

## 2024 Reinvestment District Annual Report

**Recipient: City of Mason City**

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
Hotel, Music Man Square Conference Center, and Meredith Wilson Museum	Spring 2024	\$31,337,857	\$4,025,189.41	Fall 2026
Skywalk	Completed	Included above	Included above	Completed
Brief narrative of progress: This project area is underway with the skywalk and museum improvements complete, but the last component of the conference center and hotel will start next spring. Kinseth Hospitality has been recognized as the new developer on the project with a proven track record in Iowa and across the country.				
Sports/Entertainment/Retail Complex	Completed	\$14,200,000	\$19,945,915	Completed
Brief narrative of progress: The venue is performing well and has been a large benefit to the downtown				
		\$	\$	
Brief narrative of progress:				

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, Music Man Square Conference Center, and Meredith Wilson Museum	\$175,739.24
	\$
	\$
<b>TWELVE MONTHS TOTAL</b>	<b>\$175,739.24</b>

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
Hotel, Music Man Square Conference Center, and Meredith Wilson Museum	\$27,312,667.59



	\$
	\$
TOTAL COSTS REMAINING	\$27,312,667.59

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)
Hotel, Music Man Square Conference Center, Meredith Wilson Museum and Skywalk (estimate)	\$20,000,000	Private Debt/Equity	Developer
Hotel, Music Man Square Conference Center, Meredith Wilson Museum and Skywalk (estimate)	\$11,337,857	Bonds/Reinvestment District funds	City
Sports/Entertainment/Retail Complex	\$19,945,915	Bonds/LOSST/Donations	City

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
Hotel/Pavilion	G.O. (19D)	2.64%	20yrs	\$34,652	\$6,068,780	TIF/GO	\$7,509,890
Hotel	G.O. (21B)	2.19%	20yrs	\$40,419	\$8,298,928	TIF/GO	\$10,629,503
Arena/Pavilion	G.O. (19A)	3.55%	20yrs	\$71,517	\$16,047,052	TIF/GO	\$22,134,669
				\$	\$		

#### 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
\$175,739.24	\$633,385.47	\$175,739.24	\$633,385.47

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:     Aaron Burnett     Phone #     641-421-2701    

Title:     City Administrator    

Signature          Date     9/30/24    

E-Mail Address     aburnett@masoncity.net    

**Authorized Signatory:**

Name:     Aaron Burnett    

Title:     City Administrator    

Signature          Date     9/30/24