

BOARD OF SUPERVISORS

600 West Fourth Street
Davenport, Iowa 52801-1030

Office: (563) 326-8749

E-Mail: board@scottcountyiowa.com



CAROL EARNHARDT, Chair
TONY KNOBBE, Vice-Chair
KEN BECK
DIANE HOLST
BRINSON L. KINZER

November 2, 2017

Mayor Robert Gallagher, Jr.
Bettendorf City Council Members
Bettendorf City Hall
1609 State Street
Bettendorf, IA 52722

RE: City of Bettendorf's proposed Tax Increment Financing (TIF) for the Ascentra Credit Union new company headquarters downtown Bettendorf.

Dear Mayor Gallagher and Council Members:

Thank you for the opportunity to comment on the proposed creation of the tax increment financing (TIF) plan for the development of new and expanded Ascentra Credit Union headquarters in downtown Bettendorf. The Scott County Board of Supervisors has reviewed the information provided to our TIF Review Committee by Jeff Reiter, Bettendorf Director of Economic Development. The Board understands this is a significant project for the transformation of downtown Bettendorf as it under goes the major changes and disruptions triggered by the I-74 bridge project. This new credit union building hopefully can be expected to encourage additional investment and development in the reconfigured commercial property along this realigned corridor and the whole downtown district.

The Board understands that the TIF payments are proposed to be 100% of the TIF generated for ten (10) years and that the City has placed a cap on the maximum amount of payments to be rebated and if or when that cap is reached the TIF would expire. As presented, the Board of Supervisors believes this proposed use of TIF is appropriate as it is intended to keep this important anchor downtown and also hopefully trigger additional investment and redevelopment as downtown Bettendorf is transformed. But as stated above, local governments have an obligation when rebating public tax dollars to insure it is the minimum amount to make the project feasible.

The Scott County Board of Supervisors hopes to continue the spirit of cooperation with the City of Bettendorf on economic development projects and we look forward to working with you in the future.

Sincerely,

Carol Earnhardt, Chair
Scott County Board of Supervisors

cc: Scott County Board of Supervisors
Mahesh Sharma, Scott County Administrator
Decker Ploehn, Bettendorf City Administrator