

Reinvestment District 2023 Annual Report

Recipient: City of Mason City

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 Status update
Hotel, Music Man Square Conference Center, and Meredith Wilson Museum,	Spring 2024	\$31,337,857	\$ 3,637,857	Fall 2026
Skywalk	Completed	(Included Above)	(Included Above)	Completed
Sports/Entertainment/Retail Complex	Completed	\$14,200,000	\$19,945,915	Completed

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
Hotel, Music Man Square Conference Center, Meredith Wilson Museum, and Skywalk	\$457,646 (Skywalk)
Sports/Entertainment/Retail Complex	\$ 0
TWELVE MONTHS TOTAL	\$457,646

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
Hotel, Music Man Square Conference Center, Meredith Wilson Museum, and Skywalk (Still under construction)	\$27,700,000
Sports/Entertainment/Retail Complex	\$0
TOTAL COSTS REMAINING	\$27,700,000

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

Project	Funding Amount	Funding Type	Funding Source
Hotel, Music Man Square Conference Center, Meredith Wilson Museum, and Skywalk (Estimate)	\$20,000,000 \$11,337,857	Developer City	Private Debt/Equity Bonds/Reinvestment District Funds
Sports/Entertainment/Retail Complex	\$19,945,915	City	Bonds/LOSST/Donations

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
Arena/Pavilion	GO 19A	3.55%	20yr	\$71,517	\$16,047,052	TIF/FO	\$22,134,669
Hotel/Pavilion	GO 19D	2.6%	20yr	\$34,652	\$6,068,780	TIF/GO	\$7,509,890
Hotel	GO 21B	2.19%	20yr	\$40,419	\$8,298,928	TIF/GO	\$10,629,503
				\$	\$		

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
\$137,009	\$457,646	\$457,646	\$457,646

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 Burnett Phone # 641-421-2701

Title: _____ City Administrator _____
Signature  Date 11/28/2023
E-Mail Address Aburnett@masoncity.net

Authorized Signatory:

Name: _____ Aaron Burnett _____
Title: _____ City Administrator _____
Signature  Date 11/28/2023