Reinvestment District 2023 Annual Report

Recipient: ___Merle Hay 28E Board_____

*All cost figures were provided through City building records or from estimates provided by private development partners.

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
1B – Training Center (Building Acquisition)	2024	$21,200,000	$6,500,000	2025
5 – New Outparcel (IHMVCU Credit Union)	July 2022	$2,375,000	$2,500,000	Complete
6 – Mixed Use Improvements (Storm Sewer)	April 2024	$7,650,000 (CIP)	$985,000	July 2025
6 – Mixed Use Improvements (Kid's Empire TI)	May 2023	$0	$2,650,000	complete

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
No IRA Funds have been Received to date	$
	$
TWELVE MONTHS TOTAL	$

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
1A – Buccaneer Arena	$37,442,758
1B – Training Center	$14,561,879
2 – District Hotel	$20,247,500
3 – Kohl's Department Store	$0.00
4 – New Business Construction	$7,285,000
5 – New Outparcel	$0.00

6 – Mixed-Use Improvements	$31,975,000
7 – Target Department Store Improvements	$2,750,000
TOTAL COSTS REMAINING	$114,262,137

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

Project	Funding Amount	Funding Type	Funding Source
1B – Training Center	$6,500,000	Private Debt	Merle Hay Mall
5 – New Outparcel (IHMVCU Credit Union)	$2,500,000	Private Funds	IHMVCU Credit Union
6 – Mixed Use Improvements (Storm Sewer)	$985,000	City Storm Sewer	City of Urbandale
6 – Mixed Use Improvements (Kid's Empire TI)	$2,650,000	TI Allowance and Tenant Improvements	Merle Hay Mall and Kid's Empire

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
No Debt Issued				$	$		
				$	$		
				$	$		
				$	$		

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: ___Aaron M. DeJong_____Phone #_515.251.1644_____

Title: _28E Staff_____

Signature   _____ Date _9/29/2023_____

E-Mail Address ____adejong@urbandale.org_____

Authorized Signatory:

Name: __Curtis Brown_____

Title: __28E Board Chair_____

Signature   _____Date _29 SEPT 2023_