

Reinvestment District 2024 Annual Report

Recipient: City of Cedar Rapids

Please provide the following:

a. The status of each project undertaken within the district in the previous twelve months, including whether construction has begun on any project in the district or when the start of construction is anticipated and a summary of developer spending on projects within the district.

Project	Construction Actual or Anticipated Start Date	Estimated Budget	Expenditures to date	Actual or Anticipated Completion Date
Project I: 1st & 1st West - Phase 1 - Mixed Use	April 12, 2022	\$82,779,355	\$48,730,669	Summer 2026
Project II: 1st & 1st West - Phase 2 - Public Plaza	June 1, 2025	\$26,795,648	\$3,945,648	December 31, 2026
Project III: 8th Avenue Pump Station Mixed-Use Development	March 15, 2026	\$24,566,000	\$251,437	January 1, 2028
Project IV: 1st & 1st West - Phase 3 Entertainment Center	July 1, 2026	\$45,454,911	\$2,139,000	December 31, 2028
Project V: 5-in-1 Bypass Channel	July 1, 2027	\$14,039,338	\$0	December 31, 2030

b. An itemized list of expenditures from the municipality's reinvestment project fund (funds captured through the program) in the previous twelve months that have been made related to each project being undertaken within the district.

Project	Expenditures from the Reinvestment Fund
	\$0
TWELVE MONTHS TOTAL	\$0

c. The amount of the total project cost remaining for each project being undertaken within the district as of the date the report is submitted.

Project	Total Project Cost Remaining
Project I: 1st & 1st West - Phase 1 - Mixed Use	\$34,048,686
Project II: 1st & 1st West - Phase 2 - Public Plaza	\$22,850,000
Project III: 8th Avenue Pump Station Mixed-Use Development	\$24,314,563
Project IV: 1st & 1st West - Phase 3 - Entertainment Center	\$43,315,911
Project V: 5-in-1 Bypass Channel	\$14,039,338
TOTAL COSTS REMAINING	\$138,568,498

d. The amounts, types, and sources of funding used for each project described in paragraph "a".

Project	Funding Amount	Funding Type	Funding Source
Project I: 1st & 1st West - Phase 1 - Mixed Use	\$82,779,355	Bank financing: \$37,913,942, owner equity: \$12,348,489, miscellaneous tenant improvements: \$4,263,924	Hills Bank: \$4,624,000, Hills Bank \$9,728,000, & Green State Credit Union: \$23,561,942, tenant funded improvements, owner private equity

Project II: 1st & 1st West - Phase 2 - Public Plaza	\$26,795,648	<ul style="list-style-type: none"> Bank financing: \$4,340,854 by owner; For City parking ramp, \$1.35M transferred from TIF for the land \$6M Reinvestment District funds \$6M issued in TIF bonds in FY23 \$2.5M is in the FY25 adopted budget to issue additional TIF bonds Budget in FY26 to issue \$7M in TIF bonds (will be reviewed fall of 2025 and issue only what is necessary). 	Farmers State Bank Loan; Municipal bonds
Project III: 8th Avenue Pump Station Mixed-Use Development	\$24,566,000	Public (City)	TBD
Project IV: 1st & 1st West - Phase 3 - Entertainment Center	\$45,454,911	Bank financing: NA, owner equity: \$2,139,000	Hills Bank and Trust Loan
Project V: 5-in-1 Bypass Channel	\$14,039,338	Public (City)	TBD

e. The amount of bonds issued or other indebtedness incurred for each project described in paragraph “a”, including information related to the rate of interest, length of term, costs of issuance, and net proceeds. The report shall also include the amounts and types of moneys to be used for payment of such bonds or indebtedness.

Project**	Debt Type	Rate of Interest	Length of Term	Costs of Issuance*	Net Proceeds	Repayment Type	Repayment Amount
Project II: 1st & 1st West - Phase 2 - Public Plaza	Series 2023B Taxable General Obligation Bonds (TIF)	True Interest Cost: 4.787701%	20 Years	\$107,255.16	\$6,115,437.65	Semi-annual interest/annual principal paid from TIF Revenues; fixed rate.	Average annual debt service is \$475,471.51

Reinvestment Fund Activity Summary

Reinvestment Fund Revenue Previous 12 Months	Reinvestment Fund Revenue to-Date	Reinvestment Fund Expenditures Previous 12 Months	Reinvestment Fund Expenditures to-date
\$0	\$0	\$0	\$0

Information provided should be the most recent that is available.

CERTIFICATION OF ACCURACY:

I hereby certify that the information presented to the Iowa Economic Development Authority on the date indicated below is fully complete, true, and correct. I understand that it is a criminal violation under

Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, a false statement in writing for the purpose of procuring economic development assistance from a state agency or subdivision, as provided in Iowa Code section 15A.3 and other applicable law.

I further depose that the signature below is my own proper signature and that I have the authority to submit this information on behalf of the Recipient.

Prepared By:

Name: David Connolly, AICP Phone # 319-389-1476

Title: Economic Development Program Manager

Signature 

Date 09/27/24

E-Mail Address d.connolly@cedar-rapids.org

Authorized Signatory:

Name: David Connolly, AICP

Title: Economic Development Program Manager

Signature 

Date 09/27/24