

Reinvestment District 2023 Annual Report

Recipient: City of Waterloo (Contract # 15-RD-001)

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
Tech II Building – Marriot Courtyard	2015	\$44,176,633	\$44,176,633	2019
Tech I Building - TechWorks	2016	\$6,214,493	\$11,455,384	2024
Tech I Building – TechWorks Developer	2020	\$25,474,909	\$21,115,521	2024
Campus Commercial Out lots	2019	\$1,811,803	\$131,803	2024
Cedar Valley Marina	2015	\$2,864,092	\$693,580	2024

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
Tech II Building – Marriot Courtyard Bond Interest Paid	\$170,000.00
Cedar Valley Marina – nothing paid from IRD	\$0.00
TWELVE MONTHS TOTAL	\$170,000.00

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
Tech II Building – Marriot Courtyard	\$0.00
Tech I Building - TechWorks	\$0.00
Tech I Building – TechWorks Developer	\$4,359,388.00
Campus Commercial Out lots	\$1,680,000.00
Cedar Valley Marina	\$2,730,000.00
TOTAL COSTS REMAINING	\$8,769,388.00

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

Project	Funding Amount	Funding Type	Funding Source
Tech II Building – Marriot Courtyard	\$8,000,000		IRD Proceeds
Tech II Building – Marriot Courtyard	\$9,250,000		City of Waterloo Bonds/TIF
Tech II Building – Marriot Courtyard	\$7,500,000		Historic Tax Credits
Tech II Building – Marriot Courtyard	\$455,000		Brownfields Tax Credits
Tech II Building – Marriot Courtyard	\$18,971,633		Developer Financing
Tech I Building - TechWorks	\$3,655,570		Fed/State Grants

Tech I Building - TechWorks	\$208,922	Developer Financing	Private Debt
Tech I Building - Developer	\$3,000,000	IRD Proceeds	Reinvest. Revenue
Tech I Building - Developer	\$3,959,381	City of Waterloo TIF	TIF Revenue
Tech I Building - Developer	\$957,500	Iowa HQJP Incentives	Incentives
Tech I Building - Developer	\$3,443,550	Historic Tax Credits	Tax Credits
Tech I Building - Developer	\$7,116,884	Developer Financing	Private Debt
Campus Commercial Out lots	\$1,811,803	Developer Financing	Private Debt
Cedar Valley Marina	\$1,000,000	IRD Proceeds	Reinvest. Revenue
Cedar Valley Marina	\$1,155,092	City of Waterloo TIF	TIF Revenue
Cedar Valley Marina	\$250,000	Local Gaming Grant	Grant
Cedar Valley Marina	\$459,000	Fed/State Grants	Grant

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
Tech II Building – Marriot Courtyard	GO Bond	3.2938154%	20 yrs	\$8,100,000.00	\$8,004,300.30	IRD/TIF/Reimburse	\$10,781,451.01
				\$	\$		
				\$	\$		
				\$	\$		

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
\$213,432.00	\$845,333.00	\$170,000.00	\$746,301.00

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: Bridgett Wood Phone # 319-291-4323

Title: Finance Director

Signature Bridgett Wood Date 9/29/2023

E-Mail Address Bridgett.Wood@Waterloo-IA.org

Authorized Signatory:

Name: Bridgett Wood

Title: Finance Director

Signature Bridgett Wood Date 9/29/23