

## Reinvestment District 2025 Annual Report

Recipient: Merle Hay 28E Board

\*All cost figures were provided through City building records or from estimates provided by private development partners.

Please provide the following:

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
6 – Mixed Use Improvements (Storm Sewer)	April 2024	\$7,650,000 (CIP)	\$5,361,187	Completed - Spring 2025
6 – Mixed Use Improvements (Interior Mall and new Tenants)	May 2023	\$29,950,000	\$8,300,000	Ongoing

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
No IRA Funds have been Expended to date	\$
	\$
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
1A – Buccaneer Arena	\$32,000,000
1B – Training Center	\$14,561,879
2 – District Hotel	\$27,000,000
3 – New Kohl's Department Store	\$0.00
4 – New Business Construction	\$7,285,000
5 – New Outparcel	\$0.00
6 – Mixed-Use Improvements	\$22,688,813
7 – Target Department Store Improvements	\$2,750,000
TOTAL COSTS REMAINING	\$106,285,692

\*These figures do not represent any changes through a pending IRA amendment.

\*Cost figures for this question are based upon the current scope within the approved IRA Plan. Any changes from the original scope reflect updated cost estimates over time. Discussions are ongoing related to future changes in project scope through a Plan amendment, but are not reflected in this report.

d. The amounts, types, and sources of funding used for each project described in paragraph "a".

Project	Funding Amount	Funding Type	Funding Source
6 – Mixed Use Improvements (Storm Sewer)	\$5,361,187	City Storm Sewer	City of Urbandale
6 – Mixed Use Improvements (Exterior and Interior Mall)	\$8,300,000	Exterior Mall Plaza; TI Allowance and Tenant Improvements	Merle Hay Mall and Tenants

\*Figures provided are rounded amounts received from private entities and City of Urbandale engineering. Amounts from private entities have not been verified through review of actual expenditures.

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
No Debt Issued				\$	\$		
				\$	\$		
				\$	\$		
				\$	\$		

#### 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
\$0	\$197,419.01	\$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: Aaron M. DeJong Phone # 515.251.1644  
Title: 28E Staff  
Signature Aaron DeJong Date 10/31/2025  
E-Mail Address adejong@urbandale.org

**Authorized Signatory:**

Name: Curtis Brown Curtis Brown  
Title: 28E Board Chair  
Signature Curtis Brown Date 31 OCT 2025