

Reinvestment District 2025 Annual Report

Recipient: Jasper County

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
Christensen Development Residential Adaptive Use	9/18/2023	\$15,301,620.00	\$29,683,983.00	Completed 12/30/24
Brief narrative of progress: The Residential adaptive reuse is open and over 55% of the apartments are occupied.				
Christensen Development Hospitality Adaptive Use	2/20/2025	\$13,746,150.00	\$4,568,258.00	3/1/2026
Brief narrative of progress: The utilities are installed, the walls are framed, bathroom fixtures are being set.				
DMACC Legacy Plaza Infrastructure, Legacy Ballroom, and Retail Build Out	4/1/2024	\$9,537,557.00	\$10,188,851.30	10/01/2026
Brief narrative of progress: Three additional retail spaces in building 17 and 18 were completed adding to the sales tax received in the district.				
DMACC Legacy Plaza Commons, and High Demand Academic Program Expansion	4/1/2024	\$7,806,238.00	\$2,093,473.00	10/01/2026
Brief narrative of progress: Expanded the electrical trade labs and classrooms at the DMACC Newton campus in response to high demand from area employers. Continued building out of legacy greenspace with the lighting and planting in the space. Installation of one component of the sculpture in the space.				
City of Newton Resiliency Zone	4/1/2024	\$1,490,000.00	\$1,598,090.00	10/01/2025
Brief narrative of progress: Community Gathering Park and splash pad is complete.				

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
Christensen Development Residential Adaptive Use	\$8,000,000.00
Christensen Development Hospitality Adaptive Use	\$0.00
DMACC Legacy Plaza Infrastructure, Legacy Ballroom, and Retail Build Out	\$0.00
DMACC Legacy Commons, and High Demand Academic Program Expansion	\$0.00
City of Newton Resiliency Zone	\$0.00
TWELVE MONTHS TOTAL	\$8,000,000.00

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
Christensen Development Residential Adaptive Use	\$0.00
Christensen Development Hospitality Adaptive Use	\$5,332,457.03
DMACC Legacy Plaza Infrastructure, Legacy Ballroom, and Retail Build Out	\$0.00
DMACC Legacy Plaza Commons, and High Demand Academic Program Expansion	\$3,955,194.41
City of Newton Resiliency Zone	\$0.00
TOTAL COSTS REMAINING	\$9,287,651.44

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)
Christensen Development Residential Adaptive Use	\$3,400,958.00	Bridge Loan	Historic State Tax Credit
	\$2,496,082.00	Tax Credit	Federal Historic Tax Credit
	\$540,000.00	Bridge Loan	Workforce Housing Tax Credit
	\$3,660,862.00	Bonds	County Bonds
	\$5,203,718.00	Debt	Long Term Loan
Christensen Development Hospitality Adaptive Use	\$3,660,862.00	Bonds	County Bonds
	\$1,265,000.00	Property Tax	Tax Increment Financing
	\$1,011,249.00	Debt	Loan on Hotel Motel Tax
	\$4,534,441.00	Tax Credit	Historic Tax Credit
	\$235,460.00	Cash	Developer
DMACC Legacy Plaza Infrastructure, Legacy	\$3,039,138.00	Debt	Long Term Debt
	\$1,825,000.00	Private Funding	Private Funding
	\$7,712,557.00	Operating Funds	DMACC

Ballroom, and Retail Build Out			
DMACC Legacy Plaza Commons, and High Demand Academic Program Expansion	\$1,825,000.00 \$2,215,000.00 \$3,766,238.00	Private Funding Vermeer Charitable Foundation Grant/Private Fundraising Operating Funds	Private Funding Private Funding DMACC
City of Newton Resiliency Zone	\$740,000.00 \$350,000.00 \$400,000.00	Bonds & Rebates Operating Funds Private Fundraising	Tax Increment Financing Funds Main Street Community Gathering Place Park Fundraising

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
Christensen Development Residential Adaptive Use	Taxable GO Urban Renewal Capital Loan, Series 2023	5.465169	20 Years	\$31,500.00	\$4,260,000.00	Sales Tax generated from the District	\$7,251,478.00
Christensen Development Hospitality Adaptive Use	Taxable GO Urban Renewal Capital Loan, Series 2023	5.465169	20 Years	\$31,500.00	\$4,260,000.00	Sales Tax generated from the District	\$7,251,478.00
DMACC Legacy Plaza Infrastructure, Legacy Ballroom, and Retail Build Out	No Debt Issued			\$	\$		
DMACC Legacy Plaza Commons,	No Debt Issued			\$	\$		

and High Demand Academic Program Expansion							
City of Newton Resiliency Zone	General Obligation Corporate Purpose Bonds, Series 2023	3.772049	18 Years	\$2,878.85	\$225,000.00	North Central Urban Renewal TIF	\$345,492.75

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
\$78,575.08	\$78,575.08	\$8,000,000.00	\$8,000,000.00

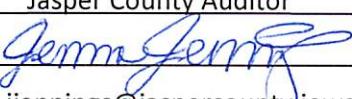
Information provided should be the most recent that is available.

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: Jenna Jennings Phone # 641-792-7016
 Title: Jasper County Auditor
 Signature  Date 10/6/2025
 E-Mail Address jjennings@jaspercounty.iowa.gov

Authorized Signatory:

Name: _____
 Title: _____
 Signature _____ Date _____