

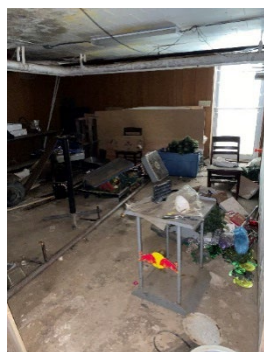
**ECIA Brownfield
Success Stories
524 Cedar St
Tipton, IA**



based paint and mold requiring abatement and/or mitigation

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



Property Details	
Property Addresses:	524 Cedar St, Tipton IA
Former Uses:	Masonic Temple, Rhino's Tiger Den bar/restaurant, game/pool hall; post office, apartments
Contaminants:	Asbestos Containing Materials; Lead Based Paint & Mold
Current Use - Improvements:	Under renovation - vacant
Current Owner:	524 Partners, LLC
Project Partners:	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)

Property Assessment Details	
Phase I	January 13, 2022
Asbestos Inspection	April 29, 2022
Mold Inspection	April 29, 2022
Lead Based Paint Inspection	April 29, 2022



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 to be completed by December 2023



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 first floor sports bar and two new apartment units on second floor
- Improvements: Removing bricked windows, tuckpointing, 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 commercial unit and \$100,000 for second floor apartments

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
Total Cost* (*estimate)	\$1,014,704.20
IEDA Brownfield/Grayfield Redevelopment Tax Credit	Up to \$40,000



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