City of Council Bluffs, Iowa
Request for Proposals Cover Page

Project Information

Project Name MOSELLE RIVERS EDGE / PLAYLAND PARK NEIGHBORHOOD DEV.

Organization Information

Name of Developer BAXTER DEVELOPMENT.

Mailing Address 904 WALNUT STREET
DES MOINES, IOWA · 50309

Contact Person(s) MICHAEL STESSMAN MICHAEL BAXTER
JONATHON KOOSTER

Telephone 515 · 240 · 1193 Fax

Email Address MSTESSMAN@THEBAXTERCOMPANIES.COM

Partners

Type	Name and Address	Contact Person
Project Development	BAXTER DEVELOPMENT	MICHAEL STESSMAN
Architectural Firm	DLR ARCHITECTURE 1128 LINCOLN MALL SUITE 103 LINCOLN, NE. 68508	NICK HANSON MATTHEW GOSNIG
Engineering Firm	THORTON TOMASITTI 2323 GRAND BLVD STE 900 KANSAS CITY MISSOURI 64109	MATTHEW FARBER
Other (specify) SITE DESIGN	SNYDER ENGINEERING 151 MADISON AVENUE COUNCIL BLUFFS 51503	ELIZABETH HUNTER
Other (specify) FINANCE	ROSSLYN CAPITAL PARTNERS HUNTINGTON FINANCE	MOHAMMED YOUCABI 310 · 600 · 1185 CELL.
Other (specify) MARKETING.	JOHN JERKOVICH HEARTLAND PROPERTIES COUNCIL	JOHN JERKOVICH. BLUFFS
MANAGEMENT	LUND MANAGEMENT.	TONYA SWADLEY

CD-2022 - 5

Playland Park (River's Edge) Neighborhood Development

Issue Date: 2/15/2022
Questions Deadline: 3/1/2022 03:00 PM (CT)
Response Deadline: 3/25/2022 05:00 PM (CT)

Contact Information

Address: Community Development
209 Pearl St
Council Bluffs, IA 51503

Event Information

Number:	CD-2022 - 5
Title:	Playland Park (River's Edge) Neighborhood Development
Type:	Request for Proposal
Issue Date:	2/15/2022
Question Deadline:	3/1/2022 03:00 PM (CT)
Response Deadline:	3/25/2022 05:00 PM (CT)
Notes:	

The City of Council Bluffs through its Community Development Department is accepting proposals for the purchase and development of six parcels, approximately 4.91 acres of real estate, within the Playland Park (River's Edge) Neighborhood. River's Edge is a premier mixed-use redevelopment project located in the west end of Council Bluffs, Iowa. The project site is strategically located along the north side of Interstate 480, between the Missouri River and Interstate 29, and immediately across the Missouri River from Downtown Omaha, Nebraska. Over the past six years, River's Edge has experienced a tremendous amount of new growth in the form of a new office building, parking garage, multi-family apartments, mixed-use commercial/residential structures, and townhomes. The City is now seeking proposals from interested and qualified developers to build a mixture of condominiums, multi-family apartments, mixed commercial/residential structures, and/or townhomes on six of the seven remaining parcels of land within River's Edge.

The following properties are the subject of this Request for Proposals (RFP):

- Parcel A: Block 1, River's Edge Subdivision (1.72 acres)
- Parcel B: Lot 2, Block 3, River's Edge Subdivision, Replat 2 (.81 acres)
- Parcel C: Block 4, River's Edge Subdivision (.86 acres)
- Parcel D: Lot 1, Block 5, River's Edge Subdivision, Replat 2 (.75 acres)
- Parcel E: Lot 3, Block 5, River's Edge Subdivision, Replat 2 (.35 acres)
- Parcel F: Lot 2, Block 5, River's Edge Subdivision, Replat 2 (.42 acres)

-

-

The City's preference is for all six lots to be sold to and developed by one firm, and/or development team. Proposals that exclude one or more lots will not be given consideration by the City's selection committee.

Ship To Information

Address: Community Development
209 Pearl St
Council Bluffs, IA 51503

Billing Information

Address: Community Development
209 Pearl St
Council Bluffs, IA 51503

Bid Attachments

1. REQUEST FOR PROPOSALS - Rivers Edge - Final.pdf Download

REQUEST FOR PROPOSALS - Rivers Edge - Final

2. River's Edge RFP Attachment A-C.pdf Download

River's Edge RFP Attachment A-C

3. R-4 District Zoning Regulations - Attachment D.pdf Download

R-4 District Zoning Regulations - Attachment D

4. Playland Park Master Plan Amendment 2 - Attachment E.pdf Download

Playland Park Master Plan Amendment 2 - Attachment E

5. Declaration of Covenants, Conditions, and Restrictions - Attachment F.pdf Download

Declaration of Covenants, Conditions, and Restrictions - Attachment F

6. RFP application page - Attachment G.pdf Download

RFP application page - Attachment G

Requested Attachments

Proposal Response

(Attachment required)

Bid Attributes

1	**Proposal Acknowledgment** I hereby certify that I have reviewed the RFP in its entirety and accept the terms and conditions ☑ Proposal Acknowledgment *(Required: Check if applicable)* Michael Stessman BAXTER Development.

Supplier Information

Company Name: BAYTER DEVELOPMENT

Contact Name: MICHAEL STESSMAN

Address: 904 WALNUT STREET Suite 101
DES MOINES, IOWA. 50309

Phone: 515.240.1693

Fax:

Email: MSTESSMAN@THE BAYTER COMPANIES.COM

Supplier Notes

By submitting your response, you certify that you are authorized to represent and bind your company.

MICHAEL STESSMAN
Print Name

Michael Stessman
Signature



RFP SUBMITTAL (Rivers Edge)
CITY OF COUNCIL BLUFFS
MARCH, 25th 2022

Baxter Development, LLC

EXECUTIVE SUMMARY

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MOSELLE is the embodiment of the distinct values and critical needs of the city of Council Bluffs, Iowa and the larger Omaha Metropolitan Area. The name Moselle was chosen from a Riverfront located in the Central France area known for its majestic landscape and scenery.

Project Definition

- MOSELLE is a unique and very carefully planned project, delivering exceptional residential living. We determined the opportunity through careful analysis, understanding the proximity and demographics of the area, and turning these needs into remarkable solutions. These key metrics defined our initial objectives, which then grew through our knowledge and experience, to create the distinct project you see.
- The distinct location at the confluence of the Nebraska & Iowa border affords great views of the noteworthy development. The site's connectivity of pedestrian and outdoor space is the thread that pulls the development components together which is attractive for private sector partners offering access, synergy and autonomy.
- The proposed building will have a very strong outdoor amenity deck similar to those you would find in a luxury destination resort. The idea is to bring the indoor experience outdoors and create a strong interaction with the surrounding outdoor events and attractions. Cabana's, outdoor pool, bar, yoga deck, grilling areas, fitness area, jumbotron, and private gathering spaces and many more amenities.

LIVE
Residential



WORK
Office

PLAY
Retail

primary program
+
site program



REC
Open Space

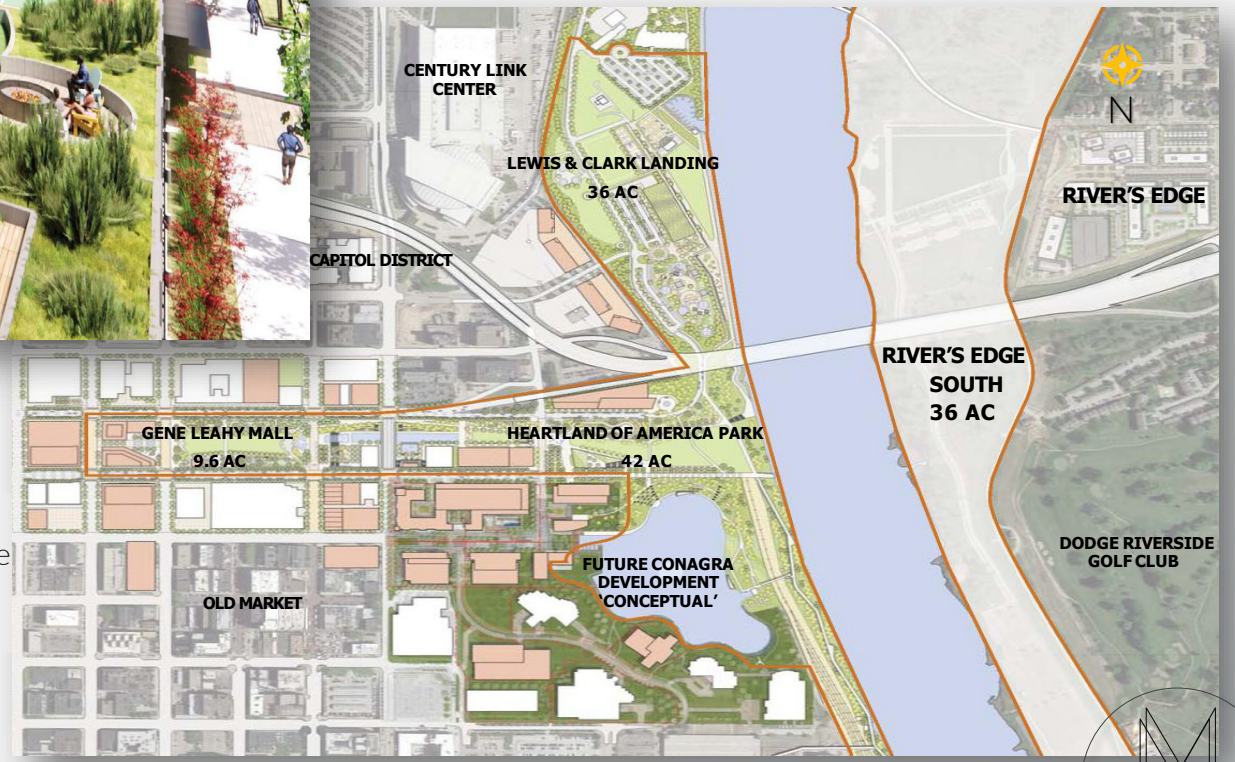


COMMUNITY
Pride

PROJECT INTRODUCTION

MOSELLE





Landmark Location

The distinct location at the Riverfront in Council Bluffs, Iowa affords great views of the noteworthy development. The site's connectivity of pedestrian and outdoor space is the thread that pulls the development components together which is attractive for private sector partners offering access, synergy and autonomy.

PROJECT LOCATION

MOSELLE

DESIGN

Architectural Narrative Project Overview

The Moselle at Rivers Edge project is located on Block 1 at the corner of 42nd and Rivers Edge Parkway in Council Bluffs, IA. The site is surrounded by many great amenities including Rivers Edge Park to the north, and the Bob Kerry Pedestrian Bridge that connects the site directly to downtown Omaha, Nebraska. To the west is Tom Hanafan Park and Rivers Edge Community Pavilion with views of the Missouri River beyond and on the south is a bike and pedestrian path that connects the rest of the development.

The apartment tower is located on top of a pedestal that houses structured parking and, on the southeast corner, a restaurant, directly east is the main entry to the apartment building. The south and west facades are to be enhanced as called for in the Playland Park Master Plan. These facades are to include a combination of textured precast panels and decorative perforated metal screens to create interest and allow fresh air into the parking structure. There is also an identified area for local artists to create a mural on the south side to enhance the district.

On top of the parking deck for the residents of the tower is an amenity deck that will include a swimming pool, hot tub, multi-use turf space and several seating and fire pit areas. Roof top vegetative green spaces are also integrated throughout. Other indoor amenities on this level include a fitness center and community lounge space with kitchen area and shared conference/coworking space for tenants.

The structure is currently proposed to be a mix of precast concrete parking structure and cast-in-place tower base with a transfer deck on the 4th level. The tower structure continues as a cold form steel. The tower will take advantage of the dynamic views of downtown Omaha and the bluffs with large floor to ceiling windows. The building skin will be lightweight materials consisting of a blend of EIFS, 8” extruded aluminum cladding with faux wood finish and high density fiber cement panel. The roof is proposed as either thermoset EPDM roof membrane or PVC & TPO. The building will be heated and cooled by a fluid cooled heat pump system.

The program consists of the following:
200 apartment units
Studio 18 at 525-528 SF (7.2%)
1BR/1BA 143 at 673-716 SF (57.5%)
2BR/2BA 87 at 1035-1060 SF (34.9%)
Guest Suite 505 SF (.4%)
+/-250 covered parking stalls

Ground Floor Amenity
- Lobby, Rental Office, Mail Room, Rest room, Bike Storage, General Storage, Co-work Space.
- Small hospitality market.
- Retail/restaurant

3rd floor Amenity
- Indoor Space
    - o Fitness Room, Locker/changing rooms, restrooms (shared), indoor/outdoor Community space, Storage, Pool equipment.
- Outdoor Space
    - o Pool, Cabanas, Bar/serveries, fire pits, green space, sports courts, more private spaces for yoga etc.

*Square footage for these areas mentioned above can be found on the floor plans that follow.

PROJECT OVERVIEW

MOSELLE



SITE PLAN LOT: A

MOSELLE

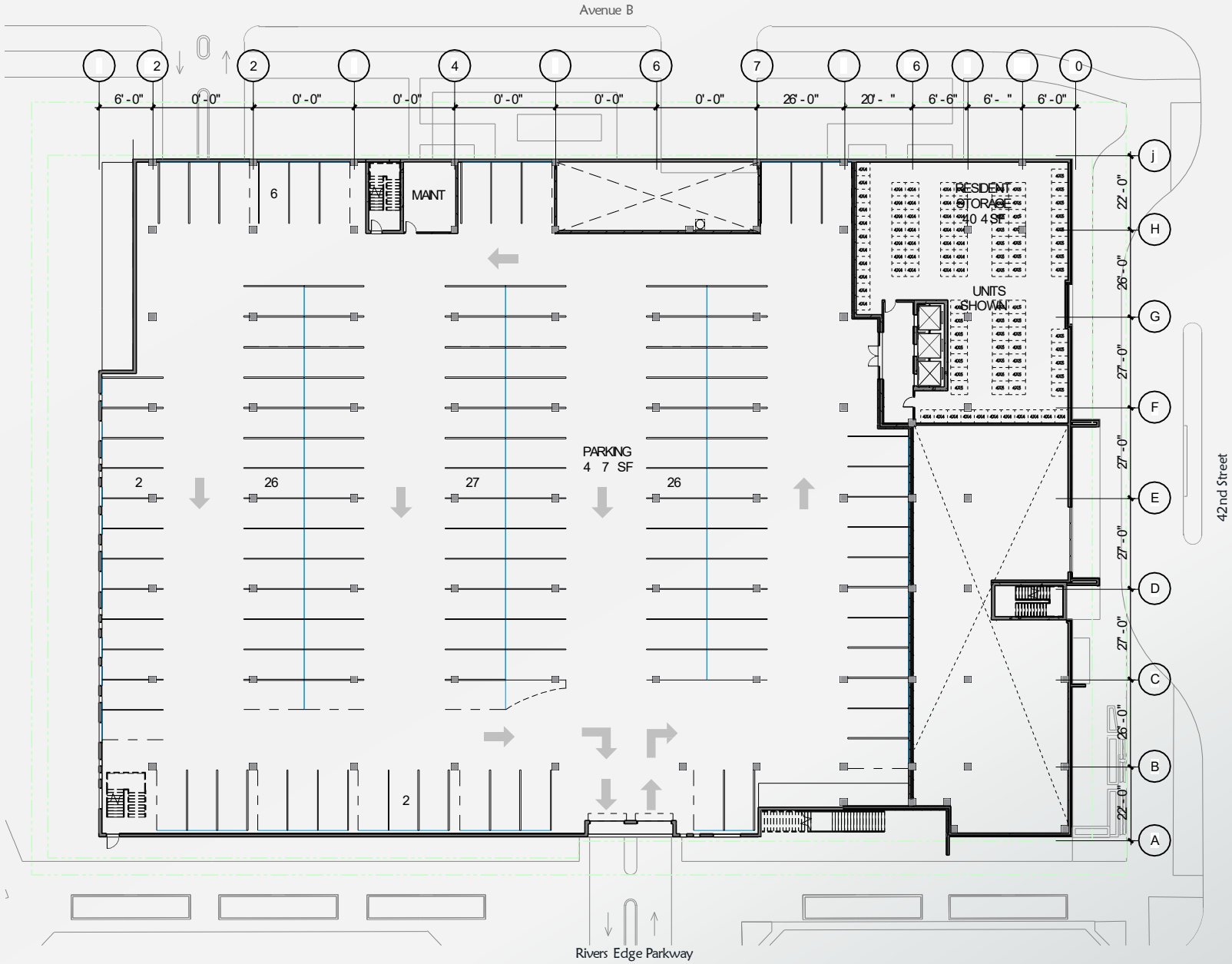
Council Bluffs, IA



N

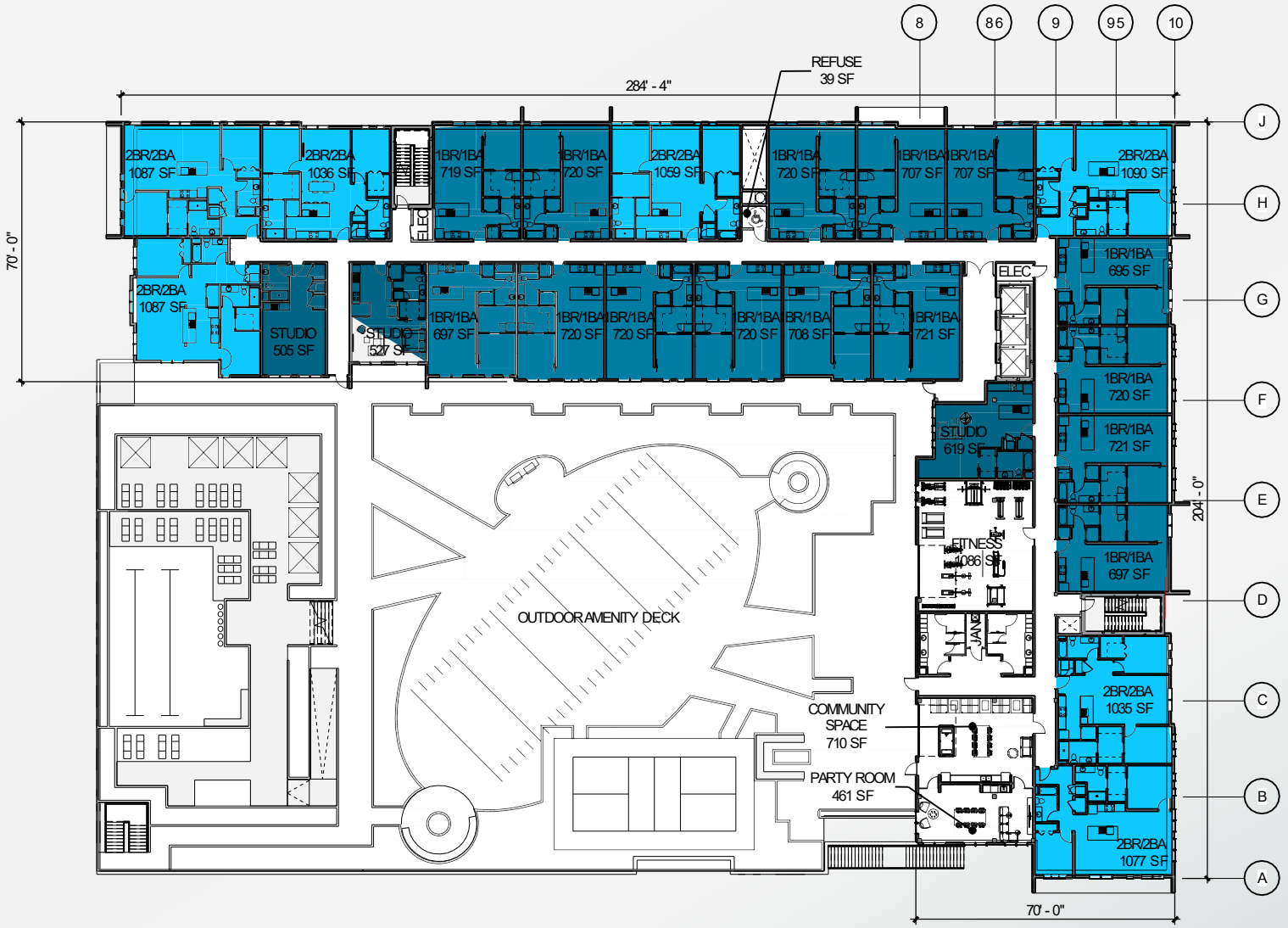
Level 1 Floor Plan
Scale 1:30

DLR Group



N

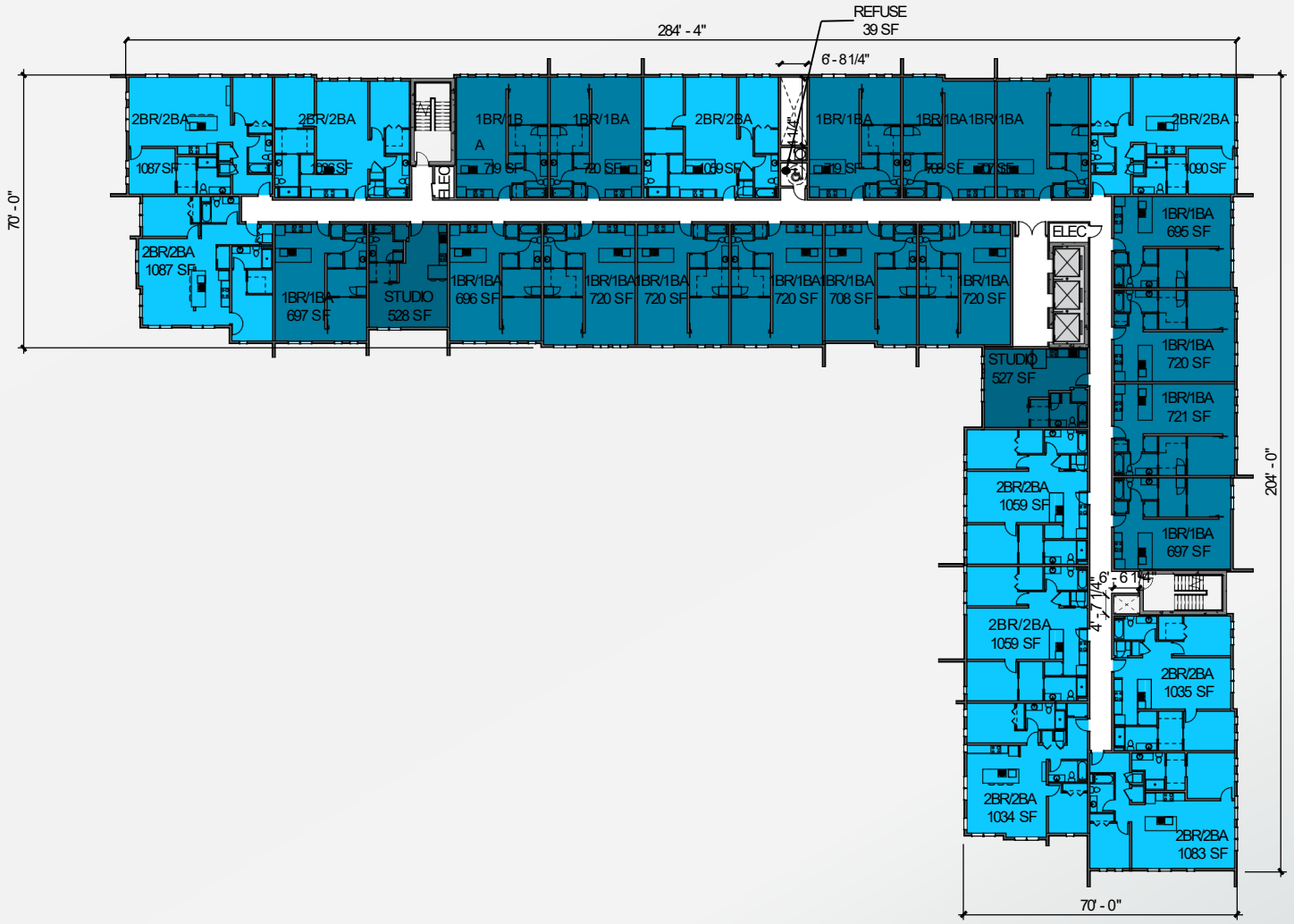
Level 2 Floor Plan
Scale 1:30



N

Level 3 Floor Plan
Scale 1:30

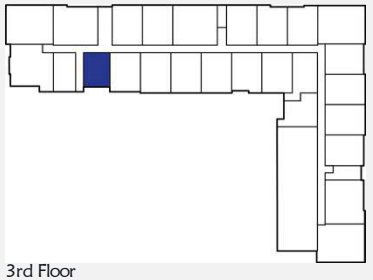
DLR Group



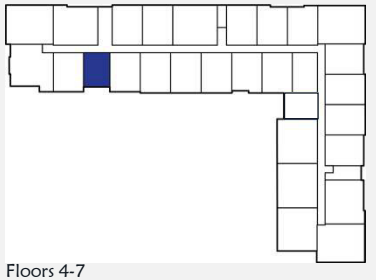
N

Level 4-7 Floor Plan
Scale 1:30

DLR Group



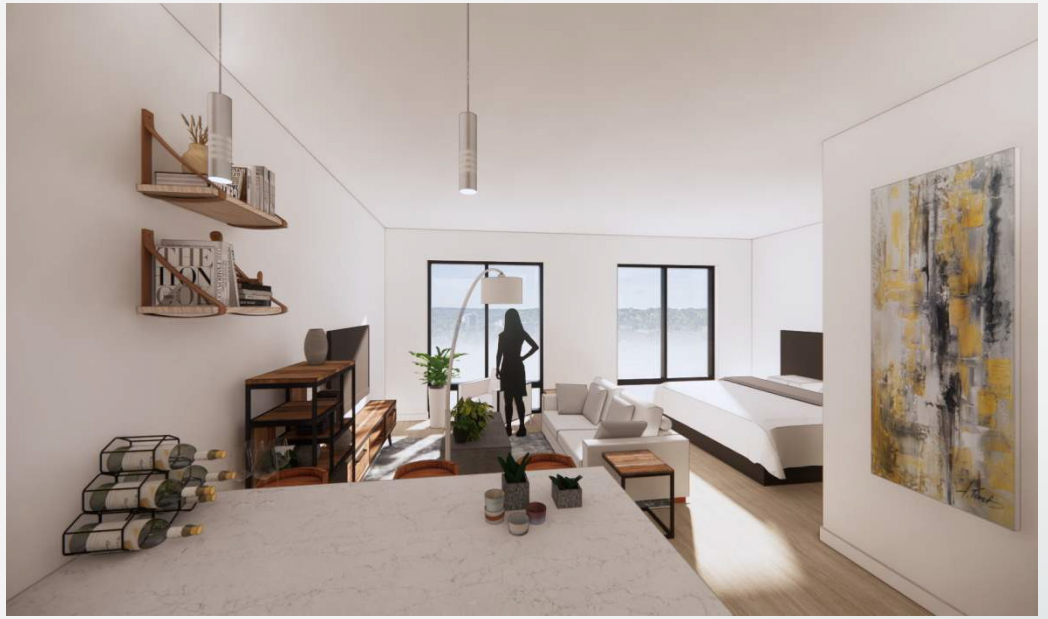
3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

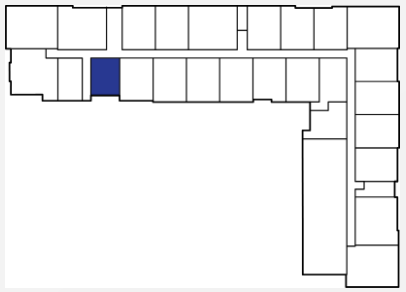


LVT Flooring - Wood Finish (Alternate Design)

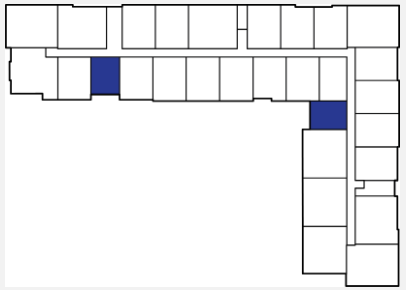
Note:
Images for quick reference only. See Architectural drawing sheets for further information.

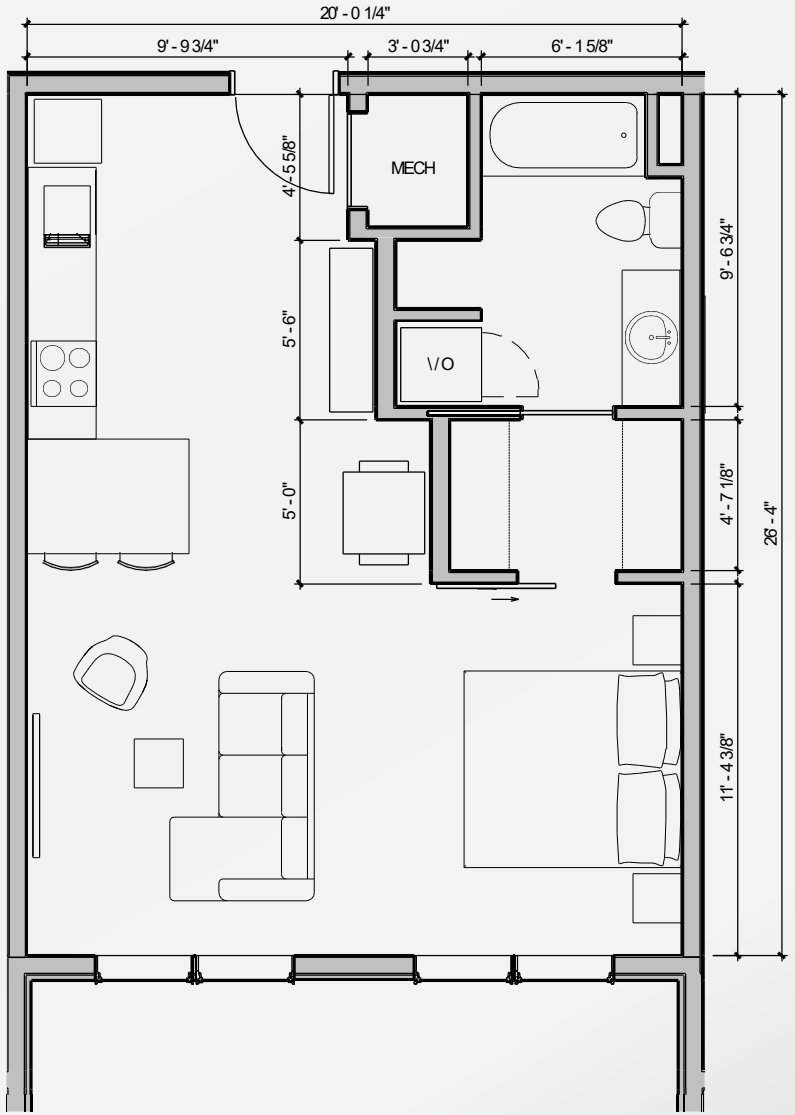
Unit Type B - Typical Studio

- Total Number of Units 17 Units
- Total Square Feet 528 sf
  (Interior face of GWB)

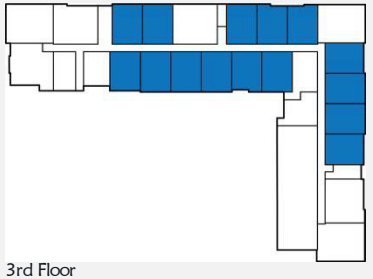


Level 3 Unit Type B

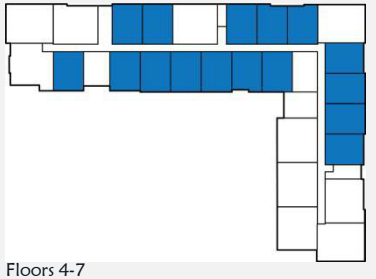




Unit Type B - Plan
Scale 1/4"=1'-0"



3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

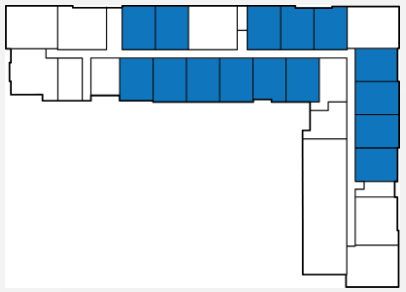


LVT Flooring - Wood Finish (Alternate Design)

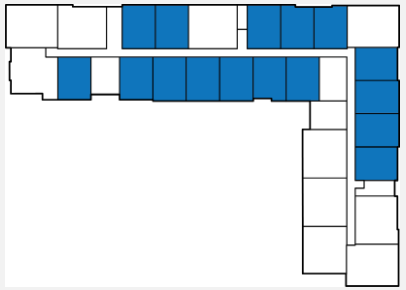
Note:
Images for quick reference only. See Architectural drawing sheets for further information.

Unit Type A - Typical One Bed One Bath

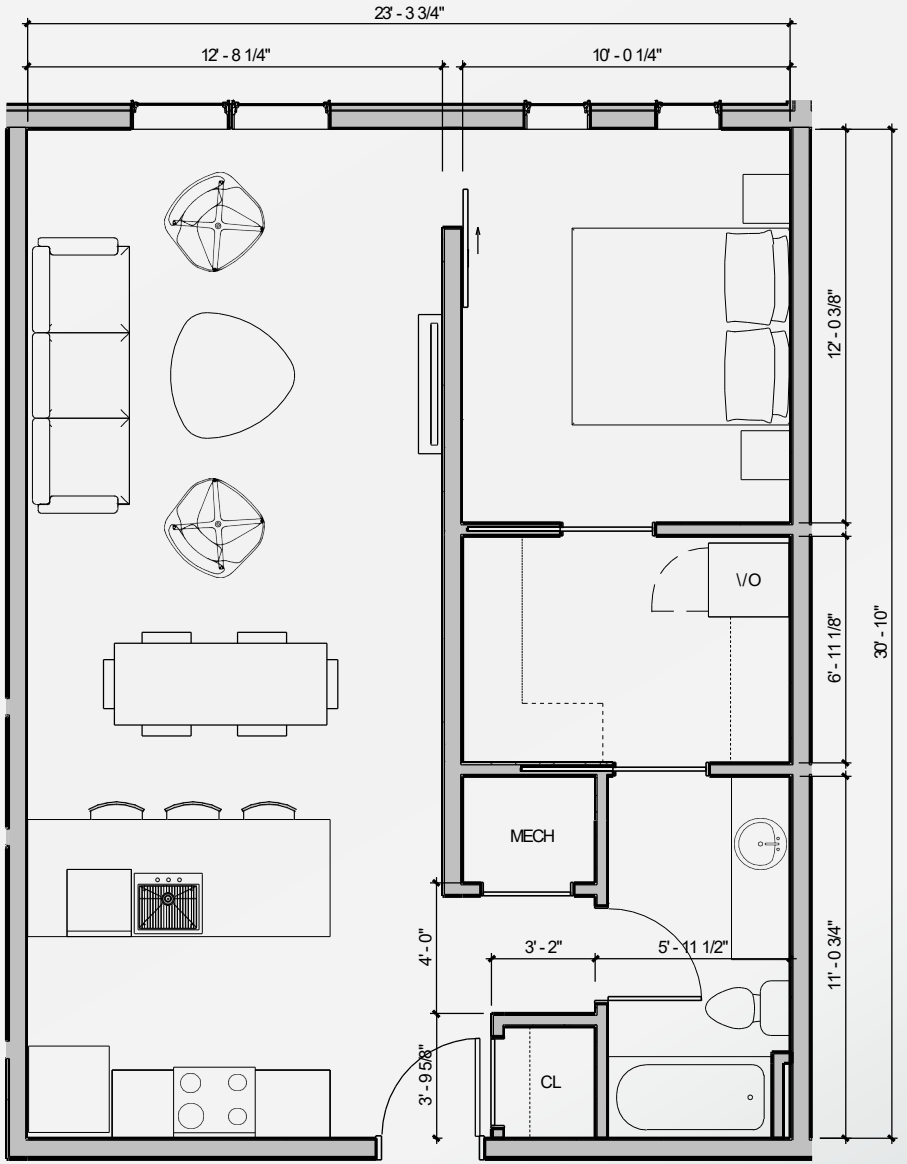
- Total Number of Units 103 Units
- Total Square Feet 720 sf
  (Interior face of GWB)



Level 3 Unit Type A

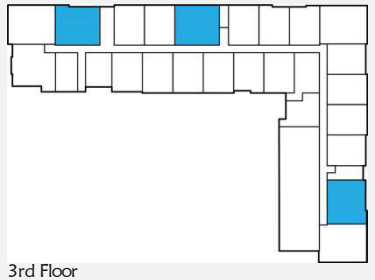


Level 4-7 Unit Type A



Unit Type A - Plan
Scale 1/4"=1'-0"

DLR Group



3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

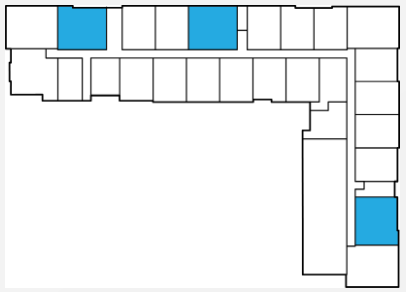


LVT Flooring - Wood Finish (Alternate Design)

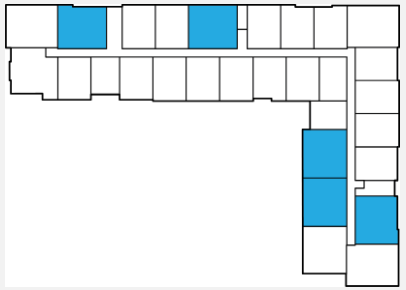
Note:
Images for quick reference only. See Architectural drawing sheets for further information.

Unit Type C - Typical Two Bed Two Bath

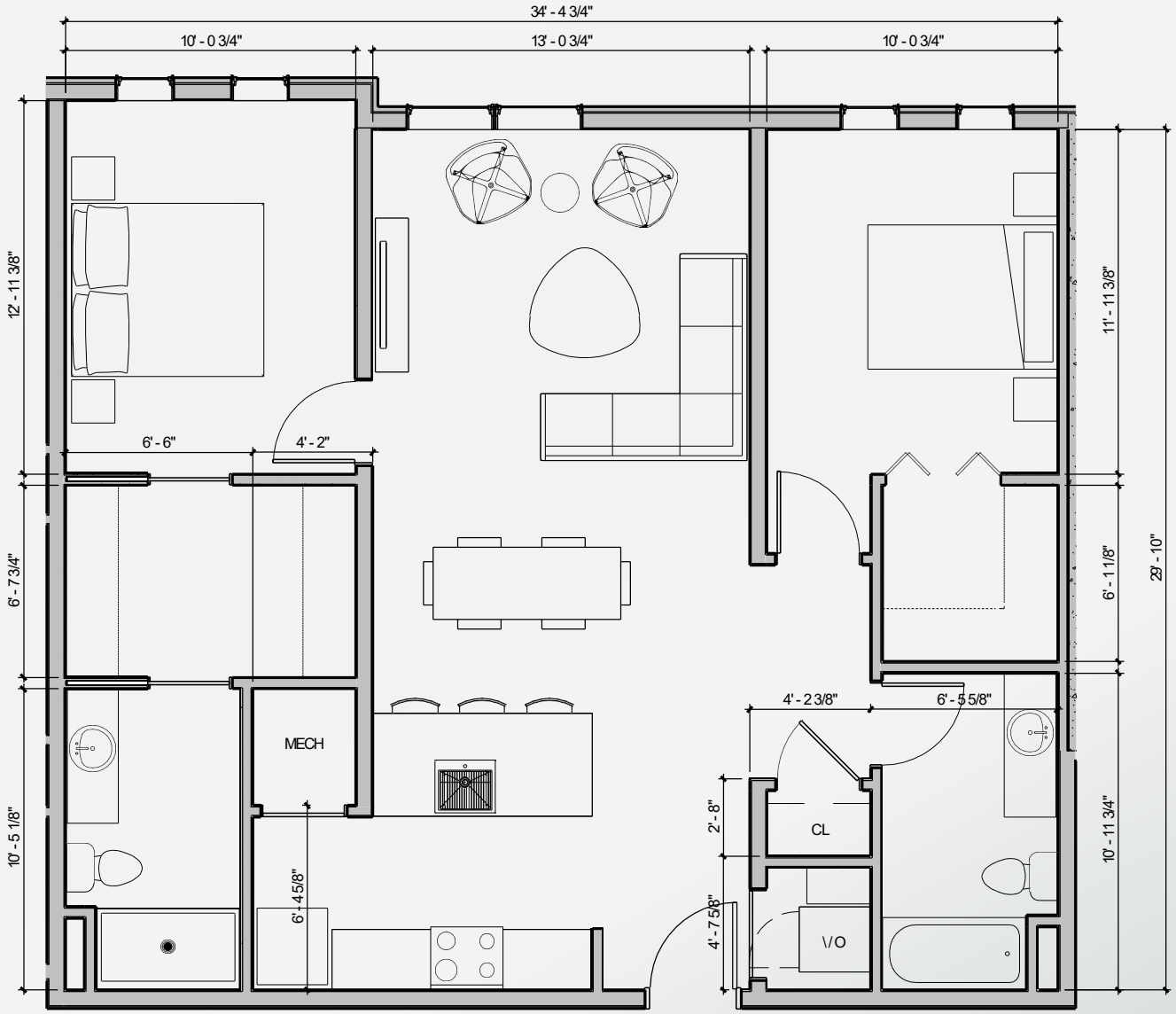
- Total Number of Units 40 Units
- Total Square Feet 1035-1059 sf
  (Interior face of GWB)



Level 3 Unit Type C



Level 4-7 Unit Type C



Unit Type C - Plan
Scale 1/4"=1'-0"





Aucoustical Material Tight to Utilities
(Basis of design: Painted TECTUM)

1/4" Aluminum Powder Coated Plate w/ Wood Inlay, Backlit w/ LED Strip

Linear Light Fixture Above Door

Painted GWB Wall Finish

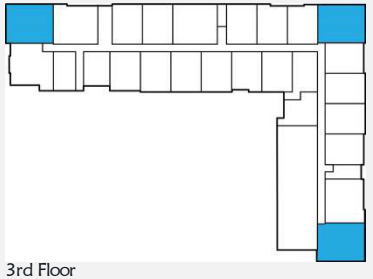
Large Scale Wall Graphic
At End of Hallway

4" Wood Base Trim

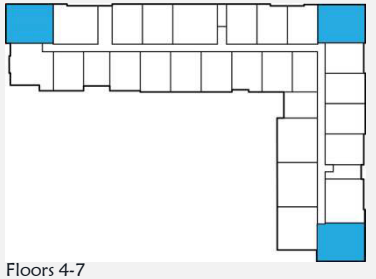
1 Hr Rated Solid Wood Door in Hollow Metal Frame

Carpet Tiles
(Basis of design: Mohawk Group Micro LICHEN Bloom Tile
GOLDSPECK - 941
FROSTED SHIELD - 937)

Note:
Images for quick reference only. See Architectural drawing sheets for further information.



3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

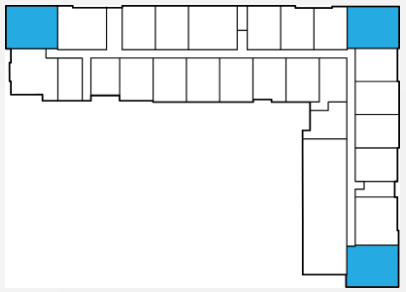


LVT Flooring - Wood Finish (Alternate Design)

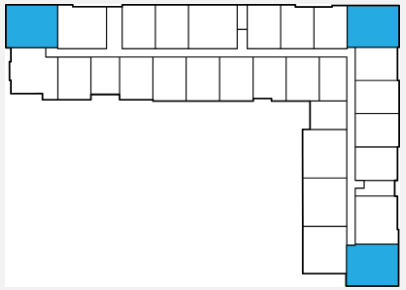
Note:
Images for quick reference only. See Architectural drawing sheets for further information.

Unit Type D - Typical Two Bed Two Bath

- Total Number of Units 15 Units
- Total Square Feet 1090 sf
  (Interior face of GWB)



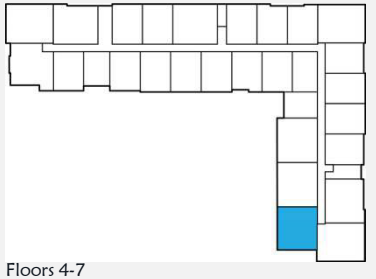
Level 3 Unit Type D



Level 4-7 Unit Type D



Unit Type D - Plan
Scale 1/4"=1'-0"



Floors 4-7



Polished Concrete Flooring (Base Design)

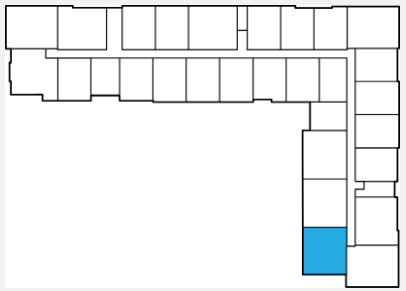


LVT Flooring - Wood Finish (Alternate Design)

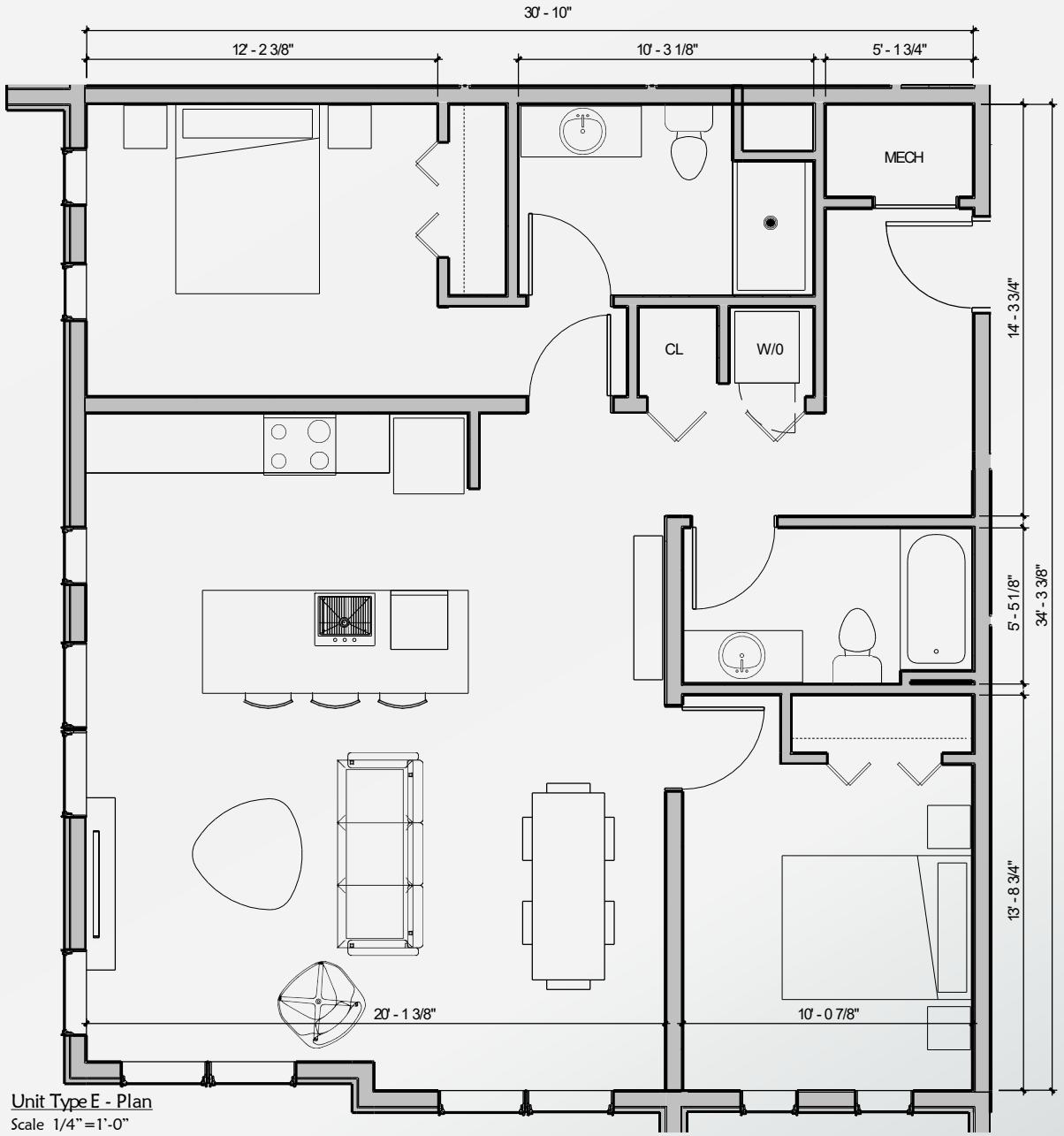
Note:
Images for quick reference only. See Architectural drawing sheets for further information.

Unit Type E - Two Bedroom Two Bath

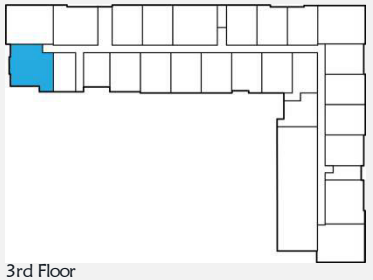
- Total Number of Units 4 Units
- Total Square Feet 1036 sf
  (Interior face of GWB)



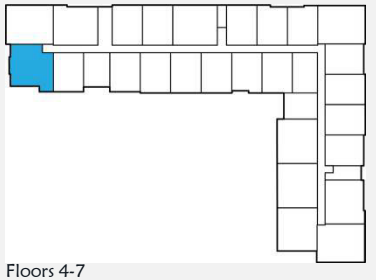
Level 4-7 Unit Type E



Unit Type E - Plan
Scale 1/4"=1'-0"



3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

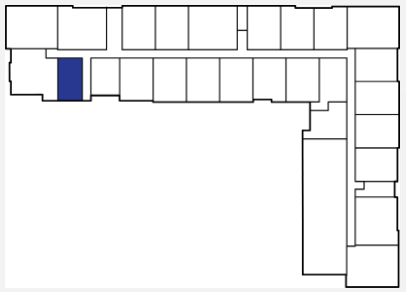


LVT Flooring - Wood Finish (Alternate Design)

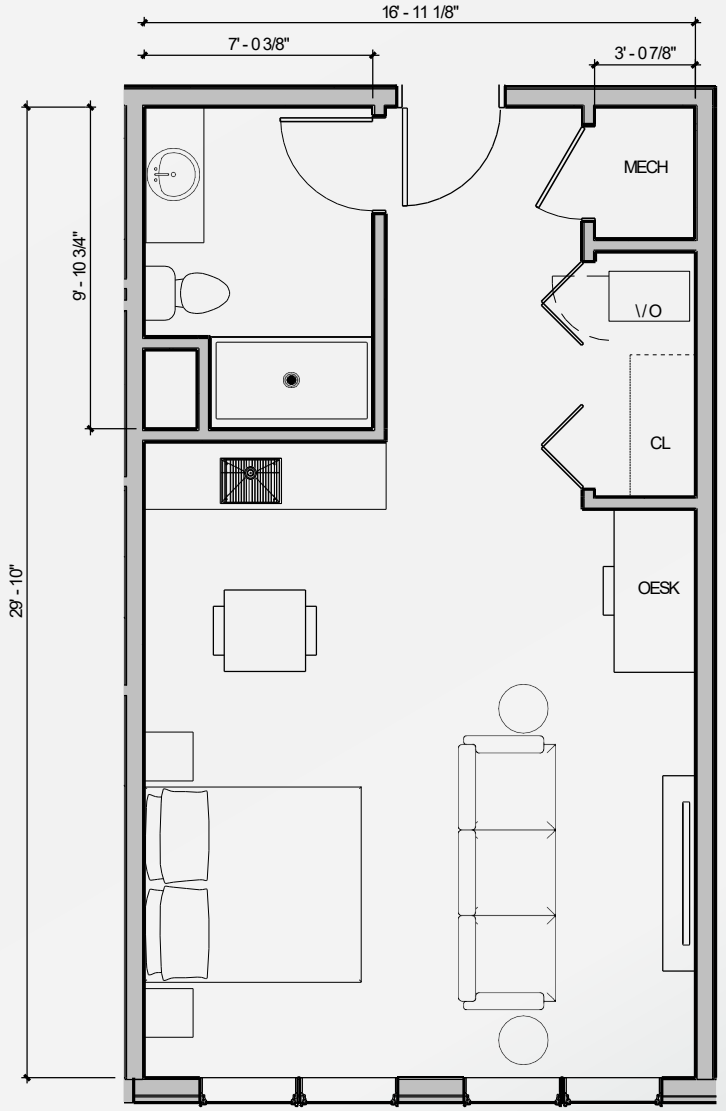
Note:
Images for quick reference only. See Architectural drawing sheets for further information.

Unit Type G - Single Guest Unit

- Total Number of Units 1 Unit
- Total Square Feet 505 sf
  (Interior face of GWB)



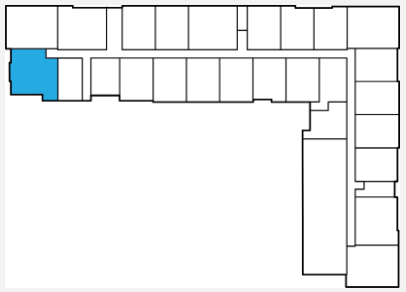
Level 3 Unit Type G



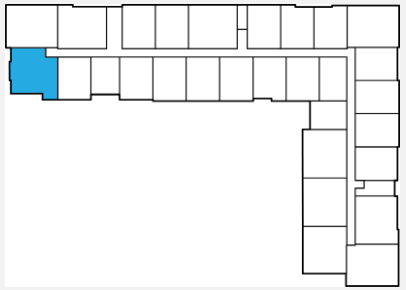
Unit Type G - Plan
Scale 1/4"=1'-0"

Unit Type F - Two Bed Two Bath

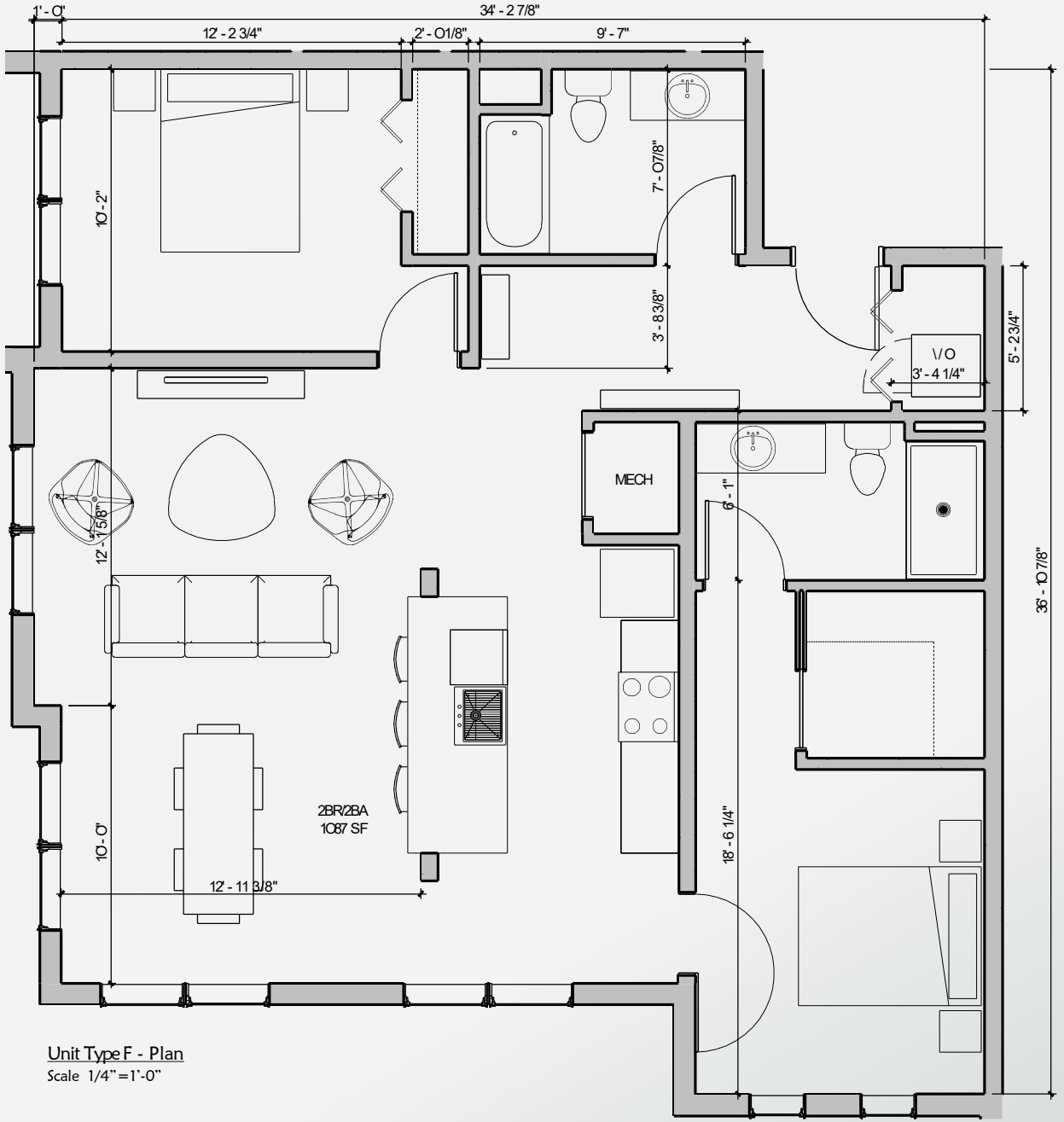
- Total Number of Units 5 Units
- Total Square Feet 1087 sf
  (Interior face of GWB)



Level 3 Unit Type F



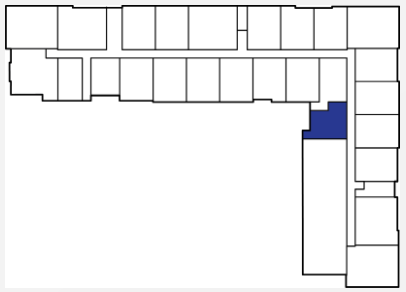
Level 4-7 Unit Type F



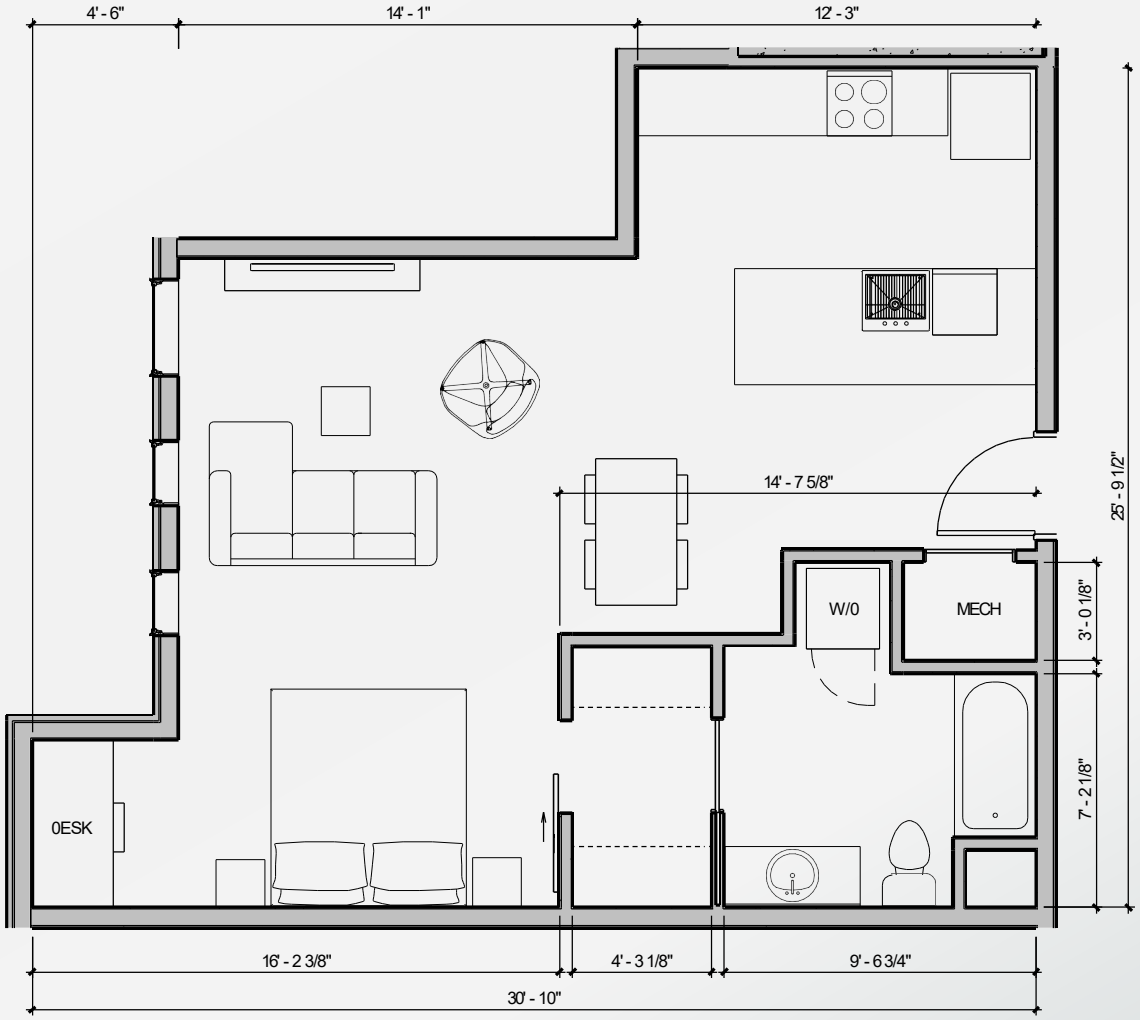
Unit Type F - Plan
Scale 1/4"=1'-0"

Unit Type H - Unique Corner Studio

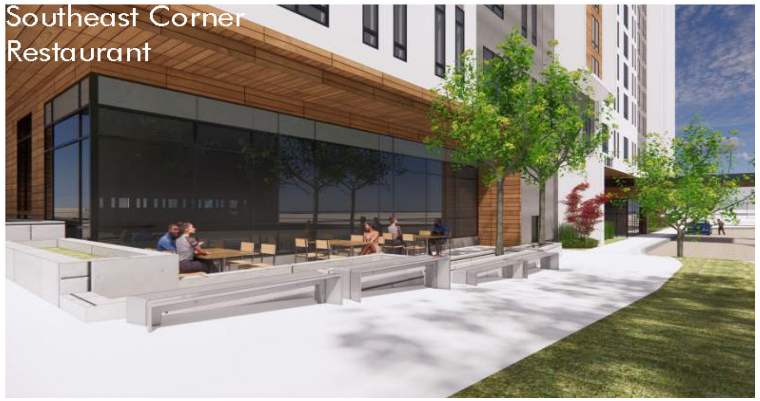
- Total Number of Units 1 Units
- Total Square Feet 528 sf
  (Interior face of GWB)



Level 3 Unit Type H



Unit Type H - Plan
Scale 1/4"=1'-0"


Southeast Corner
Restaurant



East Entrance



East Entrance



South Parking
Structure Entry/Exit


East Entrance



North Parking
Structure Entry/Exit

Note:
Images for quick reference only. See Architectural drawing sheets for further information.

PROJECT RENDERINGS

MOSELLE

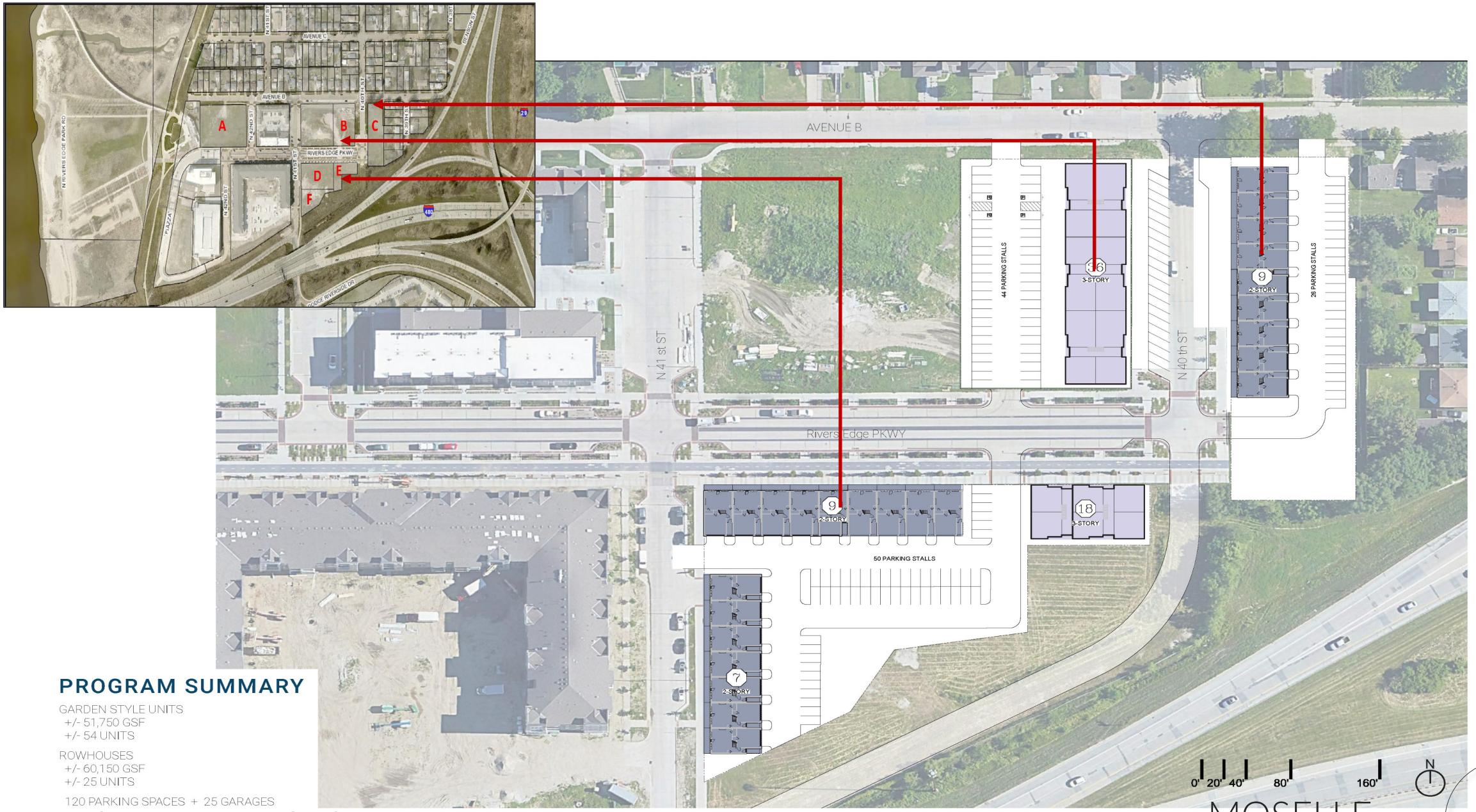
Council Bluffs, IA

DESIGN

SITES: B-F

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Council Bluffs, IA



PROGRAM SUMMARY

GARDEN STYLE UNITS
+/- 51,750 GSF
+/- 54 UNITS

ROWHOUSES
+/- 60,150 GSF
+/- 25 UNITS

120 PARKING SPACES + 25 GARAGES

SITE PLAN LOTS: B-F

MOSELLE AT RIVER'S EDGE | COUNCIL BLUFFS, IOWA

MOSELLE

DLRGROUP

NOTE: THIS INFORMATION IS CONCEPTUAL IN NATURE AND IS SUBJECT TO ADJUSTMENTS PENDING FURTHER VERIFICATION AND CLIENT, TENANT AND GOVERNMENTAL AGENCY APPROVALS. NO WARRANTIES OR GUARANTEES OF ANY KIND ARE GIVEN OR IMPLIED BY THE ARCHITECT
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TOWNHOUSE

Town Home

- 2 Bedroom, 2.5 Bathroom
- Net Rentable Area 1400 sf
- Total Number of Units 54

Total = 54 Units



Interior View



MOSELLE

Council Bluffs, IA

ROWHOME

Row House
- 2 Bedroom, 2.5 Bathroom
- Net Rentable Area 1363 sf
- Total Number of Units 15

Row House
- 3 Bedroom, 2.5 Bathroom
- Net Rentable Area 1486 sf
- Total Number of Units 10

Total = 25 Units



Interior View



MOSELLE

Council Bluffs, IA

TEAM BIOS

Established in 1981 and headquartered in Omaha, The Lund Company was founded as a property management firm servicing clients in the local Omaha market. Throughout the years, the Company expanded into other markets (one being Council Bluffs, IA) and added an array of complimentary real estate services, making it one of Omaha's largest and most complete commercial and multi-family real estate firms. In 2012, The Lund Company joined the Cushman & Wakefield (C&W) Alliance as a member, extending their reach nationally and providing them with the full capacity of C&W's resources and platform.

The Alliance consists of specially-selected independent firms, who provide clients with extended geographic reach through elite commercial real estate professionals and high-quality, comprehensive services. Operating as a unified team, C&W and the Alliance firms integrate the strength of local talent, relationships, and market intelligence with the full capacity of C&W's resources and platform.

Today, Cushman & Wakefield/The Lund Company is a company of more than 350 employees working towards one goal: making their clients successful. The growth of the C&W Alliance is a measure of the commitment they make each day. By focusing on results-oriented services, their clients return to them with referrals and repeat business. In addition, their years of experience in Omaha and Council Bluffs give them a front row seat to the rapid growth of both MSAs. With that comes the ability to spot new trends and provide unique opportunities for their clients.

LUND COMPANY

- Founded in 1981
- Full Service Commercial Real Estate
- Joined Cushman & Wakefield Alliance Program in 2013
- More than 300 employees
- Market and manage over 8 million SF of properties valued at more than $1 billion

We manage:
- 1.8 Million RSF
- 14,000 multi-family units
- Voted best Property Management company 2006-2020 by B2B

OUR MISSION

To be a catalyst that maximizes the value of real estate to building owners, occupants, the community and the environment.

Baxter Companies is a full-service development and construction company focused on Multi-Family, Hospitality, and Gaming with over 75 years of experience that is currently being run by Tony & Michael Baxter

Established in 1945 by Kenneth David Baxter in Carthage, Illinois, Baxter Companies continues to build on his excellence of Trust, Performance, and Results.
Baxter Companies is licensed in over 30 states and has an average annual volume of $300m. Hosting over $2 billion in New Construction their strength and success derive from our skilled teams and understanding that the best results come from the best plan.

Since inception, Baxter Companies has developed and built over 1,000,000 sf of Senior Living, 2,000,000 sf of Multifamily, 500,000 sf of Education, 1,000,000 sf of Gaming, 700,000 sf of Retail and 2,000,000 sf of Hospitality. Baxter Companies realized in its early stages that the success of any project was predicated upon building teams through relationships and relationships are built by serving others. Baxter's focus as a company is to serve others and to help our partners scale their businesses without the challenges that real estate development brings.

For more information, please visit https://baxterconstructionco.com/

BAXTER COMPANIES
TRUST. PERFORMANCE. RESULTS.





Tony Baxter is the CEO and third generation of Baxter Companies. Tony has worked in the construction industry his entire life and took over the operations from his Father in 1996 transitioning the company from local residential to national commercial. As the CEO for Baxter, his leadership oversees the strategic direction of the company to ensure success for both Baxter's clients and employees. Tony works closely as an integral part of the team with the owner and the design professionals throughout the entire project phases. Building on his family's established reputation of quality a Baxter project achieves its success through his dedication to quality, proactive construction processes, and his strict attention to detail.



Michael Baxter is the fourth-generation President of Baxter Companies and has worked in the construction business since he could hold a hammer. Michael is well versed in all facets of the construction and Real Estate Development industry which has provided him with the leadership and experience to continue a family led tradition of Trust, Performance, Results. As President, Michael is responsible for strategic planning, Client relations and company/employee development.

Our MISSION is to develop leadership that creates excitement, fulfillment, and lasting relationships with the people, communities, and markets that we serve.

FINANCIAL

FINANCIAL PROJECTIONS

Council Bluffs	Q1 2022 Untrended Under Const.	Year 1 Summary Under Const.	Year 2 Summary Und. Const/Op	Year 3 Summary Operating	Year 4 Summary Operating	Year 5 Summary Operating	Year 6 Summary Operating	Year 7 Summary Operating	Year 8 Summary Operating	Year 9 Summary Operating	Year 10 Summary Operating
Residential Occupancy	0%	0%	25%	91%	95%	95%	95%	95%	95%	95%	95%
Gross Rent Per SF	$0.00	$0.00	$1.66	$1.71	$1.76	$1.82	$1.87	$1.93	$1.99	$2.05	$2.11
Effective Rent Per SF	$0.00	$0.00	$1.66	$1.71	$1.76	$1.82	$1.87	$1.93	$1.99	$2.05	$2.11
Investment Year	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
OPERATING REVENUE											
Potential Gross Apartment Revenue	$0	$0	$3,109,776	$3,203,069	$3,299,161	$3,398,136	$3,500,080	$3,605,083	$3,713,235	$3,824,632	$3,939,371
Residential Vacancy	$0	$0	($2,329,741)	($304,292)	($164,958)	($169,907)	($175,004)	($180,254)	($185,662)	($191,232)	($196,969)
Rental Concessions	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gross Parking Revenue	$0	$0	$342,372	$352,643	$363,222	$374,119	$385,343	$396,903	$408,810	$421,074	$433,707
Parking Vacancy	$0	$0	($256,494)	($33,501)	($18,161)	($18,706)	($19,267)	($19,845)	($20,441)	($21,054)	($21,685)
Other Revenue	$0	$0	$621,538	$640,185	$659,390	$679,172	$699,547	$720,533	$742,149	$764,414	$787,346
Other Revenue Loss (due to Vacancy)	$0	$0	($465,636)	($60,818)	($32,970)	($33,959)	($34,977)	($36,027)	($37,107)	($38,221)	($39,367)
Total Rental Operating Revenue	$0	$0	$1,021,816	$3,797,287	$4,105,685	$4,228,856	$4,355,721	$4,486,393	$4,620,985	$4,759,614	$4,902,403
OPERATING EXPENSES											
Maintenance	$0	$0	($53,083)	($92,593)	($95,370)	($98,231)	($101,178)	($104,214)	($107,340)	($110,560)	($113,877)
General and Administrative	$0	$0	($10,850)	($18,926)	($19,493)	($20,078)	($20,680)	($21,301)	($21,940)	($22,598)	($23,276)
Marketing / Locators	$0	$0	($29,167)	($50,875)	($52,401)	($53,973)	($55,592)	($57,260)	($58,978)	($60,747)	($62,570)
Contract Services	$0	$0	($35,000)	($61,050)	($62,882)	($64,768)	($66,711)	($68,712)	($70,774)	($72,897)	($75,084)
Payroll	$0	$0	($182,758)	($318,783)	($328,346)	($338,197)	($348,343)	($358,793)	($369,557)	($380,643)	($392,063)
Utilities	$0	$0	($29,167)	($50,875)	($52,401)	($53,973)	($55,592)	($57,260)	($58,978)	($60,747)	($62,570)
Turnover	$0	$0	($17,500)	($30,525)	($31,441)	($32,384)	($33,355)	($34,356)	($35,387)	($36,448)	($37,542)
Property Mgmt. Fee	$0	$0	($35,704)	($115,740)	($125,028)	($128,760)	($132,604)	($136,563)	($140,640)	($144,839)	($149,164)
Insurance	$0	$0	($28,350)	($49,451)	($50,934)	($52,462)	($54,036)	($55,657)	($57,327)	($59,046)	($60,818)
Mall CAM Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Taxes Less Rebate	$0	$0	($164,813)	($287,481)	($296,105)	($304,989)	($314,138)	($323,562)	($333,269)	($343,267)	($353,565)
TOTAL OPERATING EXPENSES	$0	$0	($586,393)	($1,076,297)	($1,114,402)	($1,147,815)	($1,182,231)	($1,217,679)	($1,254,189)	($1,291,795)	($1,330,528)
OpEx as % of Total Revenue	0.00%	0.00%	57.39%	28.34%	27.14%	27.14%	27.14%	27.14%	27.14%	27.14%	27.14%
Net Operating Income (Loss)	$0	$0	$470,424	$2,781,690	$3,053,197	$3,144,193	$3,237,906	$3,334,418	$3,433,813	$3,536,178	$3,641,600
Non-Operating Expenses											
Misc. Non Operating Expenses	$0	$0	($66,977)	($116,827)	($120,332)	($123,942)	($127,660)	($131,490)	($135,434)	($139,497)	($143,682)
Asset Management Fee	$0	$0	($21,136)	($77,160)	($83,352)	($85,840)	($88,403)	($91,042)	($93,760)	($96,559)	($99,443)
Replacement Reserves	$0	$0	($17,500)	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)	($30,000)
Debt Service Construction Loan	$0	($40,093)	($888,046)	($1,125,675)	($1,201,937)	($105,891)	$0	$0	$0	$0	$0
Debt Service Mezz/Pref	$0	($477,200)	($1,389,606)	($1,437,471)	($1,488,204)	($129,041)	$0	$0	$0	$0	$0
Debt Service Permanent Loan	$0	$0	$0	$0	$0	($2,706,756)	($3,036,194)	($3,032,030)	($3,036,194)	($3,036,194)	($2,784,880)
Net Income Before Reserves	$0	($517,293)	($1,912,841)	($5,442)	$129,373	($37,278)	($44,351)	$49,857	$138,425	$233,927	$583,596
Reserves											
Senior Int. Reserve Expense	$0	$40,093	$556,179	$0	$0	$108,257	$49,218	$0	$0	$0	$0
Op. Reserve Expense	$0	$0	$5,376	$0	$0	$0	$0	$0	$0	$0	$0
Total Reserves	$0	$40,093	$561,555	$0	$0	$108,257	$49,218	$0	$0	$0	$0
Net Income / Cash Flow	$0	($477,200)	($1,351,286)	($5,442)	$129,373	$70,979	$4,867	$49,857	$138,425	$233,927	$583,596
DSCR	0.00X	0.00X	0.21X	1.09X	1.13X	1.07X	1.07X	1.10X	1.13X	1.16X	1.31X

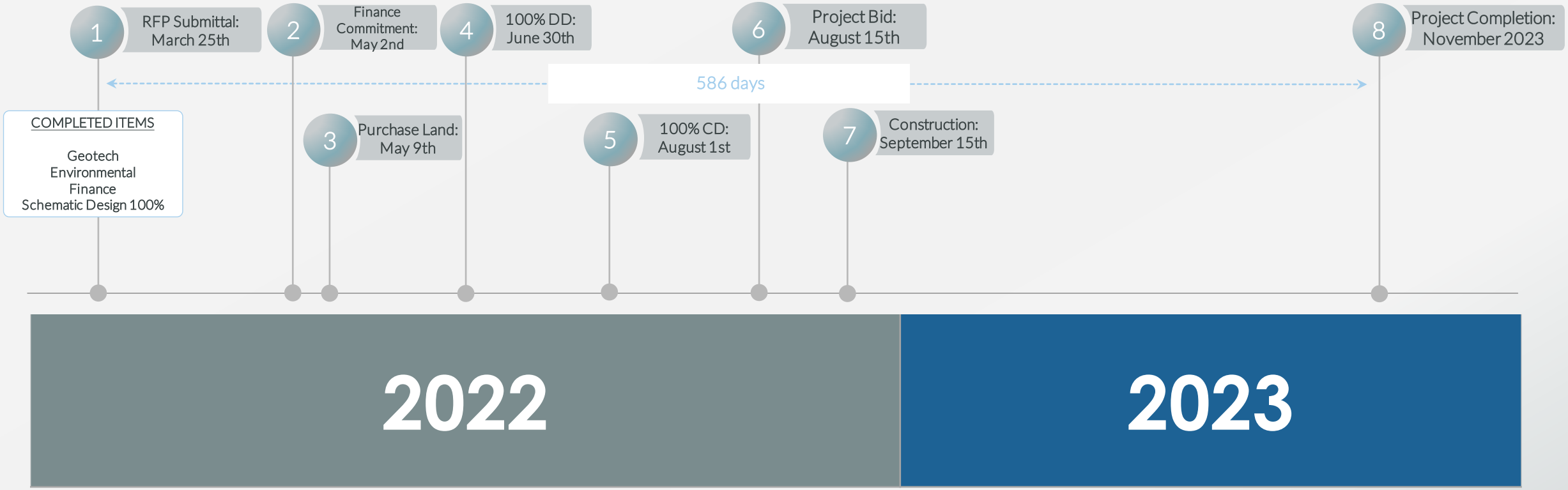
APPENDIX

PROJECT SUMMARY

Development Summary	$	%	Per Unit	Per GSF	Per NSF
Land Cost	$309,000	0.5%	$1,545	$1.74	$2,978.98
Hard Cost	$44,408,496	73.5%	$222,042	$137.85	$3,262.05
Soft Cost	$14,932,385	24.7%	$74,662	$46.35	$3,072.85
Carry Cost	$753,748	1.2%	$3,769	$2.34	$2,981.84
Total Project Cost	**$60,403,629**	**100%**	**$302,018**	$187.50	$3,364.72

CASH FLOW SUMMARY

SOURCES + USES	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Land Cost	$ 309,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Cost	$ -	$ 27,728,665	$ 16,679,831	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Soft Cost	$ 50,000	$ 10,098,802	$ 4,383,047	$ 458,036	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cap. Fin Cost	$ -	$ 40,093	$ 556,179	$ -	$ -	$ 108,257	$ 49,218	$ -	$ -	$ -	$ -
Total Uses	$ 359,000	$ 37,867,560	$ 21,619,057	$ 458,036	$ -	$ 108,257	$ 49,218	$ -	$ -	$ -	$ -
Equity Contribution	$ 359,000	$ 8,701,544	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt Contribution	$ -	$ 29,166,016	$ 21,619,057	$ 458,036	$ -	$ 108,257	$ 49,218	$ -	$ -	$ -	$ -
Total Sources	$ 359,000	$ 37,867,560	$ 21,619,057	$ 458,036	$ -	$ 108,257	$ 49,218	$ -	$ -	$ -	$ -



PROJECT TIMELINE

MOSELLE

Council Bluffs, IA

ATTACHED DOCUMENTS

1. RFP Application
2. Bank Letter
3. Project Contingencies

*Intent to Request Letter



THANK YOU

baxterconstructionco.com

(319) 372-7285

904 Walnut St. Suite 101, Des Moines, IA 50309

MOSELLE

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BAXTER COMPANIES

March 23, 2022

Mayor Matt Walsh
City of Council Bluffs
209 Pearl Street
Council Bluffs, IA 51503

RE: Intent to Apply for Tax Increment Financing (Rivers Edge)

Dear Mayor Walsh:

Please accept this Letter of Intent as required pursuant to the Playland Park (Rivers Edge) Neighborhood Development request for proposal (RFP). We are interested in applying for this Program and would like to discuss with you any opportunity for municipal support in the form of Tax Increment Financing (TIF) on local property tax and/or personal property or a Special Tax Assessment (STA) on real property for our proposed project at the following.

The following properties are the subject of this Request for Proposals (RFP):

- Parcel A: Block 1, River's Edge Subdivision (1.72 acres)
- Parcel B: Lot 2, Block 3, River's Edge Subdivision, Replat 2 (.81 acres)
- Parcel C: Block 4, River's Edge Subdivision (.86 acres)
- Parcel D: Lot 1, Block 5, River's Edge Subdivision, Replat 2 (.75 acres)
- Parcel E: Lot 3, Block 5, River's Edge Subdivision, Replat 2 (.35 acres)
- Parcel F: Lot 2, Block 5, River's Edge Subdivision, Replat 2 (.42 acres)

We are aware that a TIF or STA requires final approval from the City Council. If not for the tax incentives available through this program, it would not be possible to complete the proposed project as planned.

Baxter Companies is therefore requesting that you accept this letter as the formal letter of intent required under the Playland Park (Rivers Edge) Neighborhood Development, (RFP).

Very truly yours,

Signature

Michael Baxter

President

cc: City of Council Bluffs Council

The Huntington National Bank ("Bank or HNB") is pleased to offer the following preliminary terms, which are open for discussion for the next 30-days. Please understand the outlined structure is for discussion purposes only and has not yet been vetted or accepted by the Bank's Credit Department. Further due diligence and additional information would be necessary for the Bank to issue a term sheet and make a final credit decision including, but not limited to: visiting the site and analyzing the Borrower's pro forma, Guarantor(s), and market fundamentals including competing available space or properties. Completion of the Bank's due diligence, underwriting and approval process may or may not result in an offer to provide financing for the Project and even if offered, such financing may be offered on terms and conditions that differ from the following:

Borrower:	A to be determined single-asset, bankruptcy-remote entity satisfactory to Bank, to be controlled and managed by Baxter Companies sponsors
Project:	Construction of a new 200 unit apartment building with 240 indoor parking spaces located in Council Bluffs, IA.
Purpose:	Provide construction financing
Loan Amount:	Limited to the lesser of $33,610,000 (to be arranged by Huntington Bank), 65% of the approved Project Budget, 60% of the Project's 'as stabilized' appraised value, or an amount that will result in a Debt Yield of not less than 8.5% based on the appraiser's "un-trended" NOI. The appraisal will also verify the "As Is" acquisition value of the property at $1,551,000.
Required Equity:	$18,095,193 prior to funding
Sources & Uses:	

						Units		200
Sources				**Uses**		**%**		**$/Unit**
Construction Loan	$ 33,610,000	65.0%		Acquisition Cost	$ 1,551,000	3.0%	$	7,755
Equity	$ 18,095,193	35.0%		Predevelopment Costs	$ 1,541,414	3.0%	$	7,707
				Hard Costs	$ 40,372,153	78.1%	$	201,861
				Contingency	$ 2,124,850	4.1%	$	10,624
				Soft Costs	$ 3,183,641	6.2%	$	15,918
				Developer Overhead	$ 2,438,653	4.7%	$	12,193
				Interest Reserve	$ 493,482	1.0%	$	2,467
	$ 51,705,193				$ 51,705,193	100.0%	$	258,526

Lead Arranger &Administrative Agent:	The Huntington National Bank
Lender(s):	HNB and to-be-determined Financial Institution(s) ("Syndicate Partner(s)") acceptable to Administrative Agent and Borrower. HNB's commitment will be $33,610,000 with a maximum final hold of $25,000,000 achieved prior to Loan closing via minimum commitment(s) totaling $8,610,000 from Syndicate Partner(s).
Participation/Syndication:	The proposal is subject to the absence of (i) material adverse change in the business condition (financial or otherwise), operations, performance, properties or prospects of Borrower or Guarantor(s) and (ii) any material adverse change in loan syndication or financial or capital market conditions general from those in effect. Any Lender may at any time, participate, sell or assign all or any portion of its portion of the Loan with the consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed. So long as no default has occurred and remains continuing, Borrower shall also be provided reasonable rights to consent, which shall not be unreasonably withheld or delayed.
Interest Rate:	Daily SOFR + 2.75%, floating. All loans are based on a SOFR index with a 0% floor.
Commitment Fee:	1.00 % of Loan due at closing.
Prepayment Fee:	*N/A*
Collateral:	First mortgage and assignment of all contracts, including but not limited to, leases and rents and construction documents on the to be constructed multifamily development located in Council Bluffs, IA.
Term:	36 months
Extension Option(s):	Two 12 month Extension Options will be available, provided: **Extension Option Requirements:** a) notification of not less than 60 days prior to maturity, b) no existing default, c) construction completion by receipt of a certificate of occupancy, d) payment of 0.15% fees for each extension, e) Bank may require confirmation of a 60% or less on an 'as is' updated appraised value, and f) minimum DSCR of 1.20x on an in-place rent roll for the first option and 1.20x based on trailing 6 months for second option.
Repayment:	Monthly interest only for the first 36-months converting to principal and interest based on 30-year amortization during the Extension Option(s).
Guarantor(s):	Baxter Principals TBD
Repayment Guarantee:	50% Repayment guaranty. Guaranty would reduce to 25% upon property achieving 1.00x DSCR based on in place leasing and interest only debt service. Guaranty would reduce to 10% upon a 1.25x DSCR for trailing 6 months.

Completion & Environmental Indemnification:	• 100%, lien-free, completion guaranty. • Guarantor(s) and Borrower, on a joint and several basis, will provide an environmental indemnity.
Commencement and Completion of Construction:	Construction shall commence within 30 days of closing. Construction Completion shall be achieved on or before 24-months from closing. • Borrower will provide a full and complete set of architect and engineering plans/specifications and Bank will engage a 3rd party construction inspector to perform a Plan & Cost Review. This report must be obtained, reviewed, and approved by Bank prior to Loan closing. • Prior to Loan closing and subject to Bank 3rd party inspecting architect review, satisfactory review of General Contractor ("GC") and receipt of finalized GMP contract including construction schedule with GC. • Prior to first Loan funding at least 75% of all GMP costs fully bought out and contracted.
Subsequent Advances:	• Loan funds will be disbursed through the Bank's Construction Loan Administration Group via a title insurance company acceptable to Bank pursuant to a disbursement agreement acceptable to Bank and Borrower. • Disbursements for hard costs will be contingent upon review and approval by Bank's 3rd party inspector for each draw. • Borrower to provide a monthly construction timeline to be monitored by inspecting architect
HVCRE:	Borrower has contributed to the Project in the form of cash at least 15% of the Project's appraised As Completed value ("Contributed Capital") and the Contributed Capital will be invested prior to Huntington's loan advance. Borrower agrees that the Contributed Capital and all capital internally generated by the Project will remain in the Project until the Loan is converted to a permanent, amortizing loan or is paid in full. Borrower further agrees that no interest, dividend or other form of return of capital will be made on the Contributed Capital prior to conversion to a permanent, amortizing loan or full repayment of the Loan.
Project Covenants:	• At month 36 property to have in place cash flow (based on rent roll and stabilized expenses per the appraiser) such that property has a 1.00x DSCR (on interest only debt service) • Property to maintain a 1.20x DSCR during the extension period • Monthly leasing/traffic activity & Rent Rolls for the property continuing until the property achieves a minimum DSCR of 1.20x at which point the requirement will then be annual. Borrower may within 30-days, pay down the loan, post cash, or provide a letter of credit to satisfy a violation of the DSCR covenant. Posted cash or a provided letter of credit will be released once the DSCR gets back into compliance.
Guarantor Covenants:	• Minimum liquidity of $5,000,000 (for completion and repayment guarantor to be tested semi-annually) • Minimum Net Worth of $50,000,000 (for completion and repayment guarantor to be tested annually)
Amortizing Debt Service Coverage Ratio ("Amortizing DSCR"):	Defined as Net Operating Income ("NOI") divided by Debt Service. • NOI will be calculated as operating revenues less operating expenses. • Operating Revenues will be based on actual income excluding any one-time non-recurring revenues annualized. Operating expenses will be calculated utilizing normalized operating expenses and will be calculated utilizing operating expenses inclusive of at least a 3% management fee and $250/unit replacement reserve Debt Service will be calculated based on the outstanding Loan amount at the time of calculation on a 30-year amortization at an interest rate equal to the greatest of the following: (a) actual interest rate, (b) 10-year US Treasury Rate plus 250 basis points and (c) 5.75% per annum.
Distributions:	Subject to no event of default and compliance with all stated Cash Controls and/or Project Covenants, distributions will be allowed once property hits a 1.20x DSCR and during the Extension Options.
Other Negotiated Terms:	• Receipt of final budget to complete construction of the subject property. • Confirmation that interest, operating, contingency reserves are sufficient to achieve project stabilization. • Review and analysis of the general contractor to include but not limited to the review of their background, work resume, and financial statements.
Other Condition(s):	• Depository relationship, including all Operating accounts & Reserve accounts of the Borrower, to be established & maintained at Huntington Bank in amounts to be determined. • No additional debt allowed on the subject property • An appraisal engaged by Bank and paid for by Borrower, confirming the "As Is", "As Complete" and "As Stabilized" values of the property based upon a 'fee simple' basis. • Standard environmental and geotechnical due diligence as well as other usual and customary project items prior to Loan closing. • Distributions to partners from property cash flow will be prohibited until after amortization payments commence. • Receipt of guarantor financial statements including: personal financial statement with global real estate cash flow, income, and liquidity verification. Tax returns would be required upon acceptance of final terms • Site visit and meeting with sponsors surveying market and comparable projects • If Mezzanine financing is procured, it would be deeply subordinated with no collateral interest in the real estate