



# RUSSELL

City of **Bettendorf, Iowa**  
Design & Implementation Plan for "Town Square"

September 24, 2015

# project narrative

The Russell Companies is pleased to provide a comprehensive response to your Request for Proposals for a design and implementation plan for the Town Square project in downtown Bettendorf, IA. In order to provide the best value to the City of Bettendorf, we have assembled an experienced team of developers, investors, and property owners from all across the Bettendorf area. Our team will bring a fresh perspective and unique vision on what could be done for not only the proposed site, but others within the downtown area and along the Mississippi riverfront.

## Project Overview

Our enclosed mixed use proposal incorporates housing and retail development for approximately 15,000 square feet of retail and commercial uses along the State street frontage between 20th Street and 21st Street on the ground floor. We envision developing an additional three stories above this ground floor retail, as affordable senior housing. The first phase of senior housing would consist of approximately 50 units of one and two bedroom units and roughly 3,000 square feet of "common" space for use by the facility tenants. This would be similar to the Thomas Place project that was developed on Kimberly road north of Duck Creek Shopping Center; however, it would be on a smaller scale.

The balance of the subject parcel would be developed to include an additional 24 units of age-restricted housing, along with structured parking on the first floor for these units. The balance of the site would be for on-site parking and landscape elements.

As part of this proposal, we would request that the City of Bettendorf provides the project land and TIF for the development for 10 years of full assessment.

## Our Vision

As you will see from our schematic drawings, our plans don't stop there. We

also envision redeveloping the existing apartments, which are controlled by our partner Mike Ingleby, that lie to the north and east of the subject property into town-homes and upscale apartments. We believe that any sizable investment in the Town Square property would require these properties to be redeveloped in order to ensure long-term success for the City of Bettendorf.

Our plans also envision further exploration of acquiring the 21st - 22nd street block along State Street with the idea that some of these existing businesses could be relocated either into our development or elsewhere in the downtown area. This block would be configured into a mixed use urban type development with ground floor commercial and residential on the upper floors.

We perceive the Waterfront Convention Center to be the epicenter of the envisioned downtown development area. Our plans include creating a visual and physical connection between the Town Square block, Convention Center and the riverfront. We feel it is imperative that the master plan incorporate the Green Bridge properties surrounding the Isle of Capris, as well as other strategic blocks of lands along State and Grant streets to further enhance the appearance of the overall downtown and riverfront.

## Our Team

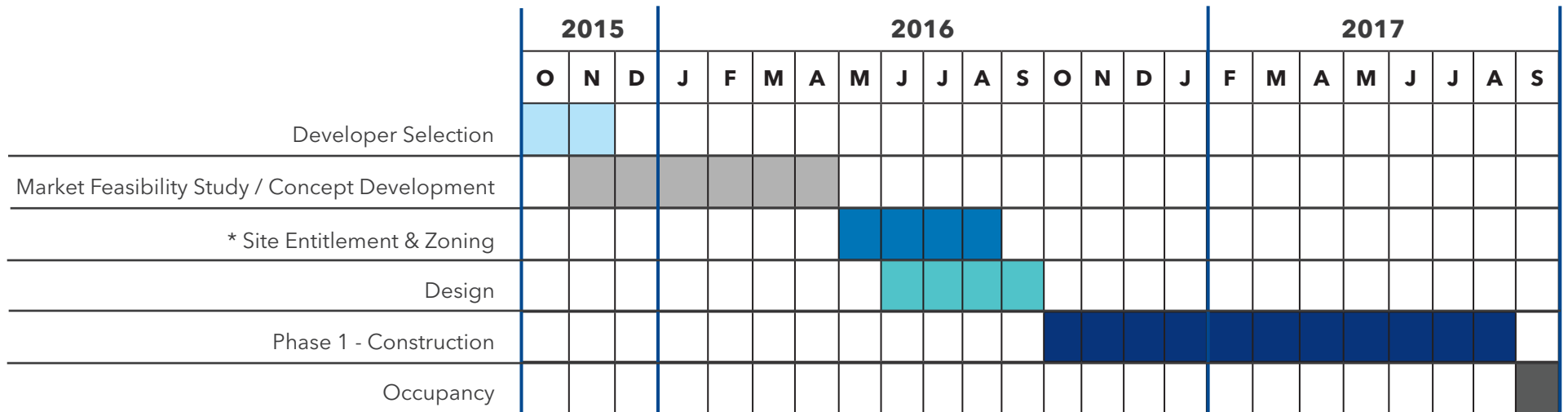
Our development team has also enlisted the collaborative support of the Goldstein Family in master planning the balance of their land south of State Street in order to strengthen the connectivity to the riverfront from the downtown.

In conclusion, we would ask the City of Bettendorf to carefully review the information included in this Request for Proposal response and grant our comprehensive team a one year exclusive option to negotiate a development agreement with the City to develop this pivotal parcel.



# projected timeline

Below you find a descriptive timeline identifying the planning, design, entitlements and construction of the Town Square projects. It's Russell's intent to immediately begin on the market research and community engagement analysis in order to quantify the final scope of the Town Square and adjacent properties. Pending the results of the research and entitlement process it is our intent to begin construction in the fall of 2016.



\* Developers seeking award from Iowa Finance Authority for Section 42 Low Income Housing Tax Credits (LIHTC).

# project team

Russell has assembled a team of local development partners, each with individual skills, interest and resources to create and deliver the new Town Square for the City of Bettendorf. Individually our firms have a vested interest in the community; the financial capacity; and expertise to deliver this mixed-use development.

Our collaborative team consists of:



**Jim Russell & Dave Smith (Russell Companies)**  
Development Partner / General Contractor



**Jeff Goldstein (Green Bridge Company)**  
Partner / Local Land Owner



**Mike Ingleby**  
Partner / Land Owner / Local Realtor



**Jim Bergman (Iceberg Development)**  
Partner / Local & Regional Housing Developer

We have also enlisted the help of key consultants, including:



**Doug Buster**  
Conceptual Planner



**Joe Safin & Larry Moore (BSB Design)**  
Design Consultant



**Steve Van Dyke**  
Planning Consultant

Other consultants will be brought onto our team should we be successful in being granted the opportunity to be selected as the City of Bettendorf's developer for the Town Square. Russell will engage consultants to provide the following services:



Market Study



Traffic Study



Civil Engineering



Architectural



Environmental

# project team



**Jim Russell** - president / ceo  
Russell Companies

Since founding Russell Companies in 1983, Jim has led the strategic growth of the firm to more than \$100 million in annual sales and average annual employment of over 100 people.

As a lifelong Bettendorf resident, Jim has been involved in real estate development opportunities all across the Quad Cities.



**Dave Smith** - v.p. of development services  
Russell Companies

Dave brings to the team over 25 years of experience in the building and real estate business and has been involved in the development of over 2,800,000 square feet of retail space - from Florida to Colorado, Texas to Iowa.

David is a lifetime resident of Bettendorf, and is deeply involved in his community.



**Mike Ingleby**- partner / local realtor  
Re/Max River Cities, Inc.

Mike Ingleby has been active in the real estate market for over three decades. Mike's reputation for honesty and hard work has made him a consistent developer and sales leader. His experience coupled with a degree in business, has made Mike well equipped to assist through the financial maze of a real estate transaction.

Mike specializes in residential / commercial development of condominiums, town homes, luxury homes and new construction.



**Jim Bergman** - partner / housing developer  
Iceberg Development

Iceberg Development is the foremost developer of Affordable Housing in the Midwest, having developed over 4,000 units. A prime example of Jim's extensive expertise can be seen at Thomas Place on Kimberly Road in Bettendorf.

Jim's base of operations for Iceberg Development is located in Bettendorf.

# project team



**Doug Buster**- conceptual planner  
BSB Design

Doug has been involved in the housing industry since the early 1970s, including manufactured housing, development and design. As a key industry leader, Doug has personally designed more than 150 communities in the Chicago area alone, including single family and multifamily for rent and for sale. As the firm's expert and design leader for multifamily solutions, Doug has helped the firm succeed in a wide range of product types, including rental apartments, condominiums and town-homes.



**Joe Safin, AIA** - design consultant  
BSB Design

Joe's vast residential experience includes custom and semi-custom homes, multifamily for sale and for rent communities, community club facilities, government housing programs and high density urban infill projects.

Joe's extensive and varied experiences have provided him with strong knowledge in project development, site evaluation, supervision and management of project management teams and subcontractors.



**Larry Moore, AIA** - design consultant  
BSB Design

Larry is a Senior Partner of BSB Design, a nationally recognized planning and design firm with offices in major markets across the country.

Larry holds a Bachelor's of Arts degree in Architecture from Iowa State University and is a registered architect in Colorado, Iowa, Maryland, Michigan, Minnesota, Missouri, Nebraska and Ohio.

# team experience

Our team brings to the City of Bettendorf a detailed track record of completing similar mixed-use development and senior housing projects. Below we have included images of similar projects completed by our team members, along with elements Russell is proposing to be incorporated in the future downtown redevelopment.

## Retail & Support Services

- Community Spaces
- Express Care Medical Clinics
- Grocery
- Dining and entertainment establishments
- Bike Path and River Sports support services
- Real Estate
- Banking
- Regional Shopping Centers

## Residential Option Components

- Affordable Senior Housing
- Age Restricted Senior Apartments
- Market Rate Apartments
- Town homes
- Luxury Apartments
- Condominiums

## Amenities Incorporated into Area Design

- Establishment of Design Standards
- Pedestrian and bike sensitive designs
- Marina
- Pocket Parks



# project rendering

Russell, with the assistance of BSB Design, our land planner, has developed a two phase mixed use development for the Town Square project. It is our intent for these first two phases to anchor future developments in the adjacent and surrounding areas. A site plan identifying the layout of the Town Square, a mixture of housing, retail and community spaces can be found within similar experience section of our proposal. Images of similar development projects are depicted within.

The Russell team envisions the Town Square fueling future phases of row homes, market rate apartments, luxury apartments, retail and marina condominiums. Our team has ownership or control of over 45 acres of downtown/riverfront property. We are excited about the opportunity to partner in the redevelopment of downtown Bettendorf.



Luxury Row Homes



Senior Housing



Retail Space



Market Rate Housing



Mixed Use Retail



Luxury Condo's



# project rendering (zoomed in)



# financing approach

It is Russell's intent to finance the project with conventional financing, with the Affordable Senior Living component to be financed with Section 42 Tax Credit Financing.

# estimated budget

The estimated development budget for the City of Bettendorf "Town Square" block development is \$15,000,000.

Russell's team anticipates that the City of Bettendorf will contribute the site to the development and that the project will receive 10 full years of tax abatement after full assessment.

# team references

Please feel free to contact any of our references below regarding our past experience:

## **Russell Companies**

Mr. John Nagle  
Quad City Bank & Trust  
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[clemon@bhsb.com](mailto:clemon@bhsb.com)

## **Mike Ingleby**

Mr. & Mrs. Mark Hamilton  
Home Owner  
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## **Jim Bergman**

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