



Chapter 6

Capital Budgeting / Implementation

THE MASON CITY DOWNTOWN PLAN PRESENTS A VARIED PROGRAM FOR ENHANCING THE DOWNTOWN AREA. This chapter considers funding requirements and sequencing of the components of this comprehensive program. It is inevitable that the plan and the timing of implementation will change over time. Some projects may advance as opportunities or demands open, while others will fade in importance. However, the overall vision presented is compelling and will ultimately result in a vibrant, productive downtown for Mason City.

Funding Precedents and Capital Resources

Year One: The objective for the first year of plan implementation is to restore the downtown core for the Mason City. The programs that are vital for carrying out in the first year of implementation would be:

Federal Plaza Core

- Federal Plaza Redesign (TIF)

- Mall/Food Court Reconfiguration
- Federal Plaza Building Enterprise Fund
- Mini-Mall Upgrade and Commercial Alley to State St.
- Willow West Acquisition

Non-Capital Initiatives

- Commit to parking garage financing for Park Inn Garage (City Council)
- Begin design documents/financing process for Delaware/Washington reconfiguration by City and DOT

Year Two/Three: The objective for the second/third year of plan implementation is to complete the Park Inn project as a signature feature and assure the mall's future.

Park Inn/Southbridge

- Fund Park Inn Garage (TIF)
- Complete Southbridge Gateway: Parking Lot redesign, CreekWalk between Delaware and Washington, pedestrian bridge relocation, commercial outbuilding site. (City and TIF)

Year Four: The objective for the fourth year of plan implementation is to work on the connections between the downtown core and peripheral assets to the Downtown Core.

Connections

- CreekWalk segments not funded through TIF
- Music Man Square / 2nd Street South Connections

Primary Private Developments:

Tax Increment Financing (TIF)

To implement the Mason City Downtown Plan, this report recommends using TIF on a project-specific basis.

- Willow West and Willow Rows Residential
- Commercial redevelopment sites
- Willson Bakery
- Northbridge

Table 6.1. Implementation Schedule: This table takes the recommended implementation schedule indicated above and adds information regarding primary responsibility to implement and potential funding sources.

| No. | Implementation Recommendations | Responsible Party(s) | Funding Source(s) | Year 1 | Year 2/3 | Year 4+ |
|-----------|---|-----------------------|----------------------------|--------|----------|---------|
| 1. | Federal Plaza Core | | | | | |
| 1.1 | Federal Plaza Redesign | City | TIF | X | | |
| 1.2 | Mall/Food Court Reconfiguration | Private (Mall owner) | Private | X | | |
| 1.3 | Federal Plaza Building Enterprise Fund* | City, Downtown Assoc. | TIF, Grants, Local | X | | |
| 1.4 | Mini-Mall upgrade and Commercial Alley to State St. | Private (Mall Owner) | Private, TIF | X | | |
| 1.5 | Willow West Acquisition | Private, City | TIF | X | | |
| 1.6 | Parking Garage Financing Commitment | City Council | TIF | X | | |
| 1.7 | Design / Financing for Delaware/Washington Reconfiguration | City and DOT | DOT,Local CIP | X | | |
| 2. | Park Inn/Southbridge | | | | | |
| 2.1 | Fund Park Inn Garage | City,Private | TIF,Private | | X | |
| 2.2 | Complete Southbridge Gateway: Parking Lot, CreekWalk, pedestrain bridge relocation and commercial outbuilding site. | City | TIF,Private | | X | |
| 3. | Connections | | | | | |
| 3.1 | Creek Walk Segments | City | DOT,Local CIP | | | X |
| 3.2 | Music Man Square/2 nd Street Connection | Private,City | Private, Local CIP, Grants | | | X |
| 4. | Primary Private Developments | | | | | |
| 4.1 | Willow West and Willow Rows Residential | Private,City | Private, with TIF | | X | |
| 4.2 | Commercial Redevelopment Site | Private,City | Private, with TIF | | X | |
| 4.3 | Wilson Bakery | Private | Private | | X | |
| 4.4 | Northbridge | Private,City | Private, with TIF | | | X |

*The Federal Plaza Building Enterprise Fund is a local building improvement incentive program providing matching grants to building owners along Federal Plaza for both the upgrade of Federal Plaza building facades as well as interior building improvements. Special consideration should be given to improvements for second floor interior reuse.