

2024 Reinvestment District Annual Report

Recipient: City of Fort Dodge

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, 2024.

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 #1 – Mall Redevelopment, Retail, & Infrastructure	July 1, 2022	\$32,016,943	\$27,300,112	Dec 1, 2024
Brief narrative of progress: Phase 1 & 2 infrastructure complete. Phase 3 to be complete by Dec 1, 2024. Small Strip center is complete. Power Center to be open by Thanksgiving 2024.				
#2 – Indoor/outdoor event space & infrastructure	July 1, 2023	\$25,453,072	\$6,000,000	Dec 1, 2025
Brief narrative of progress: The Pavilion is under construction with anticipated open date of February 2025. Plaza to be built by Dec 1, 2025.				
#3 - Complementary Retail & Infrastructure	July 1, 2023	\$14,237,577	\$8,770,577	Dec 1, 2028
Brief narrative of progress: Tidal Wave, UnityPoint, Pet Supply Plus, Harbor Freight, Starbucks are complete. Chick-fil-A is under construction. Multiple outlots under contract with pending deals.				
#4 – Hotel & Entertainment venue	July 1, 2024	\$18,390,431	\$748,944	Dec 1, 2028
Brief narrative of progress: Working with multiple hotel developers to get hotel land sold and developed.				

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
None	\$0
	\$
	\$
TWELVE MONTHS TOTAL	\$

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 1	\$4,716,831
Project 2	\$13,453,072
Project 3	\$5,467,000
Project 4	\$17,641,487
TOTAL COSTS REMAINING	\$41,278,390

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)
#1	\$10,000,000	City Development Agreement	City Bond/TIF
#1	\$4,045,922	City Development Agreement	City & County Bond/TIF
#1	\$13,254,190	Private Loan/Funds	Private capital & bank loan
#2	\$3,000,000	City Development Agreement	City Bond/TIF
#2	\$3,000,000	Private Loan/Funds	Private capital & bank loan
#3	\$8,770,577	Private Loan/Funds	Private capital & bank loan
#4	\$748,944	Private Loan/Funds	Private capital & bank loan

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
#1	GO Bond 2019B	2.27%	13.50 years	\$37,500	\$3,500,000	TIF abatement of GO Debt Service	\$4,611,127.08
#1	GO Bond 2021B	1.94%	19.29 years	\$40,379	\$6,500,000	TIF abatement of GO Debt Service	\$8,095,237.51
#1	Internal Loan	0%	Short Term Bridge Loan	\$0	\$4,045,922	Pending Webster County TIF Revenue Bond	\$4,045,922
#2	GO Bond 2023B	5.2374%	20 years	\$87,603	\$3,000,000	TIF abatement of GO Debt Service	\$5,148,375.58

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
\$483,519	\$483,519	\$0	\$0


Information provided should be the most recent that is available.

CERTIFICATION OF ACCURACY:

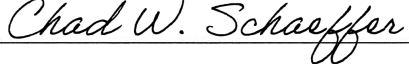
I hereby certify that the information presented to the Iowa Economic Development Authority on the date indicated below is fully complete, true, and correct. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, 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: Bradley Stokesky Phone # 515-520-7851
 Title: COO - ATM Group / Manager - Corridor Plaza
 Signature:  Date 10-1-24
 E-Mail Address bj@atirealty.com

Authorized Signatory:

Name: Chad W. Schaeffer, P.E.
 Title: Chief Development Officer
 Signature:  Date 10/1/24

