

2024 Reinvestment District Annual Report

Recipient: City of Waterloo (Contract # 15-RD-001)

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
Tech II Building – Marriot Courtyard	2015	\$44,176,633	\$44,176,633	2019
Brief narrative of progress: Marriot Hotel is in building now, and has 166 units in the hotel. The restaurant portion, vacated during Covid, is now open to Starbeck’s Barbeque restaurant and is seeing success at this location. There is still a bar space they are working to refill, and a training space on the second floor is working on being repurposed for additional event space.				
Tech I Building - TechWorks	2016	\$6,214,493	\$11,964,346	2024
Brief narrative of progress: Hawkeye Community College has built out 2 nd floor of Tech One building for their new \$5.1 million Automation and Robotics Center (ARC). HCC is now purchasing the 3 rd floor of Tech One building for additional educational expansions. Lincoln Savings Bank has finished 4 th floor (they have their LSB office on 5 th and 6 th floors) for future partnering companies to locate there. Invision Architecture, Maker Space, Volunteer Center of Waterloo, and some smaller users have leased out space on the floor. They have already brought 150 staff to the site, with plans for another 100 more in near future.				
Tech I Building – TechWorks Developer	2020	\$25,474,909	\$21,839,874	2024
Brief narrative of progress: Hawkeye Community College has built out 2 nd floor of Tech One building for their new \$5.1 million Automation and Robotics Center (ARC). HCC is now purchasing the 3 rd floor of Tech One building for additional educational expansions. Lincoln Savings Bank has finished 4 th floor (they have their LSB office on 5 th and 6 th floors) for future partnering companies to locate there. Invision Architecture, Maker Space, Volunteer Center of Waterloo, and some smaller users have leased out space on the floor. They have already brought 150 staff to the site, with plans for another 100 more in near future.				
Campus Commercial Out lots	2019	\$1,811,803	\$131,803	2024
Brief narrative of progress: there was no action on the out lots during this period, other than actions by the City of Waterloo to acquire the lots for redevelopment from the Tech Works entity. The City of Waterloo acquired the out lots for forgiveness of a debt previously agreed upon with Tech Works for the construction of the \$1.8 million lift station that serves the campus area. This agreement allowed the Tech Works to be forgiven of the debt, and gives the City better ability to develop the out lots.				
Cedar Valley Marina	2015	\$2,864,092	\$694,588	Public: 2024 Private: 2026
Brief narrative of progress: The Marina project is nearing completion of the public improvements – working to find a private developer to add multi-story mixed use building for commercial and parking first floor, hopefully with a component of kayak or canoe type rentals and equipment to help users of the marina. Upper floors a mix of offices and residential.				

Hard Courts – City Portion	2023	\$3,100,000	\$1,078,904	2026
Brief narrative of progress: The City is partnering with the Waterloo Development Corporation for a \$35 million Hard Court facility that would bring indoor courts – 16 volleyball and 8 basketball – to the Tech Works Campus and community as a whole for youth sports. The City has committed/ finished about \$3.1 million in preparation of the brownfield out lots on the north side of the Tech One and Marriot buildings for the project to be built there. The City’s work included locating and filling in or removing tunnels systems, investigation of environmental conditions on the site, and removal of rubble, etc. from past demolitions and industrial uses of the site.				

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
Tech II Building – Marriot Courtyard Bond Interest Paid	\$176,597.00
Cedar Valley Marina – nothing paid from IRD	\$0.00
TWELVE MONTHS TOTAL	\$176,597.00

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
Tech II Building – Marriot Courtyard	\$0.00
Tech I Building - TechWorks	\$0.00
Tech I Building – TechWorks Developer	\$3,635,035.00
Campus Commercial Out lots	\$1,680,000.00
Cedar Valley Marina	\$2,169,504.00
Hard Courts Project – City Portion	\$2,021,096.00
TOTAL COSTS REMAINING	\$9,505,635.00

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)
Tech II Building – Marriot Courtyard	\$8,000,000	Revenue	IRD Proceeds
Tech II Building – Marriot Courtyard	\$9,250,000	Debt/TIF	City of Waterloo Bonds/TIF
Tech II Building – Marriot Courtyard	\$7,500,000	Tax Credits	Historic Tax Credits
Tech II Building – Marriot Courtyard	\$455,000	Tax Credits	Brownfields Tax Credits
Tech II Building – Marriot Courtyard	\$18,971,633	Debt	Developer Financing
Tech I Building - TechWorks	\$3,655,570	Grants	Fed/State Grants
Tech I Building - TechWorks	\$208,922	Debt	Developer Financing
Tech I Building - Developer	\$3,000,000	Revenue	IRD Proceeds
Tech I Building - Developer	\$3,959,381	TIF	City of Waterloo TIF
Tech I Building - Developer	\$957,500	Incentives	Iowa HQJP Incentives
Tech I Building - Developer	\$3,443,550	Tax Credits	Historic Tax Credits
Tech I Building - Developer	\$7,116,884	Debt	Developer Financing
Campus Commercial Out lots	\$1,811,803	Debt	Developer Financing

Cedar Valley Marina	\$1,000,000	Revenue	IRD Proceeds
Cedar Valley Marina	\$1,155,092	TIF	City of Waterloo TIF
Cedar Valley Marina	\$250,000	Grant	Local Gaming Grant
Cedar Valley Marina	\$459,000	Grant	Fed/State Grants

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
Tech II Building – Marriot Courtyard	GO Bond	3.2938154%	20 yrs	\$8,100,000.00	\$8,004,300.30	IRD/TIF/Reimburse	\$10,781,451.01

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
\$204,630.00	\$1,049,963.00	\$176,597.00	\$922,898.00

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: Bridgett Wood Phone # 319-291-4323

Title: Finance Director

Signature _____ Date _____

E-Mail Address Bridgett.Wood@Waterloo-IA.org

Authorized Signatory:

Name: Bridgett Wood

Title: Finance Director

Signature _____ Date _____