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COMMUNITY DEVELOPMENT

Planning,
Zoning,
Building Safety,
Construction Inspection Services,
Public Health,
Housing Inspections,
Code Enforcement

Date: October 17, 2017
To: Mayor and City Council
From: Dave Gobin, Community Development Director
Cc: Gregg Mandsager, City Administrator
Re: Request to Approve Real Estate Exchange Agreement

BACKGROUND: The City from time-to-time disposes of surplus property by sale, and on occasion, trades surplus property for other considerations.

INTRODUCTION: The City of Muscatine and Muscatine Downtown Investors (Meeker's) wish to conduct an exchange agreement that trades and enhances a buildable lot on Nebraska St. and conveys a river front dock space to the City in exchange for a remnant of City owned land-locked property near the Washington School site along with some fill material.

Recommendation: Staff hereby requests that the City Council approve the attached real estate exchange agreement between the parties.

EXCHANGE AGREEMENT

I RECITALS

- A. The parties to this agreement are:
1. The City of Muscatine, Iowa (City).
 2. Thomas O. Meeker, individually, and D.B.A. Muscatine Downtown Investors, LLC (Meeker).
- B. The purpose of this agreement is to provide for:
1. A disposal site on Meeker's property for excess dirt being moved by the City.
 2. Transfer of the River Front Dock formerly used by Pearl Button the Boat from Meeker to the City.
 3. Transfer of a Nebraska Street Lot described as: The North 40 feet of Lot 2, Block 3, Abraham Smalley's Addition to South Muscatine, from Meeker to the City.
 4. Transfer that part of Parcel #0835352024 which lies west of the west line extended of the Easterly 60 feet of Lot 48 of Terrace Heights Addition from the City to Muscatine Downtown Investors, LLC.

II Agreement

In consideration of the Mutual Covenants herein contained, it is agreed that:

1. These parties agree to exchange these items at no cost to the other party as outlined in this Agreement. The parties also agree to provide the property in their possession to each party free of encumbrances, liens, taxes and known environmental conditions to include updates to any Abstracts of Title and the pro-ration of any property taxes to the date of closing the exchange of property.
2. Additional Considerations:
 - a. Meeker acknowledges the conditions associated with the "Dock Permit", a copy of which is attached hereto and further identified as Public Document #90727 and further agrees to waive his interest in, rights to, and ownership of, all improvements associated with the "Dock Permit", to the City.
 - b. City agrees to direct a private contractor to dispose of approximately 80 dump

truck loads of clean fill removed as a part of the sewer separation project to a site owned by Meeker and identified as Parcel Number 0835352009, previously know as the Washington Elementary School. The clean fill will be located on the property at a site determined by Meeker. It will be Meeker's sole responsibility to grade and improve the fill for its ultimate intended use in accordance with all applicable codes and ordinances.

III GENERAL TERMS

1. This Agreement is subject to the approval of the City Council of the City of Muscatine on or before the 15th day of November 2017.
2. All transactions described herein shall be completed with in one year of the date hereof.

Signed this _____ of October, 2017

CITY OF MUSCATINE

By: _____
Gregg Mandsager, City Clerk

THOMAS O. MEEKER, Individually and on
behalf of Muscatine Downtown Investors, LLC