

## 2024 Reinvestment District Annual Report

**Recipient: City of Grinnell**

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
<b>Boutique Hotel and Event Center</b>	Construction complete	\$7,100,000	\$7,100,000	Project complete
Brief narrative of progress: Hotel Grinnell has been successfully in operation for nearly seven years. It officially opened on Tuesday, September 5, 2017.				
<b>Central Park and City Infrastructure</b>	Construction complete	\$3,500,000	\$3,500,000	Project complete
Brief narrative of progress: The rebuilding of Central Park and the infrastructure downtown is complete. Response to both has been positive.				
<b>Zone of Confluence</b>	Various projects started, nearing completion, or starting soon.	\$100,000,000+	\$85,000,000	Largest project Renfrow Hall complete November 2024. Merge Urban Development start fall 2024 complete spring 2026.
Brief narrative of progress: Grinnell College’s Renfrow Hall is nearly complete and will open November 2024. Merge Urban Development will start their 55+ unit apartment complex with commercial space on the first floor in fall 2024 – estimated at \$14 million. Several smaller commercial projects have been completed.				
<b>Grinnell College Campus Improvements</b>	Construction complete	\$120,000,000	\$120,000,000	Project complete
Brief narrative of progress: This project included the construction of the new Humanities and Social Studies Complex, the Admission and Student Financial Services building, and extensive landscaping in the vicinity.				

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
Hotel Grinnell September 2023	\$29,190.57
Hotel Grinnell December 2023	\$27,234.68
Hotel Grinnell March 2024	\$26,385.46
Hotel Grinnell June 2024	\$9,001.84

Hotel Grinnell September 2024	\$5,786.92
Grin City Bakery – Zone of Confluence Business Grant	\$32,400.00
TWELVE MONTHS TOTAL	\$129,999.47

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
All Projects are Complete	\$
	\$
	\$
TOTAL COSTS REMAINING	\$0

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)
Boutique Hotel and Event Center	\$5,500,000	Traditional Financing	Bank
	\$1,150,668	Historic Tax Credits	Developer
	\$450,000	Equity	Developer

Project	Funding Amount	Funding Type (ex.: Debt, Private Funds, TIF)	Funding Source (ex.: City, Developer)
Central Park and City Infrastructure	\$150,000/\$650,000	Great Places Grant/Private Donations	State of Iowa/ Private Donors
	\$1,150,000	Cash on Hand	City of Grinnell
	\$1,550,000	Debt	City of Grinnell

Project	Funding Amount	Funding Type (ex.: Debt, Private Funds, TIF)	Funding Source (ex.: City, Developer)
Zone of Confluence	\$100,000,000	Private Funds and Debt	Grinnell College
	\$		
	\$		

Project	Funding Amount	Funding Type (ex.: Debt, Private Funds, TIF)	Funding Source (ex.: City, Developer)
Grinnell College Campus Improvements	\$120,000,000	Revenue Bonds	Grinnell College
	\$		
	\$		

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
Boutique Hotel and Event Center	Conventional	4.5%	20 years	Unknown	\$5,500,000	P & I	Unknown
Central Park and City Infrastructure	GO Bonds	2.65%	10 years	\$50,000	\$2,880,000	P & I	\$3,713,000
Zone of Confluence	Bonds	3.03%	30	Unknown	\$60,600,000	P & I	\$116,929,533
Grinnell College Campus Improvements	Bonds	3.73%	30	Unknown	\$120,702,057	P & I	Unknown

**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
\$91,812.55	\$349,927.53	\$91,812.55	\$349,927.53

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: Russell L. Behrens Phone # 641-236-2600  
 Title: City Manager  
 Signature *Russell L. Behrens* Date 9/30/2024

E-Mail Address rbehrens@grinnelliowa.gov

**Authorized Signatory:**

Name: Dan F. Agnew

Title: Mayor

Signature  Date 9/30/2024