

**IEDA Board Annual Report  
Cedar Rapids Central Reinvestment District  
October 1, 2022**

Following establishment of a district, the municipality shall on or before October 1 of each year submit a report to the board detailing all of the following:

**a. The status of each project undertaken within the district in the previous 12 months.**

<i><b>Final Application Projects</b></i>	<i><b>Cost</b></i>
Project I: 1st & 1st West - Phase 1 - Mixed Use	\$ 56,050,000
Project II: 1st & 1st West - Phase 2 - Public Plaza	\$ 20,640,178
Project III: 8th Avenue Pump Station Mixed-Use Development	\$ 24,566,000
Project IV: 1st & 1st West - Phase 3 Entertainment Center	\$ 45,454,911
Project V: 5-in-1 Dam Bypass Channel	\$ 14,039,338
<b>TOTAL</b>	<b>\$ 160,750,427</b>

**Project I:** Financing for land purchase and infrastructure has closed for Project I-Phase 1. Construction loans will close for 151 Rentals, Pickle Palace and Big Grover Brewery by mid-October. Likewise, work has been progressing on site improvements with franchise utilities fully relocated, private utilities 70% complete and mass grading done.

Regarding individual project components, construction started for Pickle Palace. Its foundations are complete and masonry stair towers are erected onsite with structural steel also being assembled. The mixed-use building adjacent to 1<sup>st</sup> Avenue will begin construction in mid-October, while Big Grove will follow beginning construction in late October.

**Project II:** Financing for land purchase and infrastructure has closed for Project II-Phase 2. Significant progress has been made in provision of utilities for the project. Franchise utility work is complete, and private utilities are 70% installed.

**Project III:** The City of Cedar Rapids Public Works Department leads implementation of the Cedar River Flood Control System (FCS) Master Plan, which guides all activities relating to provision of permanent flood control citywide. The 8<sup>th</sup> Avenue Mixed-Use Pump Station serves a multipurpose role as both critically important flood protection infrastructure as well as a public amenity providing space for events and connectivity to the Cedar River. Consequently, current planning and design work is ongoing at the scale of the site and FCS system. A focus remains design and engineering of the mixed-use development and pump station to integrate with the 8<sup>th</sup> Avenue Bridge replacement. Bridge construction will start between 2024 and 2025.

**Project IV:** Franchise utilities have been relocated for Project IV-Phase 3 at 1<sup>st</sup> and 1<sup>st</sup> West. Some work has been initiated relating to site design and engineering.

**Project V:** The City of Cedar Rapids has not expended any funds on the 5-in-1 Dam project to date, although the concept was identified in the City's River Recreation Feasibility Study completed in 2020. Work should begin on tasks associated with soft costs such as planning, design, and engineering in FY 24. The planned source of funds will be future City of Cedar Rapids TIF District revenues.

**b. An itemized list of expenditures from the municipality’s reinvestment project fund in the previous 12 months that have been made related to each project being undertaken within the district.**

*Not applicable. The commencement date for the Cedar Rapids Central Reinvestment District is January 1, 2025.*

**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.**

<b><i>Final Application Projects</i></b>	<b><i>Cost</i></b>
Project I: 1st & 1st West - Phase 1 - Mixed Use	\$53,173,000
Project II: 1st & 1st West - Phase 2 - Public Plaza	\$19,032,178
Project III: 8th Avenue Pump Station Mixed-Use Development	\$24,416,000
Project IV: 1st & 1st West - Phase 3 Entertainment Center	\$45,203,474
Project V: 5-in-1 Dam Bypass Channel	\$14,039,338
<b>Total Remaining Project Costs</b>	<b>\$155,863,990</b>
<b>Total Project Expenditures to Date</b>	<b>(\$4,886,437)</b>

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

**Project I/II/IV:** Funding sources utilized for project development so far include private capital from infrastructure and land acquisition financing as well as owner equity. A total of \$1,450,000 in owner equity has been contributed to date. The remaining \$3,436,437 is funded by debt in the form of developer financing via a bank loan originated in the second quarter of 2022.

**Project III:** To summarize, capital resources for the Cedar River Flood Control System include a combination of local, federal, and state funding sources. The US Army Corp of Engineers, Iowa Flood Mitigation Program, grants, Local Option Sales Tax for Flood Control, and a local funding plan component all provide program dollars. Since inception, a total of \$251,436.70 has been spent on architecture and engineering services for the 8<sup>th</sup> Ave Mixed Use Pump Station to date. Due to the pump station being an important FCS component, costs have been eligible to be covered by the City from Iowa Flood Mitigation Board funding.

<b>Final Application Projects</b>	<b>Cost</b>	<b>Source</b>
Project I: 1st & 1st West - Phase 1 - Mixed Use	(\$2,877,000)	Bank loan & owner equity
Project II: 1st & 1st West - Phase 2 - Public Plaza	(\$1,608,000)	Bank loan & owner equity
Project III: 8th Avenue Pump Station Mixed-Use Development	(\$251,437)	Iowa Flood Mitigation Funding
Project IV: 1st & 1st West - Phase 3 Entertainment Center	(\$150,000)	Bank loan & owner equity
Project V: 5-in-1 Dam Bypass Channel	\$0	Not applicable
<b>Total Project Expenditures to Date</b>	<b>(\$4,886,437)</b>	

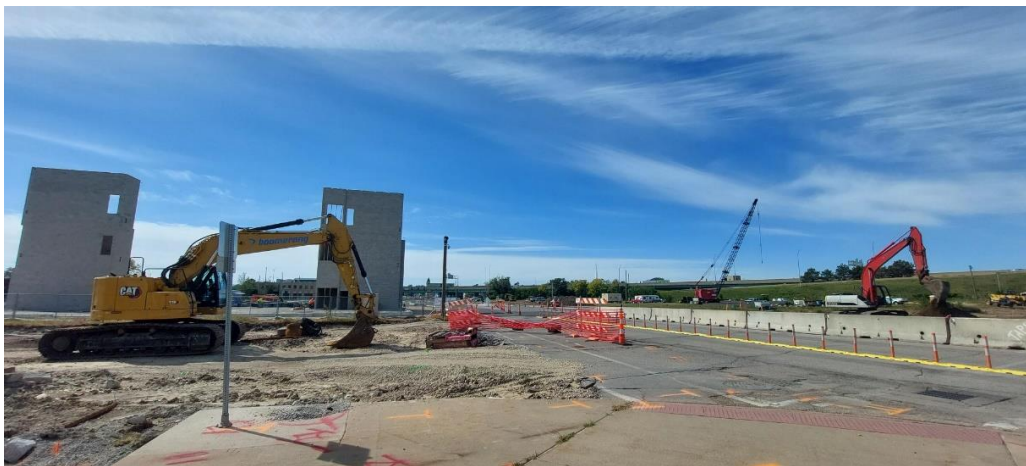
**e. The amount of bonds issued or other indebtedness incurred for each project described in paragraph “a,” including information related to the rate of interest, length of term, costs of issuance, and net proceeds. The report shall also include the amounts and types of moneys to be used for payment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

*Not applicable. There is no relevant activity to date.*

**Addendum – Progress Pictures**



**Mixed Use Building Pad - Materials Stored for Pickle Palace – Phase 1**



**Pickle Palace Foundation - Stair Towers – Phase 2**



**Utility Work - Mass Grading – Phases 1 and 2**



**1<sup>st</sup> Avenue SW – Public Right of Way Improvements**