

2024 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, 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
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	\$ 223,985.75
Virginia Square	\$ 66 635.76
Siouxland Expo Center	\$ 269,342.87
Warrior/Davidson Buildings	\$ 0.00
TWELVE MONTHS TOTAL	\$ 559,964.38

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
	\$ 1,050,000	WHTC	IEDA
Siouxland Expo Center	\$ 2,000,000	City Assistance	City
	\$ 1,500,000	County Assistance	County
	\$ 1,000,000	Grant	MRHD
	\$ 1,000,000	Brownfield Tax Credits	IEDA
	\$ 200,000	Grant	Gilchrist Foundation
	\$ 100,000	Grant	Urban Water Quality
	\$ 14,168,012	Debt Financing	City
Warrior/Davidson	\$ 2,516,115	Loan	City
	\$ 16,397,169	Bridge Loan	State HTC
	\$ 9,447,996	Bridge Loan	Federal HTC
	\$ 2,006,967	Loan	Bank
	\$ 1,215,010	Loan	Bank
	\$ 26,500,000	Debt Financing	Bank
	\$ 3,997,036	Cash/Owner Equity	Developer
\$ 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	4.75%	25 yrs	0.5%	\$14,000,000	Hotel revenues	\$1,076,542.99
Convention Center Improv.	Bonds	2.51%	10 yrs	\$0	\$773,000	TIF/Reinvestment Funds	\$87,223.27
	Bonds	2.01%	10 yrs	\$0	\$4,050,000	TIF/Reinvestment Funds	\$459,726.16
	Bonds	3.25%	10 yrs	\$0	\$450,000	TIF/Reinvestment Funds	\$53,214.30
	Bonds	2.75%	10 yrs	\$0	\$1,900,000	TIF/Reinvestment Funds	\$219,537.00
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	\$181,090
	Loan	7.75%	10 yrs	\$12,659	\$ 396,000	Tax credit funds, rental receipts	\$28,515
	Loan	4.95%	5 yrs	\$61,902	\$5,450,000	Rental receipts	\$356,540
	Loan	5.375%	20 yrs	\$30,000	\$5,400,000	Hotel revenues	\$486,211
Siouxland Expo Center	Bonds	2.2%	10 yrs	\$0	\$4,000,000	Public contrib., private donations, grant funds, Reinvestment funds, operating revenues	\$462,041.00
	Bonds	1.6%	10 yrs	\$0	\$5,500,000	Same as above	\$601,091.00
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
\$559,964.38	\$1,547,243.99	\$559,964.38	\$1,547,243.99

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: Renaee Billings Phone # 712-209-7221
Title: Economic Development Manager
Signature: Renaee Billings Date: 9/26/24
E-Mail Address: rbillings@sioux-city.org

Authorized Signatory:

Name: Robert Padmore
Title: City Manager
Signature: [Signature] Date: 9/26/24