

Reinvestment District 2025 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, 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 #1 – Mall Redevelopment, Retail, & Infrastructure | July 1, 2022 | \$32,016,943 | \$33,100,132 | Dec 1, 2024 |
| Brief narrative of progress: Phase 1, 2 & 3 infrastructure complete. Small Strip center and Power Center complete and open. | | | | |
| #2 – Indoor/outdoor event space & infrastructure | July 1, 2023 | \$25,453,072 | \$23,578,072 | Feb 1, 2025 |
| Brief narrative of progress: The Pavilion complete and open. Plaza is under construction and to be completed winter 2025. | | | | |
| #3 - Complementary Retail & Infrastructure | July 1, 2023 | \$14,237,577 | \$13,043,743 | Dec 1, 2028 |
| Brief narrative of progress: Tidal Wave, UnityPoint, Pet Supply Plus, Harbor Freight, Starbucks, Chick-fil-a, Dairy Queen, and AutoZone are complete. Working on deals for restaurants and additional retail on two remaining lots. | | | | |
| #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 | Complete |
| Project 2 | \$1,875,000 |
| Project 3 | Infrastructure complete |

| | |
|-----------------------|--------------|
| Project 4 | \$17,641,487 |
| TOTAL COSTS REMAINING | \$19,516,487 |

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 | \$6,500,000 | City / County Development Agreement | City Reinvestment District Funds |
| #1 | \$16,600,132 | Private Loan/Funds | Private capital & bank loan |
| #2 | \$4,000,000 | City Development Agreement | City Bond/TIF |
| #2 | \$19,578,072 | Private Loan/Funds | Private capital & bank loan |
| #3 | \$13,043,743 | 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 | Webster Co. Bond - 2025 | 6.755% | 11 Years | \$125,357 | \$6,500,000 | Reinvestment District Funds | \$8,930,584.14 |
| #2 | GO Bond 2023B | 5.2374% | 20 Years | \$87,603 | \$3,000,000 | TIF abatement of GO Debt Service | \$5,148,375.58 |
| #2 | GO Bond 2024 | 4.98% | 20 Years | \$33,370 | \$1,000,000 | TIF Abatement of GO Debt Service | \$1,813,965 |

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 |
|--|-----------------------------------|---|--|
| \$874,255 | \$1,515,028 | \$0 | \$0 |


Information provided should be the most recent that is available.

CERTIFICATION OF ACCURACY:

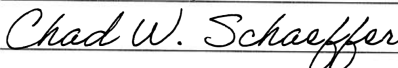
I hereby certify that the information presented to the Iowa Economic Development Authority on the date indicated below is fully complete, true, and correct. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, 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: Bradly Stokesby Phone # 515-520-7251
Title: COO - ATI Group
Signature:  Date 9-30-25
E-Mail Address bjs@atired ty.com

Authorized Signatory:

Name: Chad W. Schaeffer
Title: Chief Development Officer
Signature:  Date 9/30/25