



# Ames Iowa Reinvestment District Application

February 2021



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## SECTION A – Project and Eligibility

Name of Project/District: Ames Iowa Re-Investment District

Date Submitted: \_\_\_\_\_ February 25, 2021 \_\_\_\_\_

Pre-application

Final application

Applicant: (must be a municipality): City of Ames, IA

Contact Name: Duane Pitcher

Address: 515 Clark Avenue

City: Ames

State: IA Zip: 50010

Telephone: 515-239-5114

Email: duane.pitcher@cityofames.org

Federal Identification Number: 42-6004218

Size of Proposed District: 73.5 acres

Are the parcels contiguous, physically connected? Yes  No

### Project Overview

1. Please provide an overview of the proposed Iowa Reinvestment District. Please demonstrate in your explanation that the real property will be directly and substantially benefited by development.

The proposed Reinvestment District fulfills economic development and community goals for the Downtown area and Lincoln Way Corridor of Ames with its diverse set of public and private investments. The City of Ames completed the Lincoln Way Corridor Plan in 2018, which identified two focus areas for redevelopment and investment that not only benefit the properties along Lincoln Way but would also act as a catalyst and reinvestment in our historic Downtown. The Downtown is a focal point of the community and a City goal for expanded economic development opportunities in a compact and walkable urban area. The combination of improvements proposed within the Reinvestment District create multi-season attractions that broaden the appeal of the area to a diverse range of potential visitors.

The District includes approximately 73 acres within Downtown and along Lincoln Way. There are five project sites located within the proposed District that will act as catalysts for the area. Two keystone projects, one public and one private, along with the three other supportive projects create an integrated and meaningful area for economic development. The primary public investment includes development of the Indoor Aquatics Center (IAC) on a 3-acre site that is currently used as parking and office space for the Iowa Department of Transportation. The primary commercial development catalyst project for the Reinvestment District is the redevelopment of two blocks of Lincoln Way with a new 136 room full-service hotel with conference space, mixed-use development of apartments with retail, office buildings with ground floor retail, and structured parking. Redevelopment of this 5-acre site reinvigorates this older highway commercial corridor of Lincoln Way with contemporary intensive urban development as the gateway to Downtown. The second Lincoln Way project is an additional hotel on a 1.5 acre site that would be a complementary facility to the primary redevelopment project based upon the demonstrated success of the larger conference hotel.

The City's second public investment is on a 1-acre site within the Downtown to replace a surface parking lot with a new multi-seasonal destination plaza. This new Downtown amenity will include summer activities with playful water features, food trucks, and impromptu performance options that are all based around a design that will evolve into a winter activity center with recreational ice skating to draw visitors Downtown throughout the year. This site sits one block from historic Main Street, but it is adjacent to planned redevelopment projects along 5th Street and Burnett Avenue. Just ½ block to the east of the Plaza site is a Reinvestment District project that substantially rehabilitates a vacant and historic building into new restaurant and retail space with plans to also add apartments above the retail space. This rehab and residential addition project would be the first major addition of new housing Downtown in decades.



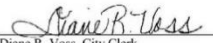
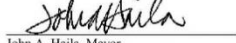
The combined plan of public facilities with private redevelopment creates more energy and activity in this area that the City believes will create substantial redevelopment options beyond just the five project sites that are identified within the application. The proposed Reinvestment District includes approximately 73 acres, of which approximately 55 acres are real property and 18 acres are rights-of-way. The five projects in the application occupy 11 acres within the proposed District. The City's planning and policy efforts support intensifying a mix of additional sites as part of the broader Reinvestment District area. The City estimates that within a 10 year mid-term horizon, an additional 10 acres of redevelopment projects could occur along Lincoln Way and within Downtown. The Reinvestment District projects also support the re-tenanting of over 20,000 square feet of vacant commercial space within existing buildings located in the proposed District. These anticipated changes would affect approximately 40% of the property area in the proposed District. Over the life of the Reinvestment District, there are even more sites available to build upon the success of the proposed improvements. The Reinvestment District will be truly transformative to central Ames and Downtown Ames.

## A1 Resolution by the Governing Body

The Ames City Council reviewed the proposed boundaries of the 73.5 acre Reinvestment District and the proposed list of five projects for the Reinvestment District pre-application at its February 23, 2021 meeting. City Council voted 6-0 to proceed with submitting the application to IEDA with the understanding that the formal approval of the Reinvestment District is required prior to submitting a final application. Figure 1 is a copy of the February 23<sup>rd</sup> resolution.

On December 9, 2020, the Ames City Council voted its intent to proceed with a Iowa Reinvestment District application and to officially create the proposed reinvestment district upon approval of its application. A press release covering that action can be in found in [Appendix B](#).



Figure 1 - Resolution to Submit Pre-Application

<p style="text-align: center;"><b>RESOLUTION NO. 21-106</b></p> <p style="text-align: center;"><b>RESOLUTION AUTHORIZING CITY STAFF TO SUBMIT A PRE-APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR THE REINVESTMENT DISTRICT PROGRAM FOR THE CITY OF AMES, IOWA</b></p> <p>WHEREAS, in October, representatives from the Ames Economic Development Commission informed City staff that the State Legislature had authorized an additional \$100 million for the Iowa Reinvestment District Program; and,</p> <p>WHEREAS, the Reinvestment Program consists of a pre-application, which must be filed between February 22-25, 2021; and,</p> <p>WHEREAS, provisionally approved pre-applications are invited to submit a final application with updated design and financial plans before February 2022; and,</p> <p>WHEREAS, in December 2020, City Council directed staff to prepare a pre-application for this program that focuses on Downtown and Lincoln Way projects, including a Downtown Plaza, Indoor Aquatics Center, and private redevelopment projects; and,</p> <p>WHEREAS, the State's Reinvestment District Program is designed to assist communities in developing transformative projects that will improve the quality of life, create, and enhance unique opportunities, and substantially benefit the community, region, and state; and,</p> <p>WHEREAS, this incentive program is administered by the Iowa Economic Development Authority (IEDA) and awards are based on a competitive process, and it should be understood that this incentive does not come in the form of an upfront grant; and,</p> <p>WHEREAS, only the state portion of the new hotel/motel (5%) and sales taxes (4%) that are actually generated in a City Council-approved Reinvestment District and Urban Renewal Area will be rebated each year over a 20-year period to help fund the project(s); and,</p> <p>WHEREAS, if the City is successful in receiving the incentive, it will have to issue General Obligation (G.O.) Bonds for the total amount needed to fund the aquatics center, minus any donations received, with the expectation that the annual principal and interest payments due for this bond debt would be partially abated with the sales and hotel/motel tax revenues rebated from the state; and,</p> <p>WHEREAS, rather than offer the Reinvestment District incentive revenue to the developer to finance the construction of the mixed-use buildings north of Lincoln Way between Clark Avenue and Kellogg Avenue, the City's goal in seeking Reinvestment District revenue is to generate these state incentive funds to help mitigate the property tax increase for the construction of a new indoor aquatics center for the City; and,</p>	<p>WHEREAS, the Reinvestment District Program requires that a proposed district not exceed 75 contiguous acres, and by maximizing the size of the District, the City will be able to capture any new state hotel/motel and sales tax revenues, up to the initial amount awarded by the IEDA from any new projects that are identified in the City application; and,</p> <p>WHEREAS, the five projects included in the City's pre-application are as follows:</p> <ol style="list-style-type: none"><li>1. Indoor Aquatics Center</li><li>2. Downtown Plaza</li><li>3. Onondaga Development (Burnett and 5<sup>th</sup>)</li><li>4. Lincoln Way Mixed-Use Development</li><li>5. Kellogg Hotel (East of Kellogg)</li></ol> <p>NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ames, Iowa, that the submission of a pre-application to the Iowa Economic Development Authority for the Reinvestment District Program with the understanding that the assumptions, financial projections, and project elements might change after the pre-application receives favorable review and more in-depth negotiations with the developer occur is hereby approved.</p> <p>ADOPTED THIS 23<sup>rd</sup> day of February, 2021.</p> <p> Diane R. Voss, City Clerk</p> <p> John A. Haila, Mayor</p> <p>Introduced by: Corrieri Seconded by: Gartin Voting aye: Betty-Hansen, Betcher, Corrieri, Gartin, Junck, Martin Voting nay: None Absent: None</p> <p>Resolution declared adopted and signed by the Mayor this 23<sup>rd</sup> day of February, 2021.</p>
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## A2 Urban Renewal Zone Documentation

On February 23<sup>rd</sup>, the City Council voted 6-0 to direct staff to initiate the process for designating an Urban Renewal Area with boundaries coterminous with the Reinvestment District. Figure 2 is a copy of Resolution 21-107. A draft plan will be presented to the City Council for their review and approval of a Resolution of Necessity this Spring. A public hearing for approval of the Urban Renewal Area and Plan will be scheduled at that time.

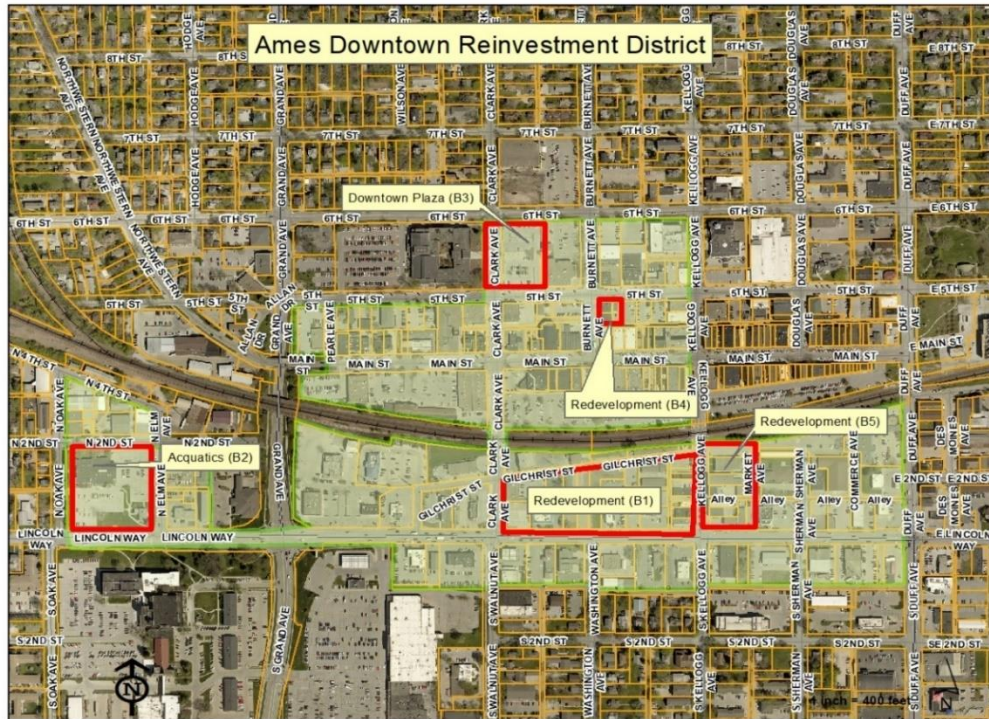
Figure 2 - Intent to Create Urban Renewal Zone

<p style="text-align: center;"><b>RESOLUTION NO. 21-107</b></p> <p style="text-align: center;"><b>RESOLUTION DIRECTING STAFF TO BEGIN THE REQUIRED PROCESS OF ESTABLISHING AN URBAN RENEWAL AREA COTERMINOUS WITH THE REINVESTMENT DISTRICT BOUNDARY FOR THE CITY OF AMES, IOWA</b></p> <p>WHEREAS, in October, representatives from the Ames Economic Development Commission informed City staff that the State Legislature had authorized an additional \$100 million for the Iowa Reinvestment District Program; and,</p> <p>WHEREAS, the Reinvestment Program consists of a pre-application, which must be filed between February 22-25, 2021; and,</p> <p>WHEREAS, provisionally approved pre-applications are invited to submit a final application with updated design and financial plans before February 2022; and,</p> <p>WHEREAS, in December 2020, City Council directed staff to prepare a pre-application for this program that focuses on Downtown and Lincoln Way projects, including a Downtown Plaza, Indoor Aquatics Center, and private redevelopment projects; and,</p> <p>WHEREAS, the State's Reinvestment District Program is designed to assist communities in developing transformative projects that will improve the quality of life, create, and enhance unique opportunities, and substantially benefit the community, region, and state; and,</p> <p>WHEREAS, this incentive program is administered by the Iowa Economic Development Authority (IEDA) and awards are based on a competitive process, and it should be understood that this incentive does not come in the form of an upfront grant; and,</p> <p>WHEREAS, only the state portion of the new hotel/motel (5%) and sales taxes (4%) that are actually generated in a City Council-approved Reinvestment District and Urban Renewal Area will be rebated each year over a 20-year period to help fund the project(s); and,</p> <p>WHEREAS, if the City is successful in receiving the incentive, it will have to issue General Obligation (G.O.) Bonds for the total amount needed to fund the aquatics center, minus any donations received, with the expectation that the annual principal and interest payments due for this bond debt would be partially abated with the sales and hotel/motel tax revenues rebated from the state; and,</p> <p>WHEREAS, rather than offer the Reinvestment District incentive revenue to the developer to finance the construction of the mixed-use buildings north of Lincoln Way between Clark Avenue and Kellogg Avenue, the City's goal in seeking Reinvestment District revenue is to generate these state incentive funds to help mitigate the property tax increase for the construction of a new indoor aquatics center for the City; and,</p>	<p>WHEREAS, the Reinvestment District Program requires that a proposed district not exceed 75 contiguous acres, and by maximizing the size of the District, the City will be able to capture any new state hotel/motel and sales tax revenues, up to the initial amount awarded by the IEDA from any new projects that are identified in the City application; and,</p> <p>WHEREAS, the five projects included in the City's pre-application are as follows:</p> <ol style="list-style-type: none"><li>1. Indoor Aquatics Center</li><li>2. Downtown Plaza</li><li>3. Onondaga Development (Burnett and 5<sup>th</sup>)</li><li>4. Lincoln Way Mixed-Use Development</li><li>5. Kellogg Hotel (East of Kellogg)</li></ol> <p>NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ames, Iowa, that staff is hereby directed to begin the process of establishing an Urban Renewal Area coterminous with the Reinvestment District Boundary.</p> <p>ADOPTED THIS 23<sup>rd</sup> day of February, 2021.</p> <p> Diane R. Voss, City Clerk</p> <p> John A. Haila, Mayor</p> <p>Introduced by: Betcher Seconded by: Corrieri Voting aye: Beatty-Hansen, Betcher, Corrieri, Gartin, Junck, Martin Voting nay: None Absent: None</p> <p>Resolution declared adopted and signed by the Mayor this 23<sup>rd</sup> day of February, 2021.</p>
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### A3 Detailed Map of Reinvestment District

Figure 3 outlines the Ames Downtown Reinvestment District. Each of the projects described in Section B are identified.

Figure 3 - Reinvestment District Map



### A4 Names and Addresses of Parcel Owners

The proposed Reinvestment District includes 159 property owners. The full list of owners and properties is included in [Appendix A](#).

### A5 Legal Description of Boundaries

Ames Downtown Reinvestment District Boundary, Story County, Iowa.

Beginning at the southwest corner of 6<sup>th</sup> Street and Clark Avenue, point being the Northeast corner of Lot 1, Block 20, Blair’s Addition; thence east on the south Right-of-Way of 6<sup>th</sup> Street to the southwest corner of 6<sup>th</sup> Street and Kellogg Avenue, point being the Northeast corner of Lot 1, Block 9, Original Town of Ames; thence southerly on the west Right-of-Way of Kellogg Avenue to the north Right-of-Way of the formally known C.R. & M.R. Railroad; thence westerly on the north Right-of-Way of said Railroad to the east Right-of-Way of Clark Avenue; thence southerly on the said east Right-of-Way of Clark Avenue to the south Right-of-Way of said Railroad, point being the northwest corner of Parcel “E”, Part of the South Half of the Southwest Quarter of Section 2, Township 83 North, Range 24 West of the 5<sup>th</sup> P.M.; thence easterly on the said south Right-of-Way of Railroad to the west Right-of-Way of Duff Avenue, point being the northeast corner of Duff Centre Subdivision; thence southerly on west Right-of-Way of Duff Avenue to the southeast corner of Lot 1, Block 1, Isaac Black’s Addition; thence westerly on the south line of Blocks 1 and 2 of said Isaac Black’s Addition to the southwest corner of Lot 6, Block 2 of said Addition, point being on the east Right-of-Way of South Kellogg Avenue; thence southwesterly to the southeast corner of Lot 6, Block 3, Isaac Black’s Addition, point being on the west Right-of-Way Line of South Kellogg Avenue; thence westerly on the south line of said Block 3 to the southwest corner of Lot 4 of said Block 3, point being on the east Right-of-Way of Washington Avenue; thence northwesterly to the southeast corner of Lot 1, Block 4, Isaac Black’s Addition, point being on the west Right-of-Way of Washington Avenue; thence westerly on the

south line of said Block 4 to the southwest corner of Lot 6, Block 4, of said Isaac Black's Addition, point being on the east Right-of-Way of South Walnut Avenue; thence southwesterly to the northeast corner of Lot 8, Block A, of Black's 3<sup>rd</sup> Addition, point being a corner of Parcel "AM", point also being on the west Right-of-Way of South Walnut Ave; thence westerly to the northwest corner of Lot 7 of said Block A of said Black's 3<sup>rd</sup> Addition, point being a corner of said Parcel 'AM'; thence northerly on the west side of said Block A to the northwest corner of Lot 6 of said Block A, point being on the south Right-of-Way of Lincoln Way, point also being a corner of said Parcel "AM"; thence westerly on the south Right-of-Way of Lincoln Way to the extended east Right-of-Way of North Oak Avenue; thence northerly on the extended said east Right-of-Way to the northeast corner of Lincoln Way and North Oak Avenue, point being the southwest corner of Lot 7, Block 3, College Park Addition, point also being on the east Right-of-Way of North Oak Avenue; thence northerly to the southeast corner North Oak Avenue and North 4<sup>th</sup> Street, point being the northwest corner of Lot 6, Block 4, of said College Park Addition, point also being on the south Right-of-Way of North 4<sup>th</sup> Street; thence southeasterly to the southwest corner of North 4<sup>th</sup> Street and North Elm Avenue, point being the northeast corner of Lot 1, of said Block 4, of said College Park Addition, point also being on the west Right-of-Way of North Elm Avenue; thence southerly to the southwest corner of North Elm Avenue and North 2<sup>nd</sup> Street, point being the northeast corner of Lot 1, said Block 3, of said College Park Addition, point also being on the south Right-of-Way of North 2<sup>nd</sup> Street; thence easterly to the northeast corner of Lot Two-A (2A), Addition to Block 2, in said College Park Addition, point being on the south Right-of-Way of North 2<sup>nd</sup> Street; thence southerly to the southwest corner of Lot 8, Block 2, in said College Park Addition, point being on the north Right-of-Way of Lincoln Way; thence easterly on the north Right-of-Way line of Lincoln Way and an extended north Right-of-Way line of Lincoln Way to a point that is 97.70 feet east and 33.00 feet north of the southwest corner of Section 2, Township 83 North, Range 24 West, of the 5<sup>th</sup> P.M., point being on the south line of Grand Junction Subdivision Second Addition; thence northerly on the east Right-of-Way of Grand Avenue to the northwest corner of said Grand Junction Subdivision Second Addition, point being on the south Right-of-Way of said Railroad; thence easterly on the south Right-of-Way of said Railroad to the northeast corner of Parcel "B" in the Southwest Quarter of the Southwest Quarter of Section 2, Township 83 North, Range 24 West of the 5<sup>th</sup> P.M., point being on the west Right-of-Way of Clark Avenue; thence northerly to the north Right-of-Way of said Railroad on said west Right-of-Way of Clark Avenue; thence westerly on said north Railroad Right-of-Way to the southwest corner of Parcel "A", point being on the east Right-of-Way of Grand Avenue; thence northerly to the northwest corner of said Parcel "A", point being on the south Right-of-Way of Main Street; thence easterly to the extended west line of the east 53 feet of Lot 3, Block 45, Blair's 3<sup>rd</sup> Addition, point being on the said south Right-of-Way of Main Street; thence northerly to southwest corner of the east 53 feet of said Lot 3, point being on the north Right-of-Way of Main Street; thence westerly to the northeast corner of Grand Avenue and Main Street, point being the southeast corner of west 25 feet of said lot 3, point also being on the east Right-of-Way of Grand Avenue; thence northerly to the southeast corner of Grand Avenue and 5<sup>th</sup> Street, point being the northeast corner of the west 25 feet of said Lot 3, point also being on the south Right-of-Way of 5<sup>th</sup> Avenue; thence easterly to the southwest corner of Clark Avenue and 5<sup>th</sup> Street, point being the northeast corner of Lot 1, Block 17, Blair's Addition, point also being the on the west Right-of-Way of Clark Avenue; thence northerly on said west Right-of-Way to the point of beginning, containing 73.2 acres +/-.

## A6 Substantially Benefited Real Property

The following tables identify the properties associated with each private development project site.

The Lincoln Way Redevelopment site is approximately 5 acres with a mix of vacant land and commercial businesses. The redevelopment of this area would increase taxable property value from approximately \$4.8 million dollars to an estimated \$60,000,000.

The second hotel project located along Kellogg Avenue is approximately 1.5 acres. The site consists of older one-story miscellaneous commercial buildings and uses. Redevelopment of the site would increase taxable property value from \$1.5 million dollars to an estimated \$20 million dollars.

The Onondaga development site is made up of two small downtown lots with two existing buildings. This 5,000 square foot site would increase in taxable value from \$175,000 to an estimated taxable property value of \$2 million dollars with the rehabilitation of the existing building and addition of apartments above the commercial space.

Table 1 – Lincoln Way Redevelopment / Clark to Kellogg –

Parcel #	Site Address	Owner Name (s)	Owner Address	City	State	Zip
09-02-358-170	419 Lincoln Way	Away Team LLC	105 S 16 <sup>th</sup> St	Ames	IA	50010
09-02-358-180	116 Clark Ave	Away Team LLC	8661 NE 108 <sup>th</sup> Ave	Bondurant	IA	50035
09-02-356-195	204 Clark Ave	WW Holdings Corporation	204 Clark Ave	Ames	IA	50010
09-02-358-160	415 Lincoln Way	Away Team LLC	105 S 16 <sup>th</sup> St	Ames	IA	50010
09-02-358-150	403 Lincoln Way	Away Team LLC	105 S 16 <sup>th</sup> St	Ames	IA	50010
09-02-356-200	323 Gilchrist St	WW Holdings Corporation	204 Clark Ave	Ames	IA	50010
09-02-358-190	328 Gilchrist St	Away Team LLC	105 S 16 <sup>th</sup> St	Ames	IA	50010
09-02-358-130	329 Lincoln Way	Away Team LLC	105 S 16 <sup>th</sup> St	Ames	IA	50010
09-02-358-120	327 Lincoln Way	Mega Bright Inc.	609 Shelley Ave	Ames	IA	50014
09-02-358-105	319 Lincoln Way	Away Team LLC	105 S 16 <sup>th</sup> St	Ames	IA	50010
09-02-358-210	320 Gilchrist St	Mega Bright Inc.	420 S 4 <sup>th</sup> St #4	Ames	IA	50010
09-02-356-180	203 Kellogg Ave	DLC Properties LLC	203 Kellogg Ave	Ames	IA	50010
09-02-358-225	312 Gilchrist St	Away Team LLC	105 S 16 <sup>th</sup> St	Ames	IA	50010
09-02-358-090	311 Lincoln Way	Away Team LLC	8661 NE 108 <sup>th</sup> Ave	Bondurant	IA	50035
09-02-358-080	303 Lincoln Way	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant	IA	50035
09-02-358-070	105 Kellogg Ave	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant	IA	50035
09-02-358-060	109 Kellogg Ave	Drake Village LLC	2222 Grand Ave	Des Moines	IA	50312
09-02-358-050	111 Kellogg Ave	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant	IA	50035
09-02-358-040	113 Kellogg Ave	Away Team LLC	105 S 16 <sup>th</sup> St	Ames	IA	50010
09-02-358-030	117 Kellogg Ave	L & B Enterprises				
09-02-358-020	119 Kellogg Ave	City of Ames	PO Box 811	Ames	IA	50010
09-02-358-010	121 Kellogg Ave	Edward J Wedelstedt	4655 Colorado Blvd	Denver	CO	80216
09-02-355-00	301 Clark Ave	Chicago & Northwestern Trans Co	1400 Douglas St Stop 1640	Omaha	NE	68179
09-02-358-200	322 Gilchrist St.	City of Ames	PO Box 811	Ames	IA	50010
09-02-381-330	301 Duff Ave	Chicago & Northwestern Trans Co	1400 Douglas St Stop 1640	Omaha	NE	68179

Table 2 - Lincoln Way / Kellogg Ave to Market Ave

09-02-382-235	124 Kellogg Ave	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant IA	IA	50035
09-02-382-220	120 Kellogg Ave	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant IA	IA	50035
09-02-382-210	118 Kellogg Ave Suite 118	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant IA	IA	50035
09-02-382-200	114 Kellogg Ave	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant IA	IA	50035
09-02-382-190	110 Kellogg Ave	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant IA	IA	50035
09-02-382-180	104 Kellogg Ave	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant IA	IA	50035
09-02-382-165	213 Lincoln Way	SALACL LLC	7575 NE 56 <sup>th</sup> St	Bondurant IA	IA	50035

Table 3 - Onondaga Properties - Corner of Burnett & 5th St

09-02-378-160	3305 <sup>th</sup> St	Onondaga Investments LLC	239 S Bell Ave	Ames	IA	50010
09-02-378-150	412 Burnett Ave	Onondaga Investments LLC	239 S Bell Ave	Ames	IA	50010

## SECTION B – District Plan

- The Ames Downtown Reinvestment District plan includes five (5) projects. The primary tax generating project, Lincoln Way Redevelopment, includes a Hotel and Conference Center with mixed-use elements consisting of office, retail and apartment. Table 4 lists the five projects described in this section.

Table 4 – Capital Investment by Project

Proposed Projects	Total Cost
Lincoln Way Redevelopment (Clark to Kellogg)	\$95,246,057
Indoor Aquatic Center (IAC)	\$31,920,746
Downtown Plaza	\$3,700,000
Onondaga Properties	\$2,150,000
Kellogg Hotel	\$21,375,000
<b>Total</b>	<b>\$154,391,803</b>

- Amount of State Assistance Requested \$21,527,983**

*Note: this amount cannot exceed 35% of the total cost proposed within the District and should be supported by expected tax revenues within the district over 20 years or less.*

- Provide a description of how the state assistance will be used within the Reinvestment District, and identify the gap in financing needed to complete the proposed projects in the district.**

The City of Ames chose to apply the requested state assistance to the Indoor Aquatics Center (IAC) facility after discussion of financial incentives with the primary developer of the Lincoln Way redevelopment project. The combination of potential Tax Increment Financing (TIF) and state assistance will be needed for the projects, but the preference was for the use of TIF for the private development rather than the state funding. The City will use the state assistance to fund debt service payments for bonds issued to pay for the construction of the IAC. With a bond issue of \$17,494,000, the cost of issuance and total principal and interest payments over the 20-year term of the bonds is estimated at \$21,920,746. Funding for the project includes private donations. Anticipated Reinvestment District Revenue is not expected to cover the entire funding gap, the remainder will be funded with a property tax levy. Table 5 shows just funding gap based on totals.

Table 5 - Distribution of State Assistance

Project Element	State Assistance	Percent of Total	Funding Gap
Lincoln Way Redevelopment (Clark to Kellogg)	\$0	0	\$0
Indoor Aquatic Center	\$21,527,983	100	\$392,763
Downtown Plaza	\$0	0	\$0
Onondaga Properties	\$0	0	\$0
Kellogg Hotel	\$0	0	\$0
<b>Total</b>	<b>\$21,527,983</b>	<b>100%</b>	<b>\$392,763</b>



## B1 Lincoln Way Redevelopment

### B1.1 Description and Type of Project

The primary commercial project for the Reinvestment District is the redevelopment of a 5-acre site into a multi-story mixed-use development at the gateway to Downtown Ames. This site sits at the intersection of Kellogg Avenue and Lincoln Way, which is the primary entrance to the heart of Downtown. The presence of the project on Lincoln Way also fulfills a City goal of a catalyst project for the transition of the Lincoln Way Corridor to a more intense commercial district with mixed use of retail, office, and residential. The project includes structured parking to serve the mix of uses proposed for the site and conceptually allows for the creation of a pedestrian bridge connecting the site to the existing Downtown Tom Evans Plaza. The construction of parking is shown within the project but may be considered by the City to be partially located north of the site connected by a pedestrian bridge.

The project includes an anchor full-service hotel with a conference center, mixed-use with restaurant and retail space, commercial office, outdoor gathering space, and residential apartments that are all designed in pedestrian-oriented layout (Table 6). The hotel with conference space is planned to be managed in partnership with the Ames Convention and Visitors Bureau. The project is centered on a central open space that will be the hub of activity with restaurants, residential and office uses in the vicinity as well. The hotel will be a full-service hotel that is a new entry into the Ames market, which is currently served primarily by mid-tier and business class hotels. The Downtown setting with walkable amenities sets this project apart from most hotels.

The design of the project and its location support the everyday economic needs of office workers and residents along with hotel visitors to the area. The setting supports a “park once” environment for patrons and visitors with transit, bike, and walking access to a variety of businesses in the area. The site also accommodates easy access to the IAC and ISU Campus to the west along with its connections to Downtown to the north.

*Table 6 - Lincoln Way Space Details*

Use	Details
Full-Service Hotel	136 Rooms
Conference	123,000 SqFt
Hotel Restaurant	6,450 SqFt
Office A	41,760 SqFt
Residential Apts.	71 Units
Restaurant	6,750 SqFt
Office B	33,705 SqFt
Retail/Restaurant	14,500 SqFt

Figure 4 - Lincoln Way Redevelopment Location



Figure 5 - Lincoln Way Redevelopment Design Concept



## B1.2 Expected Timeline

Table 7 - Project B1 Timeline

Summary and Milestones	
Activity	Date Completed
Project Approvals	June 1, 2021
Complete property acquisition	September 1, 2021
Residential Apartments/Restaurant	August 1, 2023
Office A	October 1, 2023
Hotel, Conference, Restaurant	June 1, 2024
Office B and Retail	November 1, 2024

## B1.3 Detailed budget for the project

Site preparation includes the full acquisition of the site with the demolition and cleanup costs associated with the overall land costs. The building construction estimate includes development of four buildings and parking structures along with other site improvements. Hotel finishes and tenant allowances are included in the fixtures budget. Estimated design costs are inclusive of all engineering, construction administration, and architectural costs due to the preliminary nature of the budget. Other costs include financing, development fees, and other miscellaneous expenses related to development of the site.

Table 8 - Lincoln Way Redevelopment Budget

Lincoln Way Redevelopment			
Funding Uses		Funding Sources	
Site Preparation	\$15,017,500	Developer Equity	\$19,049,211
Building Acquisition	\$0	Debt	\$51,196,845
Building Construction	\$63,768,843	City Incentive (TIF)	\$25,000,000
Building Remodeling	\$0		\$0
Fixtures	\$6,248,100		\$0
Architectural Design	\$4,040,812		\$0
Engineering Design	\$0		\$0
Construction Admin.	\$0		\$0
Other	\$6,170,802		\$0
<b>Total Project Budget</b>	<b>\$95,246,057</b>	<b>Total Funding Sources</b>	<b>\$95,246,057</b>

## B1.4 Expected debt associated with the project

The developer plans to use traditional financing for the construction of the project. Development will occur in at least two phases. The project will require debt of approximately \$51,196,845 for long-term financing. The financial gap for the project requires additional local assistance which is planned to include the use of Tax Increment Financing (TIF). Details of local assistance are subject to negotiation.

## B1.5 Status of expected financing and financing gap

Due to the high land costs of acquiring multiple parcels and constructing structured parking in support of the urban design goals for the area, there will be financial gap for the project. The City will commit to a developer development grant using TIF generated from the project as a rebate to the developer to assist in development of the site. The final terms are to be negotiated prior to submitting a final application. The TIF rebate will be for a term of up to 20 years or up to \$25,000,000.

## B1.6 Expected state hotel/motel tax and/or state sales tax projections over 20 years

The Lincoln Way Redevelopment project (hotel, conference center, apartments, and commercial tenant space) is expected to be fully operational in the fourth quarter of 2024. The project will generate hotel/motel tax from the rental of 136 guest rooms and retail sales tax receipts from the events center, hotel restaurant, and commercial retail and restaurant space. The commencement date for the proposed Iowa Reinvestment Act district is expected to be late 2024 therefore the 20-year projections illustrated in the following tables are for 2024 through (2023 or 2024.)

Retail sales revenue was estimated using square footage provided by the Lincoln Way developer and retail sales per square foot data from the Newspaper Association of America. Of the 27,440 square feet in retail space, an estimated 74% will be food and beverage service and 26% will be miscellaneous retail. Food service sales per square foot (adjusted for inflation through 2021) were estimated at \$314/sq foot. This is consistent with what RestaurantOwner.com considers a "moderately profitable" full-service restaurant. For miscellaneous retail, a conservative estimate of \$235/sq foot was used. This is an average of seven different retail categories. A breakdown of each retail category can be found in Appendix F, Project Financials.

Total expected tax receipts over the project period are \$14.0 million.

*Table 9 - Projected IRA Deposits - Lincoln Way Redevelopment*

<b>Lincoln Way Redevelopment Projected IRA Deposits</b>			
<b>Category</b>	<b>Estimated Receipts</b>	<b>Projected Tax Receipts</b>	<b>Projected IRA Deposits</b>
<b>Hotel/Motel Tax</b>	\$124,547,574	\$8,718,330	\$4,981,903
<b>Retail Sales Tax</b>	\$226,460,583	\$15,852,241	\$9,058,423
<b>Total</b>	<b>\$351,008,157</b>	<b>\$24,570,571</b>	<b>\$14,040,326</b>

## B1.7 Visual aids which enhance the understanding of the project

Figure 6 - Birds Eye View Facing West



BIRDSEYE VIEW FACING WEST

Figure 7 – Central Gathering Area View



PLAZA VIEW

## B1.8 Feasibility study conducted by independent professional

The feasibility study evaluates the proposed development of a mixed-use facility in downtown Ames that includes a 136-room hotel, a 123,000 square foot event center, a 71-unit apartment building, two commercial office buildings, and an additional 27,000 square feet of retail and restaurant space. The project will also include a 600-space parking ramp. A draft pro forma statement prepared by the prospective developer was used as a starting point for developing the financial analysis model for this project. The initial hotel occupancy rate was set at 40% in 2024 and gradually increases to a stable 68% in 2027. Apartment occupancy is assumed to be around 95% for the entire 20-year period. There is also a 5% vacancy factor included in estimates for the commercial tenant spaces. Due to phasing some of the retail square footage will likely be constructed prior to or concurrent with the hotel. Completion of the hotel is assumed to be the commencement date for the project.

Additional information regarding budgetary and financial projections (as applicable) are included in Appendix F, Project Financials.

### B1.8.1 Projected annual gross revenues

Table 10 summarizes the new hotel, apartments, event center, and commercial tenant space gross revenue for the 20-year project period. Revenue from the leasing of commercial facilities is included, but not the retail sales generated by the future tenants.

The gross revenue total for years 2024 through 2044 is projected to be \$278.7 million.

*Table 10 - Projected Gross Revenue - Lincoln Way*

Projected Gross Revenue- Lincoln Way Redevelopment		
Category	20-Year Average	20-Year Total
<b>Lincoln Way Redevelopment</b>		
Room Rental	\$6,227,379	\$124,547,574
Hotel Restaurant	\$2,725,452	\$54,509,035
<b>Hotel Total</b>	<b>\$8,952,830</b>	<b>\$179,056,610</b>
<b>Market Rate Apartments</b>		
<b>Apartment Total</b>	<b>\$1,440,784</b>	<b>\$28,815,688</b>
Conference Center		
<b>Conference Center Total</b>	<b>\$1,703,350</b>	<b>\$34,066,995</b>
<b>Commercial Tenant Space</b>		
Office A	\$789,264	\$15,785,280
Office B	\$623,121	\$12,462,424
Restaurant/Retail	\$424,253	\$8,485,050
<b>Total Commercial Tenant</b>	<b>\$1,836,638</b>	<b>\$36,732,754</b>
<b>Grand Total</b>	<b>\$13,933,602</b>	<b>\$278,672,046</b>

The financial statements developed for this project ([Appendix F](#)) were built using conservative variables for occupancy and room rates, parking revenues, and leasing rates. Given the assumptions previously outlined, the financial projections covering the project period indicate the Lincoln Way Redevelopment project has the potential of being a successful and profitable business venture.

*B1.8.2 Economic impact expected*

The economic impact of the Lincoln Way Redevelopment project will be derived from construction and operations activities. Table 11 provides a summary of the economic impact in Story county attributed to this project. More detailed direct and indirect economic impact estimates (using the IMPLAN modeling system) for the county and State of Iowa are provided in Section C.

*Table 11 – Lincoln Way Expected Economic Impact Summary*

Lincoln Way Redevelopment						
Impact Results	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)	Federal Taxes (M)	State and Local Taxes (M)
<b>Construction</b>	309	\$58.5	\$68.5	\$114.4	\$9.0	\$3.6
<b>Operations</b>	242	\$7.6	\$13.5	\$23.7	\$1.8	\$2.1
<b>Total</b>	<b>551</b>	<b>\$66.1</b>	<b>\$82.1</b>	<b>\$138.1</b>	<b>\$10.8</b>	<b>\$5.6</b>

*B1.8.3 Estimated number of visitors or customers*

The Lincoln Way Redevelopment mixed-use facility will attract a variety of visitors through its lodging services, hosted events, and restaurant and retail options.

A 2014 summary report by the American Hotel & Lodging Association (AHLA) estimated that 41% of hotel customers traveled for business and 59% traveled for leisure. Business customers typically require one room per person, while the average leisure stay is two persons. Using projected occupancy rates, the hotel will provide lodging to an estimated 1.1 million customers over the project period.

The event center is 123,000 square feet and could accommodate approximately 12,300 people if assuming 10 square feet per guest. Visitors can be conservatively estimated by assuming one event per weekend and an average attendance of 500-1,000 people. Over the 20-year period, this would equate to approximately 780,000 visitors to the downtown conference space.

*Table 12 - Estimated Hotel Visitors*

Estimated Visitors- Hotel		
Category	Rooms Rented	Total Visitors
<b>Business Travel</b>	277,471	277,471
<b>Leisure Travel</b>	399,288	798,575
<b>Total</b>	<b>676,759</b>	<b>1,076,046</b>

A 2017 Womply<sup>1</sup> study of Iowa small businesses indicated an average spend of \$112 per customer in Iowa retail establishments. For the purpose of estimation, it is assumed that an additional 50% of retail visitors did not make a purchase and that there is a \$30 spend for each restaurant customer. Using these assumptions and the projected sales for these businesses, the retail and restaurant establishments will draw an estimated 6.2 million visitors over the 20-year period. Table 13 shows an annual visitor estimate of 442,623 and a 20-year total estimated number of visitors of 8,852,454 for the combined hotel, event center and other business.

Table 13 - Combined Visitor Estimates

Estimated Visitors- Total		
Category	Average Annual	20-Yr Total
Hotel	92,802	1,856,046
Event Center	39,000	780,000
Restaurant	274,356	5,487,130
Retail	36,464	729,278
<b>Total</b>	<b>442,623</b>	<b>8,852,454</b>

*B1.8.4 Description of the unique characteristics of the project*

The Lincoln Way Redevelopment project creates an urban environment that is a gateway to activities in the historic Downtown and central Ames. The City has no existing hotels located outside of traditional automobile-oriented corridors. The new attraction of a full-service hotel with conference space will add new visitors to the area, diversify lodging choices, and support additional economic development as envisioned within the Lincoln Way Corridor Plan. The project design includes a secondary plaza and open space to support outdoor activities for patrons of the restaurants, retail, and hotel in this block. The design of the project also creates linkages to the north with Downtown and along Lincoln Way as the anchor of the Reinvestment District. This mixed-use project, focused on the full-service hotel conference center component, supports the multi-seasonal aspects of the District with its yearlong attraction of visitors and built-in on-site amenities of restaurants and outdoor space, all of which are tied into the overall walkable environment of Downtown. This integrated setting of mixed use and walkable access to other amenities sets this project apart from typical hotel developments.

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<sup>1</sup> The Iowa retail business information was found in this Womply study: <https://www.womply.com/state-of-local-retail-2017/iowa-retail-2017/>



## B2 Indoor Aquatic Center

### B2.1 Description and Type of Project

City of Ames intends to purchase the property at 122 N. Oak Avenue from the Iowa Department of Transportation for the purpose of constructing an Indoor Aquatic Center (IAC). The location is near Ames downtown, is on a CyRide transit route, multi-modal shared use path system, and arterial street access from the east and west within central Ames.

The proposed IAC is a recreational and wellness facility consisting of two levels with 32,100 square feet of space on the first level and 11,600 square feet on the second. Level one would include a six-lane 25-yard lap pool, a zero-depth recreational pool with a current channel, children's water playground, a therapy pool, two water slides, locker rooms (men's, women's, and family/gender neutral options), a party/meeting room, staff offices, storage, social area, elevator, and a mechanical/equipment room for the pool basins. The main pool is adaptable to various obstacle course and sporting activities for recreational purposes. The second level of the building contains a multi-purpose room, walking area (9 ½ laps per mile), two restrooms, storage, and social area.

The IAC will be a facility for all ages and provide multiple activities for families. A variety of activities will be programmed for the IAC, including swimming lessons, lap swimming, water walking, therapeutic activities, aqua and dry land fitness classes, open swimming, youth and adult activities, elevated walking track, and more. The highlights of the facility are the indoor recreational components that are not found at traditional swim facilities that are focused on lap swimming and swim lessons. This full complement of activities and services are an expansion of opportunities compared to other facilities and are not available in central Iowa.

*Figure 8 - Indoor Aquatic Center Conceptual Design*



Figure 9 - Conceptual Design Aquatic Center and Parking



## B2.2 Expected Timeline

The IAC construction will occur concurrent with the first phase of construction of the Lincoln Way Redevelopment project. However, it is likely to be open and operating prior to the commencement date for the Reinvestment District based upon the timing of the construction of the Hotel in the Lincoln Way project.

Table 14 – Aquatic Center Timeline

Summary and Milestones	
Activity	Date Completed
Potential Bond Referendum	September, 7, 2021
Final Design & Bid Documents	June 30, 2022
Award Construction Contract	September 13, 2022
Construction Complete	November 30, 2023

## B2.3 Detailed budget for the project

Table 15 - Aquatic Center Detailed Budget

Indoor Aquatic Center			
Funding Uses		Funding Sources	
Building Construction (43,700 GSF)	\$17,678,000	Charitable Giving/Donations	\$10,000,000
Structure for vertical expansion	\$0	General Obligation Bonds including interest and costs	\$21,920,746
Site utilities, parking, grading, landscape, etc.	\$1,120,000		
Site Stormwater under parking	\$516,000	<i>Note that IRID Funding Request = \$21,527,983 (Used to retire G. O. Bonds)</i>	
Demolition of buildings and site	\$425,000		
Asbestos abatement	\$0		
Land acquisition	\$2,000,000		
FF&E	\$300,000		
Architectural & Engineering design	\$1,480,000		
Other soft costs (soils, survey, testing, etc.)	\$390,000		
Contingency of 15%	\$3,585,000		
G.O. Bond Financing Costs	\$4,426,746		
<b>Total Project Budget</b>	<b>\$31,920,746</b>	<b>Total Funding Sources</b>	<b>\$31,920,746</b>

Bonds will be issued to fund the project. The funding sources include GO Bonds in a principal amount of \$17,494,000, and interest and issuance costs of \$4,426,746. The intent is that both of these funding sources would be from the Reinvestment Act State assistance to the extent possible. Though bonds will be issued to fund the project upfront, the source to repay the bonds will be state assistance.

## B2.4 Expected debt associated with the project

The City intends to issue General Obligation Bonds as allowed for certain projects within an Urban Renewal Area. The intent is to use the Hotel/Motel Tax and Sales Tax generated by the Reinvestment District to repay the bonds. All of the Reinvestment Act State assistance generated by the entire district will be used to abate repayment of debt service for the General Obligation bonds issued for the aquatic center.

## B2.5 Status of expected financing and financing gap

The City has \$2,000,000 in funding set-aside from previous donations for this project. Based upon fundraising efforts led by the Ames Chamber of Commerce, we currently have commitments for an additional \$3,000,000 and other donors considering an additional \$5,000,000 for the project. Fundraising is expected to contribute \$10,000,000 to the project ([Appendix C](#)).

Reserves - The City of Ames maintains substantial reserves in the General Fund by Council policy, currently totaling \$9,000,000. Additionally, the City pools all funds for cash management and has cash and liquid investments in excess of \$100,000,000 to meet cashflow needs.

IRID - \$21,527,983 will cover debt service payments to the extent possible.

Bond Issue – Total cost of debt service to maturity is estimated at \$21,920,746.

Property Taxes – Will fund the difference between IRID and debt service and is estimated at \$392,763.

## B2.6 Expected state hotel/motel tax and/or state sales tax projections over 20 years

The City of Ames estimates nearly \$750,000 in operational revenues for the first full year of operation. Of this, \$500,000 are taxable receipts from services and food concessions. After adjusting for annual inflation, tax receipts for the project are estimated to total \$515,666 over the 20-year period.

Table 16 - Aquatic Center Projected IRA Deposits

Indoor Aquatic Center Projected IRA Deposits			
Category	Retail Sales	Projected Tax Receipts	Projected IRA Deposits
Vending, Classes, etc.	\$12,891,659	\$902,416	\$515,666
<b>Total</b>	<b>\$12,891,659</b>	<b>\$902,416</b>	<b>\$515,666</b>

Source: Ames District Application Supporting Data

## B2.7 Visual aids which enhance the understanding of the project

Figure 10 – Aquatic Center Indoor Conceptual Design First and Second Floors





## B2.8 Feasibility study conducted by independent professional

The feasibility study examines the viability of a community indoor aquatic center. The study is based upon an operational budget summary provided by the City of Ames. This estimate includes an operational deficit of \$455,500 in its first year of operation. Operational shortfalls will be funded through the City's General Fund.

Table 17 - Projected First Year Operating Deficit

Indoor Aquatic Center Operating Budget Summary	
Category	Amount
Expenses	\$ 1,202,909
Revenues	\$ 747,395
<b>Operating Deficit</b>	<b>\$ 455,514</b>

### B2.8.1 Projected annual gross revenues

Annual gross revenues, both taxable and non-taxable, total \$19.3 million over the 20-year period. This assumes inflationary increases in pool passes, class fees, etc. For more detailed budget information, see Appendix F, Project Financials.

Table 18 – Aquatic Center Projected Gross Revenue

Projected Gross Revenue-Indoor Aquatic Center		
Location	20-Year Average	20-Year Total
Vending, Classes, etc.	\$644,583	\$12,891,659
Other Income	\$318,933	\$6,378,664
<b>Total</b>	<b>\$963,516</b>	<b>\$19,270,322</b>

### B2.8.2 Economic impact expected

The economic impact of the Indoor Aquatic Center project will be derived from construction and operations activities. Table 19 provides a summary of the economic impact in Story county attributed to this project. More detailed direct and indirect economic impact estimates (using the IMPLAN modeling system) for the county and State of Iowa are provided in Section C.

Table 19 - Aquatic Center Expected Economic Impact Summary

Impact Results	Indoor Aquatic Center					
	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)	Federal Taxes (M)	State and Local Taxes (M)
<b>Construction</b>	123	\$15.9	\$20.1	\$40.0	\$2.5	\$1.2
<b>Operations</b>	18	\$0.3	\$0.6	\$1.1	\$0.1	\$0.2
<b>Total</b>	<b>142</b>	<b>\$16.2</b>	<b>\$20.7</b>	<b>\$41.1</b>	<b>\$2.6</b>	<b>\$1.3</b>

### B2.8.3 Estimated number of visitors or customers

Based upon comparison to other indoor and outdoor swim facilities, we estimate 55,000 annual daily visitors. This projection includes only people taking advantage of daily admissions or season passes, it does not include people that are part of additional organized activities like swim lessons. Peak usage of the water features alone would accommodate an estimated 250 active users at one time. Peak weekend usage could exceed 750 admissions in one day for all activities offered at the facility.

#### *B2.8.4 Description of the unique characteristics of the project*

The IAC is a unique amenity centrally located in a targeted redevelopment focus area of the City. This facility is a signature component of the multi-seasonal and diverse activities planned within the District. The indoor play area, slides, warm water pool, obstacle features, current channel, and main pool area makes this an attractive combination of activities with broad family and individual appeal. The combination of health, wellness, and recreational features associated with the facility create an attraction for not only residents of Ames but also for the broader market of Central Iowa where there are no publicly available indoor aquatics facilities of this type. It should be noted that this site is centrally located and easily accessible by car, bus, bike, and walking. This is key to ensuring that not only visitors to Ames find the facility attractive, but that members from every corner of our community can utilize this state-of-the-art facility. The recreational aspects of the of the IAC can be marketed together with hotels within Ames to broaden the reach and appeal to coming to Ames and enjoying activities in Ames.

## B3 Downtown Plaza

### B3.1 Description and Type of Project

#### *Describe project*

Ames plans to convert a one-acre surface parking lot into a highly desirable multi-seasonal Downtown amenity. The Plaza will attract daily use with its diverse set of features targeting all ages, including interactive water features, public art, seating areas, restrooms, food trucks, and in the winter recreational ice skating. The Plaza is part of an overall vision for investment in Downtown that facilitates reinvestment at the north and west ends of Historic Downtown Ames that will create a future chain of public space along Burnett Avenue and the existing Tom Evans Plaza. One of Reinvestment District projects is located ½ of block to the east of the site and there are additional future redevelopment options in the vicinity of the plaza. The plaza creates a signature destination for Downtown that especially addresses multi-modal visits with its location adjacent to the Downtown CyRide transfer point and a bike route. The design is bicycle friendly with its accommodations for bicyclists venturing into Downtown. With the Lincoln Way Redevelopment, Plaza, and IAC there will be a variety of engaging activities and commercial experiences for people all year long in and around Downtown.

*Figure 11 - Downtown Ames Plaza Conceptual Plan*

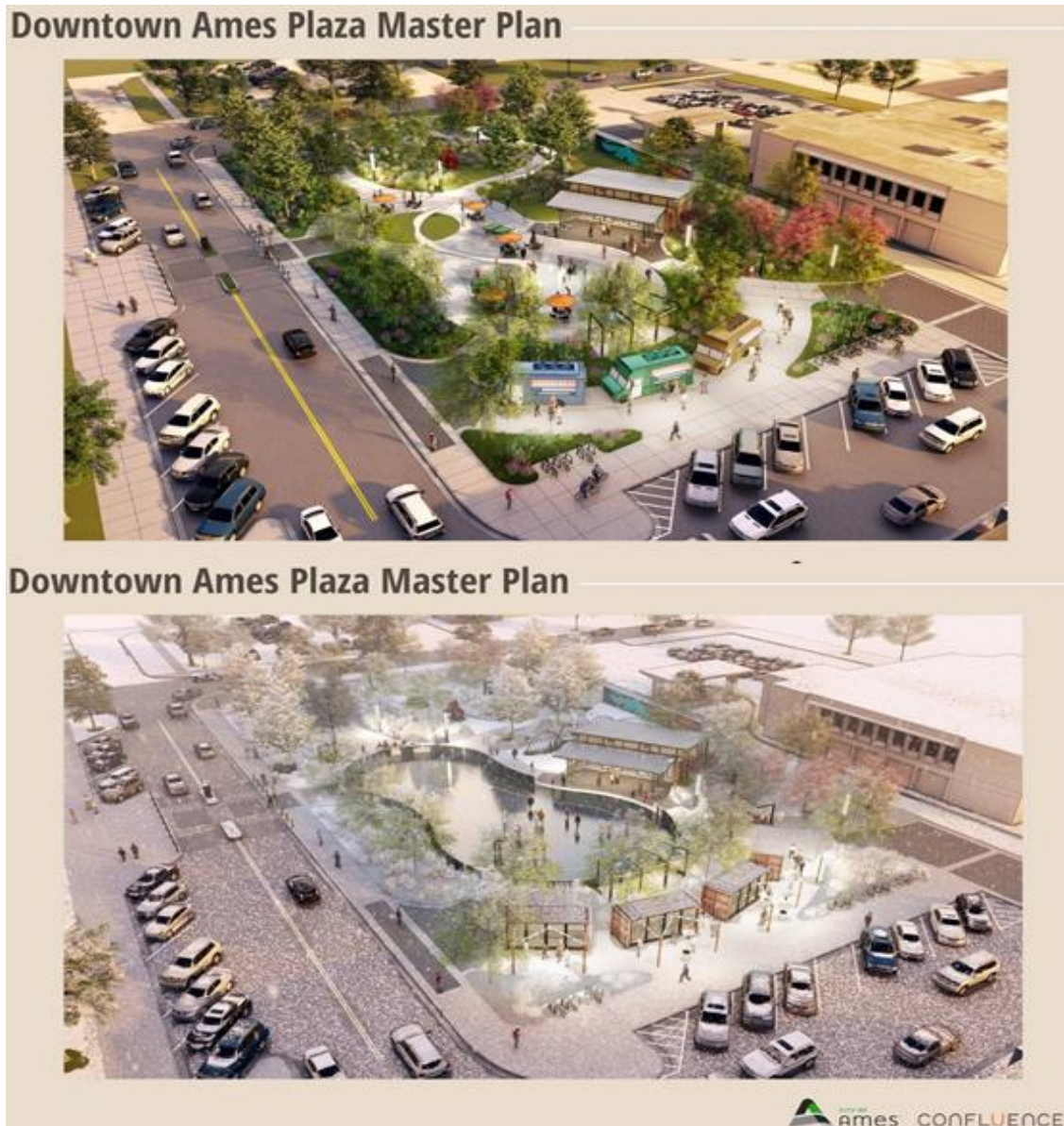




Figure 12 - Downtown Plaza Layout



### B3.2 Expected Timeline

Table 20 - Downtown Plaza Timeline

Summary and Milestones	
Activity	Date Completed
Design Work	November 2021
Site Clearance	May 2022
Plaza Construction	October 2022

### B3.3 Detailed budget for the project

The preliminary estimate for construction of the plaza was prepared by the firm Confluence as part of the conceptual design efforts for the project.

Table 21 - Downtown Plaza Detailed Budget

Downtown Plaza			
Funding Uses		Funding Sources	
Site Preparation	\$200,000	General Fund	\$2,100,000
Building Acquisition	0	GO Bonds	\$1,400,000
Building Construction	\$1,096,000	Local Option Sales Tax	\$200,000
Building Remodeling	0		0
Fixtures	\$2,104,000		0
Architectural Design	\$300,000		0
Engineering Design	0		0
Construction Admin.	0		0
Other			
<b>Total Project Budget</b>	<b>\$3,700,000</b>	<b>Total Funding Sources</b>	<b>\$3,700,000</b>

### B3.4 Expected debt associated with the project

The City will be issuing general corporate purpose general obligation bonds in the amount of \$700,000 in summer 2021 and \$700,000 in summer 2022. The bonds are within the Iowa Code limits for general obligation bonds for “general purposes” and will be subject to reverse referendum. The bonds will be repaid with a property tax levy.

### B3.5 Status of expected financing and financing gap

The City has funding on hand or borrowing capacity in place to fund this project. There will be no financing gap for this project.

### B3.6 Expected state hotel/motel tax and/or state sales tax projections over 20 years

The Downtown Plaza will not generate any taxable revenue or tax receipts for the Iowa Reinvestment Act fund. The plaza will supplement development in the District and support the activity of the revenue and tax-generating projects in Downtown.

### B3.7 Visual aids which enhance the understanding of the project

Figure 13 - Plaza Scene 1



Figure 14 - Plaza Scene 2



### B3.8 Feasibility study conducted by independent professional

This is an infrastructure project supporting the other projects in the district. While there will be no direct revenue generated by this project, the initial development and construction will generate a positive economic impact on the district and the community.

#### B3.8.1 Projected annual gross revenues

There are no projected revenues for this project. Because this is an infrastructure project, there are no financial statements for the Downtown Plaza.

### B3.8.2 Economic impact expected

The economic impact of the Downtown Plaza project will be derived from construction activities only since there is no operational income expected. Table 22 provides a summary of the economic impact in Story county attributed to this project. More detailed direct and indirect economic impact estimates (using the IMPLAN modeling system) for the county and State of Iowa are provided in Section C.

Table 22 - Downtown Plaza Expected Economic Impact Summary

Impact Results	Downtown Plaza					
	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)	Federal Taxes (M)	State and Local Taxes (M)
<b>Construction</b>	9	\$1.1	\$1.5	\$3.0	\$0.2	\$0.1
<b>Total</b>	<b>9</b>	<b>\$1.1</b>	<b>\$1.5</b>	<b>\$3.0</b>	<b>\$0.2</b>	<b>\$0.1</b>

### B3.8.3 Estimated number of visitors or customers

The Downtown Plaza will draw visitors for a variety of reasons throughout the year. In the summer, it is assumed that nice weather will attract people for a variety of reasons, including the water features, small performances, and food trucks. We estimate that for the summer months, between May and September, there will be about 600 visitors per week, totaling 12,000 visitors to the plaza each summer. This estimate does not include use of plaza for hosting events like Ames Grand Prix or the Farmer's Market that is held nearby. The winter months (roughly November to March) will draw visitors primarily to the recreational ice-skating attraction at a rate of approximately 300 per week, totaling 6,000 each winter. Although the final design of the ice surface is yet to be determined, we expect to have peak capacity for 100+ users at a time. For the remaining 12 weeks of the year, an estimated 250 people will visit each week. Table 23 provides a summary showing the Downtown Plaza is expected to draw about 21,000 visitors annually and 420,000 visitors over the 20-year period.

Table 23 - Downtown Plaza - Visitor Estimate

Category	Average Annual	20-Yr Total
Summer Visitors	12,000	240,000
Winter Visitors	6,000	120,000
Other Visitors	3,000	60,000
<b>Total</b>	<b>21,000</b>	<b>420,000</b>

### B3.8.4 Description of the unique characteristics of the project

The Plaza contributes to the overall vision of the District for multi-seasonal attractions distributed throughout the Downtown and along Lincoln Way. The unique summer water and public art features that are convertible to winter skating make this a unique identifiable destination for Downtown, regardless of season. The project creates an urban park that attracts people to Downtown, but also offers a respite to those that work Downtown and would enjoy outdoor space during their day. The design of the park allows for a wide variety of activity and interests that will make it multi-generational and the hub of interest for the west side of Downtown.

A unique and creative approach to public input was used in gathering input for the design. Participants in a virtual forum were asked to provide feedback in a manner of an interactive survey. Later, the presentation and survey were left open via the City's digital media channels so people not participating in the forum could provide feedback. The community feedback provided overwhelming support for the multi-seasonal design features of interactive water features and ice skating that make the design a unique attraction.

## B4 Onondaga Properties

### B4.1 Description and Type of Project

#### *Describe project*

The property owner plans to rehabilitate underutilized and vacant 7,000 square feet of space into new retail and restaurant space. The space is estimated to be 50% restaurant and 50% retail. The property owner is also looking to add 18 apartments to the building along with the rehabilitation of the ground floor. This project is at a prime corner of Downtown that will visually link to the Downtown Plaza ½ block to the west and Main Street 1 block to the south. The City has already awarded three façade grants to the project totaling \$46,000 for the retail rehabilitation. The property owner has also received a state Challenge Grant worth \$75,000.

### B4.2 Expected Timeline

*Table 24 - Onondaga Properties Timeline*

Summary and Milestones	
Activity	Date Completed
Retail/Restaurant Remodel 7,000 sq ft	November 2021
Apartment Construction	August 2022

### B4.3 Detailed budget for the project

*Table 25 - Onondaga Properties Budget*

Onondaga Properties			
Funding Uses		Funding Sources	
Site Preparation	\$0	City Façade Grant	\$46,000
Building Acquisition	\$0	Private Equity	\$1,029,000
Building Construction	\$1,847,170	Private Debt	\$1,000,000
Building Remodeling(façade)	\$152,830	Main Street Challenge Grant	\$75,000
Fixtures	\$0		
Architectural Design	\$150,000		
Engineering Design	\$0		
Construction Admin.	\$0		
Other	\$0		
<b>Total Project Budget</b>	<b>\$2,150,000.00</b>	<b>Total Funding Sources</b>	<b>\$2,150,000.00</b>

### B4.4 Expected debt associated with the project

The expected long-term debt is attributable to the addition of apartments to the second floor of the building. The developer has a high level of equity in the project and the City estimates debt at approximately \$1,000,000 due to the newness of the proposed type of project to the market in Downtown Ames.

### B4.5 Status of expected financing and financing gap

With the awarded grants there is no expectation of a financial gap for this project.

## B4.6 Expected state hotel/motel tax and/or state sales tax projections over 20 years

The expected tax receipts generated by the new restaurant and retail businesses are based on the retail sales assumptions mentioned in section B1.6. Data from a Newspaper Association of America study categorizes the proposed new retail in the city of Ames as a "community shopping center." The study also estimates the average retail sales per square foot of a food service business to be \$314 per square foot and \$235 per square foot for a "miscellaneous retail" business. Half of the new retail space will be classified as food service and half will be general retail.

Total retail sales for the 20-year period are projected to be \$52.6 million with IRA deposits totaling \$2.1 million.

Table 26 - Projected IRA Deposits - Onondaga Properties

Onondaga Properties Projected IRA Deposits			
Category	Retail Sales	Projected Tax Receipts	Projected IRA Deposits
Food and Beverage	\$30,105,482	\$2,107,384	\$1,204,219
Retail	\$22,504,803	\$1,575,336	\$900,192
<b>Total</b>	<b>\$52,610,285</b>	<b>\$3,682,720</b>	<b>\$2,104,411</b>

Source: Ames District Application Supporting Data

## B4.7 Visual aids which enhance the understanding of the project

Figure 15 – Façade Design Notes 1

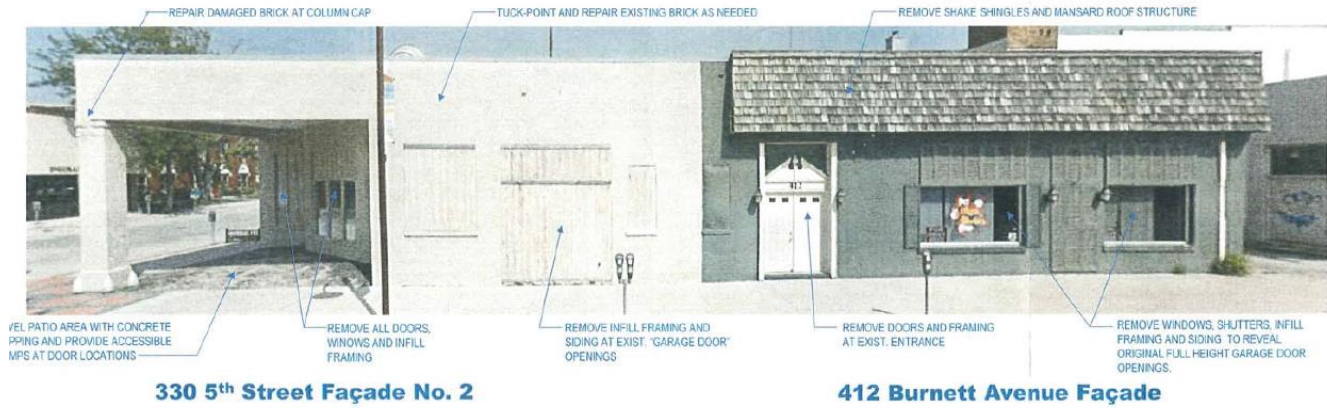


Figure 16 - Facade Design Notes 2



### B4.8 Feasibility study conducted by independent professional

The feasibility study evaluates the proposed remodeling and development of additional retail space and apartments in Ames. This includes 7,000 square feet of restaurant and general retail as well as an 18-unit residential apartment component. Revenue assumptions are based upon the retail sales per square foot calculation described in section B4.6 as well as assumptions provided by the City of Ames. The study assumes a 95% apartment occupancy rate and an average monthly rent of \$1,000.

The operating expenses for this project are based on an average percent of total receipts based on retail establishment type. These expenses include cost of sales, utilities, direct labor, insurance, administration, SG&A, and marketing. These assumed percentages are based on average industry standards. For more detailed budget information, see Appendix F, Project Financials.

#### B4.8.1 Projected annual gross revenues

The projected gross revenues for Onondaga properties are estimated to total \$58.0 million for the project period.

Table 27 - Onondaga Properties Projected Gross Revenue

Projected Gross Revenue- Onondaga Properties		
Category	20-Year Average	20-Year Total
Food and Beverage	\$1,505,274	\$30,105,482
Retail	\$1,125,240	\$22,504,803
Apartments	\$269,828	\$5,396,551
<b>Total</b>	<b>\$2,900,342</b>	<b>\$58,006,836</b>

*B4.8.2 Economic impact expected*

The economic impact of the Onondaga Properties project will be derived from construction and operations activities. provides a summary of the economic impact in Story county attributed to this project. More detailed direct and indirect economic impact estimates (using the IMPLAN modeling system) for the county and State of Iowa are provided in Section C.

*Table 28 - Onondaga Properties Expected Economic Impact Summary*

Onondaga Properties							
Impact Results	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)	Federal Taxes (M)	State and Local Taxes (M)	
<b>Construction</b>	13	\$1.6	\$1.9	\$3.0	\$0.2	\$0.1	
<b>Operations</b>	4	\$0.1	\$0.2	\$0.4	\$0.0	\$0.0	
<b>Total</b>	<b>16</b>	<b>\$1.7</b>	<b>\$2.1</b>	<b>\$3.3</b>	<b>\$0.3</b>	<b>\$0.1</b>	

*B4.8.3 Estimated number of visitors or customers*

Using the same methodology in section B1.8.3, there is an assumed average spend per retail customer of \$112 and an average spend per restaurant customer of \$30. It is also assumed that an additional 50% of retail customers may visit but not make a purchase. Using this information and the gross revenues projected in section B4.8.1, there will be an estimated 1.3 million visitors to these establishments over the IRA period.

*Table 29 - Estimated Visitor - Onondaga*

Estimated Visitors- Onondaga Restaurant and Retail		
Category	Average Annual	20-Yr Total
<b>Restaurant Customers</b>	50,176	1,003,516
<b>Retail Customers</b>	15,070	301,404
<b>Total</b>	<b>65,246</b>	<b>1,304,920</b>

*B4.8.4 Description of the unique characteristics of the project*

The substantial reinvestment in this site resurrects a vacant building with new activity and energy that will contribute to Downtown vitality. This project is the first rehabilitation of a building that will also add additional floors for residential apartments in Downtown. The project will enjoy the benefits of proximity to the proposed Downtown Plaza and it helps to create that visual link from the Downtown investments of the Plaza extending to Burnett, to Main Street and the existing Tom Evans plaza. The addition of a restaurant, brewery, or other dining or drinking establishment helps expand the market for business beyond Main Street.



## B5 Kellogg Hotel (East side)

### B5.1 Description and Type of Project

The final project for the proposed Reinvestment District is a second hotel located on an approximate 1.5 acres site located along Kellogg Avenue and Lincoln Way directly opposite of the primary Lincoln Way Redevelopment Project. The planned hotel will be complementary to the full-service hotel and conference space as a mid-level 95 room hotel with possible ground floor retail commercial space. This hotel is dependent on the construction of the primary hotel and convention space and is assumed to begin operations five years (2029) after the completion of the Lincoln Way Mixed Use Project (B1). The potential retail space is not included in the estimates for the project.

Figure 17 – Kellogg Hotel and Parking Location



### B5.2 Expected Timeline

Table 30 - Kellogg Hotel Timeline

Summary and Milestones	
Activity	Date Completed
Site Acquisition	Already Completed
Site Preparation	July 1, 2027
Hotel Open	August 1, 2029

### B5.3 Detailed budget for the project

Table 31 - Kellogg Hotel Budget

Kellogg Hotel			
Funding Uses		Funding Sources	
Site Preparation	\$700,000		
Building Acquisition	\$0	Private Debt	\$14,300,000
Building Construction	\$16,000,000	Private Capital	\$3,575,000
Building Remodeling	\$0	TIF (10 yrs)	\$3,500,000
Fixtures	\$2,200,000		
Architectural Design	\$1,600,000		
Engineering Design	\$0		
Construction Admin.	\$0		
Other	\$875,000		
<b>Total Project Budget</b>	<b>\$21,375,000</b>	<b>Total Funding Sources</b>	<b>\$21,375,000</b>

As shown in the timeline this project is planned for development later in the project period. As such, the detailed budget in Table 31 is the best available estimate at this time.

### B5.4 Expected debt associated with the project

It is expected the project would carry traditional long-term debt related to financing the project at \$14,300,000.

### B5.5 Status of expected financing and financing gap

The City would support use of an economic development incentive of a rebate of future TIF to assist in the financing of the project construction. Actual incentive and its value to be negotiated with the City at the time of development of the project.

### B5.6 Expected state hotel/motel tax and/or state sales tax projections over 20 years

The Kellogg Hotel is expected to generate \$3.5 million in hotel/motel tax deposits for the district. This based on the assumption of 95 rooms, an average rate of \$135 per night, and occupancy ranging from 65-70%. This study assumes that the hotel will have no event center or retail revenue component.

Table 32 - Kellogg Hotel Projected IRA Deposits

Kellogg Hotel Projected IRA Deposits			
Category	Estimated Receipts	Projected Tax Receipts	Projected IRA Deposits
<b>Hotel/Motel Tax</b>	\$69,272,698	\$4,849,089	\$3,463,635
<b>Total</b>	<b>\$69,272,698</b>	<b>\$4,849,089</b>	<b>\$3,463,635</b>
<b>Source: Ames District Application Supporting Data</b>			

## B5.7 Visual aids which enhance the understanding of the project

Figure 18 - Kellogg Hotel Facing West



BIRDSEYE VIEW FACING WEST

## B5.8 Feasibility study conducted by independent professional

Development of the Kellogg Hotel is still under negotiation, so the feasibility study was conducted based on a range of assumptions. The hotel will have 90-100 rooms and a daily rate ranging from \$125 per night to \$145 per night. The occupancy will start out at 65% and stabilize at 70% around year five of operating. Operating expenses were based on assumptions provided by Gilchrest Development for the Lincoln Way Redevelopment hotel project. For additional budget information, refer to Appendix F, Project Financials.

### B5.8.1 Projected annual gross revenues

The estimated gross revenue of a hotel with 95 hotel rooms and a price averaging \$135/night is \$69.3 million for the project period. Note that the Kellogg Hotel will become operational five years into the period in 2029.

Table 33 - Kellogg Hotel Projected Gross Revenue

Projected Gross Revenue- Kellogg Hotel		
Category	20-Year Average	20-Year Total
Hotel Room Rental	\$3,463,635	\$69,272,698
<b>Total</b>	<b>\$3,463,635</b>	<b>\$69,272,698</b>

*B5.8.2 Economic impact expected*

The economic impact of the Kellogg Hotel project will be derived from construction and operations activities. Table 34 provides a summary of the economic impact in Story county attributed to this project. More detailed direct and indirect economic impact estimates (using the IMPLAN modeling system) for the county and State of Iowa are provided in Section C.

*Table 34 - Kellogg Hotel Expected Economic Impact Summary*

Kellogg Hotel						
Impact Results	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)	Federal Taxes (M)	State and Local Taxes (M)
<b>Construction</b>	91	\$11.5	\$13.4	\$23.4	\$1.8	\$0.7
<b>Operations</b>	40	\$1.4	\$2.4	\$4.2	\$0.3	\$0.4
<b>Total</b>	<b>131</b>	<b>\$12.8</b>	<b>\$15.8</b>	<b>\$27.6</b>	<b>\$2.1</b>	<b>\$1.1</b>

*B5.8.3 Estimated number of visitors or customers*

The Kellogg Hotel will provide lodging for visitors to the area. The estimated number of customers over the project period is based on the same AHLA study referenced in section B.1.8.3. It assumes that of all rooms rented, 41% of customers are travelling for work and 59% are travelling for leisure. Business customers tend to rent one room per person, while the average number of guests for a leisure stay is 2 per room. Using this information and projected occupancy rates, a total of 405,698 rooms will be rented from 2029 to 2044.

*Table 35 - Kellogg Hotel Estimated Visitors*

Estimated Visitors- Kellogg Hotel		
Category	Rooms Rented	Total Visitors
<b>Business Travel</b>	166,336	166,336
<b>Leisure Travel</b>	239,362	478,723
<b>Total</b>	<b>405,698</b>	<b>645,059</b>

*B5.8.4 Description of the unique characteristics of the project*

The second hotel project completes the critical Kellogg Avenue Gateway to Downtown vision of the Lincoln Way Corridor Plan. The project makes Kellogg a two-sided urban design feature with ground level activity and interest complementary to Downtown. The project also includes additional structured parking for the benefit of the hotel and other visitors to the District. The hotel type will be differentiated from that of the full-service hotel, which will diversity the range of visitors desiring to stay in the area and increase general interest for Downton Ames and the multi-seasonal attractions planned for the Reinvestment District.

## SECTION C – Economic Impact

In accordance with IEDA administrative rules, an independent review of the feasibility of each project included in the City of Ames’s Iowa Reinvestment District application has been completed. Additionally, an independent economic impact study for both local and state areas has been conducted. This work has been performed by Decision Innovation Solutions of Urbandale, Iowa. Please see [Appendix E](#) for additional information on credentials and expertise in these areas.

### C1 Visual Aids

To better complement the economic impact studies and illustrate the impact of the projects within the City of Ames’s reinvestment district, visual aids pertaining to the economic impact studies are included throughout section C2. Table 36 displays the impacts of the different projects impacts for both operations and construction at the Story County study area (local).

Table 36, Total Impact Results by Project in Story County Study Area (local)<sup>2</sup>

Total Impact Results				
Scenario	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Lincoln Way Redevelopment</b>	309	\$58.5	\$68.5	\$114.4
<b>Indoor Aquatic Center</b>	123	\$15.9	\$20.1	\$40.0
<b>Downtown Plaza</b>	9	\$1.1	\$1.5	\$3.0
<b>Onondaga Properties</b>	13	\$1.6	\$1.9	\$3.0
<b>Kellogg Hotel</b>	91	\$11.5	\$13.4	\$23.4
<b>Total Construction Effect</b>	<b>546</b>	<b>\$88.5</b>	<b>\$105.5</b>	<b>\$183.8</b>
<b>Lincoln Way Redevelopment</b>	242	\$7.6	\$13.5	\$23.7
<b>Indoor Aquatic Center</b>	18	\$0.3	\$0.6	\$1.1
<b>Onondaga Properties</b>	4	\$0.1	\$0.2	\$0.4
<b>Kellogg Hotel</b>	40	\$1.4	\$2.4	\$4.2
<b>Total Operations Effect</b>	<b>303</b>	<b>\$9.4</b>	<b>\$16.8</b>	<b>\$29.4</b>

### C2 Economic Impact Study

The purpose of this section is to reasonably estimate the expected economic impact of the proposed projects<sup>3</sup> within the City of Ames’s application for an Iowa Reinvestment District. To complete this portion of the application, it is necessary to conduct the economic impact study at a local and state level. Completion of the economic impact study at the local (defined as Story County) and state levels allows for a more complete understanding of how economic activity affects the overall economic impact of the projects within the proposed Reinvestment District.

<sup>2</sup> Totals may not sum due to rounding

<sup>3</sup> B1 Lincoln Way Redevelopment, B2 Indoor Aquatic Center,

B3 Downtown Plaza, B4 Onondaga Properties, and B5 Kellogg Hotel (East side)

## Methodology

To adequately estimate the economic impact of the projects included in the City of Ames's Reinvestment District, we have adopted estimation methodology which conforms to the commonly accepted industry standard. This methodology has necessitated the use of the IMPLAN Economic Modeling System<sup>4</sup>. The IMPLAN modeling system is a well-regarded economic modeling system used in many industries for understanding the structure of and impact of changes in an economy. The system relies heavily upon secondary government data sources (U.S. Census Bureau, U.S. Bureau of Economic Analysis, etc.), as well as the expertise of the software authors and consultants. Each year, a new IMPLAN dataset is released for each of Iowa's ZIP codes, counties, federal congressional districts, and statewide. For purposes of this analysis, we have used the 2019 dataset for Story County (defined as local) and the State of Iowa.

To complete an economic impact study for the projects within the proposed reinvestment district, we have divided the activities associated with each project into one of two categories: 1) Construction (one-time effect) and 2) Operations (annual ongoing effects). Dividing activities into these two categories is appropriate because the effects of one (construction) are temporary in nature while the effects of the other (operations) are assumed to be ongoing and permanent. According to personal communication with the City of Ames and project representatives, we have ascertained that all five proposed projects will have construction impacts. Economic activity from operations is expected to occur in four of the five projects: Lincoln Way Redevelopment, Indoor Aquatic Center, Onondaga Properties, and Kellogg Hotel.

### *Local Versus State IMPLAN Modeling*

Prior to discussing adopted methodology for estimating the economic impact from construction and operations of the projects, a point needs to be made with regard to differences in modeling methodology at both geographic scopes (state versus local). Because nearly all economic activity associated with the proposed reinvestment district will be new at both the county and state levels, there is not a need to repeat many of the details contained in the construction and operations methodology sections prior to discussing results from the state economic impact study. Therefore, the ensuing methodology discussion should be considered the methodology adopted for the local; the local methodology then serves as a basis for modifying and then conducting the state analysis.

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<sup>4</sup> Please visit [IMPLAN](#) for more information.

*Direct Construction Impacts*

Construction costs of the five projects are calculated using 2021 dollars to report the results. Table 37 illustrates the expected capital expenditures of construction for each of the projects in the year that the project is projected to be taking place. To ensure the correct industries have been modeled according to the various activities of the projects, we have used the lookup feature within the IMPLAN modeling system to assign the appropriate industry sectors. To give the appropriate perspective, all future impacts have been discounted to current dollars (2021); default IMPLAN model assumptions were used to make this calculation. Because the sources and uses of funds supporting the construction and operation of these projects has previously been discussed, we would refer readers to the corresponding sections in SECTION B – District Plan of this application for further information.

*Table 37, Direct Construction Impacts<sup>5</sup>*

<b>Project</b>	<b>Category</b>	<b>Total</b>
<b>Lincoln Way Redevelopment</b>	Construction	<b>\$84,571,211.0</b>
<b>Lincoln Way Redevelopment</b>	FF&E	<b>\$ 6,248,100.0</b>
<b>Indoor Aquatic Center</b>	G.O. Bond Financing Costs	<b>\$ 4,754,943.8</b>
<b>Indoor Aquatic Center</b>	Construction	<b>\$25,194,000.0</b>
<b>Indoor Aquatic Center</b>	FF&E	<b>\$ 300,000.0</b>
<b>Downtown Plaza</b>	Construction	<b>\$ 3,700,000.0</b>
<b>Downtown Plaza</b>	FF&E	<b>\$ -</b>
<b>Onondaga Properties</b>	Construction	<b>\$ 2,150,000.0</b>
<b>Onondaga Properties</b>	FF&E	<b>\$ -</b>
<b>Kellogg Hotel</b>	Construction	<b>\$19,771,875.0</b>
<b>Kellogg Hotel</b>	FF&E	<b>\$ 1,603,125.0</b>

Note: Total costs are shown regardless of the year spending will take place

*Direct Operations Impacts*

The operations for the Lincoln Way Redevelopment, Indoor Aquatic Center, Onondaga Properties and Kellogg Hotel projects are expected to commence according to the following schedule:

- Lincoln Way Redevelopment Phase 1 in 2023, Hotel 2024
- Indoor Aquatic Center in 2023
- Onondaga Properties in 2021
- Kellogg Hotel in 2029

When estimating the economic impact from operations for the above projects, we have defined the time period 2021-2042<sup>6</sup> as our study period. Direct economic impact values (expected sales) from operations for all relevant projects have been entered into the IMPLAN modeling system as contained in Appendix G, Direct Expenditures for Economic Impact Study. To ensure the correct industries have been modeled according to the various activities of the projects, we have

<sup>5</sup> See Appendix G, Direct Expenditures for Economic Impact Study for more details.

<sup>6</sup> Per Iowa Reinvestment District rules, the actual life of the Reinvestment District is 2022-2042 due to the largest project being completed and in operation in 2022. Because construction of the projects commences prior to 2022, from an economic impact modeling perspective, we broaden the period to 2021-2042.

used the bridging feature within the IMPLAN modeling system to assign the appropriate industrial sectors for modeling the impact. As appropriate, all future impacts have been discounted to current dollars (2021); default IMPLAN model assumptions were used to make these calculations.

### *Multi-Year Operations Economics Impacts*

When an economist endeavors to provide an accurate assessment of the estimated operations economic impacts from each of the projects in the reinvestment district, it is not appropriate to sum the impacts for each of the study years (2021-2042). Doing so can lead to severe overstatement errors in estimating the economic impact from a project and may lead to incomparability (and potentially less-than-optimal awarding of state funds) between competing reinvestment district applications. Rather, the correct method for presenting the operations results is accomplished by using figures for a single year (typically a year early in the analysis) of operations as this is where the actual jobs, output, earnings, etc. are initially created. Each subsequent year, the sales from a project support those jobs, output, and earnings. To account for the fact that all projects contained in the City of Ames's Reinvestment District do not reach full output in the same year, we have chosen the first year each project reaches operational capacity. Year 2029 was used for presenting the economic impacts derived from operations of the Lincoln Way Redevelopment project, the year 2024 for presenting the economic impacts derived from operations of the Indoor Aquatic Center project, the year 2023 for presenting the economic impacts derived from operations of the Indoor Onondaga Properties project, and the year 2029 for presenting the economic impacts derived from operations of the Kellogg Hotel project. Doing so balances the need to provide a reasonable estimate of economic impacts from operations and the fact that the projects need sufficient time to reach expected operational status.

## **C2.1 Financial Benefit to State and Municipality Economies**

Because differing economic impact results are expected due to varying geographic scope between the local (Story County) and state (Iowa) levels, separate results are included for comparison. As one assesses the results of the economic impact studies at both levels, there are several items to be aware of. These items are discussed below.

### *Economic Impact Terminology*

When estimating the economic impact of certain changes in a local economy, common terminology is used to communicate in a standard way. Common economic impact terms used throughout the industry include: Output (Sales), Employment (Jobs), Labor Income, and Value-Added. Brief descriptions of these economic impact terms follow.

#### *Output*

Output refers to the total value of all the output (production or sales) of a study area and/or industry within a study area. This is a gross number that does not make any deductions for the cost or origination of inputs that were used in the production process.

#### *Jobs*

Jobs represents an estimate of the number of positions (jobs) currently filled in an area and/or industry. The estimates provided in the results of this study originate with the databases of the IMPLAN input-output model. "Jobs" numbers include positions whether they are full-time or part-time, so care must be used in making comparisons. "Jobs" does not count positions that are unfilled. All of the jobs in an area are generally referred to as "total jobs."

#### *Labor Income*

Labor Income refers to income from all sources that accrues to individuals as payment for personal employment (earnings or labor income), payment for ownership interests or capital provision (dividends, interest, and rents), or as transfer payments (payments to individuals for which nothing is offered in return).

#### *Value-Added*

Value-Added refers to that portion of the value of total output that was actually created by the economic activity in an area and/or industry. Total value-added for an area (industry) represents the value of the area's (industry's) total output minus the value of any inputs into the production process that were imported from other areas (industries). Key components of value-added are employee compensation (hired labor) and proprietor's income (self-employed), which collectively is called "labor income".



## **Direct, Indirect, and Induced Effects**

When estimates of economic impact studies are reported, an analyst typically reports them in a standard format that includes summarizing results in the terms outlined above. Further, these impacts are typically summarized according to the source from which they are derived. The source of impacts generally falls under the classification of direct, indirect, or induced effects.

For example, when quantifying the economic impact of the construction of the new buildings which are a part of the City of Ames reinvestment district, the direct purchase of supplies and equipment to construct the building are known as direct effects. The suppliers and vendors used during the construction of the buildings purchase their respective inputs to support the construction of the buildings; these are known as indirect effects. Those who work in the construction of the buildings, as part of the operations of those who support the construction of the buildings (suppliers and vendors) then use their additional income to make household purchases; these are known as household, or induced effects. Taken together, the sum of direct, indirect, and induced effects are known as total effects and accounts for the total multiplier effect present from the construction of buildings. All results contained in this report will summarize direct, indirect, and induced effects according to this industry-accepted framework.

## **Impact of Geography on Results**

The second item to consider is that due to the local study area being much smaller than the state study area, both in terms of geography and industrial diversification, the economic impact estimates are generally smaller than what would be expected at the state level. For instance, the ability of those constructing any of the projects to source sufficient audio/visual and computer equipment locally (defined as within Story County) may be difficult due to the lack of suitable manufacturers located within the county. To procure adequate equipment for a specific application, many of these requirements will be imported to the local area. On the other hand, the prospects of finding a local (to the State of Iowa) supplier of audio/visual and computer equipment are likely much better than within Story County. As a result, the total impacts at the state level are generally larger than what would be expected at the local level. This assessment generally holds true with all economic impact modeling at varying geographic scopes.

## **Local Area (Story County) Economic Impact Results**

### *Construction Impacts*

As mentioned previously, the construction impacts are classified as the estimated impacts that are derived from the construction of the buildings or public improvements which are a part of the reinvestment district. The economic impact estimates from this portion of the reinvestment district tend to be large, but temporary. Given reasonable estimates in terms of local availability of required labor and inputs, the following impacts would be expected during the construction of the projects. These projects are reported in the dollar year 2021. Direct construction estimates were deflated down to 2021 dollars based on the year that the estimate for construction would be taking place. Costs were deflated to 2021 dollars so that projects completed in future years were not exaggerated by inflation.

## Lincoln Way Redevelopment

Table 38 displays the economic impact of developing downtown Ames and the Lincoln Way Corridor into a more intense commercial district with other mixed use of retail, office, and residential. These results are calculated at the local (Story County) level. As shown, the successive rounds of economic activity following the local direct purchases of \$82.9M increase by \$31.5M in output (sales) to the local economy. This increase reflects an approximate 1.38 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.38 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the Lincoln Way Redevelopment construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.20-1.38. Construction is anticipated to occur over three years, because of this we averaged the total number of jobs over those three years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continue into the next year while others come and go. Average annual employment in terms of jobs from the construction of the Lincoln Way Redevelopment are expected to be 309 jobs over each of the three years that the construction project will last. In terms of value-added, \$68.5M is expected to be added to the local level.

*Table 38, Lincoln Way Redevelopment Construction Impacts (Local)*

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	239	\$48.7	\$50.5	\$82.9
<b>Indirect Effect</b>	20	\$3.5	\$5.7	\$10.4
<b>Induced Effect</b>	51	\$6.2	\$12.3	\$21.1
<b>Total Effect</b>	<b>309</b>	<b>\$58.5</b>	<b>\$68.5</b>	<b>\$114.4</b>
<b>Multiplier</b>	<b>1.30</b>	<b>1.20</b>	<b>1.36</b>	<b>1.38</b>

Table 39 displays the total taxes paid for the Lincoln Way Redevelopment construction project would contribute a total of \$12.5M in total taxes paid. Of the total taxes paid, \$9M would be contributed at the federal level and \$3.6M would be contributed at the state and local level.

*Table 39, Lincoln Way Redevelopment Construction Total Taxes Paid (Local)*

Total Taxes Paid	
Jurisdiction	Taxes (M)
<b>Federal</b>	\$9.0
<b>State and Local</b>	\$3.6
<b>Total</b>	<b>\$12.5</b>

Table 40 displays the sectors impacted the most through total value-added of the Lincoln Way Redevelopment construction impact is construction of new commercial structures, including farm structures with a total value-added impact of nearly \$39.6M. The second most impacted sector is construction of new multifamily residential structures with a total value-added impact of \$10.1M.

*Table 40, Lincoln Way Redevelopment Construction Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>55 - Construction of new commercial structures, including farm structures</b>	\$39,580,145	\$0	\$0	<b>\$39,580,145</b>
<b>58 - Construction of new multifamily residential structures</b>	\$10,127,066	\$0	\$0	<b>\$10,127,066</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$2,681,166	<b>\$2,681,166</b>
<b>447 - Other real estate</b>	\$0	\$583,890	\$470,332	<b>\$1,054,223</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	\$768,351	\$234,142	\$21,391	<b>\$1,023,884</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$872,061	<b>\$872,061</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$827,114	<b>\$827,114</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	\$0	\$459,030	\$93,828	<b>\$552,857</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$192,859	\$336,234	<b>\$529,093</b>
<b>457 - Architectural, engineering, and related services</b>	\$0	\$506,770	\$21,830	<b>\$528,600</b>

### Indoor Aquatic Center

Table 41 displays the economic impact of constructing an Indoor Aquatic Center in Ames to replace the current Ames Municipal Pool which is scheduled to be demolished in spring 2022. These results are calculated at the local (Story county) level. As shown, the successive rounds of economic activity following the local direct purchases of \$28.4M increase by \$11.6M in output (sales) to the local economy. This increase reflects an approximate 1.41 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.41 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the Indoor Aquatic Center construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.30-1.48. Construction is anticipated to occur over two years, because of this we averaged the total number of jobs over those two years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continue into the next year while others come and go. Average annual employment in terms of jobs from the construction of Indoor Aquatic Center is expected to be 123 jobs over each of the two years that the construction project will last. In terms of value-added, \$20.1M is expected to be added to the local level.

*Table 41, Indoor Aquatic Center Construction Impacts (Local)*

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	85	\$12.2	\$13.6	\$28.4
<b>Indirect Effect</b>	18	\$2.0	\$3.2	\$6.0
<b>Induced Effect</b>	20	\$1.7	\$3.3	\$5.6
<b>Total Effect</b>	<b>123</b>	<b>\$15.9</b>	<b>\$20.1</b>	<b>\$40.0</b>
<b>Multiplier</b>	<b>1.46</b>	<b>1.30</b>	<b>1.48</b>	<b>1.41</b>

Table 42 displays the total taxes paid for the Indoor Aquatic Center construction project the project would contribute \$3.7M in total taxes paid. Of the total taxes paid, \$2.5M would be contributed at the federal level and \$1.2M would be contributed at the state and local level.

*Table 42, Indoor Aquatic Center Construction Total Taxes Paid (Local)*

Total Taxes Paid	
Jurisdiction	Taxes (M)
<b>Federal</b>	\$2.5
<b>State and Local</b>	\$1.2
<b>Total</b>	<b>\$3.7</b>

Table 43 displays the sectors impacted the most through total value-added of the Indoor Aquatic Center construction impact is construction of other new nonresidential structures with a total value-added impact of nearly \$11.3M. The second most impacted sector is nondepository credit intermediation and related activities with a total value-added impact of \$2.3M.

*Table 43, Indoor Aquatic Center Construction Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>56 - Construction of other new nonresidential structures</b>	\$11,261,372	\$0	\$0	<b>\$11,261,372</b>
<b>439 - Nondepository credit intermediation and related activities</b>	\$2,309,656	\$13,424	\$17,802	<b>\$2,340,882</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$712,764	<b>\$712,764</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	\$0	\$487,044	\$25,015	<b>\$512,059</b>
<b>447 - Other real estate</b>	\$0	\$260,151	\$125,261	<b>\$385,412</b>
<b>457 - Architectural, engineering, and related services</b>	\$0	\$278,850	\$5,814	<b>\$284,664</b>
<b>453 - Commercial and industrial machinery and equipment rental and leasing</b>	\$0	\$248,123	\$6,047	<b>\$254,170</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$232,429	<b>\$232,429</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$222,978	<b>\$222,978</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$115,766	\$89,417	<b>\$205,183</b>

**Downtown Plaza**

Table 44 displays the economic impact of converting a one-acre surface parking lot into a highly desirable multi-season downtown amenity. The Plaza will attract daily use with its diverse set of features targeting all ages, including interactive water features, public art, seating areas, restrooms, food trucks, and in the winter recreational ice skating. These results are calculated at the local (Story county) level. As shown, the successive rounds of economic activity following the local direct purchases of \$2.1M increase by \$0.9M in output (sales) to the local economy. This increase reflects an approximate 1.42 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.42 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the Downtown Plaza construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.36-1.52. Construction is anticipated to occur over two years, because of this we averaged the total number of jobs over those two years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continuing into the next year while others come and go. Average annual employment in terms of jobs from the construction of the Downtown Plaza is expected to be 9 jobs over each of the two years that the construction project will last. In terms of value-added, \$1.5M is expected to be added to the local level.

*Table 44, Downtown Plaza Construction Impacts (Local)*

<b>Total Impact Results</b>				
<b>Impact Type</b>	<b>Average Annual Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Direct Effect</b>	6	\$0.8	\$1.0	\$2.1
<b>Indirect Effect</b>	2	\$0.2	\$0.3	\$0.5
<b>Induced Effect</b>	1	\$0.1	\$0.2	\$0.4
<b>Total Effect</b>	<b>9</b>	<b>\$1.1</b>	<b>\$1.5</b>	<b>\$3.0</b>
<b>Multiplier</b>	<b>1.50</b>	<b>1.36</b>	<b>1.52</b>	<b>1.42</b>

Table 45 displays the total taxes paid for the Downtown Plaza construction project the project would contribute a total of over \$280 thousand in total taxes paid. Of the total taxes paid, nearly \$182 thousand would be contributed at the federal level and \$100 thousand would be contributed at the state and local level.

*Table 45, Downtown Plaza Construction Total Taxes Paid (Local)*

<b>Total Taxes Paid</b>	
<b>Jurisdiction</b>	<b>Taxes</b>
<b>Federal</b>	\$181,785
<b>State and Local</b>	\$100,458
<b>Total</b>	<b>\$282,242</b>

Table 46 displays the sectors impacted the most through total value-added of the Downtown Plaza construction impact is construction of other new nonresidential structures with a total value-added impact of nearly \$728 thousand. The second most impacted sector is wholesale – other durable goods merchant wholesalers with a total value-added impact of \$273 thousand.

*Table 46, Downtown Plaza Construction Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>56 - Construction of other new nonresidential structures</b>	\$727,950	\$0	\$0	<b>\$727,950</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	\$266,622	\$5,880	\$406	<b>\$272,908</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$50,754	<b>\$50,754</b>
<b>447 - Other real estate</b>	\$0	\$30,934	\$8,916	<b>\$39,850</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	\$0	\$31,593	\$1,780	<b>\$33,374</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$19,492	\$3,798	<b>\$23,291</b>
<b>457 - Architectural, engineering, and related services</b>	\$0	\$18,598	\$414	<b>\$19,012</b>
<b>453 - Commercial and industrial machinery and equipment rental and leasing</b>	\$0	\$17,427	\$430	<b>\$17,858</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$16,541	<b>\$16,541</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$15,829	<b>\$15,829</b>

## Onondaga Properties

Table 47 displays the economic impact of rehabilitating underutilized and vacant space into a new retail and restaurant space. These results are calculated at the local (Story county) level. As shown, the successive rounds of economic activity following the local direct purchases of \$2.1M increase by \$0.9M in output (sales) to the local economy. This increase reflects an approximate 1.39 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.39 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For Onondaga Properties construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.19-1.39. Construction is anticipated to occur over two years, because of this we averaged the total number of jobs over those two years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continue into the next year while others come and go. Average annual employment in terms of jobs from the construction of the Onondaga Properties is expected to be 13 jobs over each of the two years that the construction project will last. In terms of value-added, \$1.9M is expected to be added to the local level.

*Table 47, Onondaga Properties Construction Impacts (Local)*

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	10	\$1.3	\$1.4	\$2.1
<b>Indirect Effect</b>	1	\$0.1	\$0.1	\$0.3
<b>Induced Effect</b>	2	\$0.2	\$0.3	\$0.6
<b>Total Effect</b>	<b>13</b>	<b>\$1.6</b>	<b>\$1.9</b>	<b>\$3.0</b>
<b>Multiplier</b>	<b>1.30</b>	<b>1.19</b>	<b>1.34</b>	<b>1.39</b>

Table 48 displays the total taxes paid for Onondaga Properties construction project the project would contribute a total of \$344 thousand in total taxes paid. Of the total taxes paid, \$247 thousand would be contributed at the federal level and \$97 thousand would be contributed at the state and local level.

*Table 48, Onondaga Properties Construction Total Taxes Paid (Local)*

Total Taxes Paid	
Jurisdiction	Taxes
<b>Federal</b>	\$247,175
<b>State and Local</b>	\$97,034
<b>Total</b>	<b>\$344,208</b>



Table 49 displays the sectors impacted the most through total value-added of Onondaga Properties construction impact is construction of new multifamily residential structures with a total value-added impact of nearly \$780 thousand. The second most impacted sector is construction of new commercial structures, including farm structures with a total value-added impact of \$580 thousand.

*Table 49, Onondaga Properties Construction Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>58 - Construction of new multifamily residential structures</b>	\$778,786	\$0	\$0	<b>\$778,786</b>
<b>55 - Construction of new commercial structures, including farm structures</b>	\$580,454	\$0	\$0	<b>\$580,454</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$73,532	<b>\$73,532</b>
<b>60 - Maintenance and repair construction of nonresidential</b>	\$69,963	\$848	\$926	<b>\$71,737</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	\$0	\$31,227	\$2,573	<b>\$33,800</b>
<b>447 - Other real estate</b>	\$0	\$12,324	\$12,898	<b>\$25,222</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$23,914	<b>\$23,914</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$22,668	<b>\$22,668</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$3,954	\$9,221	<b>\$13,175</b>
<b>457 - Architectural, engineering, and related services</b>	\$0	\$9,971	\$599	<b>\$10,570</b>

**Kellogg Hotel**

Table 50 displays the economic impact of constructing a hotel with retail commercial space on the ground floor. These results are calculated at the local (Story county) level. As shown, the successive rounds of economic activity following the local direct purchases of \$17M increase by \$6.4M in output (sales) to the local economy. This increase reflects an approximate 1.38 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.38 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the Kellogg Hotel construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.21-1.38. Construction is anticipated to occur over two years, because of this we averaged the total number of jobs over those two years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continue into the next year while others come and go. Average annual employment in terms of jobs from the construction of the Kellogg Hotel is expected to be 91 jobs over each of the two years that the construction project will last. In terms of value-added, \$13.4M is expected to be added to the local level.

*Table 50, Kellogg Hotel Construction Impacts (Local)*

<b>Total Impact Results</b>				
<b>Impact Type</b>	<b>Average Annual Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Direct Effect</b>	70	\$9.5	\$9.7	\$17.0
<b>Indirect Effect</b>	6	\$0.8	\$1.2	\$2.3
<b>Induced Effect</b>	15	\$1.2	\$2.4	\$4.1
<b>Total Effect</b>	<b>91</b>	<b>\$11.5</b>	<b>\$13.4</b>	<b>\$23.4</b>
<b>Multiplier</b>	<b>1.30</b>	<b>1.21</b>	<b>1.37</b>	<b>1.38</b>

Table 51 displays the total taxes paid for the Kellogg Hotel construction project the project would contribute a total of \$2.5M in total taxes paid. Of the total taxes paid, \$1.8M would be contributed at the federal level and \$0.7M would be contributed at the state and local level.

*Table 51, Kellogg Hotel Construction Total Taxes Paid (Local)*

<b>Total Taxes Paid</b>	
<b>Jurisdiction</b>	<b>Taxes (M)</b>
<b>Federal</b>	\$1.8
<b>State and Local</b>	\$0.7
<b>Total</b>	<b>\$2.5</b>

Table 52 displays the sectors impacted the most through total value-added of the Kellogg Hotel construction impact is construction of new commercial structures, including farm structures with a total value-added impact of \$9.5M. The second most impacted sector is owner-occupied dwellings with a total value-added impact of \$525 thousand.

*Table 52, Kellogg Hotel Construction Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>55 - Construction of new commercial structures, including farm structures</b>	\$9,499,151	\$0	\$0	<b>\$9,499,151</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$525,256	<b>\$525,256</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	\$242,604	\$53,065	\$4,191	<b>\$299,860</b>
<b>447 - Other real estate</b>	\$0	\$132,476	\$92,147	<b>\$224,623</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$170,857	<b>\$170,857</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$162,116	<b>\$162,116</b>
<b>457 - Architectural, engineering, and related services</b>	\$0	\$114,684	\$4,277	<b>\$118,961</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$43,980	\$65,871	<b>\$109,851</b>
<b>453 - Commercial and industrial machinery and equipment rental and leasing</b>	\$0	\$94,382	\$4,447	<b>\$98,830</b>
<b>395 - Wholesale - Machinery, equipment, and supplies</b>	\$0	\$92,909	\$3,728	<b>\$96,637</b>

### Total Construction Impacts

Table 53 displays the economic impact of constructing all projects in the City of Ames's reinvestment district. These results are calculated at the local (county) level. As shown, the successive rounds of economic activity following the local direct purchases of \$132.6M increase by \$51.2M in output (sales) to the local economy. This increase reflects an approximate 1.39 multiplier. This multiplier can be interpreted as: every dollar of increased construction in the area is expected to lead to an additional \$0.39 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income, and value-added. For all construction projects in the City of Ames's reinvestment district, multipliers for each of the economic impact measures (employment, labor income, value-added, and output) range from 1.22-1.39. Average annual employment from all projects within the City of Ames's reinvestment district are expected to be approximately 546 jobs.

Table 53, Total Construction Impacts (Local)

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
Direct Effect	409	\$72.5	\$76.2	\$132.6
Indirect Effect	46	\$6.6	\$10.6	\$19.4
Induced Effect	90	\$9.4	\$18.6	\$31.8
<b>Total Effect</b>	<b>546</b>	<b>\$88.5</b>	<b>\$105.5</b>	<b>\$183.8</b>
<b>Multiplier</b>	<b>1.33</b>	<b>1.22</b>	<b>1.38</b>	<b>1.39</b>

As shown in Table 54, the successive rounds of economic activity contribute \$105.5M in value-added which can improve the economy within Story County. Average annual job impact from all projects within the City of Ames reinvestment district are expected to be approximately 546 jobs with \$88.5M in labor income. The largest project of the five in terms of economic impacts is the Lincoln Way Redevelopment project.

Table 54, Total Construction Impacts by Project (Local)

Total Impact Results				
Scenario	Annual Average Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
Lincoln Way Redevelopment	309	\$58.5	\$68.5	\$114.4
Indoor Aquatic Center	123	\$15.9	\$20.1	\$40.0
Downtown Plaza	9	\$1.1	\$1.5	\$3.0
Onondaga Properties	13	\$1.6	\$1.9	\$3.0
Kellogg Hotel	91	\$11.5	\$13.4	\$23.4
<b>Total Effect</b>	<b>546</b>	<b>\$88.5</b>	<b>\$105.5</b>	<b>\$183.8</b>

Table 55 displays the taxes paid from the economic activity related to the construction of all the projects within in the City of Ames’s reinvestment district. \$16.5M in total taxes paid would be contributed from the five projects. Of the total taxes paid, \$11.7M would be contributed at the federal level and \$4.8M would be contributed at the state and local level.

*Table 55, Total Construction Total Taxes Paid (Local)*

<b>Total Taxes Paid</b>			
<b>Impact Type</b>	<b>Federal Taxes (M)</b>	<b>State and Local Taxes (M)</b>	<b>Total Taxes (M)</b>
<b>Lincoln Way Redevelopment</b>	\$9.0	\$3.6	\$12.5
<b>Indoor Aquatic Center</b>	\$2.5	\$1.2	\$3.7
<b>Downtown Plaza</b>	\$0.2	\$0.1	\$0.3
<b>Onondaga Properties</b>	\$0.2	\$0.1	\$0.3
<b>Kellogg Hotel</b>	\$1.8	\$0.7	\$2.5
<b>Total Effect</b>	<b>\$11.7</b>	<b>\$4.8</b>	<b>\$16.5</b>

*Operations Impacts*

As described previously, the operations impacts contained in this section are what would be expected in the year that the project has reached the sales capacity. Results are reported in 2021 dollars. 2023-2029 represents the first year, depending on the project, in which they are expected to be at or near full capacity. We have only included operations impacts from the Lincoln Way Redevelopment, Indoor Aquatic Center, Onondaga Properties, and Kellogg Hotel projects.

*Lincoln Way Redevelopment*

Estimates of the economic impact of the operation of the Lincoln Way Redevelopment in the year 2029 are shown in Table 56 (dollars are shown in 2021 dollars). As shown, the successive rounds of economic activity derived from the operation of the Lincoln Way Redevelopment of \$16.6M increase by \$7.1M in output (sales) to the local economy. This increase reflects an approximate 1.43 multiplier. This multiplier can be interpreted as: every dollar of increased operation in the area is expected to lead to an additional \$0.43 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the operation of Lincoln Way Redevelopment, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.26-1.44. Upon reaching full operational capacity, the operation of Lincoln Way Redevelopment is expected to support 242 jobs and \$13.5M in value-added.

*Table 56, Lincoln Way Redevelopment Operations Impacts (Local)*

<b>Total Impact Results</b>				
<b>Impact Type</b>	<b>Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Direct Effect</b>	192	\$5.2	\$9.6	\$16.6
<b>Indirect Effect</b>	31	\$1.5	\$2.4	\$4.6
<b>Induced Effect</b>	19	\$0.8	\$1.5	\$2.6
<b>Total Effect</b>	<b>242</b>	<b>\$7.6</b>	<b>\$13.5</b>	<b>\$23.7</b>
<b>Multiplier</b>	<b>1.26</b>	<b>1.44</b>	<b>1.41</b>	<b>1.43</b>

Table 57 displays the total taxes paid for the Lincoln Way Redevelopment operations once it reaches operational capacity would contribute \$3.2M in total taxes paid. Of the total taxes paid, \$1.4M would be contributed at the federal level and \$1.8M would be contributed at the state and local level.

*Table 57, Lincoln Way Redevelopment Operations Total Taxes Paid (Local)*

<b>Total Taxes Paid</b>	
<b>Jurisdiction</b>	<b>Taxes (M)</b>
<b>Federal</b>	\$1.4
<b>State and Local</b>	\$1.8
<b>Total</b>	<b>\$3.2</b>

Table 58 displays the sectors impacted the most through total value-added of the Lincoln Way Redevelopment operations impact is hotels and motels, including casino hotels with a total value-added impact of nearly \$4.7M. The second most impacted sector is full-service restaurants with a total value-added impact of nearly \$2.3M.

*Table 58, Lincoln Way Redevelopment Operations Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>507 - Hotels and motels, including casino hotels</b>	\$4,670,830	\$13	\$13	<b>\$4,670,856</b>
<b>509 - Full-service restaurants</b>	\$2,177,294	\$34,570	\$41,155	<b>\$2,253,019</b>
<b>447 - Other real estate</b>	\$509,657	\$443,386	\$57,959	<b>\$1,011,002</b>
<b>448 - Tenant-occupied housing</b>	\$872,954	\$0	\$104,921	<b>\$977,875</b>
<b>511 - All other food and drinking places</b>	\$646,033	\$238,747	\$21,995	<b>\$906,775</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$435,607	\$24,724	<b>\$460,331</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$328,958	<b>\$328,958</b>
<b>410 - Retail - Sporting goods, hobby, musical instrument and book stores</b>	\$262,491	\$2,107	\$5,044	<b>\$269,642</b>
<b>409 - Retail - Clothing and clothing accessories stores</b>	\$229,768	\$227	\$10,187	<b>\$240,182</b>
<b>403 - Retail - Furniture and home furnishings stores</b>	\$234,431	\$1,796	\$3,462	<b>\$239,689</b>

### Indoor Aquatic Center

Estimates of the economic impact of the operation of the Indoor Aquatic Center in the year 2024 are shown in Table 59 (dollars are shown in 2021 dollars). As shown, the successive rounds of economic activity derived from the operation of the Indoor Aquatic Center of \$715 thousand increase by over \$410 thousand in output (sales) to the local economy. This increase reflects an approximate 1.58 multiplier. This multiplier can be interpreted as: every dollar of increased operation in the area is expected to lead to an additional \$0.58 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the operation of the Indoor Aquatic Center, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.16-1.63. Upon reaching full operational capacity, the operation of Indoor Aquatic Center is expected to support 18 jobs and over \$550 thousand in value-added.

*Table 59, Indoor Aquatic Center Operations Impacts (Local)*

Total Impact Results				
Impact Type	Employment	Labor Income	Value-Added	Sales
<b>Direct Effect</b>	16	\$200,738	\$340,102	\$715,206
<b>Indirect Effect</b>	2	\$74,523	\$151,614	\$308,894
<b>Induced Effect</b>	1	\$31,009	\$61,209	\$104,578
<b>Total Effect</b>	<b>18</b>	<b>\$306,269</b>	<b>\$552,925</b>	<b>\$1,128,678</b>
<b>Multiplier</b>	<b>1.16</b>	<b>1.53</b>	<b>1.63</b>	<b>1.58</b>

Table 60 displays the total taxes paid for Indoor Aquatic Center operations once it reaches operational capacity would contribute \$200 thousand in total taxes paid. Of the total taxes paid, \$58 thousand would be contributed at the federal level and over \$140 thousand would be contributed at the state and local level.

*Table 60, Indoor Aquatic Center Operations Total Taxes Paid (Local)*

Total Taxes Paid	
Jurisdiction	Taxes
<b>Federal</b>	\$58,377
<b>State and Local</b>	\$141,742
<b>Total</b>	<b>\$200,119</b>

Table 61 displays the sectors impacted the most through total value-added of the Indoor Aquatic Center operations impact is fitness and recreational sports centers with a total value-added impact of \$340 thousand. The second most impacted sector is other real estate with a total value-added impact of nearly \$75 thousand.

*Table 61, Indoor Aquatic Center Operations Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>505 - Fitness and recreational sports centers</b>	\$340,102	\$32	\$147	<b>\$340,281</b>
<b>447 - Other real estate</b>	\$0	\$71,227	\$2,332	<b>\$73,559</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$13,226	<b>\$13,226</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$8,101	\$995	<b>\$9,096</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$3,045	\$1,660	<b>\$4,705</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$4,333	<b>\$4,333</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$4,241	<b>\$4,241</b>
<b>400 - Wholesale - Other nondurable goods merchant wholesalers</b>	\$0	\$3,071	\$1,068	<b>\$4,139</b>
<b>60 - Maintenance and repair construction of nonresidential structures</b>	\$0	\$3,960	\$167	<b>\$4,127</b>
<b>533 - Local government electric utilities</b>	\$0	\$3,641	\$284	<b>\$3,925</b>

**Onondaga Properties**

Estimates of the economic impact of the operation of Onondaga Properties in the year 2023 are shown in Table 62 (dollars are shown in 2021 dollars). As shown, the successive rounds of economic activity derived from the operation of Onondaga Properties of \$273 thousand increase by nearly \$100 thousand in output (sales) to the local economy. This increase reflects an approximate 1.36 multiplier. This multiplier can be interpreted as: every dollar of increased operations in the area is expected to lead to an additional \$0.36 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the operation of Onondaga Properties, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.20-1.41. Upon reaching full operational capacity, the operation of Onondaga Properties is expected to support 4 jobs and \$233 thousand in value-added.

*Table 62, Onondaga Properties Operations Impacts (Local)*

<b>Total Impact Results</b>				
<b>Impact Type</b>	<b>Employment</b>	<b>Labor Income</b>	<b>Value-Added</b>	<b>Sales</b>
<b>Direct Effect</b>	3	\$75,974	\$179,303	\$273,439
<b>Indirect Effect</b>	0	\$20,296	\$32,431	\$62,217
<b>Induced Effect</b>	0	\$10,980	\$21,667	\$37,028
<b>Total Effect</b>	<b>4</b>	<b>\$107,250</b>	<b>\$233,400</b>	<b>\$372,684</b>
<b>Multiplier</b>	<b>1.20</b>	<b>1.41</b>	<b>1.30</b>	<b>1.36</b>



Table 63 displays the total taxes paid for Onondaga Properties operations once it reaches operational capacity would contribute \$47 thousand in total taxes paid. Of the total taxes paid, \$21 thousand would be contributed at the federal level and \$26 thousand would be contributed at the state and local level.

*Table 63, Onondaga Properties Operations Total Taxes Paid (Local)*

<b>Total Taxes Paid</b>	
<b>Jurisdiction</b>	<b>Taxes</b>
<b>Federal</b>	\$20,801
<b>State and Local</b>	\$25,701
<b>Total</b>	<b>\$46,502</b>

Table 64 displays the sectors impacted the most through total value-added of Onondaga Properties operations impact is tenant-occupied housing with a total value-added impact of \$78 thousand. The second most impacted sector is full-service restaurants with a total value-added impact of \$64 thousand.

*Table 64, Onondaga Properties Operations Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>448 - Tenant-occupied housing</b>	\$76,011	\$0	\$1,489	<b>\$77,500</b>
<b>509 - Full-service restaurants</b>	\$63,358	\$433	\$587	<b>\$64,377</b>
<b>511 - All other food and drinking places</b>	\$19,202	\$296	\$314	<b>\$19,812</b>
<b>447 - Other real estate</b>	\$0	\$8,264	\$826	<b>\$9,090</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$7,405	\$352	<b>\$7,757</b>
<b>410 - Retail - Sporting goods, hobby, musical instrument and book stores</b>	\$7,489	\$23	\$72	<b>\$7,584</b>
<b>403 - Retail - Furniture and home furnishings stores</b>	\$6,688	\$16	\$49	<b>\$6,753</b>
<b>409 - Retail - Clothing and clothing accessories stores</b>	\$6,555	\$3	\$145	<b>\$6,703</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$4,691	<b>\$4,691</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$1,534	<b>\$1,534</b>

## Kellogg Hotel

Estimates of the economic impact of the operation of Kellogg Hotel in the year 2023 are shown in Table 65 (dollars are shown in 2021 dollars). As shown, the successive rounds of economic activity derived from the operation of Kellogg Hotel of \$3M increase by nearly \$1.2M in output (sales) to the local economy. This increase reflects an approximate 1.41 multiplier. This multiplier can be interpreted as: every dollar of increased operations in the area is expected to lead to an additional \$0.41 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the operation of Kellogg Hotel, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.31-1.41. Upon reaching full operational capacity, the operation of Kellogg Hotel is expected to support 40 jobs and \$2.4M in value-added.

*Table 65, Kellogg Hotel Operations Impacts (Local)*

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	30	\$1.0	\$1.7	\$3.0
<b>Indirect Effect</b>	6	\$0.3	\$0.4	\$0.7
<b>Induced Effect</b>	3	\$0.1	\$0.3	\$0.5
<b>Total Effect</b>	<b>40</b>	<b>\$1.4</b>	<b>\$2.4</b>	<b>\$4.2</b>
<b>Multiplier</b>	<b>1.31</b>	<b>1.43</b>	<b>1.39</b>	<b>1.41</b>

Table 66 displays the total taxes paid for Kellogg Hotel operations once it reaches operational capacity would contribute \$637 thousand in total taxes paid. Of the total taxes paid, \$254 thousand would be contributed at the federal level and \$383 thousand would be contributed at the state and local level.

*Table 66, Kellogg Hotel Operations Total Taxes Paid (Local)*

Total Taxes Paid	
Jurisdiction	Taxes
<b>Federal</b>	\$254,334
<b>State and Local</b>	\$382,525
<b>Total</b>	<b>\$636,860</b>

Table 67 displays the sectors impacted the most through total value-added of Kellogg Hotel operations impact is hotels and motels, including casino hotels with a total value-added impact of \$1.7M. The second most impacted sector is all other food and drinking places with a total value-added impact of \$89 thousand.

*Table 67, Kellogg Hotel Operations Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>507 - Hotels and motels, including casino hotels</b>	\$1,745,197	\$2	\$2	<b>\$1,745,201</b>
<b>511 - All other food and drinking places</b>	\$0	\$85,024	\$3,967	<b>\$88,991</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$66,292	\$4,465	<b>\$70,757</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$59,317	<b>\$59,317</b>
<b>447 - Other real estate</b>	\$0	\$33,905	\$10,462	<b>\$44,368</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$19,443	<b>\$19,443</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$19,073	<b>\$19,073</b>
<b>526 - Postal service</b>	\$0	\$18,022	\$901	<b>\$18,923</b>
<b>533 - Local government electric utilities</b>	\$0	\$15,298	\$1,275	<b>\$16,573</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$4,882	\$7,447	<b>\$12,328</b>

**Total Operations Impacts**

Table 68 displays the economic impact of constructing all projects in the City of Ames’s reinvestment district. These results are calculated at the local (Story County) level. As shown, the successive rounds of economic activity following the local direct purchases of \$20.5M increase by \$8.9M in output (sales) to the local economy. This increase reflects an approximate 1.43 multiplier. This multiplier can be interpreted as: every dollar of increased operations in the area is expected to lead to an additional \$0.43 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income, and value-added. For all operations projects in the City of Ames’s reinvestment district, multipliers for each of the economic impact measures (employment, labor income, value-added, and output) range from 1.26-1.44. Total job impact from all projects within the City of Ames’s reinvestment district are expected to be approximately 303 jobs.

*Table 68, Total Operations Impact (Local)*

<b>Total Impact Results</b>				
<b>Impact Type</b>	<b>Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Direct Effect</b>	241	\$6.5	\$11.9	\$20.5
<b>Indirect Effect</b>	39	\$1.9	\$3.0	\$5.7
<b>Induced Effect</b>	23	\$1.0	\$1.9	\$3.2
<b>Total Effect</b>	<b>303</b>	<b>\$9.4</b>	<b>\$16.8</b>	<b>\$29.4</b>
<b>Multiplier</b>	<b>1.26</b>	<b>1.44</b>	<b>1.41</b>	<b>1.43</b>

As shown in Table 69, the successive rounds of economic activity contribute \$16.8M in value-added which can improve the economy within Story County. Total job impact from all projects within the City of Ames reinvestment district are expected to be approximately 303 jobs with \$9.4M in labor income. The largest project of the three in terms of economic impacts for operations is Lincoln Way Redevelopment.

*Table 69, Total Operations Impact by Project (Local)*

<b>Total Impact Results</b>				
<b>Scenario</b>	<b>Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Lincoln Way Redevelopment</b>	242	\$7.6	\$13.5	\$23.7
<b>Indoor Aquatic Center</b>	18	\$0.3	\$0.6	\$1.1
<b>Onondaga Properties</b>	4	\$0.1	\$0.2	\$0.4
<b>Kellogg Hotel</b>	<b>40</b>	<b>\$1.4</b>	<b>\$2.4</b>	<b>\$4.2</b>
<b>Total Effect</b>	<b>303</b>	<b>\$9.4</b>	<b>\$16.8</b>	<b>\$29.4</b>

Table 70 displays the taxes paid from the economic activity related to the operations of all the projects within in the City of Ames’s reinvestment district. \$3.4M in total taxes paid would be contributed from the four projects. Of the total taxes paid, \$1.4M would be contributed at the federal level and \$1.9M would be contributed at the state and local level.

*Table 70, Total Operations Total Taxes Paid (Local)*

<b>Total Taxes Paid</b>			
<b>Impact Type</b>	<b>Federal Taxes (M)</b>	<b>State and Local Taxes (M)</b>	<b>Total Taxes (M)</b>
<b>Lincoln Way Redevelopment</b>	\$1.4	\$1.8	<b>\$3.2</b>
<b>Indoor Aquatic Center</b>	\$0.1	\$0.1	<b>\$0.2</b>
<b>Onondaga Properties</b>	\$0.0	\$0.0	<b>\$0.0</b>
<b>Kellogg Hotel</b>	\$0.3	\$0.4	<b>\$0.6</b>
<b>Total Effect</b>	<b>\$1.4</b>	<b>\$1.9</b>	<b>\$3.4</b>

## State of Iowa

### Construction Impacts

As mentioned previously, the construction impacts are classified by the estimated impacts that are derived from the construction of the new buildings or public improvements which are a part of the reinvestment district. The economic impact estimates from this portion of the reinvestment district tend to be large but are only one-time impacts. Given reasonable estimates in terms of local availability of required labor and inputs, the following impacts would be expected during the construction of the projects. These economic impact projects are calculated using 2021 dollars. Costs were deflated to 2021 dollars so that projects completed in future years were not exaggerated by inflation.

### Lincoln Way Redevelopment

Table 71 displays the economic impact of developing downtown Ames and the Lincoln Way Corridor into a more intense commercial district with other mixed use of retail, office, and residential. These results are calculated at the state (Iowa) level. As shown, the successive rounds of economic activity following the local direct purchases of \$82.9M increase by \$56.9M in output (sales) to the state economy. This increase reflects an approximate 1.69 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.69 in other areas of the state economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the Lincoln Way Redevelopment construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.36-1.69. Construction is anticipated to occur over three years, because of this we averaged the total number of jobs over those three years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continue into the next year while others come and go. Average annual employment in terms of jobs from the construction of the Lincoln Way Redevelopment are expected to be 369 jobs over each of the three years that the construction project will last. In terms of value-added, \$79.5M is expected to be added to the state level.

Table 71, Lincoln Way Redevelopment Construction Impacts (State)

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	253	\$47.3	\$49.0	\$82.9
<b>Indirect Effect</b>	34	\$6.2	\$10.3	\$20.8
<b>Induced Effect</b>	83	\$10.8	\$20.2	\$36.1
<b>Total Effect</b>	<b>369</b>	<b>\$64.3</b>	<b>\$79.5</b>	<b>\$139.8</b>
<b>Multiplier</b>	<b>1.46</b>	<b>1.36</b>	<b>1.62</b>	<b>1.69</b>

Table 72 displays the total taxes paid for the Lincoln Way Redevelopment construction project would contribute a total of \$16.7M in total taxes paid. Of the total taxes paid, \$11.5M would be contributed at the federal level and \$5.2M would be contributed at the state and local level.

Table 72, Lincoln Way Redevelopment Construction Total Taxes Paid (State)

Total Taxes Paid	
Jurisdiction	Taxes (M)
<b>Federal</b>	\$11.5
<b>State and Local</b>	\$5.2
<b>Total</b>	<b>\$16.7</b>

Table 73 displays the sectors impacted the most through total value-added of the Lincoln Way Redevelopment construction impact is construction of new commercial structures, including farm structures with a total value-added impact of nearly \$38.2M. The second most impacted sector is construction of new multifamily residential structures with a total value-added impact of \$9.9M.

*Table 73, Lincoln Way Redevelopment Construction Top 10 Economic Sectors Impacted (State)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>55 - Construction of new commercial structures, including farm structures</b>	\$38,249,961	\$0	\$0	<b>\$38,249,961</b>
<b>58 - Construction of new multifamily residential structures</b>	\$9,942,307	\$0	\$0	<b>\$9,942,307</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$3,377,500	<b>\$3,377,500</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	\$791,020	\$666,989	\$74,968	<b>\$1,532,977</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$403,326	\$843,534	<b>\$1,246,859</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$988,378	<b>\$988,378</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$930,388	<b>\$930,388</b>
<b>490 - Hospitals</b>	\$0	\$0	\$906,811	<b>\$906,811</b>
<b>444 - Insurance carriers, except direct life</b>	\$0	\$100,293	\$751,033	<b>\$851,326</b>
<b>447 - Other real estate</b>	\$0	\$400,645	\$436,950	<b>\$837,595</b>

### Indoor Aquatic Center

Table 74 displays the economic impact of constructing an Indoor Aquatic Center in Ames to replace the current Ames Municipal Pool which is scheduled to be demolished in spring 2022. These results are calculated at the state (Iowa) level. As shown, the successive rounds of economic activity following the local direct purchases of \$28.4M increase by \$20.7M in output (sales) to the state economy. This increase reflects an approximate 1.73 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.73 in other areas of the state economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the Indoor Aquatic Center construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.53-1.84. Construction is anticipated to occur over two years, because of this we averaged the total number of jobs over those two years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continue into the next year while others come and go. Average annual employment in terms of jobs from the construction of Indoor Aquatic Center is expected to be 150 jobs over each of the two years that the construction project will last. In terms of value-added, \$24.1M is expected to be added to the state level.

*Table 74, Indoor Aquatic Center Construction Impacts (State)*

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	88	\$11.8	\$13.1	\$28.4
<b>Indirect Effect</b>	27	\$3.2	\$5.3	\$10.6
<b>Induced Effect</b>	35	\$3.0	\$5.7	\$10.1
<b>Total Effect</b>	<b>150</b>	<b>\$18.0</b>	<b>\$24.1</b>	<b>\$49.1</b>
<b>Multiplier</b>	<b>1.71</b>	<b>1.53</b>	<b>1.84</b>	<b>1.73</b>

Table 75 displays the total taxes paid for the Indoor Aquatic Center construction project the project would contribute \$5.1M in total taxes paid. Of the total taxes paid, \$3.4M would be contributed at the federal level and \$1.7M would be contributed at the state and local level.

*Table 75, Indoor Aquatic Center Construction Total Taxes Paid (State)*

Total Taxes Paid	
Jurisdiction	Taxes (M)
<b>Federal</b>	\$3.4
<b>State and Local</b>	\$1.7
<b>Total</b>	<b>\$5.1</b>

Table 76 displays the sectors impacted the most through total value-added of the Indoor Aquatic Center construction impact is construction of other new nonresidential structures with a total value-added impact of \$10.7M. The second most impacted sector is nondepository credit intermediation and related activities with a total value-added impact of \$2.5M.

*Table 76, Indoor Aquatic Center Construction Top 10 Economic Sectors Impacted (State)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>56 - Construction of other new nonresidential structures</b>	\$10,734,086	\$0	\$0	<b>\$10,734,086</b>
<b>439 - Nondepository credit intermediation and related activities</b>	\$2,347,796	\$44,324	\$72,796	<b>\$2,464,916</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$947,226	<b>\$947,226</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	\$0	\$508,806	\$35,260	<b>\$544,066</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$234,014	\$236,594	<b>\$470,608</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	\$38,355	\$253,537	\$21,087	<b>\$312,979</b>
<b>447 - Other real estate</b>	\$0	\$175,591	\$122,676	<b>\$298,267</b>
<b>417 - Truck transportation</b>	\$0	\$240,895	\$48,729	<b>\$289,624</b>
<b>457 - Architectural, engineering, and related services</b>	\$0	\$276,975	\$9,129	<b>\$286,104</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$277,674	<b>\$277,674</b>



**Downtown Plaza**

Table 77 displays the economic impact of converting a one-acre surface parking lot into a highly desirable multi-season downtown amenity. The Plaza will attract daily use with its diverse set of features targeting all ages, including interactive water features, public art, seating areas, restrooms, food trucks, and in the winter recreational ice skating. These results are calculated at the state (Iowa) level. As shown, the successive rounds of economic activity following the local direct purchases of \$3.7M increase by \$1.6M in output (sales) to the state economy. This increase reflects an approximate 1.72 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.72 in other areas of the state economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the Downtown Plaza construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.58-1.85. Construction is anticipated to occur over two years, because of this we averaged the total number of jobs over those two years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continue into the next year while others come and go. Average annual employment in terms of jobs from the construction of the Downtown Plaza is expected to be 11 jobs over each of the two years that the construction project will last. In terms of value-added, \$1.8M is expected to be added to the state level.

*Table 77, Downtown Plaza Construction Impacts (State)*

<b>Total Impact Results</b>				
<b>Impact Type</b>	<b>Average Annual Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Direct Effect</b>	6	\$0.8	\$1.0	\$2.1
<b>Indirect Effect</b>	2	\$0.3	\$0.4	\$0.8
<b>Induced Effect</b>	2	\$0.2	\$0.4	\$0.7
<b>Total Effect</b>	<b>11</b>	<b>\$1.3</b>	<b>\$1.8</b>	<b>\$3.7</b>
<b>Multiplier</b>	<b>1.75</b>	<b>1.58</b>	<b>1.85</b>	<b>1.72</b>

Table 78 displays the total taxes paid for the Downtown Plaza construction project the project would contribute a total of \$381 thousand in total taxes paid. Of the total taxes paid, over \$242 thousand would be contributed at the federal level and \$139 thousand would be contributed at the state and local level.

*Table 78, Downtown Plaza Construction Total Taxes Paid (State)*

<b>Total Taxes Paid</b>	
<b>Jurisdiction</b>	<b>Taxes</b>
<b>Federal</b>	\$241,642
<b>State and Local</b>	\$139,206
<b>Total</b>	<b>\$380,848</b>

Table 79 displays the sectors impacted the most through total value-added of the Downtown Plaza construction impact is construction of other new nonresidential structures with a total value-added impact of \$694 thousand. The second most impacted sector is wholesale – other durable goods merchant wholesalers with a total value-added impact of nearly \$293 thousand.

*Table 79, Downtown Plaza Construction Top 10 Economic Sectors Impacted (State)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>56 - Construction of other new nonresidential structures</b>	\$693,865	\$0	\$0	<b>\$693,865</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	\$274,488	\$16,725	\$1,493	<b>\$292,706</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$67,069	<b>\$67,069</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	\$0	\$33,006	\$2,497	<b>\$35,502</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$13,360	\$16,752	<b>\$30,112</b>
<b>447 - Other real estate</b>	\$0	\$19,556	\$8,686	<b>\$28,242</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$16,591	\$4,631	<b>\$21,223</b>
<b>444 - Insurance carriers, except direct life</b>	\$0	\$6,078	\$14,966	<b>\$21,044</b>
<b>417 - Truck transportation</b>	\$0	\$16,678	\$3,450	<b>\$20,128</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$19,660	<b>\$19,660</b>

## Onondaga Properties

Table 80 displays the economic impact of rehabilitating underutilized and vacant space into a new retail and restaurant space. These results are calculated at the state (Iowa) level. As shown, the successive rounds of economic activity following the local direct purchases of \$2.1M increase by \$1.5M in output (sales) to the state economy. This increase reflects an approximate 1.69 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.69 in other areas of the state economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For Onondaga Properties construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.33-1.69. Construction is anticipated to occur over two years, because of this we averaged the total number of jobs over those two years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continue into the next year while others come and go. Average annual employment in terms of jobs from the construction of the Onondaga Properties is expected to be 15 jobs over each of the two years that the construction project will last. In terms of value-added, \$2.2M is expected to be added to the state level.

*Table 80, Onondaga Properties Construction Impacts (State)*

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	10	\$1.3	\$1.4	\$2.1
<b>Indirect Effect</b>	1	\$0.1	\$0.2	\$0.5
<b>Induced Effect</b>	3	\$0.3	\$0.6	\$1.0
<b>Total Effect</b>	<b>15</b>	<b>\$1.8</b>	<b>\$2.2</b>	<b>\$3.6</b>
<b>Multiplier</b>	<b>1.45</b>	<b>1.34</b>	<b>1.58</b>	<b>1.69</b>

Table 81 displays the total taxes paid for Onondaga Properties construction project the project would contribute a total of \$453 thousand in total taxes paid. Of the total taxes paid, nearly \$315 thousand would be contributed at the federal level and nearly \$140 thousand would be contributed at the state and local level.

*Table 81, Onondaga Properties Construction Total Taxes Paid (Local)*

Total Taxes Paid	
Jurisdiction	Taxes
<b>Federal</b>	\$314,157
<b>State and Local</b>	\$139,063
<b>Total</b>	<b>\$453,220</b>

Table 82 displays the sectors impacted the most through total value-added of Onondaga Properties construction impact is construction of new multifamily residential structures with a total value-added impact of nearly \$765 thousand. The second most impacted sector is construction of new commercial structures, including farm structures with a total value-added impact of \$561 thousand.

*Table 82, Onondaga Properties Construction Top 10 Economic Sectors Impacted (Local)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>58 - Construction of new multifamily residential structures</b>	\$764,578	\$0	\$0	<b>\$764,578</b>
<b>55 - Construction of new commercial structures, including farm structures</b>	\$560,946	\$0	\$0	<b>\$560,946</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$92,258	<b>\$92,258</b>
<b>60 - Maintenance and repair construction of nonresidential</b>	\$65,278	\$1,134	\$1,616	<b>\$68,028</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	\$0	\$33,569	\$3,427	<b>\$36,995</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$8,392	\$23,041	<b>\$31,433</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$26,994	<b>\$26,994</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$25,392	<b>\$25,392</b>
<b>490 - Hospitals</b>	\$0	\$0	\$24,771	<b>\$24,771</b>
<b>444 - Insurance carriers, except direct life</b>	\$0	\$2,111	\$20,508	<b>\$22,619</b>

## Kellogg Hotel

Table 83 displays the economic impact of constructing a hotel with retail commercial space on the ground floor. These results are calculated at the state (Iowa) level. As shown, the successive rounds of economic activity following the state direct purchases of \$17M increase by \$11.7M in output (sales) to the state economy. This increase reflects an approximate 1.68 multiplier. This multiplier can be interpreted as: every dollar of increased construction activity in the area is expected to lead to an additional \$0.68 in other areas of the state economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the Kellogg Hotel construction project, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.38-1.68. Construction is anticipated to occur over two years, because of this we averaged the total number of jobs over those two years because the jobs associated with the project will change from year to year based on what is happening in that given year and some jobs will continue into the next year while others come and go. Average annual employment in terms of jobs from the construction of the Kellogg Hotel is expected to be 109 jobs over each of the two years that the construction project will last. In terms of value-added, \$15.7M is expected to be added to the state level.

*Table 83, Kellogg Hotel Construction Impacts (State)*

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	74	\$9.2	\$9.4	\$17.0
<b>Indirect Effect</b>	11	\$1.4	\$2.2	\$4.6
<b>Induced Effect</b>	24	\$2.1	\$4.0	\$7.1
<b>Total Effect</b>	<b>109</b>	<b>\$12.6</b>	<b>\$15.7</b>	<b>\$28.7</b>
<b>Multiplier</b>	<b>1.48</b>	<b>1.38</b>	<b>1.66</b>	<b>1.68</b>

Table 51 displays the total taxes paid for the Kellogg Hotel construction project the project would contribute a total of \$3.3M in total taxes paid. Of the total taxes paid, \$2.3M would be contributed at the federal level and \$1M would be contributed at the state and local level.

*Table 84, Kellogg Hotel Construction Total Taxes Paid (State)*

Total Taxes Paid	
Jurisdiction	Taxes (M)
<b>Federal</b>	\$2.3
<b>State and Local</b>	\$1.0
<b>Total</b>	<b>\$3.3</b>

Table 85 displays the sectors impacted the most through total value-added of the Kellogg Hotel construction impact is construction of new commercial structures, including farm structures with a total value-added impact of \$9.2M. The second most impacted sector is owner-occupied dwellings with a total value-added impact of \$664 thousand.

*Table 85, Kellogg Hotel Construction Top 10 Economic Sectors Impacted (State)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>55 - Construction of new commercial structures, including farm structures</b>	\$9,179,910	\$0	\$0	<b>\$9,179,910</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$663,980	<b>\$663,980</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	\$249,762	\$150,559	\$14,741	<b>\$415,062</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$91,455	\$165,831	<b>\$257,286</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$194,326	<b>\$194,326</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$183,010	<b>\$183,010</b>
<b>490 - Hospitals</b>	\$0	\$0	\$178,264	<b>\$178,264</b>
<b>447 - Other real estate</b>	\$0	\$90,301	\$85,906	<b>\$176,206</b>
<b>444 - Insurance carriers, except direct life</b>	\$0	\$22,920	\$147,679	<b>\$170,598</b>
<b>417 - Truck transportation</b>	\$0	\$127,782	\$34,095	<b>\$161,877</b>

**Total Construction Impacts**

Table 86 displays the economic impact of constructing all projects in the City of Ames’s reinvestment district. These results are calculated at the state (Iowa) level. As shown, the successive rounds of economic activity following the local direct purchases of \$104.2M increase by \$71.6M in output (sales) to the state economy. This increase reflects an approximate 1.69 multiplier. This multiplier can be interpreted as: every dollar of increased construction in the area is expected to lead to an additional \$0.69 in other areas of the state economy. Similar increases and multipliers are estimated for employment (jobs), labor income, and value-added. For all construction projects in the City of Ames’s reinvestment district, multipliers for each of the economic impact measures (employment, labor income, value-added, and output) range from 1.37-1.69. Average annual employment from all projects within the City of Ames’s reinvestment district are expected to be approximately 504 jobs.

*Table 86, Total Construction Impacts (State)*

<b>Total Impact Results</b>				
<b>Impact Type</b>	<b>Average Annual Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Direct Effect</b>	343	\$58.5	\$60.8	\$104.2
<b>Indirect Effect</b>	48	\$8.0	\$13.2	\$26.7
<b>Induced Effect</b>	113	\$13.4	\$25.2	\$44.9
<b>Total Effect</b>	<b>504</b>	<b>\$80.0</b>	<b>\$99.2</b>	<b>\$175.8</b>
<b>Multiplier</b>	<b>1.47</b>	<b>1.37</b>	<b>1.63</b>	<b>1.69</b>

As shown in Table 87, the successive rounds of economic activity contribute \$105.4M in value-added which can improve the economy within Iowa. Average annual job impact from all projects within the City of Ames reinvestment district are expected to be approximately 530 jobs with \$83.6M in labor income. The largest project of the five in terms of economic impacts is the Lincoln Way Redevelopment project.

*Table 87, Total Construction Impacts by Project (State)*

<b>Total Impact Results</b>				
<b>Scenario</b>	<b>Average Annual Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Lincoln Way Redevelopment</b>	369	\$64.3	\$79.5	\$139.8
<b>Indoor Aquatic Center</b>	150	\$18.0	\$24.1	\$49.1
<b>Downtown Plaza</b>	11	\$1.3	\$1.8	\$3.7
<b>Onondaga Properties</b>	15	\$1.8	\$2.2	\$3.6
<b>Kellogg Hotel</b>	109	\$12.6	\$15.7	\$28.7
<b>Total Effect</b>	<b>530</b>	<b>\$83.6</b>	<b>\$105.4</b>	<b>\$192.6</b>

Table 88 displays the taxes paid from the economic activity related to the construction of all the projects within in the City of Ames’s reinvestment district. \$22.1M in total taxes paid would be contributed from the five projects. Of the total taxes paid, \$15.1M would be contributed at the federal level and \$7M would be contributed at the state and local level.

*Table 88, Total Construction Total Taxes Paid (State)*

<b>Total Taxes Paid</b>			
<b>Impact Type</b>	<b>Federal Taxes (M)</b>	<b>State and Local Taxes (M)</b>	<b>Total Taxes (M)</b>
<b>Lincoln Way Redevelopment</b>	\$11.5	\$5.2	\$16.7
<b>Indoor Aquatic Center</b>	\$3.4	\$1.7	\$5.1
<b>Downtown Plaza</b>	\$0.2	\$0.1	\$0.4
<b>Onondaga Properties</b>	\$0.3	\$0.1	\$0.5
<b>Kellogg Hotel</b>	\$2.3	\$1.0	\$3.3
<b>Total Effect</b>	<b>\$15.1</b>	<b>\$7.0</b>	<b>\$22.1</b>

### Operations Impacts

As described previously, the operations impacts contained in this section are what would be expected in the year that the project has reached the sales capacity. Results are reported in 2021 dollars. 2023-2029 represents the first year, depending on the project, in which they are expected to be at or near full capacity. We have only included operations impacts from the Lincoln Way Redevelopment, Indoor Aquatic Center, Onondaga Properties, and Kellogg Hotel projects.

#### Lincoln Way Redevelopment

Estimates of the economic impact of the operation of the Lincoln Way Redevelopment in the year 2029 are shown in Table 56 (dollars are shown in 2021 dollars). As shown, the successive rounds of economic activity derived from the operation of the Lincoln Way Redevelopment of \$16.6M increase by \$10.6M in output (sales) to the state's economy. This increase reflects an approximate 1.64 multiplier. This multiplier can be interpreted as: every dollar of increased operation in the area is expected to lead to an additional \$0.64 in other areas of the state economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the operation of Lincoln Way Redevelopment, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.35-1.64. Upon reaching full operational capacity, the operation of Lincoln Way Redevelopment is expected to support 263 jobs and \$15M in value-added.

*Table 89, Lincoln Way Redevelopment Operations Impacts (State)*

Total Impact Results				
Impact Type	Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	195	\$5.2	\$9.5	\$16.6
<b>Indirect Effect</b>	36	\$1.8	\$2.9	\$5.9
<b>Induced Effect</b>	32	\$1.4	\$2.6	\$4.7
<b>Total Effect</b>	<b>263</b>	<b>\$8.4</b>	<b>\$15.0</b>	<b>\$27.2</b>
<b>Multiplier</b>	<b>1.35</b>	<b>1.62</b>	<b>1.59</b>	<b>1.64</b>

Table 90 displays the total taxes paid for the Lincoln Way Redevelopment operations once it reaches operational capacity would contribute \$3.9M in total taxes paid. Of the total taxes paid, \$1.8M would be contributed at the federal level and \$2.1M would be contributed at the state and local level.

*Table 90, Lincoln Way Redevelopment Operations Total Taxes Paid (State)*

Total Taxes Paid	
Jurisdiction	Taxes (M)
<b>Federal</b>	\$1.8
<b>State and Local</b>	\$2.1
<b>Total</b>	<b>\$3.9</b>



Table 58 displays the sectors impacted the most through total value-added of the Lincoln Way Redevelopment operations impact is hotels and motels, including casino hotels with a total value-added impact of nearly \$4.7M. The second most impacted sector is full-service restaurants with a total value-added impact of \$2.2M.

*Table 91, Lincoln Way Redevelopment Operations Top 10 Economic Sectors Impacted (State)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>507 - Hotels and motels, including casino hotels</b>	\$4,680,858	\$320	\$407	<b>\$4,681,585</b>
<b>509 - Full-service restaurants</b>	\$2,134,966	\$31,217	\$49,398	<b>\$2,215,581</b>
<b>448 - Tenant-occupied housing</b>	\$836,400	\$0	\$123,544	<b>\$959,944</b>
<b>511 - All other food and drinking places</b>	\$617,719	\$206,576	\$27,408	<b>\$851,703</b>
<b>447 - Other real estate</b>	\$421,414	\$268,215	\$56,673	<b>\$746,302</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$436,661	<b>\$436,661</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$335,072	\$30,247	<b>\$365,319</b>
<b>410 - Retail - Sporting goods, hobby, musical instrument and book stores</b>	\$276,231	\$3,165	\$10,151	<b>\$289,547</b>
<b>403 - Retail - Furniture and home furnishings stores</b>	\$257,006	\$4,173	\$10,803	<b>\$271,981</b>
<b>409 - Retail - Clothing and clothing accessories stores</b>	\$240,201	\$111	\$14,572	<b>\$254,884</b>

### Indoor Aquatic Center

Estimates of the economic impact of the operation of the Indoor Aquatic Center in the year 2024 are shown in Table 92 (dollars are shown in 2021 dollars). As shown, the successive rounds of economic activity derived from the operation of the Indoor Aquatic Center of \$715 thousand increase by \$523 thousand in output (sales) to the state economy. This increase reflects an approximate 1.73 multiplier. This multiplier can be interpreted as: every dollar of increased operation in the area is expected to lead to an additional \$0.73 in other areas of the state economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the operation of the Indoor Aquatic Center, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.20-1.76. Upon reaching full operational capacity, the operation of Indoor Aquatic Center is expected to support 19 jobs and \$605 thousand in value-added.

*Table 92, Indoor Aquatic Center Operations Impacts (State)*

Total Impact Results				
Impact Type	Employment	Labor Income	Value-Added	Sales
<b>Direct Effect</b>	16	\$205,519	\$343,730	\$715,206
<b>Indirect Effect</b>	2	\$79,901	\$154,280	\$331,628
<b>Induced Effect</b>	1	\$57,311	\$107,613	\$191,996
<b>Total Effect</b>	<b>19</b>	<b>\$342,731</b>	<b>\$605,623</b>	<b>\$1,238,831</b>
<b>Multiplier</b>	<b>1.20</b>	<b>1.67</b>	<b>1.76</b>	<b>1.73</b>

Table 93 displays the total taxes paid for Indoor Aquatic Center operations once it reaches operational capacity would contribute \$225 thousand in total taxes paid. Of the total taxes paid, \$75 thousand would be contributed at the federal level and over \$150 thousand would be contributed at the state and local level.

*Table 93, Indoor Aquatic Center Operations Total Taxes Paid (State)*

Total Taxes Paid	
Jurisdiction	Taxes
<b>Federal</b>	\$74,906
<b>State and Local</b>	\$150,571
<b>Total</b>	<b>\$225,477</b>

Table 94 displays the sectors impacted the most through total value-added of the Indoor Aquatic Center operations impact is fitness and recreational sports centers with a total value-added impact of \$344 thousand. The second most impacted sector is other real estate with a total value-added impact of nearly \$43 thousand.

*Table 94, Indoor Aquatic Center Operations Top 10 Economic Sectors Impacted (State)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>505 - Fitness and recreational sports centers</b>	\$343,730	\$32	\$205	<b>\$343,966</b>
<b>447 - Other real estate</b>	\$0	\$40,615	\$2,320	<b>\$42,935</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$17,870	<b>\$17,870</b>
<b>444 - Insurance carriers, except direct life</b>	\$0	\$5,528	\$4,018	<b>\$9,545</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$5,008	\$4,464	<b>\$9,472</b>
<b>47 - Electric power transmission and distribution</b>	\$0	\$8,175	\$1,054	<b>\$9,229</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$6,256	\$1,238	<b>\$7,494</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$5,258	<b>\$5,258</b>
<b>472 - Employment services</b>	\$0	\$4,071	\$1,115	<b>\$5,186</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$5,062	<b>\$5,062</b>

**Onondaga Properties**

Estimates of the economic impact of the operation of Onondaga Properties in the year 2023 are shown in Table 95 (dollars are shown in 2021 dollars). As shown, the successive rounds of economic activity derived from the operation of Onondaga Properties of \$273 thousand increase by \$146 thousand in output (sales) to the state economy. This increase reflects an approximate 1.53 multiplier. This multiplier can be interpreted as: every dollar of increased operations in the area is expected to lead to an additional \$0.53 in other areas of the state economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the operation of Onondaga Properties, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.27-1.58. Upon reaching full operational capacity, the operation of Onondaga Properties is expected to support 4 jobs and \$251 thousand in value-added.

*Table 95, Onondaga Properties Operations Impacts (State)*

<b>Total Impact Results</b>				
<b>Impact Type</b>	<b>Employment</b>	<b>Labor Income</b>	<b>Value-Added</b>	<b>Sales</b>
<b>Direct Effect</b>	3	\$75,291	\$175,380	\$273,439
<b>Indirect Effect</b>	0	\$24,071	\$38,591	\$79,277
<b>Induced Effect</b>	0	\$19,898	\$37,356	\$66,654
<b>Total Effect</b>	<b>4</b>	<b>\$119,260</b>	<b>\$251,328</b>	<b>\$419,369</b>
<b>Multiplier</b>	<b>1.27</b>	<b>1.58</b>	<b>1.43</b>	<b>1.53</b>

Table 96 displays the total taxes paid for Onondaga Properties operations once it reaches operational capacity would contribute \$58 thousand in total taxes paid. Of the total taxes paid, \$26 thousand would be contributed at the federal level and \$32 thousand would be contributed at the state and local level.

*Table 96, Onondaga Properties Operations Total Taxes Paid (State)*

<b>Total Taxes Paid</b>	
<b>Jurisdiction</b>	<b>Taxes</b>
<b>Federal</b>	\$26,435
<b>State and Local</b>	\$31,866
<b>Total</b>	<b>\$58,302</b>

Table 97 displays the sectors impacted the most through total value-added of Onondaga Properties operations impact is tenant-occupied housing with a total value-added impact of \$75 thousand. The second most impacted sector is full-service restaurants with a total value-added impact of \$63 thousand.

*Table 97, Onondaga Properties Operations Top 10 Economic Sectors Impacted (State)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>448 - Tenant-occupied housing</b>	\$72,828	\$0	\$1,751	<b>\$74,579</b>
<b>509 - Full-service restaurants</b>	\$62,126	\$381	\$702	<b>\$63,209</b>
<b>511 - All other food and drinking places</b>	\$18,360	\$271	\$390	<b>\$19,021</b>
<b>410 - Retail - Sporting goods, hobby, musical instrument and book stores</b>	\$7,881	\$35	\$144	<b>\$8,060</b>
<b>403 - Retail - Furniture and home furnishings stores</b>	\$7,332	\$38	\$153	<b>\$7,523</b>
<b>409 - Retail - Clothing and clothing accessories stores</b>	\$6,853	\$1	\$207	<b>\$7,061</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$6,208	<b>\$6,208</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$5,736	\$430	<b>\$6,166</b>
<b>447 - Other real estate</b>	\$0	\$4,911	\$805	<b>\$5,716</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$1,799	\$1,551	<b>\$3,350</b>

## Kellogg Hotel

Estimates of the economic impact of the operation of Kellogg Hotel in the year 2023 are shown in Table 98 (dollars are shown in 2021 dollars). As shown, the successive rounds of economic activity derived from the operation of Kellogg Hotel of \$3M increase by \$1.8M in output (sales) to the local economy. This increase reflects an approximate 1.63 multiplier. This multiplier can be interpreted as: every dollar of increased operations in the area is expected to lead to an additional \$0.63 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income and value-added. For the operation of Kellogg Hotel, multipliers for each of the economic impact measures (employment, labor income, value-added and output) range from 1.42-1.63. Upon reaching full operational capacity, the operation of Kellogg Hotel is expected to support 43 jobs and \$2.7M in value-added.

*Table 98, Kellogg Hotel Operations Impacts (State)*

Total Impact Results				
Impact Type	Average Annual Employment	Labor Income (\$M)	Value-Added (\$M)	Sales (\$M)
<b>Direct Effect</b>	30	\$1.0	\$1.7	\$3.0
<b>Indirect Effect</b>	7	\$0.3	\$0.5	\$1.0
<b>Induced Effect</b>	6	\$0.3	\$0.5	\$0.9
<b>Total Effect</b>	<b>43</b>	<b>\$1.5</b>	<b>\$2.7</b>	<b>\$4.8</b>
<b>Multiplier</b>	<b>1.42</b>	<b>1.60</b>	<b>1.56</b>	<b>1.63</b>

Table 99 displays the total taxes paid for Kellogg Hotel operations once it reaches operational capacity would contribute \$760 thousand in total taxes paid. Of the total taxes paid, \$331 thousand would be contributed at the federal level and \$429 thousand would be contributed at the state and local level.

*Table 99, Kellogg Hotel Operations Total Taxes Paid (State)*

Total Taxes Paid	
Jurisdiction	Taxes
<b>Federal</b>	\$331,163
<b>State and Local</b>	\$428,601
<b>Total</b>	<b>\$759,765</b>

Table 100 displays the sectors impacted the most through total value-added of Kellogg Hotel operations impact is hotels and motels, including casino hotels with a total value-added impact of \$1.7M. The second most impacted sector is owner-occupied dwellings with a total value-added impact of \$80 thousand.

*Table 100, Kellogg Hotel Operations Top 10 Economic Sectors Impacted (State)*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>507 - Hotels and motels, including casino hotels</b>	\$1,748,944	\$47	\$74	<b>\$1,749,066</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$80,033	<b>\$80,033</b>
<b>511 - All other food and drinking places</b>	\$0	\$73,333	\$5,024	<b>\$78,357</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$50,291	\$5,548	<b>\$55,839</b>
<b>47 - Electric power transmission and distribution</b>	\$0	\$35,866	\$4,728	<b>\$40,594</b>
<b>447 - Other real estate</b>	\$0	\$20,682	\$10,392	<b>\$31,075</b>
<b>444 - Insurance carriers, except direct life</b>	\$0	\$13,055	\$18,014	<b>\$31,068</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$10,034	\$19,995	<b>\$30,029</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$23,560	<b>\$23,560</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$22,733	<b>\$22,733</b>

**Total Operations Impacts**

Table 101 displays the economic impact of constructing all projects in the City of Ames’s reinvestment district. These results are calculated at the state (Iowa) level. As shown, the successive rounds of economic activity following the local direct purchases of \$20.5M increase by \$13.2M in output (sales) to the state economy. This increase reflects an approximate 1.64 multiplier. This multiplier can be interpreted as: every dollar of increased operations in the area is expected to lead to an additional \$0.64 in other areas of the local economy. Similar increases and multipliers are estimated for employment (jobs), labor income, and value-added. For all operations projects in the City of Ames’s reinvestment district, multipliers for each of the economic impact measures (employment, labor income, value-added, and output) range from 1.35-1.64. Total job impact from all projects within the City of Ames’s reinvestment district are expected to be approximately 329 jobs.

*Table 101, Total Operations Impacts (State)*

<b>Total Impact Results</b>				
<b>Impact Type</b>	<b>Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Direct Effect</b>	244	\$6.4	\$11.7	\$20.5
<b>Indirect Effect</b>	45	\$2.2	\$3.6	\$7.3
<b>Induced Effect</b>	40	\$1.7	\$3.3	\$5.8
<b>Total Effect</b>	<b>329</b>	<b>\$10.4</b>	<b>\$18.6</b>	<b>\$33.7</b>
<b>Multiplier</b>	<b>1.35</b>	<b>1.61</b>	<b>1.59</b>	<b>1.64</b>

As shown in Table 102, the successive rounds of economic activity contribute \$18.6M in value-added which can improve the economy within Iowa. Total job impact from all projects within the City of Ames reinvestment district are expected to be approximately 329 jobs with \$10.4M in labor income. The largest project of the four in terms of economic impacts for operations is the Lincoln Way Redevelopment.

*Table 102, Total Operations Impact by Project (State)*

<b>Total Impact Results</b>				
<b>Scenario</b>	<b>Employment</b>	<b>Labor Income (\$M)</b>	<b>Value-Added (\$M)</b>	<b>Sales (\$M)</b>
<b>Lincoln Way Redevelopment</b>	263	\$8.4	\$15.0	\$27.2
<b>Indoor Aquatic Center</b>	19	\$0.3	\$0.6	\$1.2
<b>Onondaga Properties</b>	4	\$0.1	\$0.3	\$0.4
<b>Kellogg Hotel</b>	43	\$1.5	\$2.7	\$4.8
<b>Total Effect</b>	<b>329</b>	<b>\$10.4</b>	<b>\$18.6</b>	<b>\$33.7</b>

Table 103 displays the taxes paid from the economic activity related to the operations of all the projects within in the City of Ames’s reinvestment district. \$4.1M in total taxes paid would be contributed from the four projects. Of the total taxes paid, \$1.9M would be contributed at the federal level and \$2.2M would be contributed at the state and local level.

*Table 103, Total Operations Total Taxes Paid (State)*

<b>Total Taxes Paid</b>			
<b>Impact Type</b>	<b>Federal Taxes (M)</b>	<b>State and Local Taxes (M)</b>	<b>Total Taxes (M)</b>
<b>Lincoln Way Redevelopment</b>	\$1.8	\$2.1	<b>\$3.9</b>
<b>Indoor Aquatic Center</b>	\$0.1	\$0.2	<b>\$0.2</b>
<b>Onondaga Properties</b>	\$0.0	\$0.0	<b>\$0.1</b>
<b>Kellogg Hotel</b>	\$0.3	\$0.4	<b>\$0.8</b>
<b>Total Effect</b>	<b>\$1.9</b>	<b>\$2.2</b>	<b>\$4.1</b>

## C2.2 Market Areas Impacted

As a result of the five projects included within the proposed City of Ames reinvestment district, large impacts are expected from both the construction and the continuing operations of the projects. The following are discussions on the market areas which are expected to be affected in a significant way for both the local and state study areas. Summaries are included both in terms of construction and operations economic impacts.



## Local Study Area

### Construction

Because of the nature of the construction, large impacts from the total direct capital expenditures were expected. Referring to Table 104, during the City of Ames's reinvestment district, total expenditures in capital investment are expected to lead to the most jobs in terms of average annual employment in the construction of new commercial structures, including farm structures sector (240) and construction of other new nonresidential structures is the second largest sector impacted (53) are created because of construction. Other top market areas impacted (in terms of employment) include retail, restaurants, real estate, and other sectors.

*Table 104, Top Market Areas Affected by Construction (Local), Ranked by Employment*

Top 10 Economic Sectors Impacted – Annual Average Employment				
Industry	Direct	Indirect	Induced	Total
<b>55 - Construction of new commercial structures, including farm structures</b>	240	0	0	<b>240</b>
<b>56 - Construction of other new nonresidential structures</b>	53	0	0	<b>53</b>
<b>58 - Construction of new multifamily residential structures</b>	48	0	0	<b>48</b>
<b>439 - Nondepository credit intermediation and related activities</b>	6	0	0	<b>7</b>
<b>509 - Full-service restaurants</b>	0	1	5	<b>6</b>
<b>447 - Other real estate</b>	0	3	2	<b>6</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	0	5	1	<b>6</b>
<b>510 - Limited-service restaurants</b>	0	0	5	<b>5</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	4	1	0	<b>5</b>
<b>411 - Retail - General merchandise stores</b>	0	0	3	<b>4</b>

Table 105 illustrates the top market areas affected in terms of value-added. Because of the large expenditures in construction, both classifications of construction again top the list of affected market areas. During the years of the City of Ames’s reinvestment district, the largest sector from total impacts in terms of value-added is construction of new commercial structures, including farm structures sector (\$49.7M) and construction of other new nonresidential structures is the second largest sector impacted (\$12M). Other top market areas impacted include construction, real estate, engineering, retail and other sectors.

*Table 105, Top Market Areas Affected by Construction (Local), Ranked by Value-Added*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>55 - Construction of new commercial structures, including farm structures</b>	\$49,659,750	\$0	\$0	<b>\$49,659,750</b>
<b>56 - Construction of other new nonresidential structures</b>	\$11,989,322	\$0	\$0	<b>\$11,989,322</b>
<b>58 - Construction of new multifamily residential structures</b>	\$10,905,852	\$0	\$0	<b>\$10,905,852</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$4,043,472	<b>\$4,043,472</b>
<b>439 - Nondepository credit intermediation and related activities</b>	\$2,309,656	\$34,153	\$101,004	<b>\$2,444,813</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	\$1,314,833	\$386,735	\$32,288	<b>\$1,733,856</b>
<b>447 - Other real estate</b>	\$0	\$1,019,776	\$709,554	<b>\$1,729,330</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$1,315,803	<b>\$1,315,803</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$1,250,704	<b>\$1,250,704</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	\$0	\$1,051,872	\$141,579	<b>\$1,193,451</b>

## Operations

Due to the nature of the operations from the projects within the proposed City of Ames's reinvestment district, expectations were that hotels and various retail sales would be market areas impacted in a significant way. As shown in Table 106, the top market area impacted by operations of projects in the reinvestment district was hotels and motels, including casino hotels (111) and the second largest sector impacted was full-service restaurants (71)

*Table 106, Top Market Areas Affected by Operations (Local), Ranked by Employment*

Top 10 Economic Sectors Impacted – Employment				
Industry	Direct	Indirect	Induced	Total
<b>507 - Hotels and motels, including casino hotels</b>	111	0	0	<b>111</b>
<b>509 - Full-service restaurants</b>	69	1	2	<b>71</b>
<b>511 - All other food and drinking places</b>	16	8	1	<b>24</b>
<b>505 - Fitness and recreational sports centers</b>	16	0	0	<b>16</b>
<b>447 - Other real estate</b>	5	6	1	<b>12</b>
<b>410 - Retail - Sporting goods, hobby, musical instrument and book stores</b>	10	0	0	<b>10</b>
<b>409 - Retail - Clothing and clothing accessories stores</b>	7	0	0	<b>7</b>
<b>403 - Retail - Furniture and home furnishings stores</b>	6	0	0	<b>6</b>
<b>469 - Management of companies and enterprises</b>	0	4	0	<b>4</b>
<b>476 - Services to buildings</b>	0	2	0	<b>2</b>

From an operations standpoint, market areas impacted in a significant way (in terms of value-added) by the projects within the proposed City of Ames's reinvestment district are shown in Table 107. The sector impacted the most by the reinvestment district is hotels and motels, including casino hotels (\$6.4M) and the second most impacted sector is full-service restaurants (\$2.3M).

*Table 107, Top Market Areas Affected by Operations (Local), Ranked by Value-Added*

Top 10 Economic Sectors Impacted – Value-Added				
Industry	Direct	Indirect	Induced	Total
<b>507 - Hotels and motels, including casino hotels</b>	\$6,416,027	\$15	\$16	<b>\$6,416,058</b>
<b>509 - Full-service restaurants</b>	\$2,240,652	\$40,402	\$50,822	<b>\$2,331,876</b>
<b>447 - Other real estate</b>	\$509,657	\$556,782	\$71,580	<b>\$1,138,019</b>
<b>448 - Tenant-occupied housing</b>	\$948,966	\$0	\$129,723	<b>\$1,078,688</b>
<b>511 - All other food and drinking places</b>	\$665,235	\$325,290	\$27,160	<b>\$1,017,685</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$517,405	\$30,536	<b>\$547,941</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$406,193	<b>\$406,193</b>
<b>505 - Fitness and recreational sports centers</b>	\$340,102	\$2,151	\$4,527	<b>\$346,780</b>
<b>410 - Retail - Sporting goods, hobby, musical instrument and book stores</b>	\$269,979	\$2,626	\$6,230	<b>\$278,836</b>
<b>409 - Retail - Clothing and clothing accessories stores</b>	\$236,323	\$288	\$12,584	<b>\$249,196</b>

## State Study Area

In general, economic impact estimates differ between varying sizes of study areas. For instance, the ability of those constructing projects to source sufficient construction materials or audio/visual and computer equipment at the state level is likely easier to accomplish due to a more diverse economy at the state level. As a result, the total impacts at the state level are generally larger than what would be expected at the local level. This assessment generally holds true with all economic impact modeling at varying geographic scopes.

### Construction

Because of the nature of the construction, large impacts from the total direct capital expenditures were expected. Referring to Table 108, during the first years of the City of Ames's reinvestment district, the total expenditure in capital investment are expected to lead to the creation of many jobs with the sector impacted the most being construction of new commercial structures, including farm structures (253) and the second largest sector was construction of other new nonresidential structures (56). These results support the point mentioned previously that a more diverse economy is able to provide required inputs within the study area. Other top market areas impacted (in terms of employment) include construction retail, restaurants, hospitals and other sectors.

*Table 108, Top Market Areas Affected by Construction (State), Ranked by Employment*

Top 10 Economic Sectors Impacted – Annual Average Employment				
Industry	Direct	Indirect	Induced	Total
<b>55 - Construction of new commercial structures, including farm structures</b>	253	0	0	<b>253</b>
<b>56 - Construction of other new nonresidential structures</b>	56	0	0	<b>56</b>
<b>58 - Construction of new multifamily residential structures</b>	53	0	0	<b>53</b>
<b>439 - Nondepository credit intermediation and related activities</b>	6	0	1	<b>7</b>
<b>509 - Full-service restaurants</b>	0	1	6	<b>7</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	4	3	0	<b>7</b>
<b>510 - Limited-service restaurants</b>	0	0	6	<b>7</b>
<b>447 - Other real estate</b>	0	3	3	<b>6</b>
<b>405 - Retail - Building material and garden equipment and supplies stores</b>	0	5	1	<b>6</b>
<b>490 - Hospitals</b>	0	0	5	<b>5</b>

Table 109 illustrates the top market areas affected in terms of value-added. Similar to state employment results just mentioned, large local (to the state) expenditures in construction impact the market areas. Of the total impacts (in terms of value-added), the largest sector was construction of new commercial structures, including farm structures (\$48M) and the second largest sector was construction of other new nonresidential structures (\$11.4M). Other top market areas impacted include construction, real estate, retail, hospitals, monetary authorities and other sectors.

*Table 109, Top Market Areas Affected by Construction (State), Ranked by Value-Added*

<b>Top 10 Economic Sectors Impacted – Value-Added</b>				
<b>Industry</b>	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
<b>55 - Construction of new commercial structures, including farm structures</b>	\$47,990,818	\$0	\$0	<b>\$47,990,818</b>
<b>56 - Construction of other new nonresidential structures</b>	\$11,427,951	\$0	\$0	<b>\$11,427,951</b>
<b>58 - Construction of new multifamily residential structures</b>	\$10,706,885	\$0	\$0	<b>\$10,706,885</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$5,148,034	<b>\$5,148,034</b>
<b>439 - Nondepository credit intermediation and related activities</b>	\$2,347,796	\$122,664	\$395,612	<b>\$2,866,072</b>
<b>396 - Wholesale - Other durable goods merchant wholesalers</b>	\$1,353,625	\$1,101,379	\$114,336	<b>\$2,569,340</b>
<b>441 - Monetary authorities and depository credit intermediation</b>	\$0	\$750,547	\$1,285,752	<b>\$2,036,299</b>
<b>483 - Offices of physicians</b>	\$0	\$0	\$1,507,032	<b>\$1,507,032</b>
<b>448 - Tenant-occupied housing</b>	\$0	\$0	\$1,420,724	<b>\$1,420,724</b>
<b>490 - Hospitals</b>	\$0	\$0	\$1,382,041	<b>\$1,382,041</b>

## Operations

Due to the nature of the operations from the projects within the proposed City of Ames's reinvestment district, expectations were that hotels and various retail sales would be market areas impacted in a significant way. As shown in Table 110, the top market area impacted (in terms of jobs) by operations of projects in the reinvestment district was hotels and motels, including casino hotels (111) and the second most impacted sector was full-service restaurants (73). While jobs created as a result of the projects within the proposed City of Ames's reinvestment district is larger at the state level, jobs are more broadly distributed among industries present in the state economy.

*Table 110, Top Market Areas Affected by Operations (State), Ranked by Employment*

Top 10 Economic Sectors Impacted – Employment				
Industry	Direct	Indirect	Induced	Total
<b>507 - Hotels and motels, including casino hotels</b>	111	0	0	<b>111</b>
<b>509 - Full-service restaurants</b>	70	1	2	<b>73</b>
<b>511 - All other food and drinking places</b>	17	7	1	<b>25</b>
<b>505 - Fitness and recreational sports centers</b>	16	0	0	<b>16</b>
<b>447 - Other real estate</b>	6	5	1	<b>12</b>
<b>410 - Retail - Sporting goods, hobby, musical instrument and book stores</b>	10	0	0	<b>10</b>
<b>409 - Retail - Clothing and clothing accessories stores</b>	7	0	0	<b>7</b>
<b>403 - Retail - Furniture and home furnishings stores</b>	5	0	0	<b>6</b>
<b>469 - Management of companies and enterprises</b>	0	3	0	<b>4</b>
<b>448 - Tenant-occupied housing</b>	3	0	0	<b>3</b>

From an operations standpoint, the market area impacted the most (in terms of value-added) by the projects within the proposed City of Ames's reinvestment district was hotels and motels, including casino hotels (\$6.4M) and the second most impacted sector was full-service restaurants (\$2.3M) (see Table 111).

*Table 111, Top Market Areas Affected by Operations (State), Ranked by Value-Added*

Top 10 Economic Sectors Impacted – Value-Added				
Industry	Direct	Indirect	Induced	Total
<b>507 - Hotels and motels, including casino hotels</b>	\$6,429,801	\$388	\$504	<b>\$6,430,693</b>
<b>509 - Full-service restaurants</b>	\$2,197,092	\$36,207	\$61,179	<b>\$2,294,477</b>
<b>448 - Tenant-occupied housing</b>	\$909,229	\$0	\$153,089	<b>\$1,062,318</b>
<b>511 - All other food and drinking places</b>	\$636,080	\$281,255	\$33,943	<b>\$951,277</b>
<b>447 - Other real estate</b>	\$421,414	\$334,424	\$70,191	<b>\$826,028</b>
<b>449 - Owner-occupied dwellings</b>	\$0	\$0	\$540,772	<b>\$540,772</b>
<b>469 - Management of companies and enterprises</b>	\$0	\$397,357	\$37,462	<b>\$434,819</b>
<b>505 - Fitness and recreational sports centers</b>	\$343,730	\$2,272	\$6,203	<b>\$352,205</b>
<b>410 - Retail - Sporting goods, hobby, musical instrument and book stores</b>	\$284,111	\$3,933	\$12,573	<b>\$300,618</b>
<b>403 - Retail - Furniture and home furnishings stores</b>	\$264,338	\$5,294	\$13,381	<b>\$283,013</b>

## C2.3 Fiscal and Financial Impact on Business and Economic Development Projects

In previous sections, results have been presented which relate to the local economic impact on business activity in the community and state. Results contained in this section will deal with the fiscal impact on state and local governments.

### Local Study Area (Story County)

#### Construction

Table 112 summarizes the expected fiscal impacts to state and local governments from constructing the projects within the proposed City of Ames's reinvestment district. As shown, many types of taxes are expected to accrue to local and state governments from these projects. The largest share of taxes is expected to come in the form of Tax on Production (\$3.7M) and Households (\$1.8M). These taxes are expected to be collected from businesses and households because of increased economic activity within the local area.

Table 112, Fiscal Impacts (Local), Construction

Tax Description	Tax on Production and Imports	Households	Enterprises (Corporations)
<b>TOPI: Sales Tax</b>	\$1,776,307		
<b>TOPI: Property Tax</b>	\$1,714,908		
<b>TOPI: Motor Vehicle License</b>	\$80,838		
<b>TOPI: Other Taxes</b>	\$116,285		
<b>TOPI: Special Assessments</b>	\$4,613		
<b>Corporate Profits Tax</b>			\$104,227
<b>Personal Tax: Income Tax</b>		\$1,662,330	
<b>Personal Tax: Motor Vehicle License</b>		\$135,215	
<b>Personal Tax: Other Tax (Fish/Hunt)</b>		\$42,905	
<b>Total State and Local Tax</b>	<b>\$3,692,951</b>	<b>\$1,840,451</b>	<b>\$104,227</b>

*Operations*

Table 113 summarizes the expected fiscal impacts to state and local governments from the operations of the projects within the proposed City of Ames’s reinvestment district. As with the construction tax impacts, the largest share of taxes are expected to come in the form of Tax on Production and Imports (\$2.1M) and Households (\$180,052). These taxes are expected to be collected from businesses and households because of increased economic activity within the local area.

*Table 113, Fiscal Impacts (Local), Operations*

<b>Tax Description</b>	<b>Tax on Production and Imports</b>	<b>Households</b>	<b>Enterprises (Corporations)</b>
<b>TOPI: Sales Tax</b>	\$1,021,863		
<b>TOPI: Property Tax</b>	\$986,542		
<b>TOPI: Motor Vehicle License</b>	\$46,504		
<b>TOPI: Other Taxes</b>	\$66,896		
<b>TOPI: Special Assessments</b>	\$2,654		
<b>Corporate Profits Tax</b>			\$41,314
<b>Personal Tax: Income Tax</b>		\$162,046	
<b>Personal Tax: Motor Vehicle License</b>		\$13,845	
<b>Personal Tax: Other Tax (Fish/Hunt)</b>		\$4,161	
<b>Total State and Local Tax</b>	<b>\$2,124,460</b>	<b>\$180,052</b>	<b>\$41,314</b>



## State Study Area

### Construction

Table 114 summarizes the expected fiscal impacts to state and local governments from constructing the projects within the proposed City of Ames's reinvestment district. As shown, many types of taxes are expected to accrue to local and state governments from these projects. The largest share of taxes is expected to come in the form of Tax on Production and Imports (\$5.4M) and Households (\$2.7M). These taxes are expected to be collected from businesses and households because of increased economic activity within the state area.

*Table 114, Fiscal Impacts (State), Construction*

Tax Description	Tax on Production and Imports	Households	Enterprises (Corporations)
<b>TOPI: Sales Tax</b>	\$2,540,889		
<b>TOPI: Property Tax</b>	\$2,535,628		
<b>TOPI: Motor Vehicle License</b>	\$123,285		
<b>TOPI: Other Taxes</b>	\$164,297		
<b>TOPI: Special Assessments</b>	\$11,296		
<b>Corporate Profits Tax</b>			\$156,865
<b>Personal Tax: Income Tax</b>		\$2,386,274	
<b>Personal Tax: Motor Vehicle License</b>		\$215,551	
<b>Personal Tax: Other Tax (Fish/Hunt)</b>		\$63,454	
<b>Total State and Local Tax</b>	<b>\$5,375,395</b>	<b>\$2,665,279</b>	<b>\$156,865</b>

### Operations

Table 115 summarizes the expected fiscal impacts to state and local governments from the operations of the projects within the proposed City of Ames's reinvestment district. As with the construction tax impacts, the largest share of taxes are expected to come in the form of Tax on Production and Imports (\$2.4M) and Households (\$274,020). These taxes are expected to be collected from businesses and households because of increased economic activity within the state area.

*Table 115, Fiscal Impacts (State), Operations*

Tax Description	Tax on Production and Imports	Households	Enterprises (Corporations)
<b>TOPI: Sales Tax</b>	\$1,118,331		
<b>TOPI: Property Tax</b>	\$1,116,016		
<b>TOPI: Motor Vehicle License</b>	\$54,262		
<b>TOPI: Other Taxes</b>	\$72,312		
<b>TOPI: Special Assessments</b>	\$4,972		
<b>Corporate Profits Tax</b>			\$45,852
<b>Personal Tax: Income Tax</b>		\$244,538	
<b>Personal Tax: Motor Vehicle License</b>		\$22,989	
<b>Personal Tax: Other Tax (Fish/Hunt)</b>		\$6,493	
<b>Total State and Local Tax</b>	<b>\$2,365,893</b>	<b>\$274,020</b>	<b>\$45,852</b>

## SECTION D – Unique in Nature

Ames is already a destination for visitors focused on Iowa State University attendance, academic, cultural, and athletic events. The Reinvestment District proposal not only responds to these needs in the community, but also broadens the appeal of Ames to additional visitors. The City's economic goals are designed to complement the University, but also to diversify our economic base over time and create new opportunities.

The proposed mix of projects have multi-seasonal appeal that will be a destination during visits for either work or pleasure. The concept of the District appeals to family getaways, individuals seeking wellness and cultural activities, social activities such as specialty dining, fun afternoons with downtown events, or for business and conference trips within a well-defined community experience. The synergy of location, amenities, and features are highly desirable and unique selling points when marketing Downtown Ames.

The transformation of the Lincoln Way and Downtown cannot be understated with the proposed projects. The direct impact of redevelopment of five acres with two blocks of frontage along Lincoln Way with a contemporary mixed-use development in place of vacant lots and older strip commercial development resets the image of the area. It creates an identity that is inviting to visitors to unlock the potential of Downtown and Lincoln Way beyond that of a hidden gem serving local interests. Repopulating vacant and underutilized buildings in the historic Downtown is invaluable. The public investment in two distinct and valuable facilities demonstrates the commitment of the City to the long-term well-being and economic welfare of the Downtown area. The unique combination of multi-seasonal amenities helps expand the economic appeal of the area to the broader community and attractiveness to visitors to Ames who may not have previously considered Downtown a destination within Ames.

The proposed Indoor Aquatics facility is one of a kind for central Iowa due to its support for not just traditional swimming activities but also recreation and wellness activities. The target market for the facility is diverse, ranging from families to individuals of all ages. The Downtown Plaza has an intentional design about creating a space that is an attraction in and of itself during multiple seasons. It will not be just open space or public space that is often unused on a day-to-day basis. The combination of features for summer and winter activities appeals to multiple ages and supports the idea of going out of your way to make a trip to Downtown because it is something unique and special. These induced trips will contribute to economic vitality of the area.

The proposed development projects are not typical standalone commercial projects. The Lincoln Way Redevelopment project scope is considerable in how it addresses the City's economic development goals for Lincoln Way and Downtown as a catalyst project, integrates with the vision for the area, and at the same time creates an attractive destination itself. The combination of full-service hotel, convention space, and focus on destination dining strongly contribute uniqueness of this proposed District. The additional Kellogg Hotel helps to complete the gateway image and connectedness to Downtown as it supports expanded visitor stays in the same walkable environment. Onondaga building rehabilitation is the small jewel of a project that complements its surroundings and reinvigorates a tired but identifiable historic location. Its appealing location and visual connection to the Downtown Plaza and Main Street support a vital link to the fabric of the District.

Visual Aids have been displayed within each of the projects.

## SECTION E – Certification and Release of Information

### **SECTION E – Certification and Release of Information**

I hereby give permission to the Iowa Economic Development Authority (IEDA) to engage in due diligence, make credit checks, contact the applicant's financial institutions, insurance carriers, and perform other related activities necessary for reasonable evaluation of this application. I also hereby authorize the Iowa Department of Revenue to provide to IEDA state tax information pertinent to the state income tax, sales and use tax, and state tax credits involved with the Iowa Reinvestment District.

I understand that all information submitted to IEDA related to this application is subject to Iowa's Open Record Law (Iowa Code, Chapter 22).

I understand that IEDA reserves the right to negotiate the financial assistance.

I understand this application is subject to final approval by IEDA.

I hereby certify that all representations, warranties, or statements made or furnished to IEDA in connection with this application are true and correct in all material respect. 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.

FOR THE APPLICANT:

*Duane Pitcher*  
Duane Pitcher, CPA, CPFO  
Finance Director, City of Ames

February, 24, 2021  
Date

# APPENDIX

## Appendix A, Property Owner List

PARCELID	OwnerName	FullSitus	SitusCityName	SitusStateName	SitusPostalCode
0911127010	128 LINCOLN WAY LLC	128 LINCOLN WAY	AMES	IA	50010
0902378070	301 MAIN LLC	301 MAIN ST	AMES	IA	50010
0902378120	327 MAIN STREET PROPERTIES LLC	327 MAIN ST	AMES	IA	50010
0902358080	328 330 MAIN STREET LLC 1/2	328 MAIN ST	AMES	IA	50010
0902358090	328 330 MAIN STREET LLC 1/2	330 MAIN ST	AMES	IA	50010
0902358110	400 MAIN LLC	400 MAIN ST	AMES	IA	50010
0902353080	520 5TH ST COOP HOUSING ASSOC	520 5TH ST	AMES	IA	50010
0902353020	5TH STREET DENTAL BUILDING LLC	618 5TH ST	AMES	IA	50010
0902382005	ABREGO AMES INC	213 DUFF AVE	AMES	IA	50010
0902354010	ADVENTURE INVESTMENTS LLC	424 5TH ST	AMES	IA	50010
0902357015	ADVENTURE INVESTMENTS LLC	507 LINCOLN WAY	AMES	IA	50010
0902382070	ADVENTURE INVESTMENTS LLC	129 LINCOLN WAY	AMES	IA	50010
0902353180	AMERUS BANK	527 MAIN ST	AMES	IA	50010
0902353190	AMERUS BANK	529 MAIN ST	AMES	IA	50010
0902351010	AMES, CITY OF	510 CLARK AVE	AMES	IA	50010
0902358100	AMES, CITY OF	340 MAIN ST	AMES	IA	50010
0902357030	AMES, CITY OF	510 GILCHRIST ST	AMES	IA	50010
0902358020	AMES, CITY OF	119 KELLOGG AVE	AMES	IA	50010
0902358200	AMES, CITY OF	322 GILCHRIST ST	AMES	IA	50010
0902375012	AMES, CITY OF	511 KELLOGG AVE	AMES	IA	50010
0902378045	AMES, CITY OF	308 5TH ST	AMES	IA	50010
0902382110	AMES, CITY OF	212 SHERMAN AVE	AMES	IA	50010
0902358040	AWAY TEAM LLC	113 KELLOGG AVE	AMES	IA	50010
0902358050	AWAY TEAM LLC	111 KELLOGG AVE	AMES	IA	50010
0902358070	AWAY TEAM LLC	105 KELLOGG AVE	AMES	IA	50010
0902358080	AWAY TEAM LLC	303 LINCOLN WAY	AMES	IA	50010
0902358090	AWAY TEAM LLC	311 LINCOLN WAY	AMES	IA	50010
0902358105	AWAY TEAM LLC	319 LINCOLN WAY	AMES	IA	50010
0902358130	AWAY TEAM LLC	329 LINCOLN WAY	AMES	IA	50010
0902358140	AWAY TEAM LLC	335 LINCOLN WAY	AMES	IA	50010
0902358150	AWAY TEAM LLC	403 LINCOLN WAY	AMES	IA	50010
0902358160	AWAY TEAM LLC	415 LINCOLN WAY	AMES	IA	50010
0902358170	AWAY TEAM LLC	419 LINCOLN WAY	AMES	IA	50010
0902358180	AWAY TEAM LLC	116 CLARK AVE	AMES	IA	50010
0902358190	AWAY TEAM LLC	328 GILCHRIST ST	AMES	IA	50010
0902358225	AWAY TEAM LLC	312 GILCHRIST ST	AMES	IA	50010
0902355100	BBR OIL II LLC	538 LINCOLN WAY 639	AMES	IA	50010
0902382080	BES-T INVESTMENTS LLC	123 LINCOLN WAY	AMES	IA	50010
0902358010	BRADFORD WILLIAMS LLC	300 MAIN ST	AMES	IA	50010
0902353220	BREEN LLC	543 MAIN ST	AMES	IA	50010
0902353230	BREEN LLC	547 MAIN ST	AMES	IA	50010
0902358145	BRENTON SAVINGS BANK	424 MAIN ST	AMES	IA	50010
0911101025	CASEYS MARKETING COMPANY & ACCOUNTING DEPAR	428 LINCOLN WAY	AMES	IA	50010
0911101030	CONTINUE CARE REAL ESTATE HOLDINGS LLC	414 LINCOLN WAY	AMES	IA	50010
0902375025	D B IOWA HOLDINGS INC	307 5TH ST	AMES	IA	50010
0902375045	D B IOWA HOLDINGS INC	317 5TH ST	AMES	IA	50010
0902358050	DAYTON ROAD DEVELOPMENT LLC	310 MAIN ST	AMES	IA	50010
0902378010	DAYTON ROAD DEVELOPMENT LLC	328 5TH ST	AMES	IA	50010
0902378050	DAYTON ROAD DEVELOPMENT LLC	413 KELLOGG AVE	AMES	IA	50010
0902353170	DES MOINES SAVINGS & LOAN	519 MAIN ST	AMES	IA	50010
0902378090	DIJON21 PROPERTIES LLC	317 MAIN ST	AMES	IA	50010
0911127020	D-J COMPANY	118 LINCOLN WAY	AMES	IA	50010
0902358180	DLC PROPERTIES LLC	203 KELLOGG AVE	AMES	IA	50010
0911126010	DLE FOUR WAY LC	222 LINCOLN WAY STE 101&	AMES	IA	50010
0911100030	DM PROPERTIES	524 LINCOLN WAY	AMES	IA	50010
0902358061	DOYLE, LINDA KAY	314 MAIN ST	AMES	IA	50010
0902358062	DOYLE, LINDA KAY	312 MAIN ST	AMES	IA	50010
0902358080	DRAKE VILLAGE LLC	109 KELLOGG AVE	AMES	IA	50010
0902352020	EB ANDERSON LLC	627 MAIN ST	AMES	IA	50010
0902378080	ELLIOT POINTE PROPERTY LLC-CTR	313 MAIN ST	AMES	IA	50010
0902358040	ENGLASSON, PAULINE FRANGOS	308 MAIN ST	AMES	IA	50010
0902382150	FAA ENTERPRISES INC	209 LINCOLN WAY	AMES	IA	50010
0902355110	FAMC INC	525 GILCHRIST ST	AMES	IA	50010
0902358130	FATLAND, ROY L & JANET	412 MAIN ST 414	AMES	IA	50010
0902375200	FIFTH STREET 313 LC	313 5TH ST UNIT 101	AMES	IA	50010
0902375205	FIFTH STREET 313 LC	313 5TH ST UNIT 201	AMES	IA	50010
0902375210	FIFTH STREET 313 LC	313 5TH ST UNIT 202	AMES	IA	50010
0902375215	FIFTH STREET 313 LC	313 5TH ST UNIT 203	AMES	IA	50010
0902375220	FIFTH STREET 313 LC	313 5TH ST UNIT 204	AMES	IA	50010
0902353045	FIFTH STREET INVESTORS LLC	600 5TH ST	AMES	IA	50010
0902351025	FIRST NATIONAL BANK	405 5TH ST	AMES	IA	50010
0902378035	FIRST NATIONAL BANK OF AMES	314 5TH ST	AMES	IA	50010
0902358070	FOR THE KIDS V LLC	316 MAIN ST	AMES	IA	50010
0902382045	FORBES PHARMACY CORP	105 LINCOLN WAY	AMES	IA	50010
0903488001	FOREST PARK PROPERTIES LLC	114 N ELM AVE	AMES	IA	50010
0903488010	FOREST PARK PROPERTIES LLC	836 N 2ND ST	AMES	IA	50010
0903488040	FOREST PARK PROPERTIES LLC	819 LINCOLN WAY	AMES	IA	50010
0903488080	FOREST PARK PROPERTIES LLC	110 N ELM AVE	AMES	IA	50010
0903488070	FOREST PARK PROPERTIES LLC	821 LINCOLN WAY REAR 1/2	AMES	IA	50010
0911125110	GINGER PROPERTIES LLC-CTR	114 WASHINGTON AVE	AMES	IA	50010
902353010	HERRICK REAL ESTATE LLC	620 5TH ST	AMES	IA	50010
0903482015	HEUSS PROPERTY MANAGEMENT LLC	908 N 4TH ST	AMES	IA	50010
0903482020	HEUSS PROPERTY MANAGEMENT LLC	903 N 2ND ST	AMES	IA	50010
0903482030	HEUSS PROPERTY MANAGEMENT LLC	911 N 2ND ST	AMES	IA	50010
0902353200	HUNZIKER, CHRISTINE A - 535 MAIN STREET LLC	535 MAIN ST 533	AMES	IA	50010
0902353030	HUSS PROPERTIES LLC	612 5TH ST	AMES	IA	50010
0902352010	IOWA, STATE OF DOT	400 GRAND AVE	AMES	IA	50010
0903485000	IOWA, STATE OF DOT	122 N OAK AVE	AMES	IA	50010
0902353210	J M M R LLC	537 MAIN ST	AMES	IA	50010
0911126045	JSV COMMUNITY PROPERTIES INC	208 LINCOLN WAY	AMES	IA	50010
0902353130	KALTENHEUSER, BRADLEY G & NANCY K	507 MAIN ST	AMES	IA	50010

0902353120	LOTT REAL ESTATE LLC	501 MAIN ST	AMES	IA	50010
0911125030	LUNDBERG, JILL L	302 LINCOLN WAY	AMES	IA	50010
0902382032	LYON, LINDA B REVOCABLE TRUST	111 DUFF AVE	AMES	IA	50010
0902355130	M & P PROPERTIES LLC	533 LINCOLN WAY	AMES	IA	50010
0903482040	MAMARE LLC	921 N 2ND ST	AMES	IA	50010
0903482041	MAMARE LLC	921 N 2ND ST REAR	AMES	IA	50010
0903482050	MAMARE LLC	923 N 2ND ST	AMES	IA	50010
0903482065	MAMARE LLC	214 N OAK AVE	AMES	IA	50010
0903482005	MARTHA MY DEAR LLC	910 N 4TH ST	AMES	IA	50010
0903482070	MARTHA MY DEAR LLC	224 N OAK AVE	AMES	IA	50010
0902358030	MCMILLEN, RONALD J	304 MAIN ST	AMES	IA	50010
0902358120	MEGA BRIGHT INC	327 LINCOLN WAY	AMES	IA	50010
0902358210	MEGA BRIGHT INC	320 GILCHRIST ST	AMES	IA	50010
0902354080	MEMBERS 1ST COMMUNITY CREDIT UNION	423 MAIN ST	AMES	IA	50010
0902356005	MERRY BEE PROPERTIES LLC	500 MAIN ST	AMES	IA	50010
0902382050	MIDAS PROPERTIES INC	113 LINCOLN WAY	AMES	IA	50010
0902375015	MMJAD LLC	301 5TH ST	AMES	IA	50010
0902358020	MUNSON, ALAN K	302 MAIN ST	AMES	IA	50010
0902353090	NORTHWESTERN BELL TELEPHONE CO	509 MAIN ST	AMES	IA	50010
0902378080	OEI AMES LLC	411 KELLOGG AVE	AMES	IA	50010
0902378100	OEI AMES LLC	319 MAIN ST	AMES	IA	50010
0902378150	ONONDAGA INVESTMENTS LLC	412 BURNETT AVE	AMES	IA	50010
0902378180	ONONDAGA INVESTMENTS LLC	330 5TH ST	AMES	IA	50010
0902382105	PIKE, JULIE A & HAROLD E	120 SHERMAN AVE	AMES	IA	50010
0902382120	PIKE, JULIE A & HAROLD E	204 MARKET AVE	AMES	IA	50010
0902382130	PIKE, JULIE A & HAROLD E	119 SHERMAN AVE	AMES	IA	50010
0902375010	POST OFFICE	525 KELLOGG AVE	AMES	IA	50010
0911100055	RANKIN, FRANK TRUSTEE	500 LINCOLN WAY 510	AMES	IA	50010
0902354060	RAVEN'S CROFT LLC	415 MAIN ST	AMES	IA	50010
0902354070	RAVEN'S CROFT LLC	419 MAIN ST	AMES	IA	50010
0911100040	REAL EST INC	516 LINCOLN WAY	AMES	IA	50010
0902382165	SALACL LLC	213 LINCOLN WAY	AMES	IA	50010
0902382180	SALACL LLC	104 KELLOGG AVE	AMES	IA	50010
0902382190	SALACL LLC	110 KELLOGG AVE	AMES	IA	50010
0902382200	SALACL LLC	114 KELLOGG AVE	AMES	IA	50010
0902382210	SALACL LLC	118 KELLOGG AVE STE 101	AMES	IA	50010
0902382220	SALACL LLC	120 KELLOGG AVE	AMES	IA	50010
0902382235	SALACL LLC	124 KELLOGG AVE	AMES	IA	50010
0902382140	SECOND JUDICIAL DISTRICT OF & CORRECTIONAL SER	111 SHERMAN AVE	AMES	IA	50010
0902356027	SEVERSON, PATRICIA JEAN	205 CLARK AVE	AMES	IA	50010
0902354020	SHARP, M KIM	410 5TH ST	AMES	IA	50010
0902375050	SHARP, MERRILL KIM & JANET OBORN	323 5TH ST	AMES	IA	50010
0902378020	SHARP, MERRILL KIM & JANET OBORN	324 5TH ST	AMES	IA	50010
0902382095	SHERMAN AVENUE PROPERTIES LLC	110 SHERMAN AVE	AMES	IA	50010
0911128020	SHIPP, MELANIE	218 LINCOLN WAY	AMES	IA	50010
0902378130	SMITH, BRIAN A & GINA G	329 MAIN ST	AMES	IA	50010
0911125020	SORENSEN, EDWARD E REVOC TRUST	316 LINCOLN WAY	AMES	IA	50010
0903488050	SOUTHPAW HOLDINGS LLC	821 LINCOLN WAY	AMES	IA	50010
0902358120	SQUAW CREEK HOLDINGS LLC	408 MAIN ST	AMES	IA	50010
0902357040	SQUEAKY CLEAN INC	517 LINCOLN WAY	AMES	IA	50010
0911125010	TOMCO LLC	326 LINCOLN WAY	AMES	IA	50010
0911101040	TREYNOR BANCSHARES INC	402 LINCOLN WAY	AMES	IA	50010
0902354030	UNION STORY TRUST & SAVINGS	421 BURNETT AVE	AMES	IA	50010
0902354040	UNION STORY TRUST & SAVINGS	405 MAIN ST	AMES	IA	50010
0902354050	UNION STORY TRUST & SAVINGS	411 MAIN ST	AMES	IA	50010
0902375060	UNITED STATES OF AMERICA & (POST OFFICE)	318 6TH ST	AMES	IA	50010
0902358010	WEDELSTEDT, EDWARD J	121 KELLOGG AVE	AMES	IA	50010
0902358030	WEDELSTEDT, EDWARD J-CTR	117 KELLOGG AVE	AMES	IA	50010
0902353240	WHITE, B JOAN	619 MAIN ST	AMES	IA	50010
0902378110	WHITHAM M I LLC	323 MAIN ST	AMES	IA	50010
0902358195	WW HOLDINGS CORPORATION	204 CLARK AVE	AMES	IA	50010
0902358200	WW HOLDINGS CORPORATION	323 GILCHRIST ST	AMES	IA	50010
0911127030	YOUNG, DEBORAH ANN TRUSTEE	108 LINCOLN WAY	AMES	IA	50010
0911127045	YOUNG, DEBORAH ANN TRUSTEE	104 LINCOLN WAY	AMES	IA	50010
0902353070	ZIONS FIRST NATIONAL BANK	526 5TH ST	AMES	IA	50010
0902353110	ZIONS FIRST NATIONAL BANK	500 5TH ST	AMES	IA	50010
0902375035	FIFTH STREET 313 LC (Blank info on Beacon	313 5TH ST	AMES	IA	50010



# PRESS RELEASE

**Contact:** Susan Gwiasda, Public Relations Officer, [susan.gwiasda@cityofames.org](mailto:susan.gwiasda@cityofames.org), 515.239.5204

## FOR IMMEDIATE RELEASE

*December 9, 2020*

### Ames City Council Votes Tuesday To Apply for Reinvestment District Funds

AMES, Iowa – The Ames City Council voted Tuesday to pursue creating a Reinvestment District including property being developed along the north side of Lincoln Way, from Clark to Kellogg avenues, to generate revenue through Iowa’s Reinvestment District Program. The recently reenacted State of Iowa program provides a 20-year rebate of State sales and hotel/motel tax produced by the new development to enable municipalities to construct “unique and transformative projects” within the new District.

The Ames City Council approved applying for the program in order to fund an indoor aquatics center within the District and move forward with a new Downtown plaza. Pre-application for the program is due by Feb. 22, 2021.

“I hope citizens understand that the compressed timeline for this program creates enormous challenges,” said Mayor John Haila. “Yet this generates an extraordinary opportunity to move forward on a needed community amenity that would otherwise require significant property tax support.”

During the meeting, Mayor Haila noted how quickly the process was moving and the importance of providing information to residents. “The opportunity to compete for these funds was unexpected and occurred without much advance notice. We will continue to provide details about the project and application as it becomes available,” he said.

The Reinvestment District program ranks applications on criteria including uniqueness of project, economic impact of project, feasibility, capital investment, and nonretail focus. Additional factors include readiness, geographic diversity, and funding need.

-more-

City Manager’s Office

515.239.5204 *main*  
515.239.5142 *fax*

515 Clark Ave. P.O. Box 811  
Ames, IA 50010  
[www.CityofAmes.org](http://www.CityofAmes.org)

The City is considering 122 N. Oak Ave. as the location for the indoor aquatic center, which is property owned by the Iowa Department of Transportation and north of its main entrance, and the parking lot east of City Hall for the Downtown plaza. As part of its approval, the City Council agreed to hire three consultants to provide an indoor aquatic center concept, a Downtown plaza concept, and an economic impact and feasibility analysis of the project components.

The current Ames Municipal Pool, located at Ames High School, is scheduled for demolition in early 2022, and replacing it is a City Council priority. Without a plan for a new indoor pool, Ames will be without a public indoor warm-water swimming option within two years.

“Over the 20 years of the rebate, more than \$10 million could be generated to fund an indoor aquatics center for our residents,” said Mayor Haila. “The last time the State of Iowa offered this program was in 2015. Submitting an application now provides the possibility of accessing this incredible opportunity for Ames.”

Funding for a Downtown plaza is already included in the City’s approved Capital Improvements Plan. While the Downtown plaza project and the private Lincoln Way redevelopment will most likely occur without the Reinvestment District incentive, including these two projects in the preapplication will help garner points under the economic impact, capital investment, funding leverage, and non-retail evaluation criteria. In addition, the Downtown indoor aquatic center provides uniqueness points.

Although information about the Ames Reinvestment District application is preliminary, the City of Ames will post a general summary of the project and some FAQs on its website. The information will be updated as more information becomes available at [www.CityOfAmes.org/Reinvestment](http://www.CityOfAmes.org/Reinvestment)

A recording of the City Council meeting is available in archives at the City of Ames website at: <https://www.cityofames.org/government/departments-divisions-i-z/media-production-services/meeting-video-archive>

###

## Appendix C, Aquatic Center Fundraising Letter

### Attachment 6-Donations



*Smart Choice*

February 12, 2021

Mr. Steve Schainker, City Manager  
City of Ames  
515 Clark Ave.  
Ames, IA 50010

RE: Aquatic Center Fundraising

Steve,

The following is a summary of the external fundraising for the proposed aquatic center in downtown Ames. Numerous calls and appointments have occurred in the last several weeks and the project has been enthusiastically received by all that have been approached.

As you might imagine the size and magnitude of the requests made for the project have been met with mixed reviews. I purposely approached a number of those that expressed either a commitment, or interest, in the previously proposed Healthy Life Center. I also approached a number of major businesses in the community as well. Here is what I have to date.

Rich & Mary Fitch were quick to say yes to the proposed project and have committed, in writing, their desire to generously pledge \$3 million to the aquatic center similar to their previous pledge to the Healthy Life Center. Mary Greeley Medical Center has been asked to support the project and has communicated that they are prepared to make a significant investment decision on the project in the coming weeks. I have also addressed the Story County Board of Supervisors seeking an investment of \$1 million and \$50,000 per year for 25 years to support the operational side of the facility. Similarly, they have indicated they will render a decision in the coming weeks as they work through their budgeting process.

Couple the aforementioned with the \$2 million Winakor estate gift the City of Ames intends to put towards the project, plus other fundraising calls yet to be made, and I am confident that the external/private fundraising will get to a level of \$10 million.

515.232.2310 *main* 304 Main Street  
515.233.3203 *frontdesk* Ames, IA 50010  
[www.AmesChamber.com](http://www.AmesChamber.com)





*Smart Choice*

While I was not successful in securing a significant contribution from some of our major industries, I did hear from many that they would be interested and willing to support contributions that could support a segment of our population that may not be able to afford admission and/or annual membership/passes to the facility once it is constructed. I am committed to working on this phase of the project as well if this is desirable to the City of Ames.

Clearly, my work is not complete but I am energized to forge ahead by those that have expressed enthusiasm for the project. I will continue this effort to support this very important asset that will so greatly enrich our fantastic community.

Sincerely,

A handwritten signature in black ink, appearing to read 'Daniel A. Culhane', written in a cursive style.

Daniel A. Culhane, President & CEO  
Ames Chamber of Commerce

515.232.2310 *main* 304 Main Street  
515.233.3203 *facsimile* Ames, IA 50010  
[www.AmesChamber.com](http://www.AmesChamber.com)

## Appendix D, Kellogg Hotel Letter of Interest

### Attachment 5-Kellogg Hotel

February 12, 2021

Mr. Steve Schainker, City Manager  
City of Ames  
515 Clark Ave.  
Ames, IA 50010

RE: Northeast corner of Kellogg and Lincoln Way

Steve,

I write to express my intent to pursue a hotel developer to build a hotel on the property I own on the northeast corner of Kellogg Avenue and Lincoln Way in downtown Ames. I own all of the property that fronts Kellogg Avenue from Lincoln Way north to the City of Ames public parking lot directly south of the railroad tracks. Attached you will find a map that outlines my properties.

I have had conversations with a variety of hotel investors who believe that this site would be a logical location for a second downtown hotel and support the major redevelopment project being proposed from Kellogg Avenue to Clark Avenue that fronts Lincoln Way. I believe that a hotel on this site would be somewhat smaller than the full-service hotel being proposed for the larger project directly to the west.

Based upon the conversations I have had with a prominent hotel owner here in Iowa I believe the following data points would reflect the type of property the site would support.

Keys	90 to 100 rooms
Investment	\$225,000/room or \$20,250,000 (90 rooms) to \$22,500,000 (100 rooms)
Daily Rate	\$125 to \$145 per night
Occupancy	65-70% (likely higher post-pandemic)

Data provided comes from a hotelier with more than 75 hotels in their portfolio across the Midwest and over 40 years of ownership experience in the hotel industry.

I hope this information is helpful as you formulate the plan for the Iowa Reinvestment proposal. This is an exciting opportunity for downtown Ames. I look forward to discussing the redevelopment of my property sometime soon for a hotel project that will support the community. It is my desire to see this property develop soon with construction commencing in late 2022 and being operational in the fall of 2024.

Sincerely,



## Appendix E, Decision Innovation and City of Ames Application Contributors

Decision Innovation Solutions  
 11107 Aurora Ave  
 Urbandale, IA 50131  
 515-639-6900

### About Us

Decision Innovation Solutions (DIS) is an economic research and analysis firm based in Urbandale, Iowa with state, national and international clients. Specific areas of expertise are Policy Analysis, Feasibility & Due Diligence, Economic Impact, and Spatial & Time Series Analysis.

### What We Do

DIS conducts comprehensive feasibility and due diligence planning for businesses and organizations. We identify the strengths and weaknesses of the available options and provide detailed feasibility studies and business plans to capitalize on the venture's strengths and mitigate its weaknesses.

We help community, rural and agricultural organizations and industries evaluate their economic contributions. DIS works with businesses in evaluating their community impact for grant applications, tax subsidies and to improve community relations.

DIS uses proprietary modeling to study the links among industries and quantify their contributions to the overall economy. First existing economic relationships are assessed and then a variety of tools are used to evaluate the expansion or contraction of specific economic activities.

### Project Contributors

The following members of the DIS contributed to the feasibility and economic impact sections of this application:

**SPENCER PARKINSON**  
Executive Director

**EDUCATION**  
 Utah State University  
*Bachelor of Science*  
 Accounting  
 Economics

Royal Agricultural College  
*International MBA*  
 Agribusiness & Food

**WORK EXPERIENCE**

- Utah State University Extension
- Iowa Farm Bureau Federation
- Decision Innovation Solutions

**AREAS OF EXPERTISE**

- Economic Impact Modeling
- Agriculture Policy Analysis
- Project Management
- Feasibility & Due Diligence
- Financial Modeling

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**MERLIN SIEFKEN**  
Business Development Manager

**EDUCATION**  
 University of Nebraska  
*Bachelor of Science*  
 Mechanized Agriculture  
 Minor  
 Business Administration

**WORK EXPERIENCE**

- John Deere Financial
- Iowa Agriculture Innovation Center
- Siefken Management Services
- Decision Innovation Solutions

**AREAS OF EXPERTISE**

- Business Relations
- Project Development
- Project Administration
- Project Fulfillment
- Market Research
- Feasibility Studies

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**HOLLY COOK**  
Research Intern

**EDUCATION**  
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*Bachelor of Science*  
 Agriculture Business and Economics

**WORK EXPERIENCE**

- Landus Cooperative
- Iowa Pork Producers Association
- National Pork Board
- Decision Innovation Solutions

**AREAS OF EXPERTISE**

- Market Research
- Data Collection
- Trade
- Export Markets

holly@decision-innovation.com

**CHRIS MANDT**  
Research Analyst

**EDUCATION**  
 Iowa State University  
*Bachelor of Science*  
 Animal Science  
 Economics

**WORK EXPERIENCE**

- Iowa State University Economics Department
- BankIowa
- Wakefield Pork
- CCPC Swine LP
- Decision Innovation Solutions

**AREAS OF EXPERTISE**

- Economic Impact Analysis
- Agriculture Policy Analysis
- Swine Industry

chris@decision-innovation.com | 515.639.2908

City of Ames  
515 Clark Ave  
Ames, IA 50010

The City of Ames team contributing to this application are:

Name	Position	Email
Steve Schainker	City Manager	<a href="mailto:steve.schainker@cityofames.org">steve.schainker@cityofames.org</a>
Duane Pitcher	CPA, CPFO, Finance Director	<a href="mailto:duane.pitcher@cityofames.org">duane.pitcher@cityofames.org</a>
Kelly Diekmann	Planning and Housing Director	<a href="mailto:kelly.diekmann@cityofames.org">kelly.diekmann@cityofames.org</a>
Keith Abraham	Parks and Recreation Director	<a href="mailto:keith.abraham@cityofames.org">keith.abraham@cityofames.org</a>

# Appendix F, Project Financials

## Lincoln Way Redevelopment

### Income Statement

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>INCOME STATEMENT</b>														
<b>Receipts</b>														
Hotel	\$ -	\$ -	\$ 3,400,546	\$ 6,861,328	\$ 7,637,995	\$ 8,382,779	\$ 8,641,989	\$ 10,384,517	\$ 10,574,729	\$ 10,786,224	\$ 10,984,120	\$ 11,185,974	\$ 11,391,865	\$ 11,601,874
Conference Center	\$ -	\$ -	\$ 562,917	\$ 1,013,250	\$ 1,063,913	\$ 1,117,108	\$ 1,172,964	\$ 1,910,634	\$ 2,006,166	\$ 2,106,474	\$ 2,211,798	\$ 2,322,388	\$ 2,438,507	\$ 2,560,432
Commercial Tenant Space	\$ -	\$ 187,725	\$ 877,309	\$ 1,361,633	\$ 1,361,633	\$ 1,382,513	\$ 1,422,688	\$ 1,586,558	\$ 1,586,558	\$ 1,586,558	\$ 1,586,558	\$ 1,586,558	\$ 1,628,318	\$ 1,668,493
Apartment Rentals	\$ -	\$ 372,750	\$ 928,007	\$ 962,658	\$ 998,604	\$ 1,035,887	\$ 1,074,568	\$ 1,550,410	\$ 1,608,303	\$ 1,668,352	\$ 1,730,651	\$ 1,795,275	\$ 1,862,310	\$ 1,931,842
<b>Total Receipts</b>	\$ -	\$ 560,475	\$ 5,768,778	\$ 10,198,868	\$ 11,062,144	\$ 11,918,287	\$ 12,312,208	\$ 15,432,119	\$ 15,775,756	\$ 16,147,607	\$ 16,513,125	\$ 16,890,194	\$ 17,321,000	\$ 17,762,641
<b>Departmental Expenses</b>														
Hotel Expense	\$ -	\$ -	\$ 780,866	\$ 1,758,644	\$ 1,965,477	\$ 2,164,972	\$ 2,243,738	\$ 2,855,304	\$ 2,926,740	\$ 3,000,321	\$ 3,076,126	\$ 3,154,237	\$ 3,234,739	\$ 3,317,723
Conference Center Expense	\$ -	\$ -	\$ 157,617	\$ 286,412	\$ 303,597	\$ 321,813	\$ 341,121	\$ 610,896	\$ 647,550	\$ 686,403	\$ 727,587	\$ 771,242	\$ 817,517	\$ 866,568
Commercial Tenant Expense	\$ -	\$ 9,386	\$ 12,632	\$ 18,873	\$ 18,873	\$ 18,873	\$ 19,922	\$ 22,019	\$ 22,019	\$ 22,019	\$ 22,019	\$ 22,019	\$ 22,019	\$ 23,067
Apartment Expense	\$ -	\$ 18,638	\$ 46,400	\$ 48,133	\$ 49,930	\$ 51,794	\$ 53,728	\$ 77,520	\$ 80,415	\$ 83,418	\$ 86,533	\$ 89,764	\$ 93,116	\$ 96,592
<b>Total Departmental Expenses</b>	\$ -	\$ 28,024	\$ 997,515	\$ 2,112,062	\$ 2,337,877	\$ 2,557,452	\$ 2,658,509	\$ 3,565,739	\$ 3,676,273	\$ 3,792,160	\$ 3,912,264	\$ 4,037,261	\$ 4,167,390	\$ 4,303,950
<b>Departmental Profit</b>	\$ -	\$ 532,451	\$ 4,771,263	\$ 8,086,806	\$ 8,724,267	\$ 9,360,835	\$ 9,653,699	\$ 11,866,380	\$ 12,099,032	\$ 12,355,447	\$ 12,600,862	\$ 12,852,932	\$ 13,153,609	\$ 13,458,691
<b>Operating and Administrative Expenses</b>														
Advertising/Marketing	\$ -	\$ 5,000	\$ 90,327	\$ 188,349	\$ 209,282	\$ 229,486	\$ 237,623	\$ 301,681	\$ 309,147	\$ 316,835	\$ 324,752	\$ 332,905	\$ 341,305	\$ 349,960
Franchise Fees	\$ -	\$ -	\$ 312,346	\$ 703,458	\$ 786,191	\$ 865,989	\$ 897,495	\$ 1,142,122	\$ 1,170,696	\$ 1,200,128	\$ 1,230,450	\$ 1,261,695	\$ 1,293,896	\$ 1,327,089
Property/Operation/Maintenance	\$ -	\$ 11,667	\$ 114,455	\$ 222,582	\$ 245,916	\$ 268,455	\$ 277,725	\$ 351,768	\$ 360,379	\$ 369,242	\$ 378,365	\$ 387,757	\$ 397,428	\$ 407,388
Administrative Expense	\$ -	\$ -	\$ 163,982	\$ 369,315	\$ 412,750	\$ 454,644	\$ 471,185	\$ 599,614	\$ 614,615	\$ 630,067	\$ 645,986	\$ 662,390	\$ 679,295	\$ 696,722
Utilities	\$ -	\$ 6,250	\$ 140,238	\$ 296,989	\$ 330,394	\$ 362,632	\$ 375,559	\$ 477,037	\$ 488,870	\$ 501,055	\$ 513,604	\$ 526,530	\$ 539,847	\$ 553,571
CAM	\$ -	\$ 84,403	\$ 241,618	\$ 300,993	\$ 307,013	\$ 313,153	\$ 319,416	\$ 389,366	\$ 397,154	\$ 405,097	\$ 413,199	\$ 421,463	\$ 429,892	\$ 438,490
Real Estate Taxes	\$ -	\$ 202,120	\$ 541,457	\$ 625,010	\$ 637,510	\$ 650,260	\$ 663,266	\$ 808,517	\$ 824,687	\$ 841,181	\$ 858,005	\$ 875,165	\$ 892,668	\$ 910,521
Management Expenses	\$ -	\$ 24,383	\$ 78,488	\$ 101,063	\$ 101,858	\$ 103,610	\$ 106,246	\$ 122,867	\$ 123,896	\$ 124,946	\$ 126,017	\$ 127,110	\$ 130,103	\$ 133,048
Non-CAM Expenses	\$ -	\$ 1,407	\$ 4,107	\$ 5,017	\$ 5,117	\$ 5,219	\$ 5,324	\$ 6,489	\$ 6,619	\$ 6,752	\$ 6,887	\$ 7,024	\$ 7,165	\$ 7,308
Contract Services	\$ -	\$ 5,625	\$ 13,770	\$ 14,045	\$ 14,326	\$ 14,613	\$ 14,905	\$ 18,169	\$ 18,533	\$ 18,903	\$ 19,281	\$ 19,667	\$ 20,060	\$ 20,461
Supplies & Equipment	\$ -	\$ 8,964	\$ 21,943	\$ 22,382	\$ 22,830	\$ 23,286	\$ 23,752	\$ 28,954	\$ 29,533	\$ 30,123	\$ 30,726	\$ 31,340	\$ 31,967	\$ 32,607
Other Admin	\$ -	\$ 2,292	\$ 5,610	\$ 5,722	\$ 5,837	\$ 5,953	\$ 6,072	\$ 7,402	\$ 7,550	\$ 7,701	\$ 7,855	\$ 8,012	\$ 8,173	\$ 8,336
<b>Total Operating Expenses</b>	\$ -	\$ 352,109	\$ 1,728,341	\$ 2,854,925	\$ 3,079,025	\$ 3,297,301	\$ 3,398,568	\$ 4,253,985	\$ 4,351,680	\$ 4,452,031	\$ 4,555,126	\$ 4,661,058	\$ 4,771,800	\$ 4,885,501
<b>Gross Operating Profit</b>	\$ -	\$ 180,342	\$ 3,042,922	\$ 5,231,880	\$ 5,645,242	\$ 6,063,534	\$ 6,255,131	\$ 7,612,395	\$ 7,747,352	\$ 7,903,416	\$ 8,045,735	\$ 8,191,874	\$ 8,381,809	\$ 8,573,189
<b>Fixed Expenses</b>														
Property Taxes	\$ -	\$ 312,190	\$ 1,264,240	\$ 1,654,525	\$ 1,691,991	\$ 1,730,315	\$ 1,769,518	\$ 2,214,596	\$ 2,264,919	\$ 2,316,399	\$ 2,369,064	\$ 2,422,940	\$ 2,478,055	\$ 1,815,917
Insurance	\$ -	\$ 11,667	\$ 58,560	\$ 60,631	\$ 62,789	\$ 65,037	\$ 67,379	\$ 97,082	\$ 100,806	\$ 104,693	\$ 108,751	\$ 112,989	\$ 117,415	\$ 122,039
FF&E Reserve	\$ -	\$ 28,086	\$ 137,848	\$ 125,175	\$ 205,369	\$ 223,954	\$ 242,020	\$ 317,111	\$ 325,701	\$ 334,561	\$ 343,699	\$ 353,128	\$ 362,856	\$ 372,895
<b>Total Fixed Expenses</b>	\$ -	\$ 351,942	\$ 1,460,648	\$ 1,840,331	\$ 1,960,149	\$ 2,019,305	\$ 2,078,917	\$ 2,628,790	\$ 2,691,426	\$ 2,755,653	\$ 2,821,515	\$ 2,889,057	\$ 2,958,327	\$ 2,310,851
<b>NOI before Incentives</b>	\$ -	\$ (171,600)	\$ 1,582,273	\$ 3,391,549	\$ 3,685,093	\$ 4,044,229	\$ 4,176,213	\$ 4,983,605	\$ 5,055,926	\$ 5,147,764	\$ 5,224,221	\$ 5,302,818	\$ 5,423,483	\$ 6,262,339
<b>Other/Extraordinary Income</b>														
CAM	\$ -	\$ 84,403	\$ 241,618	\$ 300,993	\$ 307,013	\$ 313,153	\$ 319,416	\$ 389,366	\$ 397,154	\$ 405,097	\$ 413,199	\$ 421,463	\$ 429,892	\$ 438,490
Real Estate Taxes	\$ -	\$ 112,537	\$ 322,157	\$ 401,324	\$ 409,350	\$ 417,537	\$ 425,888	\$ 519,155	\$ 529,538	\$ 540,129	\$ 550,932	\$ 561,950	\$ 573,189	\$ 584,653
Management Fees	\$ -	\$ 8,448	\$ 39,479	\$ 61,273	\$ 61,273	\$ 62,213	\$ 64,021	\$ 71,395	\$ 71,395	\$ 71,395	\$ 71,395	\$ 71,395	\$ 73,274	\$ 75,082
Telephone and Cable Income	\$ -	\$ 3,333	\$ 8,160	\$ 8,323	\$ 8,490	\$ 8,659	\$ 8,833	\$ 10,767	\$ 10,982	\$ 11,202	\$ 11,426	\$ 11,654	\$ 11,888	\$ 12,125
Other Income	\$ -	\$ 6,250	\$ 15,300	\$ 15,606	\$ 15,918	\$ 16,236	\$ 16,561	\$ 20,188	\$ 20,592	\$ 21,004	\$ 21,424	\$ 21,852	\$ 22,289	\$ 22,735
<b>Total</b>	\$ -	\$ 214,970	\$ 626,713	\$ 787,519	\$ 802,044	\$ 817,799	\$ 834,719	\$ 1,010,872	\$ 1,029,661	\$ 1,048,827	\$ 1,068,375	\$ 1,088,315	\$ 1,110,532	\$ 1,133,085
<b>Interest</b>	\$ -	\$ 2,559,843	\$ 2,482,426	\$ 2,401,139	\$ 2,315,788	\$ 2,226,169	\$ 2,132,069	\$ 889,311	\$ 728,368	\$ 559,378	\$ 381,939	\$ 195,627	\$ -	\$ -
<b>Net Income Before Taxes</b>	\$ -	\$ (2,516,472)	\$ (273,440)	\$ 1,777,929	\$ 2,171,350	\$ 2,635,859	\$ 2,878,864	\$ 5,105,166	\$ 5,357,219	\$ 5,637,212	\$ 5,910,657	\$ 6,195,506	\$ 6,534,015	\$ 7,395,424

Note: Years 2021 and 2029 to 2037 are hidden to improve readability.

Statement of Cash Flows

STATEMENT OF CASH FLOWS	2022	2023	2024	2025	2026	2027	2028	2028	2038	2039	2040	2041	2042	2043	2044
<b>Inflows</b>															
Beginning Cash		\$ 44,049,211	\$ 59,432,582	\$ 25,782,473	\$ 25,828,280	\$ 26,143,871	\$ 26,796,442	\$ 36,528,538	\$ 38,067,547	\$ 39,670,668	\$ 41,359,119	\$ 43,118,982	\$ 44,953,786	\$ 51,016,896	
Loan Proceeds		\$ 51,196,854													
Net Cash Income	\$ -	\$ (2,516,472)	\$ (273,440)	\$ 1,777,929	\$ 2,171,350	\$ 2,635,859	\$ 2,878,864	\$ 5,105,166	\$ 5,357,219	\$ 5,637,212	\$ 5,910,657	\$ 6,195,506	\$ 6,534,015	\$ 7,395,424	
Iowa Reinvestment Act Fund Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Depreciation Adjustment	\$ -	\$ 2,559,843	\$ 2,482,426	\$ 2,401,139	\$ 2,315,788	\$ 2,226,169	\$ 2,132,069	\$ 889,311	\$ 728,368	\$ 559,378	\$ 381,939	\$ 195,627	\$ -	\$ -	
Adjusted Cash	\$ -	\$ 95,289,435	\$ 61,641,568	\$ 29,961,541	\$ 30,315,418	\$ 31,005,899	\$ 31,807,374	\$ 42,523,014	\$ 44,153,134	\$ 45,867,258	\$ 47,651,715	\$ 49,510,115	\$ 51,487,802	\$ 58,412,320	
<b>Outflows</b>															
Repayment of Loan	\$ -	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ 4,108,168	\$ -	\$ -
Repayment of Operating Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	\$ 29,665,986	\$ 29,665,986	\$ 29,665,986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Furnishings & Fixtures	\$ 2,082,700	\$ 2,082,700	\$ 2,082,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Replacement	\$ -	\$ -	\$ 2,242	\$ 25,093	\$ 63,379	\$ 101,290	\$ 138,834	\$ 347,299	\$ 374,298	\$ 399,971	\$ 424,565	\$ 448,161	\$ 470,905	\$ 493,099	
Total Cash Expenditures	\$ 31,748,686	\$ 35,856,854	\$ 35,859,096	\$ 4,133,261	\$ 4,171,547	\$ 4,209,458	\$ 4,247,002	\$ 4,455,467	\$ 4,482,466	\$ 4,508,139	\$ 4,532,733	\$ 4,556,329	\$ 470,905	\$ 493,099	
Ending Cash Before Borrowing	\$ (31,748,686)	\$ 59,432,582	\$ 25,782,473	\$ 25,828,280	\$ 26,143,871	\$ 26,796,442	\$ 27,560,372	\$ 38,067,547	\$ 39,670,668	\$ 41,359,119	\$ 43,118,982	\$ 44,953,786	\$ 51,016,896	\$ 57,919,222	
Cash Flow Deficit Borrowing	\$ 31,748,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ending Cash Balance	\$ -	\$ 59,432,582	\$ 25,782,473	\$ 25,828,280	\$ 26,143,871	\$ 26,796,442	\$ 27,560,372	\$ 38,067,547	\$ 39,670,668	\$ 41,359,119	\$ 43,118,982	\$ 44,953,786	\$ 51,016,896	\$ 57,919,222	

Note: Years 2021 and 2029 through 2037 are hidden to improve readability.

Balance Sheet

BALANCE SHEET	ASSETS	2022	2023	2024	2025	2026	2027	2028	2038	2039	2040	2041	2042	2043	2044
	<b>Cash</b>	\$ -	\$ 59,432,582	\$ 25,782,473	\$ 25,828,280	\$ 26,143,871	\$ 26,796,442	\$ 27,560,372	\$ 38,067,547	\$ 39,670,668	\$ 41,359,119	\$ 43,118,982	\$ 44,953,786	\$ 51,016,896	\$ 57,919,222
	<b>Buildings</b>														
	Beginning Balance	\$ 29,665,986	\$ 59,331,971	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957	\$ 88,997,957
	Accumulated Depreciation	\$ 760,666	\$ 2,281,999	\$ 4,563,998	\$ 6,845,997	\$ 9,127,996	\$ 11,409,994	\$ 13,691,993	\$ 36,511,982	\$ 38,793,981	\$ 41,075,980	\$ 43,357,979	\$ 45,639,978	\$ 47,921,977	\$ 50,203,976
	Ending Balance	\$ 28,905,319	\$ 57,049,972	\$ 84,433,959	\$ 82,151,960	\$ 79,869,961	\$ 77,587,963	\$ 75,305,964	\$ 52,485,975	\$ 50,203,976	\$ 47,921,977	\$ 45,639,978	\$ 43,357,979	\$ 41,075,980	\$ 38,793,981
	<b>Furnishings &amp; Fixtures</b>														
	Beginning Balance	\$ 2,082,700	\$ 4,165,400	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100
	Accumulated Depreciation	\$ 416,540	\$ 1,249,620	\$ 2,499,240	\$ 3,748,860	\$ 4,998,480	\$ 5,831,560	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100	\$ 6,248,100
	Ending Balance	\$ 1,666,160	\$ 2,915,780	\$ 3,748,860	\$ 2,499,240	\$ 1,249,620	\$ 416,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Scheduled Capital Improvements</b>														
	Beginning Balance	\$ -	\$ -	\$ 2,242	\$ 27,335	\$ 90,714	\$ 192,003	\$ 330,837	\$ 3,905,296	\$ 4,279,594	\$ 4,679,565	\$ 5,104,129	\$ 5,552,290	\$ 6,023,195	\$ 6,516,294
	Accumulated Depreciation	\$ -	\$ -	\$ 448	\$ 5,915	\$ 24,058	\$ 62,459	\$ 128,626	\$ 3,268,980	\$ 3,586,372	\$ 3,932,297	\$ 4,305,316	\$ 4,614,543	\$ 4,854,309	\$ 5,019,217
	Ending Balance	\$ -	\$ -	\$ 1,794	\$ 21,419	\$ 66,656	\$ 129,545	\$ 202,211	\$ 636,316	\$ 693,222	\$ 747,268	\$ 798,813	\$ 937,747	\$ 1,168,886	\$ 1,497,077
	<b>Total Assets</b>	\$ 30,571,479	\$ 119,398,334	\$ 113,967,085	\$ 110,500,900	\$ 107,330,108	\$ 104,930,489	\$ 103,068,547	\$ 91,189,837	\$ 90,567,865	\$ 90,028,363	\$ 89,557,774	\$ 89,249,513	\$ 93,261,762	\$ 98,210,280
	<b>LIABILITIES</b>														
	<b>Current Liabilities</b>														
	Operating Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Long-Term Liabilities</b>														
	Beginning Loan Value	\$ -	\$ 49,648,529	\$ 49,648,529	\$ 48,022,787	\$ 46,315,758	\$ 44,523,378	\$ 42,641,379	\$ 17,786,218	\$ 14,567,360	\$ 11,187,560	\$ 7,638,770	\$ 3,912,541	\$ -	\$ -
	Ending Value	\$ -	\$ 49,648,529	\$ 48,022,787	\$ 46,315,758	\$ 44,523,378	\$ 42,641,379	\$ 40,665,280	\$ 14,567,360	\$ 11,187,560	\$ 7,638,770	\$ 3,912,541	\$ -	\$ -	\$ -
	Total Long-Term Liabilities	\$ -	\$ 49,648,529	\$ 48,022,787	\$ 46,315,758	\$ 44,523,378	\$ 42,641,379	\$ 40,665,280	\$ 14,567,360	\$ 11,187,560	\$ 7,638,770	\$ 3,912,541	\$ -	\$ -	\$ -
	Total Liabilities	\$ -	\$ 49,648,529	\$ 48,022,787	\$ 46,315,758	\$ 44,523,378	\$ 42,641,379	\$ 40,665,280	\$ 14,567,360	\$ 11,187,560	\$ 7,638,770	\$ 3,912,541	\$ -	\$ -	\$ -
	<b>Equity</b>														
	Beginning Equity	\$ 30,571,479	\$ 72,266,278	\$ 66,217,738	\$ 62,407,213	\$ 60,635,380	\$ 59,653,250	\$ 59,524,403	\$ 71,517,311	\$ 74,023,086	\$ 76,752,381	\$ 79,734,575	\$ 83,054,007	\$ 86,727,747	\$ 90,814,856
	Retained Earnings	\$ -	\$ (2,516,472)	\$ (273,440)	\$ 1,777,929	\$ 2,171,350	\$ 2,635,859	\$ 2,878,864	\$ 5,105,166	\$ 5,357,219	\$ 5,637,212	\$ 5,910,657	\$ 6,195,506	\$ 6,534,015	\$ 7,395,424
	Ending Equity	\$ 30,571,479	\$ 69,749,805	\$ 65,944,298	\$ 64,185,142	\$ 62,806,730	\$ 62,289,110	\$ 62,403,267	\$ 76,622,477	\$ 79,380,305	\$ 82,389,593	\$ 85,645,233	\$ 89,249,513	\$ 93,261,762	\$ 98,210,280
	A = L + E?	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: Years 2021 and 2029 through 2037 are hidden to improve readability.

# Indoor Aquatic Center

## Income Statement

INCOME STATEMENT	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Receipts</b>																								
Indoor Aquatic Center																								
Taxable Revenue		\$ -	\$ 125,000	\$ 500,000	\$ 510,000	\$ 520,200	\$ 530,604	\$ 541,216	\$ 659,739	\$ 672,934	\$ 686,393	\$ 700,121	\$ 714,123	\$ 728,406	\$ 742,974									
Other Revenue	\$ -	\$ -	\$ 123,698	\$ 247,395	\$ 252,343	\$ 257,390	\$ 262,538	\$ 267,788	\$ 326,432	\$ 332,961	\$ 339,620	\$ 346,413	\$ 353,341	\$ 360,408	\$ 367,616									
<b>Total Receipts</b>	\$ -	\$ -	\$ 248,698	\$ 747,395	\$ 762,343	\$ 777,590	\$ 793,142	\$ 809,004	\$ 986,172	\$ 1,005,895	\$ 1,026,013	\$ 1,046,533	\$ 1,067,464	\$ 1,088,813	\$ 1,110,590									
<b>Operating and Administrative Expenses</b>																								
Rent/Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Labor, Including Admin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Other	\$ -	\$ -	\$ 300,727	\$ 1,202,909	\$ 1,226,967	\$ 1,251,507	\$ 1,276,537	\$ 1,302,067	\$ 1,587,213	\$ 1,618,957	\$ 1,651,336	\$ 1,684,363	\$ 1,718,050	\$ 1,752,411	\$ 1,787,459									
<b>Total Operating Expenses</b>	\$ -	\$ -	\$ 300,727	\$ 1,202,909	\$ 1,226,967	\$ 1,251,507	\$ 1,276,537	\$ 1,302,067	\$ 1,587,213	\$ 1,618,957	\$ 1,651,336	\$ 1,684,363	\$ 1,718,050	\$ 1,752,411	\$ 1,787,459									
<b>Gross Operating Profit</b>	\$ -	\$ -	\$ (52,030)	\$ (455,514)	\$ (464,624)	\$ (473,917)	\$ (483,395)	\$ (493,063)	\$ (601,041)	\$ (613,062)	\$ (625,323)	\$ (637,830)	\$ (650,586)	\$ (663,598)	\$ (676,870)									
<b>Other/Extraordinary Income</b>																								
Additional Property Tax Levy	\$ 349,880	\$ 349,880	\$ 401,910	\$ 805,394	\$ 811,869	\$ 814,973	\$ 817,213	\$ 818,599	\$ 775,297	\$ 767,392	\$ 758,845	\$ 749,633	\$ 739,732	\$ 729,117	\$ 717,763									
<b>Total</b>	\$ 349,880	\$ 349,880	\$ 401,910	\$ 805,394	\$ 811,869	\$ 814,973	\$ 817,213	\$ 818,599	\$ 775,297	\$ 767,392	\$ 758,845	\$ 749,633	\$ 739,732	\$ 729,117	\$ 717,763									
Interest	\$ 349,880	\$ 349,880	\$ 349,880	\$ 349,880	\$ 347,244	\$ 341,056	\$ 333,818	\$ 325,536	\$ 174,256	\$ 154,330	\$ 133,522	\$ 111,803	\$ 89,145	\$ 65,519	\$ 40,893									
<b>Operating Income/Deficit</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									

Note: Years 2029 through 2037 are hidden to improve readability.

The Additional Property Tax Levy will offset any operating deficit.



Statement of Cash Flows

STATEMENT OF CASH FLOWS	2021	2022	2023	2024	2025	2026	2027	2028	2038	2039	2040	2041	2042	2043	2044
<b>Inflows</b>															
Beginning Cash			\$ 10,000,000	\$ 14,096,880	\$ 14,445,765	\$ 14,789,125	\$ 15,123,635	\$ 15,448,452	\$ 17,865,127	\$ 18,016,446	\$ 18,146,187	\$ 18,253,555	\$ 18,337,715	\$ 18,397,796	\$ 18,432,888
Loan Proceeds			\$ 17,494,000												
Net Cash Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Iowa Reinvestment Act Fund Receipts	\$ -	\$ -	\$ -	\$ 481,665	\$ 656,636	\$ 702,986	\$ 747,913	\$ 768,736	\$ 1,170,578	\$ 1,194,754	\$ 1,219,451	\$ 1,244,683	\$ 1,270,461	\$ 1,296,799	\$ 1,323,711
Depreciation Adjustment	\$ 349,880	\$ 349,880	\$ 349,880	\$ 349,880	\$ 347,244	\$ 341,056	\$ 333,818	\$ 325,536	\$ 174,256	\$ 154,330	\$ 133,522	\$ 111,803	\$ 89,145	\$ 65,519	\$ 40,893
Adjusted Cash	\$ 349,880	\$ 349,880	\$ 27,843,880	\$ 14,928,425	\$ 15,449,646	\$ 15,833,168	\$ 16,205,366	\$ 16,542,723	\$ 19,209,961	\$ 19,365,529	\$ 19,499,159	\$ 19,610,040	\$ 19,697,322	\$ 19,760,115	\$ 19,797,492
<b>Outflows</b>															
Repayment of Bond	\$ -	\$ -	\$ -	\$ 131,785	\$ 309,392	\$ 361,930	\$ 414,095	\$ 443,200	\$ 996,321	\$ 1,040,424	\$ 1,085,930	\$ 1,132,880	\$ 1,181,316	\$ 1,231,280	\$ 1,282,817
Repayment of Interest	\$ -	\$ -	\$ -	\$ 349,880	\$ 347,244	\$ 341,056	\$ 333,818	\$ 325,536	\$ 174,256	\$ 154,330	\$ 133,522	\$ 111,803	\$ 89,145	\$ 65,519	\$ 40,893
Repayment of Operating Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ 13,597,000	\$ 13,597,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Furnishings & Fixtures	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Replacement	\$ -	\$ -	\$ -	\$ 995	\$ 3,885	\$ 6,546	\$ 9,002	\$ 11,274	\$ 22,938	\$ 24,589	\$ 26,154	\$ 27,642	\$ 29,064	\$ 30,428	\$ 31,740
Total Cash Expenditures	\$ -	\$ 13,747,000	\$ 13,747,000	\$ 482,660	\$ 660,521	\$ 709,532	\$ 756,915	\$ 780,010	\$ 1,193,516	\$ 1,219,343	\$ 1,245,605	\$ 1,272,325	\$ 1,299,525	\$ 1,327,227	\$ 1,355,451
Ending Cash Before Borrowing	\$ 349,880	\$ (13,397,120)	\$ 14,096,880	\$ 14,445,765	\$ 14,789,125	\$ 15,123,635	\$ 15,448,452	\$ 15,762,714	\$ 18,016,446	\$ 18,146,187	\$ 18,253,555	\$ 18,337,715	\$ 18,397,796	\$ 18,432,888	\$ 18,442,041
Cash Flow Deficit Borrowing	\$ -	\$ 13,397,120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 349,880	\$ -	\$ 14,096,880	\$ 14,445,765	\$ 14,789,125	\$ 15,123,635	\$ 15,448,452	\$ 15,762,714	\$ 18,016,446	\$ 18,146,187	\$ 18,253,555	\$ 18,337,715	\$ 18,397,796	\$ 18,432,888	\$ 18,442,041

Note: Years 2029 through 2037 are hidden to improve readability.

The sum of bond and interest repayment will equal the IRA fund receipts for that year.

Balance Sheet

BALANCE SHEET	ASSETS	2021	2022	2023	2024	2025	2026	2027	2028	2028	2038	2039	2040	2041	2042	2043	2044
	Cash	\$ -	\$ -	\$ 14,096,880	\$ 14,445,765	\$ 14,789,125	\$ 15,123,635	\$ 15,448,452	\$ 15,762,714	\$ 18,016,446	\$ 18,146,187	\$ 18,253,555	\$ 18,337,715	\$ 18,397,796	\$ 18,432,888	\$ 18,444,440	
	<b>Buildings</b>																
	Beginning Balance	\$ -	\$ 13,597,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000	\$ 27,194,000
	Accumulated Depreciation	\$ -	\$ 348,641	\$ 1,045,923	\$ 1,743,205	\$ 2,440,487	\$ 3,137,769	\$ 3,835,051	\$ 4,532,333	\$ 11,505,154	\$ 12,202,436	\$ 12,899,718	\$ 13,597,000	\$ 14,294,282	\$ 14,991,564	\$ 15,688,846	
	Ending Balance	\$ -	\$ 13,248,359	\$ 26,148,077	\$ 25,450,795	\$ 24,753,513	\$ 24,056,231	\$ 23,358,949	\$ 22,661,667	\$ 15,688,846	\$ 14,991,564	\$ 14,294,282	\$ 13,597,000	\$ 12,899,718	\$ 12,202,436	\$ 11,505,154	
	<b>Furnishings &amp; Fixtures</b>																
	Beginning Balance	\$ -	\$ 150,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
	Accumulated Depreciation	\$ -	\$ 30,000	\$ 90,000	\$ 150,000	\$ 210,000	\$ 270,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	
	Ending Balance	\$ -	\$ 120,000	\$ 210,000	\$ 150,000	\$ 90,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>Scheduled Capital Improvements</b>																
	Beginning Balance	\$ -	\$ -	\$ -	\$ 995	\$ 4,880	\$ 11,425	\$ 20,427	\$ 31,701	\$ 281,059	\$ 305,648	\$ 331,802	\$ 359,444	\$ 388,508	\$ 418,936	\$ 450,676	
	Accumulated Depreciation	\$ -	\$ -	\$ -	\$ 199	\$ 1,175	\$ 3,460	\$ 7,545	\$ 13,886	\$ 238,793	\$ 259,872	\$ 282,712	\$ 307,215	\$ 327,480	\$ 343,156	\$ 353,916	
	Ending Balance	\$ -	\$ -	\$ -	\$ 796	\$ 3,705	\$ 7,965	\$ 12,882	\$ 17,815	\$ 42,267	\$ 45,776	\$ 49,089	\$ 52,229	\$ 61,029	\$ 75,779	\$ 96,760	
	<b>Total Assets</b>	\$ -	\$ 13,368,359	\$ 40,454,957	\$ 40,047,356	\$ 39,636,342	\$ 39,217,832	\$ 38,820,282	\$ 38,442,196	\$ 33,747,558	\$ 33,183,527	\$ 32,596,926	\$ 31,986,944	\$ 31,358,543	\$ 30,711,103	\$ 30,046,354	
	<b>LIABILITIES</b>																
	<b>Current Liabilities</b>																
	Operating Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Long-Term Liabilities</b>																
	Beginning Bond Value	\$ -	\$ -	\$ 17,494,000	\$ 17,494,000	\$ 17,362,215	\$ 17,052,822	\$ 16,690,892	\$ 16,276,797	\$ 15,833,597	\$ 15,333,597	\$ 14,716,501	\$ 14,059,147	\$ 13,352,671	\$ 12,604,671	\$ 11,820,748	
	Ending Value	\$ -	\$ -	\$ 17,494,000	\$ 17,362,215	\$ 17,052,822	\$ 16,690,892	\$ 16,276,797	\$ 15,833,597	\$ 15,333,597	\$ 14,716,501	\$ 14,059,147	\$ 13,352,671	\$ 12,604,671	\$ 11,820,748		
	Total Long-Term Liabilities	\$ -	\$ -	\$ 17,494,000	\$ 17,362,215	\$ 17,052,822	\$ 16,690,892	\$ 16,276,797	\$ 15,833,597	\$ 15,333,597	\$ 14,716,501	\$ 14,059,147	\$ 13,352,671	\$ 12,604,671	\$ 11,820,748		
	<b>Total Liabilities</b>	\$ -	\$ -	\$ 17,494,000	\$ 17,362,215	\$ 17,052,822	\$ 16,690,892	\$ 16,276,797	\$ 15,833,597	\$ 15,333,597	\$ 14,716,501	\$ 14,059,147	\$ 13,352,671	\$ 12,604,671	\$ 11,820,748		
	<b>Equity</b>																
	Beginning Equity	\$ -	\$ 13,368,359	\$ 22,960,957	\$ 22,685,141	\$ 22,583,520	\$ 22,526,939	\$ 22,543,485	\$ 22,608,598	\$ 26,031,058	\$ 26,507,450	\$ 27,006,779	\$ 27,529,677	\$ 28,082,592	\$ 28,666,432	\$ 29,241,208	
	Retained Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,399	
	Ending Equity	\$ -	\$ 13,368,359	\$ 22,960,957	\$ 22,685,141	\$ 22,583,520	\$ 22,526,939	\$ 22,543,485	\$ 22,608,598	\$ 26,031,058	\$ 26,507,450	\$ 27,006,779	\$ 27,529,677	\$ 28,082,592	\$ 28,666,432	\$ 29,243,607	
	<b>A = L + E?</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: Years 2029 through 2037 are hidden to improve readability.

The balance of outstanding bonds at the end of the 20-year period is projected to be \$802,748. A 2% interest rate was used.

# Onondaga Properties

## Income Statement

INCOME STATEMENT	2021	2022	2023	2024	2025	2026	2027	2028	2029	2040	2041	2042	2043	2044
<b>Receipts</b>														
<b>Onadaga Properties</b>														
Restaurant	\$ 63,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 133,000	\$ 133,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 154,000	\$ 154,000	\$ 154,000
Retail	\$ 63,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 133,000	\$ 133,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 154,000	\$ 154,000	\$ 154,000
Apartments	\$ -	\$ 85,500	\$ 205,200	\$ 209,304	\$ 213,490	\$ 217,760	\$ 222,115	\$ 276,172	\$ 281,696	\$ 287,330	\$ 293,076	\$ 298,938	\$ 304,916	\$ 311,015
<b>Total Receipts</b>	\$ 126,000	\$ 337,500	\$ 457,200	\$ 461,304	\$ 465,490	\$ 483,760	\$ 488,115	\$ 570,172	\$ 575,696	\$ 581,330	\$ 587,076	\$ 606,938	\$ 612,916	\$ 619,015
<b>Departmental Expenses</b>														
Vacancy Expense	\$ -	\$ 4,275	\$ 10,260	\$ 10,465	\$ 10,675	\$ 10,888	\$ 11,106	\$ 13,809	\$ 14,085	\$ 14,366	\$ 14,654	\$ 14,947	\$ 15,246	\$ 15,551
Direct Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Departmental Expense</b>	\$ -	\$ 4,275	\$ 10,260	\$ 10,465	\$ 10,675	\$ 10,888	\$ 11,106	\$ 13,809	\$ 14,085	\$ 14,366	\$ 14,654	\$ 14,947	\$ 15,246	\$ 15,551
<b>Operating Expenses</b>														
Utilities	\$ -	\$ 1,218	\$ 2,922	\$ 2,981	\$ 3,040	\$ 3,101	\$ 3,163	\$ 3,933	\$ 4,011	\$ 4,092	\$ 4,173	\$ 4,257	\$ 4,342	\$ 4,429
Repairs and Maintenance	\$ -	\$ 2,273	\$ 5,455	\$ 5,564	\$ 5,675	\$ 5,788	\$ 5,904	\$ 7,341	\$ 7,488	\$ 7,638	\$ 7,790	\$ 7,946	\$ 8,105	\$ 8,267
Supplies and Equipment	\$ -	\$ 1,746	\$ 4,191	\$ 4,275	\$ 4,360	\$ 4,447	\$ 4,536	\$ 5,640	\$ 5,753	\$ 5,868	\$ 5,986	\$ 6,105	\$ 6,227	\$ 6,352
Payroll and Benefits	\$ -	\$ 6,899	\$ 16,558	\$ 16,890	\$ 17,227	\$ 17,572	\$ 17,923	\$ 22,285	\$ 22,731	\$ 23,186	\$ 23,649	\$ 24,122	\$ 24,605	\$ 25,097
Advertising/Leasing	\$ -	\$ 974	\$ 2,338	\$ 2,384	\$ 2,432	\$ 2,481	\$ 2,530	\$ 3,146	\$ 3,209	\$ 3,273	\$ 3,339	\$ 3,406	\$ 3,474	\$ 3,543
Management	\$ 5,670	\$ 14,444	\$ 18,790	\$ 18,939	\$ 19,091	\$ 19,876	\$ 20,034	\$ 23,257	\$ 23,457	\$ 23,662	\$ 23,871	\$ 24,713	\$ 24,930	\$ 25,152
Other Administration	\$ -	\$ 446	\$ 1,071	\$ 1,093	\$ 1,115	\$ 1,137	\$ 1,160	\$ 1,442	\$ 1,471	\$ 1,500	\$ 1,530	\$ 1,561	\$ 1,592	\$ 1,624
CAM Expenses	\$ 30,643	\$ 61,286	\$ 61,286	\$ 61,286	\$ 61,286	\$ 64,691	\$ 64,691	\$ 71,500	\$ 71,500	\$ 71,500	\$ 71,500	\$ 74,905	\$ 74,905	\$ 74,905
Non-CAM Expenses	\$ 511	\$ 1,023	\$ 1,023	\$ 1,023	\$ 1,023	\$ 1,079	\$ 1,079	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,250	\$ 1,250	\$ 1,250
<b>Total Operating Expenses</b>	\$ 36,824	\$ 90,309	\$ 113,634	\$ 114,433	\$ 115,249	\$ 120,173	\$ 121,021	\$ 139,738	\$ 140,814	\$ 141,912	\$ 143,032	\$ 148,266	\$ 149,431	\$ 150,619
<b>Gross Operating Profit</b>	\$ 89,176	\$ 242,916	\$ 333,306	\$ 336,406	\$ 339,567	\$ 352,699	\$ 355,988	\$ 416,626	\$ 420,797	\$ 425,051	\$ 429,391	\$ 443,725	\$ 448,240	\$ 452,845
<b>Other Expenses</b>														
Insurance	\$ -	\$ 2,273	\$ 5,455	\$ 5,564	\$ 5,675	\$ 5,788	\$ 5,904	\$ 7,341	\$ 7,488	\$ 7,638	\$ 7,790	\$ 7,946	\$ 8,105	\$ 8,267
Interest	\$ -	\$ 50,000	\$ 48,488	\$ 46,900	\$ 45,233	\$ 43,483	\$ 41,645	\$ 14,227	\$ 10,926	\$ 7,460	\$ 3,821	\$ -	\$ -	\$ -
Real Estate Taxes	\$ 40,857	\$ 99,166	\$ 123,598	\$ 124,435	\$ 125,290	\$ 130,701	\$ 131,590	\$ 151,703	\$ 152,830	\$ 153,980	\$ 155,153	\$ 160,889	\$ 162,109	\$ 163,354
FF&E Reserves	\$ -	\$ 3,677	\$ 8,824	\$ 9,000	\$ 9,180	\$ 9,364	\$ 9,551	\$ 11,875	\$ 12,113	\$ 12,355	\$ 12,602	\$ 12,854	\$ 13,111	\$ 13,374
<b>Total Other Expenses</b>	\$ -	\$ 52,273	\$ 53,942	\$ 52,464	\$ 50,908	\$ 49,271	\$ 47,549	\$ 21,568	\$ 18,414	\$ 15,098	\$ 11,611	\$ 7,946	\$ 8,105	\$ 8,267
Property Taxes	\$ 8,635	\$ 52,846	\$ 53,903	\$ 54,981	\$ 56,080	\$ 57,202	\$ 58,346	\$ 72,546	\$ 73,997	\$ 75,477	\$ 76,986	\$ 78,526	\$ 80,097	\$ -
<b>Total Expenses</b>	\$ 45,459	\$ 199,703	\$ 231,739	\$ 232,343	\$ 232,912	\$ 237,533	\$ 238,022	\$ 247,660	\$ 247,310	\$ 246,853	\$ 246,283	\$ 249,685	\$ 252,878	\$ 174,437
<b>Net Income Before Taxes</b>	\$ 80,541	\$ 137,797	\$ 225,461	\$ 228,961	\$ 232,578	\$ 246,226	\$ 250,093	\$ 322,512	\$ 328,386	\$ 334,476	\$ 340,793	\$ 357,253	\$ 360,038	\$ 444,578

Note: Years 2028 through 2037 are hidden to improve readability.

Operating expenses are based on assumptions provided by Gilcrest Development for apartments and retail space in the Lincoln Way Redevelopment project. Receipts for Restaurant and Retail businesses include the income from leasing those spaces, not the retail sales generated by future tenants.

Statement of Cash Flows

STATEMENT OF CASH FLOWS	2021	2022	2023	2024	2025	2026	2027	2028	2029	2040	2041	2042	2043	2044
<b>Inflows</b>														
Beginning Cash	\$ 1,150,000	\$ 1,155,541	\$ 238,096	\$ 478,436	\$ 717,457	\$ 955,266	\$ 1,201,860	\$ 3,905,750	\$ 4,162,497	\$ 4,417,633	\$ 4,671,111	\$ 4,922,870	\$ 5,262,984	\$ 5,605,170
Loan Proceeds	\$ 1,000,000	\$ -												
Net Cash Income	\$ 80,541	\$ 137,797	\$ 225,461	\$ 228,961	\$ 232,578	\$ 246,226	\$ 250,093	\$ 322,512	\$ 328,386	\$ 334,476	\$ 340,793	\$ 357,253	\$ 360,038	\$ 444,578
Iowa Reinvestment Act Fund Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation Adjustment	\$ -	\$ 50,000	\$ 48,488	\$ 46,900	\$ 45,233	\$ 43,483	\$ 41,645	\$ 14,227	\$ 10,926	\$ 7,460	\$ 3,821	\$ -	\$ -	\$ -
<b>Adjusted Cash</b>	<b>\$ 2,230,541</b>	<b>\$ 1,343,338</b>	<b>\$ 512,045</b>	<b>\$ 754,297</b>	<b>\$ 995,269</b>	<b>\$ 1,244,975</b>	<b>\$ 1,493,598</b>	<b>\$ 4,242,489</b>	<b>\$ 4,501,809</b>	<b>\$ 4,759,570</b>	<b>\$ 5,015,725</b>	<b>\$ 5,280,123</b>	<b>\$ 5,623,023</b>	<b>\$ 6,049,748</b>
<b>Outflows</b>														
Repayment of Principal	\$ -	\$ 30,243	\$ 31,755	\$ 33,342	\$ 35,010	\$ 36,760	\$ 38,598	\$ 66,016	\$ 69,317	\$ 72,782	\$ 76,422	\$ -	\$ -	\$ -
Repayment of Operating Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	\$ 1,075,000	\$ 1,075,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Furnishings & Fixtures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Replacement	\$ -	\$ -	\$ 1,854	\$ 3,497	\$ 4,993	\$ 6,356	\$ 7,655	\$ 13,976	\$ 14,859	\$ 15,676	\$ 16,434	\$ 17,139	\$ 17,853	\$ 18,519
Corporate Distributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Cash Expenditures</b>	<b>\$ 1,075,000</b>	<b>\$ 1,105,243</b>	<b>\$ 33,609</b>	<b>\$ 36,840</b>	<b>\$ 40,002</b>	<b>\$ 43,116</b>	<b>\$ 46,253</b>	<b>\$ 79,992</b>	<b>\$ 84,176</b>	<b>\$ 88,458</b>	<b>\$ 92,855</b>	<b>\$ 17,139</b>	<b>\$ 17,853</b>	<b>\$ 18,519</b>
Ending Cash Before Borrowing	\$ 1,155,541	\$ 238,096	\$ 478,436	\$ 717,457	\$ 955,266	\$ 1,201,860	\$ 1,447,344	\$ 4,162,497	\$ 4,417,633	\$ 4,671,111	\$ 4,922,870	\$ 5,262,984	\$ 5,605,170	\$ 6,031,229
Cash Flow Deficit Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Ending Cash Balance</b>	<b>\$ 1,155,541</b>	<b>\$ 238,096</b>	<b>\$ 478,436</b>	<b>\$ 717,457</b>	<b>\$ 955,266</b>	<b>\$ 1,201,860</b>	<b>\$ 1,447,344</b>	<b>\$ 4,162,497</b>	<b>\$ 4,417,633</b>	<b>\$ 4,671,111</b>	<b>\$ 4,922,870</b>	<b>\$ 5,262,984</b>	<b>\$ 5,605,170</b>	<b>\$ 6,031,229</b>

Note: Years 2028 through 2037 are hidden to improve readability.

Balance Sheet

BALANCE SHEET ASSETS	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Cash</b>	\$ 1,155,541	\$ 238,096	\$ 478,436	\$ 717,457	\$ 955,266	\$ 1,201,860	\$ 1,447,344	\$ 4,162,497	\$ 4,417,633	\$ 4,671,111	\$ 4,922,870	\$ 5,262,984	\$ 5,605,170	\$ 6,031,229	
<b>Buildings</b>															
Beginning Balance	\$ 1,075,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000
Accumulated Depreciation	\$ 27,564	\$ 55,128	\$ 82,692	\$ 110,256	\$ 165,385	\$ 220,513	\$ 275,641	\$ 882,051	\$ 937,179	\$ 992,308	\$ 1,047,436	\$ 1,102,564	\$ 1,157,692	\$ 1,212,821	\$ 1,212,821
Ending Balance	\$ 1,047,436	\$ 2,094,872	\$ 2,067,308	\$ 2,039,744	\$ 1,984,615	\$ 1,929,487	\$ 1,874,359	\$ 1,267,949	\$ 1,212,821	\$ 1,157,692	\$ 1,102,564	\$ 1,047,436	\$ 992,308	\$ 937,179	
<b>Furnishings &amp; Fixtures</b>															
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Scheduled Capital Improvements</b>															
Beginning Balance	\$ -	\$ -	\$ 1,854	\$ 5,351	\$ 10,344	\$ 16,700	\$ 24,355	\$ 197,660	\$ 212,519	\$ 228,195	\$ 244,629	\$ 261,768	\$ 279,620	\$ 298,139	\$ 298,139
Accumulated Depreciation	\$ -	\$ -	\$ 371	\$ 1,441	\$ 3,510	\$ 6,850	\$ 11,721	\$ 171,695	\$ 184,643	\$ 198,545	\$ 213,338	\$ 225,527	\$ 234,920	\$ 241,342	\$ 241,342
Ending Balance	\$ -	\$ -	\$ 1,483	\$ 3,910	\$ 6,834	\$ 9,850	\$ 12,634	\$ 25,965	\$ 27,876	\$ 29,650	\$ 31,291	\$ 36,241	\$ 44,700	\$ 56,797	\$ 56,797
<b>Total Assets</b>	\$ 2,202,977	\$ 2,332,967	\$ 2,547,227	\$ 2,761,111	\$ 2,946,716	\$ 3,141,197	\$ 3,334,337	\$ 5,456,411	\$ 5,658,330	\$ 5,858,454	\$ 6,056,725	\$ 6,346,661	\$ 6,642,178	\$ 7,025,205	
<b>LIABILITIES</b>															
<b>Current Liabilities</b>															
Operating Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Long-Term Liabilities</b>															
<b>Loan</b>															
Beginning Loan Value	\$ 1,000,000	\$ 1,000,000	\$ 969,757	\$ 938,003	\$ 904,660	\$ 869,651	\$ 832,891	\$ 284,536	\$ 218,520	\$ 149,204	\$ 76,422	\$ -	\$ -	\$ -	\$ -
Ending Value	\$ 1,000,000	\$ 969,757	\$ 938,003	\$ 904,660	\$ 869,651	\$ 832,891	\$ 794,293	\$ 218,520	\$ 149,204	\$ 76,422	\$ -	\$ -	\$ -	\$ -	\$ -
Total Long-Term Liabilities	\$ 1,000,000	\$ 969,757	\$ 938,003	\$ 904,660	\$ 869,651	\$ 832,891	\$ 794,293	\$ 218,520	\$ 149,204	\$ 76,422	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	\$ 1,000,000	\$ 969,757	\$ 938,003	\$ 904,660	\$ 869,651	\$ 832,891	\$ 794,293	\$ 218,520	\$ 149,204	\$ 76,422	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Equity</b>															
Beginning Equity	\$ 1,122,436	\$ 1,225,413	\$ 1,383,763	\$ 1,627,490	\$ 1,844,487	\$ 2,062,080	\$ 2,289,951	\$ 4,915,379	\$ 5,180,740	\$ 5,447,556	\$ 5,715,933	\$ 5,989,408	\$ 6,282,139	\$ 6,580,627	\$ 6,580,627
Retained Earnings	\$ 80,541	\$ 137,797	\$ 225,461	\$ 228,961	\$ 232,578	\$ 246,226	\$ 250,093	\$ 322,512	\$ 328,386	\$ 334,476	\$ 340,793	\$ 357,253	\$ 360,038	\$ 444,578	\$ 444,578
Corporate Distributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Equity	\$ 1,202,977	\$ 1,363,210	\$ 1,609,224	\$ 1,856,451	\$ 2,077,065	\$ 2,308,306	\$ 2,540,045	\$ 5,237,891	\$ 5,509,126	\$ 5,782,033	\$ 6,056,725	\$ 6,346,661	\$ 6,642,178	\$ 7,025,205	\$ 7,025,205
<b>A = L + E?</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: Years 2028 through 2037 are hidden to improve readability.

# Kellogg Hotel

## Income Statement

INCOME STATEMENT	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Receipts</b>																	
Hotel		\$ 3,293,550	\$ 3,462,788	\$ 3,637,478	\$ 3,817,770	\$ 4,003,819	\$ 4,195,783	\$ 4,279,699	\$ 4,365,293	\$ 4,452,599	\$ 4,541,651	\$ 4,632,484	\$ 4,725,133	\$ 4,819,636	\$ 4,916,029	\$ 5,014,349	\$ 5,114,636
<b>Total Receipts</b>	\$ -	\$ 3,293,550	\$ 3,462,788	\$ 3,637,478	\$ 3,817,770	\$ 4,003,819	\$ 4,195,783	\$ 4,279,699	\$ 4,365,293	\$ 4,452,599	\$ 4,541,651	\$ 4,632,484	\$ 4,725,133	\$ 4,819,636	\$ 4,916,029	\$ 5,014,349	\$ 5,114,636
<b>Departmental Expenses</b>																	
Hotel Expense	\$ -	\$ 823,388	\$ 865,697	\$ 909,369	\$ 954,443	\$ 1,000,955	\$ 1,048,946	\$ 1,069,925	\$ 1,091,323	\$ 1,113,150	\$ 1,135,413	\$ 1,158,121	\$ 1,181,283	\$ 1,204,909	\$ 1,229,007	\$ 1,253,587	\$ 1,278,659
<b>Total Departmental Expenses</b>	\$ -	\$ 823,388	\$ 865,697	\$ 909,369	\$ 954,443	\$ 1,000,955	\$ 1,048,946	\$ 1,069,925	\$ 1,091,323	\$ 1,113,150	\$ 1,135,413	\$ 1,158,121	\$ 1,181,283	\$ 1,204,909	\$ 1,229,007	\$ 1,253,587	\$ 1,278,659
<b>Departmental Profit</b>	\$ -	\$ 2,470,163	\$ 2,597,091	\$ 2,728,108	\$ 2,863,328	\$ 3,002,865	\$ 3,146,837	\$ 3,209,774	\$ 3,273,970	\$ 3,339,449	\$ 3,406,238	\$ 3,474,363	\$ 3,543,850	\$ 3,614,727	\$ 3,687,022	\$ 3,760,762	\$ 3,835,977
<b>Operating Expenses</b>																	
Marketing Department	\$ -	\$ 82,339	\$ 86,570	\$ 90,937	\$ 95,444	\$ 100,095	\$ 104,895	\$ 106,992	\$ 109,132	\$ 111,315	\$ 113,541	\$ 115,812	\$ 118,128	\$ 120,491	\$ 122,901	\$ 125,359	\$ 127,866
Franchise Fees	\$ -	\$ 329,355	\$ 346,279	\$ 363,748	\$ 381,777	\$ 400,382	\$ 419,578	\$ 427,970	\$ 436,529	\$ 445,260	\$ 454,165	\$ 463,248	\$ 472,513	\$ 481,964	\$ 491,603	\$ 501,435	\$ 511,464
Property/Operation/Maintenance	\$ -	\$ 90,573	\$ 95,227	\$ 100,031	\$ 104,989	\$ 110,105	\$ 115,384	\$ 117,692	\$ 120,046	\$ 122,446	\$ 124,895	\$ 127,393	\$ 129,941	\$ 132,540	\$ 135,191	\$ 137,895	\$ 140,653
Administrative Expense	\$ -	\$ 172,911	\$ 181,796	\$ 190,968	\$ 200,433	\$ 210,201	\$ 220,279	\$ 224,684	\$ 229,178	\$ 233,761	\$ 238,437	\$ 243,205	\$ 248,070	\$ 253,031	\$ 258,092	\$ 263,253	\$ 268,518
Utilities	\$ -	\$ 131,742	\$ 138,512	\$ 145,499	\$ 152,711	\$ 160,153	\$ 167,831	\$ 171,188	\$ 174,612	\$ 178,104	\$ 181,666	\$ 185,299	\$ 189,005	\$ 192,785	\$ 196,641	\$ 200,574	\$ 204,585
<b>Total Operating Expenses</b>	\$ -	\$ 806,920	\$ 848,383	\$ 891,182	\$ 935,354	\$ 980,936	\$ 1,027,967	\$ 1,048,526	\$ 1,069,497	\$ 1,090,887	\$ 1,112,704	\$ 1,134,959	\$ 1,157,658	\$ 1,180,811	\$ 1,204,427	\$ 1,228,516	
<b>Gross Operating Profit</b>	\$ -	\$ 1,663,243	\$ 1,748,708	\$ 1,836,926	\$ 1,927,974	\$ 2,021,929	\$ 2,118,871	\$ 2,161,248	\$ 2,204,473	\$ 2,248,562	\$ 2,293,534	\$ 2,339,404	\$ 2,386,192	\$ 2,433,916	\$ 2,482,595	\$ 2,532,246	\$ 3,835,977
<b>Fixed Expenses</b>																	
Property Taxes	\$ -	\$ 515,084	\$ 525,386	\$ 535,893	\$ 546,611	\$ 557,544	\$ 568,694	\$ 580,068	\$ 591,670	\$ 603,503	\$ 615,573	\$ 627,885	\$ 640,442	\$ 653,251	\$ 666,316	\$ 679,642	\$ 693,235
Insurance	\$ -	\$ 131,742	\$ 138,512	\$ 145,499	\$ 152,711	\$ 160,153	\$ 167,831	\$ 171,188	\$ 174,612	\$ 178,104	\$ 181,666	\$ 185,299	\$ 189,005	\$ 192,785	\$ 196,641	\$ 200,574	\$ 204,585
FF&E Reserve	\$ -	\$ 65,871	\$ 69,256	\$ 72,750	\$ 76,355	\$ 80,076	\$ 83,916	\$ 85,594	\$ 87,306	\$ 89,052	\$ 90,833	\$ 92,650	\$ 94,503	\$ 96,393	\$ 98,321	\$ 100,287	\$ 102,293
<b>Total Fixed Expenses</b>	\$ -	\$ 712,697	\$ 733,153	\$ 754,142	\$ 775,678	\$ 797,773	\$ 820,441	\$ 836,850	\$ 853,587	\$ 870,659	\$ 888,072	\$ 905,834	\$ 923,950	\$ 942,429	\$ 961,278	\$ 980,503	\$ 1,000,114
<b>NOI before Incentives</b>	\$ -	\$ 950,546	\$ 1,015,555	\$ 1,082,784	\$ 1,152,296	\$ 1,224,156	\$ 1,298,429	\$ 1,324,398	\$ 1,350,886	\$ 1,377,903	\$ 1,405,461	\$ 1,433,571	\$ 1,462,242	\$ 1,491,487	\$ 1,521,317	\$ 1,551,743	\$ 2,835,864
<b>Interest</b>	\$ -	\$ 715,000	\$ 700,019	\$ 684,289	\$ 667,772	\$ 650,430	\$ 632,220	\$ 613,100	\$ 593,025	\$ 571,945	\$ 549,811	\$ 526,571	\$ 502,168	\$ 476,545	\$ 449,642	\$ 421,393	\$ 391,731
<b>Net Income Before Taxes</b>	\$ -	\$ 235,546	\$ 315,536	\$ 398,495	\$ 484,524	\$ 573,726	\$ 666,209	\$ 711,297	\$ 757,861	\$ 805,959	\$ 855,650	\$ 907,000	\$ 960,074	\$ 1,014,942	\$ 1,071,675	\$ 1,130,350	\$ 2,444,132

Note: Years 2021 through 2027 are hidden to improve readability.

Operating expenses are based on assumptions provided by Gilchrest Development for the hotel in the Lincoln Way Redevelopment project.

Statement of Cash Flows

STATEMENT OF CASH FLOWS	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Inflows</b>																	
Beginning Cash	\$ -	\$ 7,075,000	\$ -	\$ -	\$ -	\$ -	\$ 90,805	\$ 327,895	\$ 578,843	\$ 845,043	\$ 1,127,806	\$ 1,428,369	\$ 1,747,902	\$ 2,087,519	\$ 2,448,280	\$ 2,831,203	\$ 3,237,266
Loan Proceeds		\$ 14,300,000															
Net Cash Income	\$ -	\$ 235,546	\$ 315,536	\$ 398,495	\$ 484,524	\$ 573,726	\$ 666,209	\$ 711,297	\$ 757,861	\$ 805,959	\$ 855,650	\$ 907,000	\$ 960,074	\$ 1,014,942	\$ 1,071,675	\$ 1,130,350	\$ 2,444,132
Iowa Reinvestment Act Fund Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation Adjustment	\$ -	\$ 715,000	\$ 700,019	\$ 684,289	\$ 667,772	\$ 650,430	\$ 632,220	\$ 613,100	\$ 593,025	\$ 571,945	\$ 549,811	\$ 526,571	\$ 502,168	\$ 476,545	\$ 449,642	\$ 421,393	\$ 391,731
Adjusted Cash	\$ -	\$ 22,325,546	\$ 1,015,555	\$ 1,082,784	\$ 1,152,296	\$ 1,224,156	\$ 1,389,234	\$ 1,652,293	\$ 1,929,729	\$ 2,222,946	\$ 2,533,268	\$ 2,861,940	\$ 3,210,144	\$ 3,579,006	\$ 3,969,597	\$ 4,382,946	\$ 6,073,129
<b>Outflows</b>																	
Repayment of Principal	\$ -	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620	\$ 1,014,620
Repayment of Operating Loan	\$ -	\$ 10,687,500	\$ 64,074	\$ 76,314	\$ 33,858	\$ 84,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	\$ 9,587,500	\$ 9,587,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Furnishings & Fixtures	\$ 1,100,000	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Replacement	\$ -	\$ -	\$ 13,174	\$ 25,708	\$ 188,435	\$ 34,115	\$ 46,718	\$ 58,830	\$ 70,066	\$ 80,520	\$ 90,279	\$ 99,417	\$ 108,005	\$ 116,105	\$ 123,773	\$ 131,060	\$ 138,012
Total Cash Expenditures	\$ 10,687,500	\$ 22,389,620	\$ 1,091,869	\$ 1,116,642	\$ 1,236,913	\$ 1,133,351	\$ 1,061,339	\$ 1,073,450	\$ 1,084,686	\$ 1,095,140	\$ 1,104,899	\$ 1,114,037	\$ 1,122,626	\$ 1,130,726	\$ 1,138,394	\$ 1,145,680	\$ 1,152,632
Ending Cash Before Borrowing	\$ (10,687,500)	\$ (64,074)	\$ (76,314)	\$ (33,858)	\$ (84,617)	\$ 90,805	\$ 327,895	\$ 578,843	\$ 845,043	\$ 1,127,806	\$ 1,428,369	\$ 1,747,902	\$ 2,087,519	\$ 2,448,280	\$ 2,831,203	\$ 3,237,266	\$ 4,920,498
Cash Flow Deficit Borrowing	\$ 10,687,500	\$ 64,074	\$ 76,314	\$ 33,858	\$ 84,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Cash Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,805	\$ 327,895	\$ 578,843	\$ 845,043	\$ 1,127,806	\$ 1,428,369	\$ 1,747,902	\$ 2,087,519	\$ 2,448,280	\$ 2,831,203	\$ 3,237,266	\$ 4,920,498

Note: Years 2021 to 2027 are hidden to improve readability.

Balance Sheet

BALANCE SHEET	ASSETS	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
	Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,805	\$ 327,895	\$ 578,843	\$ 845,043	\$ 1,127,806	\$ 1,428,369	\$ 1,747,902	\$ 2,087,519	\$ 2,448,280	\$ 2,831,203	\$ 3,237,266	\$ 4,920,498
	<b>Buildings</b>																	
	Beginning Balance	\$ 9,587,500	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000	\$ 19,175,000
	Accumulated Depreciation	\$ 245,833	\$ 737,500	\$ 1,229,167	\$ 1,720,833	\$ 2,212,500	\$ 2,704,167	\$ 3,195,833	\$ 3,687,500	\$ 4,179,167	\$ 4,670,833	\$ 5,162,500	\$ 5,654,167	\$ 6,145,833	\$ 6,637,500	\$ 7,129,167	\$ 7,620,833	\$ 8,112,500
	Ending Balance	\$ 9,341,667	\$ 18,437,500	\$ 17,945,833	\$ 17,454,167	\$ 16,962,500	\$ 16,470,833	\$ 15,979,167	\$ 15,487,500	\$ 14,995,833	\$ 14,504,167	\$ 14,012,500	\$ 13,520,833	\$ 13,029,167	\$ 12,537,500	\$ 12,045,833	\$ 11,554,167	\$ 11,062,500
	<b>Furnishings &amp; Fixtures</b>																	
	Beginning Balance	\$ 1,100,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
	Accumulated Depreciation	\$ 220,000	\$ 660,000	\$ 1,100,000	\$ 1,540,000	\$ 1,980,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
	Ending Balance	\$ 880,000	\$ 1,540,000	\$ 1,100,000	\$ 660,000	\$ 220,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Scheduled Capital Improvements</b>																	
	Beginning Balance	\$ -	\$ -	\$ 13,174	\$ 38,882	\$ 227,317	\$ 261,432	\$ 308,150	\$ 366,980	\$ 437,046	\$ 517,566	\$ 607,844	\$ 707,262	\$ 815,267	\$ 931,373	\$ 1,055,146	\$ 1,186,206	\$ 1,324,218
	Accumulated Depreciation	\$ -	\$ -	\$ 2,635	\$ 10,411	\$ 55,875	\$ 108,161	\$ 169,791	\$ 240,552	\$ 320,185	\$ 378,235	\$ 447,517	\$ 527,340	\$ 616,997	\$ 715,862	\$ 798,624	\$ 863,329	\$ 908,152
	Ending Balance	\$ -	\$ -	\$ 10,539	\$ 28,471	\$ 171,443	\$ 153,271	\$ 138,359	\$ 126,428	\$ 116,861	\$ 139,331	\$ 160,327	\$ 179,922	\$ 198,270	\$ 215,510	\$ 256,522	\$ 322,877	\$ 416,066
	<b>Total Assets</b>	\$ 10,221,667	\$ 19,977,500	\$ 19,056,373	\$ 18,142,638	\$ 17,353,943	\$ 16,714,909	\$ 16,445,421	\$ 16,192,771	\$ 15,957,737	\$ 15,771,304	\$ 15,601,196	\$ 15,448,658	\$ 15,314,956	\$ 15,201,290	\$ 15,133,559	\$ 15,114,309	\$ 16,399,064
	<b>LIABILITIES</b>																	
	<b>Current Liabilities</b>																	
	Operating Loan	\$ 10,687,500	\$ 64,074	\$ 76,314	\$ 33,858	\$ 84,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Current Liabilities	\$ 10,687,500	\$ 64,074	\$ 76,314	\$ 33,858	\$ 84,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Long-Term Liabilities</b>																	
	Beginning Loan Value	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 14,000,380	\$ 13,685,779	\$ 13,355,448	\$ 13,008,600	\$ 12,644,410	\$ 12,262,010	\$ 11,860,490	\$ 11,438,895	\$ 10,996,219	\$ 10,531,410	\$ 10,043,360	\$ 9,530,908	\$ 8,992,834	\$ 8,427,855
	Ending Value	\$ -	\$ 14,300,000	\$ 14,000,380	\$ 13,685,779	\$ 13,355,448	\$ 13,008,600	\$ 12,644,410	\$ 12,262,010	\$ 11,860,490	\$ 11,438,895	\$ 10,996,219	\$ 10,531,410	\$ 10,043,360	\$ 9,530,908	\$ 8,992,834	\$ 8,427,855	\$ 7,834,628
	Total Long-Term Liabilities	\$ -	\$ 14,300,000	\$ 14,000,380	\$ 13,685,779	\$ 13,355,448	\$ 13,008,600	\$ 12,644,410	\$ 12,262,010	\$ 11,860,490	\$ 11,438,895	\$ 10,996,219	\$ 10,531,410	\$ 10,043,360	\$ 9,530,908	\$ 8,992,834	\$ 8,427,855	\$ 7,834,628
	<b>Total Liabilities</b>	\$ 10,687,500	\$ 14,364,074	\$ 14,076,694	\$ 13,719,636	\$ 13,440,064	\$ 13,008,600	\$ 12,644,410	\$ 12,262,010	\$ 11,860,490	\$ 11,438,895	\$ 10,996,219	\$ 10,531,410	\$ 10,043,360	\$ 9,530,908	\$ 8,992,834	\$ 8,427,855	\$ 7,834,628
	<b>Equity</b>																	
	Beginning Equity	\$ (465,833)	\$ 5,377,880	\$ 4,664,143	\$ 4,024,506	\$ 3,429,354	\$ 3,132,583	\$ 3,134,803	\$ 3,219,464	\$ 3,339,386	\$ 3,526,451	\$ 3,749,326	\$ 4,010,247	\$ 4,311,521	\$ 4,655,440	\$ 5,069,050	\$ 5,556,104	\$ 6,120,304
	Retained Earnings	\$ -	\$ 235,546	\$ 315,536	\$ 398,495	\$ 484,524	\$ 573,726	\$ 666,209	\$ 711,297	\$ 757,861	\$ 805,959	\$ 855,650	\$ 907,000	\$ 960,074	\$ 1,014,942	\$ 1,071,675	\$ 1,130,350	\$ 1,194,132
	Ending Equity	\$ (465,833)	\$ 5,613,426	\$ 4,979,679	\$ 4,423,001	\$ 3,913,878	\$ 3,706,309	\$ 3,801,011	\$ 3,930,761	\$ 4,097,247	\$ 4,332,409	\$ 4,604,977	\$ 4,917,248	\$ 5,271,595	\$ 5,670,382	\$ 6,140,725	\$ 6,686,454	\$ 7,256,436
	<b>A = L + E?</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: Years 2021 through 2027 are hidden to improve readability.



## Retail Sales Projections

Retail Sales per Square Foot (Newspaper Association of America 2005)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Merchandise	\$133	\$136	\$138	\$141	\$144	\$147	\$150	\$153	\$156	\$159	\$162	\$165	\$169	\$172	\$175	\$179	\$183
Food	\$310	\$316	\$323	\$329	\$336	\$342	\$349	\$356	\$363	\$370	\$378	\$385	\$393	\$401	\$409	\$417	\$426
Food Service	\$229	\$234	\$238	\$243	\$248	\$253	\$258	\$263	\$268	\$274	\$279	\$285	\$290	\$296	\$302	\$308	\$314
Clothing and Accessories	\$167	\$170	\$174	\$177	\$181	\$184	\$188	\$192	\$196	\$200	\$204	\$208	\$212	\$216	\$220	\$225	\$229
Shoes	\$168	\$171	\$175	\$178	\$182	\$185	\$189	\$193	\$197	\$201	\$205	\$209	\$213	\$217	\$222	\$226	\$231
Home furnishings	\$158	\$161	\$164	\$168	\$171	\$174	\$178	\$181	\$185	\$189	\$193	\$196	\$200	\$204	\$208	\$213	\$217
Home appliances/music	\$189	\$193	\$197	\$201	\$205	\$209	\$213	\$217	\$221	\$226	\$230	\$235	\$240	\$244	\$249	\$254	\$259
Building materials/ hardware	\$31	\$32	\$32	\$33	\$34	\$34	\$35	\$36	\$36	\$37	\$38	\$39	\$39	\$40	\$41	\$42	\$43
Automotive	\$146	\$149	\$152	\$155	\$158	\$161	\$164	\$168	\$171	\$174	\$178	\$182	\$185	\$189	\$193	\$196	\$200
Hobby/Special Interest	\$156	\$159	\$162	\$166	\$169	\$172	\$176	\$179	\$183	\$186	\$190	\$194	\$198	\$202	\$206	\$210	\$214
Gifts/Specialty	\$146	\$149	\$152	\$155	\$158	\$161	\$164	\$168	\$171	\$174	\$178	\$182	\$185	\$189	\$193	\$196	\$200
Jewelry	\$264	\$269	\$275	\$280	\$286	\$291	\$297	\$303	\$309	\$316	\$322	\$328	\$335	\$342	\$348	\$355	\$362
Liquor	\$250	\$255	\$260	\$265	\$271	\$276	\$282	\$287	\$293	\$299	\$305	\$311	\$317	\$323	\$330	\$336	\$343
Drugs	\$247	\$252	\$257	\$262	\$267	\$273	\$278	\$284	\$289	\$295	\$301	\$307	\$313	\$320	\$326	\$332	\$339
Other Retail	\$172	\$175	\$179	\$183	\$186	\$190	\$194	\$198	\$202	\$206	\$210	\$214	\$218	\$223	\$227	\$231	\$236

Note: Adjusted for 2% annual inflation

Highlighted rows in the table above indicate the values used for retail sales calculations. "Food Service" was used for restaurant calculations and an average of all highlighted categories was used for general retail. Based on the size of the project, the category for "Community Shopping Center" was used.

### Restaurant Hotel

	Total SqFt	Non-Revenue Generating SF	Revenue Generating SF	Avg Annual Sales /SqFt	Annual Sales	2024	2025	2026	2027	2028	2038	2039	2040	2041	2042	2043	2044	Total
Hotel Restaurant/Bar						50%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Hotel Restaurant	6,470	0	6,470	\$ 314	\$ 2,031,580	\$ 1,077,964	\$ 2,199,048	\$ 2,243,028	\$ 2,287,889	\$ 2,333,647	\$ 2,844,702	\$ 2,901,597	\$ 2,959,628	\$ 3,018,821	\$ 3,079,197	\$ 3,140,781	\$ 3,203,597	\$ 54,509,035
<b>Total</b>	<b>6,470</b>	<b>0</b>	<b>6,470</b>	<b>\$ 314</b>	<b>\$ 2,031,580</b>	<b>\$ 1,077,964</b>	<b>\$ 2,199,048</b>	<b>\$ 2,243,028</b>	<b>\$ 2,287,889</b>	<b>\$ 2,333,647</b>	<b>\$ 2,844,702</b>	<b>\$ 2,901,597</b>	<b>\$ 2,959,628</b>	<b>\$ 3,018,821</b>	<b>\$ 3,079,197</b>	<b>\$ 3,140,781</b>	<b>\$ 3,203,597</b>	<b>\$ 54,509,035</b>

Note: Years 2021 through 2023 and 2029 through 2037 are hidden to improve readability.

### Commercial Tenant Space

	Total SqFt	Non-Revenue Generating SF	Revenue Generating SF	Avg Annual Sales /SqFt	Annual Sales	2023	2024	2025	2026	2027	2028	2038	2039	2040	2041	2042	2043	2044	Total IRA Period
Commercial Tenant Space						42%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Restaurant	6,470	300	6,470	\$ 314	\$ 2,033,960	\$ 881,722	\$ 2,158,455	\$ 2,201,624	\$ 2,245,657	\$ 2,290,570	\$ 2,336,381	\$ 2,848,036	\$ 2,904,996	\$ 2,963,096	\$ 3,022,358	\$ 3,082,805	\$ 3,144,462	\$ 3,207,351	\$ 55,652,133
Building A Retail/Restaurant	14,500	0	14,500	\$ 275	\$ 3,980,250	\$ 4,223,873	\$ 4,308,351	\$ 4,394,518	\$ 4,482,408	\$ 4,572,056	\$ 5,573,311	\$ 5,684,777	\$ 5,798,473	\$ 5,914,442	\$ 6,032,731	\$ 6,153,386	\$ 6,276,453	\$ 108,905,461	
<b>Total</b>	<b>20,970</b>	<b>300</b>	<b>20,970</b>	<b>\$ 294</b>	<b>\$ 6,014,210</b>	<b>\$ 881,722</b>	<b>\$ 6,382,328</b>	<b>\$ 6,509,975</b>	<b>\$ 6,640,174</b>	<b>\$ 6,772,978</b>	<b>\$ 6,908,437</b>	<b>\$ 8,421,347</b>	<b>\$ 8,589,774</b>	<b>\$ 8,761,569</b>	<b>\$ 8,936,800</b>	<b>\$ 9,115,536</b>	<b>\$ 9,297,847</b>	<b>\$ 9,483,804</b>	<b>\$ 164,557,594</b>

Note: Years 2021 through 2022 and 2029 through 2037 are hidden to improve readability.

### Onondaga Properties

	Total SqFt	Non-Revenue Generating SF	Revenue Generating SF	Avg Annual Sales /SqFt	Annual Sales	2021	2022	2023	2024	2025	2026	2027	2039	2040	2041	2042	2043	2044	Total IRA Period
Onondaga Properties						17%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Restaurant	3,500	0	3,500	\$ 314	\$ 1,100,288	\$ 183,381	\$ 1,122,293	\$ 1,144,739	\$ 1,167,634	\$ 1,190,987	\$ 1,214,807	\$ 1,239,103	\$ 1,571,482	\$ 1,602,911	\$ 1,634,970	\$ 1,667,669	\$ 1,701,022	\$ 1,735,043	\$ 30,105,482
Retail	3,500	0	3,500	\$ 235	\$ 822,500	\$ 137,083	\$ 838,950	\$ 855,729	\$ 872,844	\$ 890,300	\$ 908,106	\$ 926,269	\$ 1,174,733	\$ 1,198,227	\$ 1,222,192	\$ 1,246,636	\$ 1,271,568	\$ 1,297,000	\$ 22,504,803
<b>Total</b>	<b>7,000</b>	<b>0</b>	<b>7,000</b>	<b>\$ 275</b>	<b>\$ 1,922,788</b>	<b>\$ 320,465</b>	<b>\$ 1,961,243</b>	<b>\$ 2,000,468</b>	<b>\$ 2,040,478</b>	<b>\$ 2,081,287</b>	<b>\$ 2,122,913</b>	<b>\$ 2,165,371</b>	<b>\$ 2,746,214</b>	<b>\$ 2,801,139</b>	<b>\$ 2,857,161</b>	<b>\$ 2,914,305</b>	<b>\$ 2,972,591</b>	<b>\$ 3,032,043</b>	<b>\$ 52,610,285</b>

Note: Years 2028 through 2038 are hidden to improve readability.

## Appendix G, Direct Expenditures for Economic Impact Study

Table 116- Direct Expenditures<sup>7</sup>

Event	Project	Category	IMPLAN Sector	IMPLAN Code	Amount	Year
Operations	Lincoln Way Redevelopment	Hotel	Hotels and motels, including casino hotels	507	\$8,814,829	2029
Operations	Lincoln Way Redevelopment	Conference Center	Other real estate	447	\$1,231,612	2029
Operations	Lincoln Way Redevelopment	Retail	Retail - Clothing and clothing accessories stores	409	\$1,165,874	2029
Operations	Lincoln Way Redevelopment	Retail	Retail - Sporting goods, hobby, musical instrument and book stores	410	\$1,165,874	2029
Operations	Lincoln Way Redevelopment	Retail	Retail - Furniture and home furnishings stores	403	\$1,165,874	2029
Operations	Lincoln Way Redevelopment	Retail	All other food and drinking places	511	\$1,165,874	2029
Operations	Lincoln Way Redevelopment	Restaurant	Full-service restaurants	509	\$4,763,429	2029
Operations	Lincoln Way Redevelopment	Apartment Rentals	Tenant-occupied housing	448	\$1,035,887	2029
Operations	Indoor Aquatic Center	Aquatic Center	Fitness and recreational sports centers	505	\$747,395	2024
Operations	Onondaga Properties	Restaurant	Full-service restaurants	509	\$126,000	2023
Operations	Onondaga Properties	Retail	Retail - Clothing and clothing accessories stores	409	\$31,500	2023
Operations	Onondaga Properties	Retail	Retail - Sporting goods, hobby, musical instrument and book stores	410	\$31,500	2023
Operations	Onondaga Properties	Retail	Retail - Furniture and home furnishings stores	403	\$31,500	2023
Operations	Onondaga Properties	Retail	All other food and drinking places	511	\$31,500	2023
Operations	Onondaga Properties	Apartments	Tenant-occupied housing	448	\$85,500	2023
Operations	Kellogg Hotel	Hotel	Hotels and motels, including casino hotels	507	\$3,293,550	2029
Construction	Lincoln Way Redevelopment	Construction	Construction of new multifamily residential structures	58	\$12,425,000	2021
Construction	Lincoln Way Redevelopment	Construction	Construction of new commercial structures, including farm structures	55	\$68,872,834	2021
Construction	Lincoln Way Redevelopment	FF&E	Wholesale - Other durable goods merchant wholesalers	396	\$6,006,264	2021
Construction	Indoor Aquatic Center	G.O. Bond Financing Costs	Nondepository credit intermediation and related activities	439	\$3,892,919	2021
Construction	Indoor Aquatic Center	Construction	Construction of other new nonresidential structures	56	\$24,457,843	2021
Construction	Indoor Aquatic Center	FF&E	Wholesale - Other durable goods merchant wholesalers	396	\$291,234	2021
Construction	Downtown Plaza	Construction	Construction of other new nonresidential structures	56	\$1,580,987	2021
Construction	Downtown Plaza	FF&E	Wholesale - Other durable goods merchant wholesalers	396	\$2,084,209	2021
Construction	Onondaga Properties	Construction	Construction of new commercial structures, including farm structures	55	\$1,010,039	2021
Construction	Onondaga Properties	Construction	Construction of new multifamily residential structures	58	\$955,500	2021
Construction	Onondaga Properties	Construction	Maintenance and repair construction of nonresidential structures	60	\$163,382	2021
Construction	Kellogg Hotel	Construction	Construction of new commercial structures, including farm structures	55	\$16,529,335	2021
Construction	Kellogg Hotel	FF&E	Wholesale - Other durable goods merchant wholesalers	396	\$1,896,456	2021

<sup>7</sup> Operations impacts were deflated down to 2021 using IMPLAN. Construction impacts were deflated down to 2021 prior to being modeled in IMPLAN.

## Appendix H, Direct Expenditures for Construction by Year

Table 117, Direct Construction Expenditures<sup>8</sup>

Project	Category	2021	2022	2023	2024	2028	2029	2043	2044	Total
<b>Lincoln Way Redevelopment</b>	Construction	\$0.0	\$28,190,403.7	\$28,190,403.7	\$28,190,403.7	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$84,571,211.0</b>
<b>Lincoln Way Redevelopment</b>	FF&E	\$0.0	\$2,082,700.0	\$2,082,700.0	\$2,082,700.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$ 6,248,100.0</b>
<b>Indoor Aquatic Center</b>	G.O. Bond Financing Costs	\$0.0	\$0.0	\$0.0	\$349,880.0	\$325,535.9	\$316,671.9	\$65,519.0	\$0.0	<b>\$ 4,754,943.8</b>
<b>Indoor Aquatic Center</b>	Construction	\$0.0	\$12,597,000.0	\$12,597,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$25,194,000.0</b>
<b>Indoor Aquatic Center</b>	FF&E	\$0.0	\$150,000.0	\$150,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$ 300,000.0</b>
<b>Downtown Plaza</b>	Construction	\$1,925,000.0	\$1,775,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$ 3,700,000.0</b>
<b>Downtown Plaza</b>	FF&E	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$ -</b>
<b>Onondaga Properties</b>	Construction	\$1,075,000.0	\$1,075,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$ 2,150,000.0</b>
<b>Onondaga Properties</b>	FF&E	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$ -</b>
<b>Kellogg Hotel</b>	Construction	\$0.0	\$0.0	\$0.0	\$0.0	\$9,885,937.5	\$9,885,937.5	\$0.0	\$0.0	<b>\$19,771,875.0</b>
<b>Kellogg Hotel</b>	FF&E	\$0.0	\$0.0	\$0.0	\$0.0	\$801,562.5	\$801,562.5	\$0.0	\$0.0	<b>\$ 1,603,125.0</b>

<sup>8</sup> Additional years and details can be provided. Only most relevant years are shown to make the table readable.