

## Reinvestment District 2025 Annual Report

### Recipient: City of Des Moines

Please complete charts below to comply with annual reporting requirement pursuant to 15J.4 of Iowa Code and Section 9 of your award agreement. Add lines as needed. Report is due October 1, 2025.

a. The status of each project undertaken within the district in the previous twelve months, including whether construction has begun on any project in the district or when the start of construction is anticipated and a summary of developer spending on projects within the district.

Project	Construction Actual or Anticipated Start Date	Estimated Budget	Expenditures to date	Actual or Anticipated Completion Date
Pro Iowa Stadium	2026	\$87,000,000	\$7,000,000	2028
Brief narrative of progress: Capital stack finalized. Working on bond financing of \$23.5M of IRA.				
Global Plaza	2026	\$8,000,000	\$0	2028
Brief narrative of progress: Capital stack finalized. Working on bond financing of \$23.5M of IRA.				
Stadium Hotel	2027	\$34,932,613	\$0	2028
Brief narrative of progress: Not started.				
Retail	2027	\$8,541,351	\$0	2028
Brief narrative of progress: Not started.				
Entertainment Venue	2030	\$26,881,874	\$0	2031
Brief narrative of progress: Not started.				
Big Grove Brewery	N/A	\$N/A	\$N/A	Completed
Brief narrative of progress: Project complete.				
Western Gateway Hotel	2027	\$28,201,402	\$0	2028
Brief narrative of progress: Not started.				
Gray's Landing Grocery	2026	\$7,660,444	\$0	2026
Brief narrative of progress: Not started.				
Sherman Hotel	2028	\$17,800,215	\$0	2029
Brief narrative of progress: Not started.				
Tier II Retail - Western Gateway	2027	\$17,885,729	\$0	2028/2029
Brief narrative of progress: Not started.				
Tier II Retail – Stadium District	2029	\$56,476,667	\$0	2030/2034/2035/2037
Brief narrative of progress: Not started.				

b. An itemized list of expenditures from the municipality's reinvestment project fund (funds captured through the program) in the previous twelve months that have been made related to each project being undertaken within the district.

Project	Expenditures from the Reinvestment Fund
All Projects	\$NA (There is not a reinvestment fund yet)
TWELVE MONTHS TOTAL	\$NA

c. The amount of the total project cost remaining for each project being undertaken within the district as of the date the report is submitted.

Project	Total Project Cost Remaining
Pro Iowa Stadium	\$75,000,000
Global Plaza	\$7,000,000
Stadium Hotel	\$34,932,613
Convenience Store	\$8,541,351
Entertainment Venue	\$26,881,874
Big Grove Brewery	\$0 (Complete)
Western Gateway Hotel	\$28,201,402
Gray's Landing Grocery	\$7,660,444
Sherman Hotel	\$17,800,215
Tier II Retail – Western Gateway	\$17,885,729
Tier II Retail – Stadium District	\$56,476,667
TOTAL COSTS REMAINING	\$280,380,295

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

Project	Funding Amount	Funding Type (ex.: Debt, Private Funds, TIF)	Funding Source (ex.: City, Developer)
Pro Iowa Stadium	\$87,000,000	Bonds, TIF, Private	City/County/Private
Global Plaza	\$8,000,000	Bonds, TIF, Private	City/County/Private
Stadium Hotel	\$34,932,613	TIF, Private	Developer
Convenience Store	\$8,541,351	TIF, Private	Developer
Entertainment Venue	\$26,881,874	TIF, Private	Developer
Big Grove Brewery	\$0 (Complete)	TIF, Private	Developer
Western Gateway Hotel	\$28,201,402	TIF, Private	Developer
Gray's Landing Grocery	\$7,660,444	TIF, Private	Developer
Sherman Hotel	\$17,800,215	TIF, Private	Developer
Tier II Retail - Western Gateway	\$17,885,729	TIF, Private	Developer
Tier II Retail – Stadium District	\$56,476,667	TIF, Private	Developer

e. The amount of bonds issued or other indebtedness incurred for each project described in paragraph "a", including information related to the rate of interest, length of term, costs of issuance, and net proceeds. The report shall also include the amounts and types of moneys to be used for payment of such bonds or indebtedness.

## Reinvestment Fund Activity Summary

Reinvestment Fund Revenue Previous 12 Months	Reinvestment Fund Revenue to-Date	Reinvestment Fund Expenditures Previous 12 Months	Reinvestment Fund Expenditures to-date
\$NA	\$NA	\$NA	\$NA

Information provided should be the most recent that is available.

**CERTIFICATION OF ACCURACY:**

I hereby certify that the information presented to the Iowa Economic Development Authority on the date indicated below is fully complete, true, and correct. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, a false statement in writing for the purpose of procuring economic development assistance from a state agency or subdivision, as provided in Iowa Code section 15A.3 and other applicable law.

I further depose that the signature below is my own proper signature and that I have the authority to submit this information on behalf of the Recipient.

Prepared By:

Name: Naomi Hamlett Phone # 515-283-4015

Title: Economic Development Coordinator

Signature Naomi Hanly Date 11-24-2025

E-Mail Address [nahamlett@dmgov.org](mailto:nahamlett@dmgov.org)

**Authorized Signatory:**

Name: Matt Anderson

Title: Deputy City Manager

Signature Matthew Anderson Date 11-24-2025