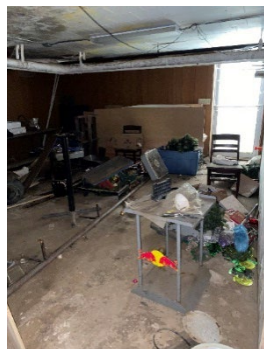


# ECIA Brownfield Success Stories 524 Cedar St Tipton, IA



## Property History

- Built in 1883; 5,000 sf 2-story
- In 1897 the lower level was converted to commercial storefront
- From 1914-1928 a post office occupied the main floor, and the upper level was a reception hall
- In recent years the main floor operated as a bar and grill
- Building vacant since 2017 with a leaky roof
- City and community members began working with a private developer to plan reuse and determine contamination
- In 2022 ECIA assisted the City with obtaining a Phase I and an Asbestos, Lead Based Paint and Mold Inspection
- Environmental assessments confirmed the structure contained asbestos, lead based paint and mold requiring abatement and/or mitigation



Property Details	
<b>Property Addresses:</b>	524 Cedar St, Tipton IA
<b>Former Uses:</b>	Masonic Temple, Rhino's Tiger Den bar/restaurant, game/pool hall; post office, apartments
<b>Contaminants:</b>	Asbestos Containing Materials; Lead Based Paint & Mold
<b>Current Use - Improvements:</b>	Under renovation - vacant
<b>Current Owner:</b>	524 Partners, LLC
<b>Project Partners:</b>	City of Tipton United State Environmental Protection Agency (US EPA) Iowa Department of Natural Resources (IADNR) East Central Intergovernmental Association (ECIA) Iowa Economic Development Authority (IEDA)

## ECIA BROWNFIELD SUCCESS STORIES

524 CEDAR ST,  
TIPTON, IA



### Redevelopment

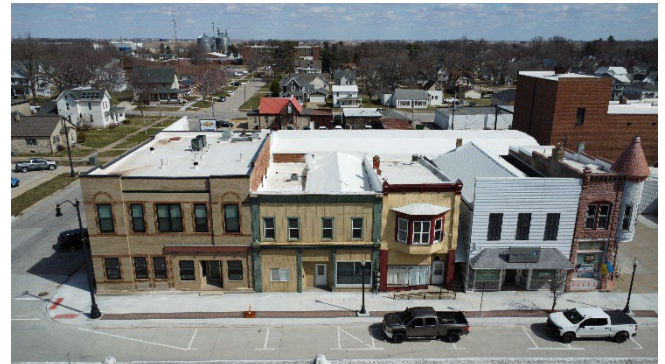
- City acquired property in 2022, repaired roof, and removed debris and mold
- City obtained IA DNR Brownfields grant for a portion of asbestos abatement
- City sold property in 2022 to 524 Partners, LLC, a private developer
- Developer is renovating the structure into a first-floor sports bar and two new apartment units on the second floor
- Improvements: Removing bricked windows, tuck-pointing, installation of new windows, doors, roofing; update to HVAC, plumbing, electrical, general carpentry, paint, carpet, fixtures, etc.



- Project awarded an IEDA Community Catalyst Grant; IEDA Downtown Housing Grant, and IA Brownfield/Grayfield Redevelopment Tax Credits
- City has offered the developer Tax Increment Financing on the property of \$50,000 for the commercial unit and \$100,000 for second-floor apartments

### Project Outcomes

- Temporary Construction Jobs: 12
- Permanent Jobs: 4-5
- Housing: 2 Apartment Units completed September 2023
- Redeveloped Commercial Unit: 2,870 sf; Sports Bar completed December 2023



Funding Sources	
ECIA Brownfields Coalition – US EPA Assessment Grant Funds	\$22,380.20
IEDA Downtown Housing Grant	\$200,000
IEDA Community Catalyst Grant	\$100,000
IA DNR Brownfields Program	\$14,850
City of Tipton - TIF	\$150,000
City of Tipton – local funds	\$27,474
Private/Investor funds*	\$500,000
<b>Total Cost* (*estimate)</b>	<b>\$1,014,704.20</b>
IEDA Brownfield/Grayfield Redevelopment Tax Credit	Up to \$40,000



For additional information contact:

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