

## Reinvestment District 2023 Annual Report

**Recipient: City of Cedar Rapids**

Please provide the following:

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
<b>Project I:</b> 1st & 1st West - Phase 1 - Mixed Use	April 12, 2022	\$74,414,000	\$25,181,623	August 30, 2025 (Summer 2025)
<b>Project II:</b> 1st & 1st West - Phase 2 - Public Plaza	June 1, 2025	\$20,640,178	\$2,305,770	December 31, 2026
<b>Project III:</b> 8th Avenue Pump Station Mixed-Use Development	March 15, 2026	\$14,039,338	\$251,437	January 1, 2028
<b>Project IV:</b> 1st & 1st West - Phase 3 Entertainment Center	July 1, 2026	\$45,454,911	\$150,000	December 31, 2028
<b>Project V:</b> 5-in-1 Bypass Channel	July 1, 2027	\$14,039,338	\$0	December 31, 2030

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
	\$0
<b>TWELVE MONTHS TOTAL</b>	<b>\$0</b>

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
<b>Project I:</b> 1st & 1st West - Phase 1 - Mixed Use	\$49,232,377
<b>Project II:</b> 1st & 1st West - Phase 2 - Public Plaza	\$18,334,408
<b>Project III:</b> 5-in-1 Bypass Channel	\$14,039,338
<b>Project IV:</b> 1st & 1st West - Phase 3 - Entertainment Center	\$45,304,911
<b>Project V:</b> 8th Avenue Pump Station Mixed-Use Development	\$24,566,000
<b>TOTAL COSTS REMAINING</b>	<b>\$151,477,034</b>

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

Project	Funding Amount	Funding Type	Funding Source
<b>Project I:</b> 1st & 1st West - Phase 1 - Mixed Use	\$51,575,000	Bank financing: \$38,872,000, owner equity: \$12,703,000	Hills Bank: \$4,640,000, Farmers State Bank: 2,170,292, & Green State Credit Union: \$23,561,942
<b>Project II:</b> 1st & 1st West -	\$20,640,178	Bank financing: \$2,170,292,	Farmers State Bank: \$2,170,

Phase 2 - Public Plaza		owner equity: \$300,000	292
Project III: 8th Avenue Pump Station Mixed-Use Development	\$24,566,000	Public (City)	TBD
Project IV: 1st & 1st West - Phase 3 - Entertainment Center	\$45,454,911	Bank financing: NA, owner equity: \$150,000	Owner
Project V: 5-in-1 Bypass Channel	\$14,039,338	Public (City)	General Obligation Bonds and or TIF Bonds

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

Project**	Debt Type	Rate of Interest	Length of Term	Costs of Issuance*	Net Proceeds	Repayment Type	Repayment Amount
Project II: 1st & 1st West - Phase 2 - Public Plaza	Series 2023B Taxable General Obligation Bonds (TIF)	True Interest Cost: 4.787701%	20 Years	\$107,255.16	\$6,115,437.65	Semi-annual interest/annual principal paid from TIF Revenues; fixed rate.	Average annual debt service is \$475,471.51

*\*Note: Due to variables at the exact time of sale, the City of Cedar Rapids usually has excess bonds. Surplus revenues go to the debt reserve fund. In this case, the difference between cost of issuance and net proceeds – approximately \$8,000 -- helped cover payments from the debt reserve fund.*

*\*\*Pursuant to resolution 0281-02-23 and 0282-02-23, passed February 28, 2023, the City of Cedar Rapids City Council has authorized issuance of General Obligation Urban Renewal Bonds, not to exceed \$16 million, for the parking ramp component identified in Project II, 1st & 1st West Phase 2 - Public Plaza.*

**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
\$0	\$0	\$0	\$0

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: David Connolly, AICP Phone # 319-389-1476

Title: Senior Economic Development Specialist

Signature  Date 09/29/23

E-Mail Address d.connolly@cedar-rapids.org

**Authorized Signatory:**

Name: David Connolly, AICP

Title: Senior Economic Development Specialist

Signature  Date 09/29/23

**Addendum  
1<sup>st</sup> & 1<sup>st</sup> West Development  
Summer 2023**

**Figure 1. 151 Lofts**



**Figure 2. Park – Stage Concrete & 151 Lofts (Background)**



**Figure 3. Pickle Palace**



