

2025 Reinvestment District Annual Report

Recipient: City of Sioux 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, 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 |
|---|---|------------------|----------------------|---------------------------------------|
| Courtyard by Marriott | June 2018 | \$22,000,000 | \$20,400,000 | May 2020 |
| Brief narrative of progress: Construction on the Courtyard by Marriott has been completed and the hotel opened in May 2020. Final expenses for the hotel portion of the project totaled over \$20 million. | | | | |
| Convention Center Improvements | October 2018 | \$4,800,000 | \$7,173,000 | July 2020 |
| Brief narrative of progress: Construction of the parking deck was completed in February 2020 and total costs were approximately \$3.63 million. Construction of the pre-function space was completed in July 2020 and total costs were approximately \$3.26 million. | | | | |
| Virginia Square | March 2016 | \$30,000,000 | \$35,583,000 | December 2020 |
| Brief narrative of progress: Virginia Square includes 4 sites in downtown Sioux City. Sites 1 and 2 (100 Virginia and 103 Virginia) include existing historic warehouse buildings which Ho-Chunk Capital has completed the renovations into mixed-use. Ho-Chunk constructed a new four-story mixed-use building on Site 3 (101 Virginia) and the project was completed in December 2020. A new Avid Hotel was constructed on Site 4 (101 Court) and was completed in November 2020. Total costs were approximately \$35.58 million. | | | | |
| Siouxland Expo Center | June 2019 | \$15,000,000 | \$18,958,012 | September 2020 |
| Brief narrative of progress: The Siouxland Expo Center has been open since September 2020. Many local organizations have hosted events in the facility and demand continues to grow. Total costs of the project were over \$18 million. | | | | |
| Warrior/Davidson | February 2019 | \$56,000,000 | \$75,725,070 | September 2020 |
| Brief narrative of progress: Renovations of the Warrior and Davidson buildings were completed in 2020. Total costs of the projects were over \$75 million. | | | | |

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 |
|--------------------------------|---|
| Courtyard by Marriott | \$ 0.00 |
| Convention Center Improvements | \$ 153,481.72 |
| Virginia Square | \$ 45,660.81 |
| Siouxland Expo Center | \$ 184,561.76 |
| Warrior/Davidson Buildings | \$ 0.00 |
| TWELVE MONTHS TOTAL | \$ 383,704.29 |

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 |
|--------------------------------|------------------------------|
| Courtyard by Marriott | \$ 0.00 |
| Convention Center Improvements | \$ 0.00 |
| Virginia Square | \$ 0.00 |
| Siouxland Expo Center | \$ 0.00 |
| Warrior/Davidson Buildings | \$ 0.00 |
| TOTAL COSTS REMAINING | \$ 0.00 |

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) |
|------------------------|----------------|---|--|
| Courtyard by Marriott | \$ 3,800,000 | Cash/Owner Equity | Developer |
| | \$ 4,000,000 | Draw from TIF Loan | Bank |
| | \$ 12,600,000 | Debt Financing | Bank |
| Convention Center Imp. | \$ 7,173,000 | Tax Increment Financing | City |
| Virginia Square | \$ 14,133,000 | Cash/Owner Equity | Developer |
| | \$ 19,490,000 | Debt Financing | Bank |
| | \$ 910,000 | Brownfield Tax Credits | IEDA |
| Siouxland Expo Center | \$ 1,050,000 | WHTC | IEDA |
| | \$ 2,000,000 | City Assistance | City |
| | \$ 1,500,000 | County Assistance | County |
| Warrior/Davidson | \$ 1,000,000 | Grant | MRHD |
| | \$ 1,000,000 | Brownfield Tax Credits | IEDA |
| | \$ 200,000 | Grant | Gilchrist Foundation |
| Warrior/Davidson | \$ 100,000 | Grant | Urban Water Quality |
| | \$ 14,168,012 | Debt Financing | City |
| | \$ 2,516,115 | Loan | City |
| Warrior/Davidson | \$ 16,397,169 | Bridge Loan | State HTC |
| | \$ 9,447,996 | Bridge Loan | Federal HTC |
| | \$ 2,006,967 | Loan | Bank |
| Warrior/Davidson | \$ 1,215,010 | Loan | Bank |
| | \$ 26,500,000 | Debt Financing | Bank |
| | \$ 3,997,036 | Cash/Owner Equity | Developer |
| Warrior/Davidson | \$ 3,301,190 | Investor Equity | Investors |
| | \$ 2,500,000 | Grant | City |
| | \$ 7,810,101 | Deferred Developer Fee | Developer |
| | \$ 33,486 | Equity | Developer |

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 |
|----------------------------|-----------|------------------|----------------|-------------------|--------------|---|------------------|
| Courtyard by Marriott | Loan | 6.75% | 25 yrs | 0.5% | \$14,000,000 | Hotel revenues | \$1,181,505 |
| Convention Center Improv. | Bonds | 2.51% | 10 yrs | \$0 | \$773,000 | TIF/Reinvestment Funds | \$85,484.24 |
| | Bonds | 2.01% | 10 yrs | \$0 | \$4,050,000 | TIF/Reinvestment Funds | \$463,881.60 |
| | Bonds | 3.25% | 10 yrs | \$0 | \$450,000 | TIF/Reinvestment Funds | \$52,811.64 |
| | Bonds | 2.75% | 10 yrs | \$0 | \$1,900,000 | TIF/Reinvestment Funds | \$219,524.00 |
| Virginia Square | Loan | 3.25% | 5 yrs | \$6,056 | \$1,970,560 | Tax credit funds, rental receipts | \$115,738 |
| | Loan | 3.75% | 5 yrs | \$57,236 | \$4,040,999 | Tax credit funds, rental receipts | \$249,360 |
| | Loan | 7.75% | 2 yrs | \$11,360 | \$ 943,558 | Tax credit funds, rental receipts | \$107,832 |
| | Loan | 7.75% | 10 yrs | \$12,659 | \$ 396,000 | Tax credit funds, rental receipts | \$57,029 |
| | Loan | 4.95% | 5 yrs | \$61,902 | \$5,450,000 | Rental receipts | \$362,366 |
| | Loan | 5.375% | 20 yrs | \$30,000 | \$5,400,000 | Hotel revenues | \$564,099 |
| Siouxland Expo Center | Bonds | 2.2% | 10 yrs | \$0 | \$4,000,000 | Public contrib., private donations, grant funds, Reinvestment funds, operating revenues | \$462,014.67 |
| | Bonds | 1.6% | 10 yrs | \$0 | \$5,500,000 | Same as above | \$600,425.71 |
| Warrior/Davidson Buildings | Loan | 4.25% | 5 yrs | \$272,822 | \$26,500,000 | Hotel revenues | \$1,646,124 |
| | Loan | 3.8% | 25 yrs | \$16,115 | \$2,500,000 | Hotel revenues | \$48,870 |

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 |
|--|-----------------------------------|---|--|
| \$ 383,704.29 | \$1,930,948.28 | \$383,704.29 | \$1,930,948.28 |

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: Renae Billings Phone # 712-279-6159
Title: Economic Development Manager
Signature Renae Billings Date 9/23/25
E-Mail Address rbillings@sioux-city.org

Authorized Signatory:

Name: Michael Collett
Title: Interim City Manager
Signature Michael Collett Date 9/23/25