

2024 Reinvestment District Annual Report

Recipient: THE MERRILL HOTEL

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 is live and construction has been completed

- 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.

Date Received	Period	Amount	Remaining IRD Balance
			\$10,000,000.00
09/21/2019	Q1 2018	4,123.93	9,995,876.07
03/08/2019	Q2 2018	44,642.34	9,951,233.73
	Q3 2018		
05/14/2019	Q4 2018	29,906.78	9,921,326.95
08/24/2019	Q1 2019	35,724.96	9,885,601.99
12/06/2019	Q2 2019	45,645.91	9,839,956.08
03/06/2020	Q3 2019	44,423.20	9,795,532.88
05/01/2020	Q4 2019	43,028.44	9,752,504.44
09/04/2020	Q1 2020	29,575.60	9,722,928.84
01/21/2021	Q2 2020	14,584.22	9,708,344.62
03/05/2021	Q3 2020	34,363.17	9,673,981.45
06/18/2021	Q4 2020	21,517.11	9,652,464.34
09/17/2021	Q1 2021	22,237.27	9,630,227.07
04/05/2022	Q2 2021	39,725.23	9,590,501.84
03/18/2022	Q3 2021	55,027.71	9,535,474.13
06/13/2022	Q4 2021	40,791.36	9,494,682.77
09/13/2022	Q1 2022	45,512.26	9,449,170.51
9/13/2022	Q2 2022	65,527.23	9,383,643.28
01/09/2023	Q3 2022	68,881.68	9,314,761.60
03/17/2023	Q4 2022	53,923.53	9,260,838.07
06/21/2023	Q1 2023	50,017.08	9,210,820.99
09/08/2023	Q2 2023	71,932.76	9,138,888.23
01/02/2024	Q3 2023	67,588.28	9,071,299.95
03/22/2024	Q4 2023	67,159.17	9,004,140.78
06/13/2024	Q1 2024	53,936.95	8,950,203.83
09/12/2024	Q2 2024	75,382.05	8,874,821.78

- 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

No remaining project costs related to the construction of the hotel.

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

Equity Funding Sources		
HIF LLC	26,500,000.00	
MHI Fund, LLC	3,500,000.00	
Friendship Windows, LLC	4,000,000.00	
The Kent Group, Inc.	15,250,000.00	
Total Equity Sources		\$49,250,000.00
Debt Funding Sources		
CBI Revolving Credit	1,250,000.00	
CBI Loan	1,587,250.63	
Total Debt Funding Sources		\$2,837,250.63
IRD Rebate Funding Sources		\$10,000,000.00
Rebates Realized to Date	1,125,178.22	
Outstanding Rebates Avail.	8,874,821.78	
TIF Funding Sources		\$6,125,000.00
Rebates Realized to Date	2,930,651.00	
Outstanding Rebates Avail.	3,194,349.00	

- 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.

LOAN		
CBI Loan		\$1,700,000.00
Payments to Date	112,749.37	
Outstanding Debt	1,587,250.63	
CBI Revolving Credit Line		\$1,250,000.00
Credit Line Available to Debt	1,250,000.00	
Outstanding CL Consumed	0	

Copies of the CBI Loan and Credit Line are attached.

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
\$264,066.45	\$1,125,178.22	\$264,066.45	\$1,125,178.22

Information provided should be the most recent that is available.

CERTIFICATION OF ACCURACY:

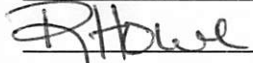
I hereby certify that the information presented to the Iowa Economic Development Authority on the date indicated below is fully complete, true, and correct. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, 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: Rebecca Howe Phone # 770-630-8414

Title: President

Signature  Date 09/17/2024

E-Mail Address rhowe@riverviewhoteldev.com

Authorized Signatory:

Name: _____

Title: _____

Signature _____ Date _____