. V	Kansas City, MO	48	48
Mainview	Mainview, Ltd.	Bloomfield, NE	26	26
Manchester Manor	Manchester Manor Corp	Emerson, IA	4	4
Maplewood	Knudson Housing Partners XXXIII	Rantoul, IL	128	50
Midtown Gardens	61 Investments, LLC	Burlington, IA	60	18
Midtown I	Midtown I, Ltd.	Atlantic, IA	23	0
Midtown II	Midtown II, Ltd.	Atlantic, IA	36	36
Minden Senior Housing	Minden Senior Housing	Minden, IA	12	12
Mink	Mink Apartments, L.C.	Council Bluffs, IA	16	0
New Market Housing	New Market Hsg	New Market, IA	8	8
North Meadows	John Zinnecker Trust	Waverly, NE	24	24
North Park	North Park Apts., Ltd.	Alliance, NE	50	50

North Park	North Park, Ltd.	Gretna, NE	16	16
Northland Waverly	Northland Waverly Apts. LP	Waverly, NE	25	25
Northview Apartments	NSV Ltd.	Wahoo, NE	8	8
Oak Ridge Place	Louisville Housing Authority	Louisville, NE	15	15
Oakcreek	Oakcreek, Ltd.	Red Oak, IA	36	36
Oakway	K W Affordable Housing Ltd. X	Dallas, TX	136	18
Overland	Knudson Investment Co., Inc.	Council Bluffs, IA	103	0
Parkbrook	Knudson Investment Co., Inc.	Griswold, IA	4	0
Parkview	Parkview, Ltd.	Albion, NE	24	24
Pisgah Comm. Housing	Pisgah Comm. Housing	Pisgah, IA	8	8
Plattsmouth Heights	Plattsmouth Heights Ltd.	Plattsmouth, NE	26	26
Progress Corp.	Progress Corp.	Oakland, NE	34	34
Regency Place	Knudson Housing Partners XXV	Cedar Hill, TX	100	21
Ridgefield	Ridgefield, Ltd.	Beatrice, NE	8	8
Riverfront Apartments	Riverfront Apartments, LLC	So. Sioux City, IA	83	0
Royal Ridge	Rock Valley Housing Auth.	Rock Valley, IA	32	32
Shelby Comm. Develop.	Shelby Comm. Develop.	Shelby, IA	12	12
Sherwood Court	Sherwood Court Ltd.	Harlan, IA	24	24
Six-Plex	Arlington Centennial Corp.	Arlington, NE	6	6
Somerset	Knudson Housing Partners XXXII	Columbus, OH	157	0
Somerset	Somerset, Ltd.	West Point, NE	24	24
Southview Apartments	NSV Ltd.	Wahoo, NE	6	6
St. Regis	Knudson Housing Partners XXIII	Kansas City, MO	85	85
St. James Manor	St. James Manor, LP	Omaha, NE	60	60
Summertree	KW Affordable Housing Ltd. IV	Tulsa, 0K	160	38
Tabor Develop.	Tabor Develop. Corp.	Tabor, IA	9	9
Tanglewood	K W Affordable Housing Ltd. VII	Tucson, AZ	184	94
Timber Creek Apartments	Knudson Housing Partners XXXIX	Clarinda, IA	48	48
Treynor Senior Citizen Hsg.	Treynor Senior Citizen Hsg.	Treynor, IA	5	5
Underwood	W. Jeanne Knudson	Underwood, IA	8	0
West Park	Knudson Investment Co., Inc.	Council Bluffs, IA	8	0
Woodlake	K W Affordable Housing Ltd. XII	Corpus Christi, TX	96	33
Woodwinds	Woodwinds, Ltd.	Norfolk, NE	50	50

KNUDSON PROJECT EXPERIENCE - COMPLETED PROJECTS

Autumnwood Apartments	Seward, NE
Brady Village	Davenport, IA
Buckner Village Apartments	Dallas, TX
Capital Park Apartments	Oklahoma City, OK
Chalet Apartments	Grand Island, NE
CoHa Village	Council Bluffs, IA
Continental Gardens	Grand Island, NE
Coronado Condominiums	Omaha, NE
Emerson Plaza Apartments	Kearney, NE
Glenbrook Apartments I	Cedar Rapids, IA
Glenbrook Apartments II	Cedar Rapids, IA
High Pointe Apartments	Cedar Hill, TX
Holiday Gardens	Grand Island, NE
Holiday Gardens II	Grand Island, NE
Horizon Condominiums	Omaha, NE
Kearney Plaza Townhomes	Kearney, NE
Kellom Heights Redevelopment	Omaha, NE
Lakefield Apartments	Alliance, NE
Logan Apartments	Fairfield, IA
Mapleleaf Apartments	Mt. Pleasant, IA
Midtown Place II	Atlantic, IA
Mt. Carmel Apartments	Waterloo, IA
North Park Apartments	Alliance, NE

North Park, Ltd.	Gretna, NE
Oak Creek Apartments	Red Oak, IA
Oakway Apartments	Dallas, TX
Park III	Fremont, NE
Parkview Apartments	Albion, NE
Randolph Housing	Randolph, NE
Regency Place Apartments	Cedar Hill, TX
Regency Plaza Apartments	Broken Bow, NE
Seward Corp. Apartments	Council Bluffs, IA
Sheridan Village Apartments	Dubuque, IA
Somerset Apartments	West Point, NE
Somerset Development	Columbus, OH
Somerset Village, Ltd.	Sidney, NE
Southridge Village I	Des Moines, IA
Southridge Village II	Des Moines, IA
St. Regis Apartments	Kansas City, MO
Stanton Tower	Fremont, NE
Steller Woods Village II	Ottumwa, IA
Sunset Park	Council Bluffs, IA
Terra Centre	Denver, CO
The Chateaux	Breckenridge, CO
The Lodge	Breckenridge, CO
Turnberry Tower IV #3801	Las Vegas, NV
Valley Elderly Housing	Valley, NE
Walnut Hills Apartments	Atlantic, IA
West Park Apartments	Council Bluffs, IA
Woodwind Apartments	Norfolk, NE

5. PROJECT TIMELINE

30th St. and 2nd Ave.
Council Bluffs, Iowa

Development Schedule

10/25/2024

Description	Start Date	# Days	Completion Date
City Awards Project	12/1/2024		
Draft & Submit Development Agreement for Signature	2/1/2025	90	5/2/2025
Close on Property	5/15/2025		
Design & Engineering	5/2/2025	183	11/2/2025
Rezone Site thru City of CB	5/2/2025	90	7/31/2025
Bidding at 75% Completion of Construction Drawings	10/1/2025	45	11/15/2025
Appoint General Contractor (Negotiations)	11/15/2025	30	12/15/2025
Plan Review & Permitting	11/15/2026	90	2/13/2027
Finalize Contract Price	12/15/2025	15	12/30/2025
On & Off Site Work (Rough Grade Entire Site)	3/1/2026	30	3/31/2026
Foundations & Slabs	4/1/2026	45	5/16/2026
Vertical Construction	5/16/2026	549	11/16/2027
Lease Up	8/1/2027	365	7/31/2028

6. FINANCIAL SUMMARY

30th St. & 2nd Ave.
Council Bluffs, Iowa

Proforma Budget

Land Acreage	6.45	**# of Units**
Multifamily Square Footage	161,800	170
Retail Square Footage	27,500	15
Total Square Footage	189,300	

Sources and Uses of Funds:

Sources:	Cost
Senior Loan	35,000,000
Proposed Brownfield Funds	1,150,000
Proposed TIF/City Funding	4,000,000
Equity	7,336,000
Land Equity	1,000,000
Total Sources	**$ 48,486,000**

Uses:	
Land Acquisition	1,000,000
Lending Costs	180,000
Architectural/Engineering	1,100,000
Soft Costs	6,118,500
Hard Costs	38,087,500
Contingency	2,000,000
Total Development Costs	**$ 48,486,000**

30th St. & 2nd Ave.
Council Bluffs, Iowa

10 Year Cashflow

		Year 1 Stabilized	Year 2 Stabilized	Year 3 Stabilized	Year 4 Stabilized	Year 5 Stabilized	Year 6 Stabilized	Year 7 Stabilized	Year 8 Stabilized	Year 9 Stabilized	Year 10 Stabilized	Totals
INCOME												
Multifamily		$ 3,370,800	$ 3,438,216	$ 3,506,980	$ 3,577,120	$ 3,648,662	$ 3,721,636	$ 3,796,068	$ 3,871,990	$ 3,949,429	$ 4,028,418	$ 36,909,320
Retail		383,640	391,313	399,139	407,122	415,264	423,570	432,041	440,682	449,495	458,485	4,200,751
Total Rental Income		$ 3,754,440	$ 3,829,529	$ 3,906,119	$ 3,984,242	$ 4,063,927	$ 4,145,205	$ 4,228,109	$ 4,312,671	$ 4,398,925	$ 4,486,903	$ 41,110,071
Other Income												
Retail NNN		$ 206,250	$ 208,313	$ 210,396	$ 212,500	$ 214,625	$ 216,771	$ 218,939	$ 221,128	$ 223,339	$ 225,573	$ 2,157,831
Other Income		190,000	190,000	190,000	190,000	190,000	25,500	25,500	25,500	25,500	25,500	1,077,500
Total Other Income		$ 396,250	$ 398,313	$ 400,396	$ 402,500	$ 404,625	$ 242,271	$ 244,439	$ 246,628	$ 248,839	$ 251,073	$ 3,235,331
Total Income		**$ 4,150,690**	**$ 4,227,841**	**$ 4,306,515**	**$ 4,386,741**	**$ 4,468,551**	**$ 4,387,476**	**$ 4,472,548**	**$ 4,559,299**	**$ 4,647,764**	**$ 4,737,976**	**$ 44,345,402**
Less Vacancy Factor	5.00%	$ (198,035)	$ (201,892)	$ (205,826)	$ (209,837)	$ (213,928)	$ (218,099)	$ (222,352)	$ (226,690)	$ (231,113)	$ (235,624)	(2,163,395)
Total Adjusted Income		**$ 3,952,656**	**$ 4,025,949**	**$ 4,100,689**	**$ 4,176,904**	**$ 4,254,624**	**$ 4,169,377**	**$ 4,250,195**	**$ 4,332,609**	**$ 4,416,651**	**$ 4,502,352**	**$ 42,182,007**
EXPENSES												
Multifamily Operating Expenses		$ (1,000,000)	$ (1,020,000)	$ (1,040,400)	$ (1,061,208)	$ (1,082,432)	$ (1,104,081)	$ (1,126,162)	$ (1,148,686)	$ (1,171,659)	$ (1,195,093)	$ (10,949,721)
Replacement Reserves		(37,000)	(37,000)	(37,000)	(37,000)	(37,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(535,000)
Retail Operating Expenses		(206,250)	(210,375)	(214,583)	(218,874)	(223,252)	(227,717)	(232,271)	(236,916)	(241,655)	(246,488)	(2,258,380)
Total Expenses		$ (1,243,250)	$ (1,267,375)	$ (1,291,983)	$ (1,317,082)	$ (1,342,684)	$ (1,401,797)	$ (1,428,433)	$ (1,455,602)	$ (1,483,314)	$ (1,511,580)	$ (13,743,101)
NET OPERATING INCOME		**$ 2,709,406**	**$ 2,758,574**	**$ 2,808,707**	**$ 2,859,822**	**$ 2,911,940**	**$ 2,767,580**	**$ 2,821,762**	**$ 2,877,007**	**$ 2,933,337**	**$ 2,990,772**	**$ 28,438,906**
Less Debt Service		(2,384,714)	(2,384,714)	(2,384,714)	(2,384,714)	(2,384,714)	(2,384,714)	(2,384,714)	(2,384,714)	(2,384,714)	(2,384,714)	(23,847,138)
NET CASHFLOW		**$ 324,692**	**$ 373,860**	**$ 423,993**	**$ 475,108**	**$ 527,226**	**$ 382,866**	**$ 437,048**	**$ 492,293**	**$ 548,623**	**$ 606,058**	**$ 4,591,768**

7. PROJECT CONTINGENCIES

PROJECT CONTINGENCIES

- **Various sources of additional funding and assistance will be pursued to implement the project. These will include, but may not be limited to, the following:**
- **Brownfield/Grayfield tax credits through the Iowa Economic Development Authority.**
- **TIF, City, and State funding as noted in the Financial Summary.**
- **Energy incentives from local utility companies.**