

PLANNING & DEVELOPMENT

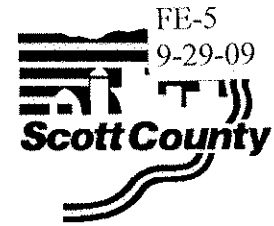
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Timothy Huey
Director

To: Dee F. Bruemmer, County Administrator

From: Timothy Huey, Planning Director

Date: September 23, 2009

Re: Update from Greater Davenport Redevelopment Corporation and approval of disbursement of FY '10 County contribution for marketing budget.

Since its inception in 1997, Scott County has been a partner in the Greater Davenport Redevelopment Corporation (GDRC) with the City of Davenport, Mid American Energy, and DavenportOne which owns and markets the Eastern Iowa Industrial Center (EIIC) in northwest Davenport. Seven years ago the City of Eldridge was invited to join the GDRC due to its industrial land in the area and the need to extend rail to serve the EIIC through Eldridge. The City of Davenport has paid for the final design and preparation of construction plans for the extension of that rail service. Those plans have been completed. The environmental analysis and archeological studies required under the Federal funding for the project have been completed. Currently the City is negotiating with land owners for the purchase of right of way for the rail line.

The Iowa Quad Cities Chamber of Commerce staff provides administrative, sales and marketing support for the industrial park. Previously the GDRC had paid for those services with both a line of credit and income from the sale of land. Six years ago the GDRC requested each of the participating entities, with the exception of the City of Eldridge to make an unsecured loan to cover \$300,000 of operating expenses. The City of Davenport and Scott County each approved loans to GDRC of \$100,000 at an interest rate of 4% on a one year note. Mid-American Energy and DavenportOne were to split the balance of the \$300,000, 75%-25%. In 2007 those loans were modified to stop accruing interest and the existing interest and principal were combined and that balance will be paid off on a per acre formula as the balance of the industrial land is sold.

Since 2006 the City of Davenport and Scott County have made annual contributions to the GDRC for its marketing budget. The City's contribution has been \$85,000 and the County's contribution has been \$30,000. \$30,000 was budgeted for GDRC in the FY '10 budget. Nathan Sondergroth, from the Iowa Quad Cities Chamber will update the Board at the next Committee of the Whole on the marketing plan of the GDRC.