

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 Obligation 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  Date 9/26/25

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

Authorized Signatory:

Name: David Connolly, AICP

Title: Economic Development Program Manager

Signature  Date 9/26/25