

Reinvestment District 2025 Annual Report

Recipient: City of Cedar Rapids

Please complete charts below to comply with annual reporting requirement pursuant to 15J.4 of Iowa Code and Section 9 of your award agreement. Add lines as needed. Report is due October 1, 2025.

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 | \$77,226,439 | September 2026 |
| Progress Update: | | | | |
| | <ul style="list-style-type: none"> Big Grove is complete. It opened the third week of December 2023 (B2), and Pickle Palace (B1) opened January 1, 2024. 151 Lofts (B3&B4) mixed use building began leasing April 1, 2024. The first commercial tenant opened on September 2, 2024. <ul style="list-style-type: none"> The developer approximately 10,685 square feet of retail and 18,660 square feet of commercial space occupied. | | | |
| Project II: 1st & 1st West - Phase 2 - Public Plaza | June 1, 2025 | 24,348,454 | \$20,443,355 | December 31, 2026 |
| Progress Update: | | | | |
| | <ul style="list-style-type: none"> The stage and public plaza opened July 3, 2024. Since April 2025, 47 events with attendance of over 3,600 people have been held. McComas-Lacina Construction submitted lowest bid to build 463 space public parking ramp at \$17.8 million, which was \$2.2 million less than City's bid estimate. City-owned, public parking ramp is expected to open December 2025. | | | |
| Project III: 8th Avenue Pump Station Mixed-Use Development | March 15, 2026 | \$24,566,000 | \$251,437 | January 1, 2028 |
| Progress Update: | | | | |
| | <ul style="list-style-type: none"> Project currently remains in pre-development planning, and City has made commitment to build pump station as part of Flood Control System buildout. However, project is subject to plan amendment process ongoing with IEDA. | | | |
| Project IV: 1st & 1st West - Phase 3 - Entertainment Center | July 1, 2026 | \$45,454,911 | \$2,139,000 | December 31, 2028 |
| Progress Update: | | | | |
| | <ul style="list-style-type: none"> Grading, utilities and parking lot are complete. This area serves as temporary parking for the development until the new City ramp is completed. | | | |
| Project V: 5-in-1 Bypass Channel | July 1, 2027 | \$14,039,338 | \$0 | December 31, 2030 |
| Progress Update: | | | | |
| | <ul style="list-style-type: none"> Project currently remains in pre-development planning and is subject to plan amendment process ongoing with IEDA. | | | |

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 |
|--|---|
| Project I: 1st & 1st West - Phase 1 - Mixed Use | \$0 |
| Project II: 1st & 1st West - Phase 2 - Public Plaza | \$0 |
| Project III: 8th Avenue Pump Station Mixed-Use Development | \$0 |
| Project IV: 1st & 1st West - Phase 3 - Entertainment Center | \$0 |
| Project V: 5-in-1 Bypass Channel | \$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 | \$5,552,916 |
| Project II: 1st & 1st West - Phase 2 - Public Plaza | \$3,905,099 |
| 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 | \$91,127,827 |

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

| Project | Funding Amount | Funding Type (ex.: Debt, Private Funds, TIF) | Funding Source (ex.: City, Developer) |
|--|----------------|---|--|
| Project I: 1st & 1st West - Phase 1 - Mixed Use | \$82,779,355 | Bank financing: \$60,284,234, owner equity: \$20,495,121 (miscellaneous tenant funded improvements: \$3,573,442) | Hills Bank: \$4,624,000, Hills Bank \$9,728,000, Farmers State Bank: |
| Project II: 1st & 1st West - Phase 2 - Public Plaza | \$26,795,648 | <ul style="list-style-type: none"> • Bank financing: \$2,170,292, owner equity: \$300,000; \$1.35M transferred from TIF • \$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 up to \$7M in TIF bonds (will be reviewed fall of 2025 and issue only what is necessary). • Remainder to be covered by internal transfer (TIF) | Farmers State Bank Loan |
| 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 Previous 12 months |
|---|--|--------------------------------------|----------------|-------------------|----------------|--|--|
| 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 |
| Project II: 1st & 1st West - Phase 2 - Public Plaza | Series 2025B Taxable General Obligatio n Bonds (TIF) | True interest cost - 5.100396% | 16 years | \$60,918.73 | \$2,567,930.25 | Semi-annual interest/annual principal paid from TIF Revenues; fixed rate. | Average annual debt service is \$235,690.95 |

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 |
|--|-----------------------------------|--|--|
| \$169,446.80 | \$169,446.80 | \$818.41 | \$818.41 |

*Note: Sole expenditure of City of Cedar Rapids Reinvestment District Revenues to date has been to cover State of Iowa administrative charges relating to collection and disbursement of program funds.

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 D.P. Connolly Date 9/26/25

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

Authorized Signatory:

Name: David Connolly, AICP

Title: Economic Development Program Manager

Signature D.P. Connolly Date 9/26/25