

**Reinvestment District 2023 Annual Report**

**Recipient:** THE MERRILL HOTEL

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 is live and construction has been 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.

<b>Date Received</b>	<b>Period</b>	<b>Amount</b>	<b>Remaining IRD Balance</b>
			<b>\$10,000,000.00</b>
9/21/2019	Q1 2018	\$4123.93	\$9995876.07
3/8/2019	Q2 2018 Q3 2018	\$44642.34	\$9951233.73
5/24/2019	Q4 2018	\$29906.78	\$9921326.95
8/25/2019	Q1 2019	\$35724.96	\$9885601.99
12/6/2019	Q2 2019	\$45645.91	\$9839956.08
3/6/2020	Q3 2019	\$44423.20	\$9795532.88
5/1/2020	Q4 2019	\$43028.44	\$9752504.44
9/4/2020	Q1 2020	\$29575.60	\$9722928.84
1/21/2021	Q2 2020	\$14584.22	\$9708344.62
3/5/2021	Q3 2020	\$34363.17	\$9673981.45
6/18/2021	Q4 2020	\$21517.11	\$9652464.34
9/17/2021	Q1 2021	\$22237.27	\$9630227.07
4/5/2022	Q2 2021	\$39725.23	\$9590501.84
3/18/2022	Q3 2021	\$55027.71	\$9535474.13
6/13/2022	Q4 2021	\$40791.36	\$9494682.77
9/13/2022	Q1 2022	\$45512.26	\$9449170.51
9/13/2022	Q2 2022	\$65527.23	\$9383643.28
1/9/2023	Q3 2022	\$68881.68	\$9314761.60
3/17/2023	Q4 2022	\$53923.53	\$9260838.07
6/21/2023	Q1 2023	\$50017.08	\$9210820.99
9/8/2023	Q2 2023	\$71,932.76	\$9138888.23

- 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.

No remaining project costs related to the construction of the hotel.

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

<b>Equity Funding Sources</b>		
Howe Investment Fund, LLC	\$26,500,000.00	
MHI Fund, LLC	\$3,500,000.00	
Friendship Windows	\$4,000,000.00	
Kent Group	15,250,000.00	
<b>Total Equity Source</b>		<b>\$49,250,000</b>
<b>Debt Funding Source</b>		
CBIBT Loan	\$1,250,000.00	
CBIBT Loan	1,700,000.00	
<b>Total Debt Funding Source</b>		<b>\$2,950,000.00</b>
<b>IRD Rebate Funding Source</b>		
		<b>\$10,000,000.00</b>
Rebates Realized to Date	\$861,111.77	
Outstanding Rebates Avail.	\$9,138,888.23	
<b>TIF Funding Source</b>		
		<b>\$6,125,000.00</b>
Rebates Realized to Date	\$2,717,446.00	
Outstanding Rebates Avail	\$3,407,554.00	

- 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.

Copies of CBIBT Loans are attached.

#### 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
\$244,755.05	\$861,111.77	\$244,755.05	\$861,111.77

**CERTIFICATION OF ACCURACY:**

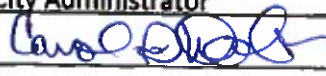
I hereby certify that the information presented to the Iowa Economic Development Authority on the date indicated below is fully complete, true, and correct. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, 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: Rebecca Howe Phone # 770-630-8414  
Title: President  
Signature  Date 9/22/2023  
E-Mail Address rhowe@riverviewhoteldev.com

**Authorized Signatory:**

Name: Carol Webb  
Title: City Administrator  
Signature  Date 9/28/23