

# CITY OF WATERLOO, IOWA



## CITY CLERK AND FINANCE DEPARTMENT

KELLEY FELCHLE • *City Clerk* MICHELLE WEIDNER, CPA • *Chief Financial Officer*

October 1, 2021

*Mayor*  
QUENTIN  
HART

Megan Andrew Legal Projects Manager  
Iowa Economic Development Authority  
200 East Grand  
Des Moines, IA 50309

COUNCIL  
MEMBERS

.....  
MARGARET  
KLEIN  
*Ward 1*

Megan.Andrew@IowaEDA.com

RE: Iowa Reinvestment District Contract - Waterloo

JONATHAN  
GRIEDER  
*Ward 2*

Dear Ms. Andrew,

We are pleased to provide the enclosed project reports for the Iowa Reinvestment District for the period ending September 30, 2021.

PATRICK  
MORRISSEY  
*Ward 3*

Please find the following reports attached:

JEROME  
AMOS, JR.  
*Ward 4*

1. Certification Page
2. City Iowa Reinvestment District Fund Activity Summary
3. Project Budget Summary

RAY  
FEUSS  
*Ward 5*

Lincoln Savings Bank fintech division (LSBX) has acquired the top three floors of the Tech I building and completed an extensive renovation to remodel the space (\$18 million) for their corporate offices. The office space will be used for their LSBX mobile and on-line banking division along with services such as human resources, marketing, information technology and accounting.

SHARON  
JUON  
*At-Large*

The University of Northern Iowa has expanded their Additive Manufacturing Center (AMC) to serve approximately 100 foundries, foundry suppliers and manufacturers, with approximately 80 percent of projects dedicated to small and medium sized enterprises.

DAVE  
BOESEN  
*At-Large*

Hawkeye Community College has expanded their Design Lab and now offers the new IGNITE program to create a better pathway from pre-apprenticeships to college degrees.

The Tech II Courtyard by Marriott Hotel opened in December 2017, dramatically improving the entrance to Downtown Waterloo and the TechWorks campus. The first two phases of a three-phase housing project being constructed near the TechWorks Campus are complete, while the third phase is now being designed.

Other projects in the area include the Hawkeye Community College Adult Learning Center, consisting of an \$8 million three-story, 45,000 square foot building with capacity to serve 4,000 students and the Single Speed Brewery, a \$5.2 million renovation of the

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historic former Wonder Bread Bakery. The Single Speed developer has partnered with others and has recently opened Verve Kombucha Kitchen & Bar in the Riverloop Expo Plaza. The Art Bloc, a 72-unit, 7 story mixed use building with luxury apartments, has recently been completed on the riverfront near the Art Center and is accepting tenants.

The City of Waterloo was awarded a \$1.2 million grant from the Black Hawk County Gaming Association for the streetscaping of Jefferson and Commercial Streets from West 2<sup>nd</sup> Street Downtown to Westfield Avenue on the eastern edge of the IRD area. This \$3.7 million total project will create a better pedestrian walking system from the main portions of the Downtown district to the TechWorks Campus, as well as adding additional parking in Downtown Waterloo. Construction of this project is currently underway.

The City continues to work with the Iowa Department of Transportation (IDOT) for the acquisition of excess land along Highway 218 to develop the Grand Crossing III project. The Grand Crossing I (68 residential units) project won numerous awards for its design and mixed-income living environment. The Grand Crossing II (48 residential units and 3 commercial spaces) project includes commercial space on the first floor contributing to positive development in this area of the community.

The City has made substantial progress toward the development of the Cedar Valley Marina on the Cedar River. Current plans are to create public improvements including landscaping, trail connections and levee alterations to create a pathway to the waterfront. Waterfront improvements will include concrete docking stations and kayak slips. Private development of \$4 million is estimated which will include a mixed use residential building with first floor commercial space for operation of the Marina business.

The Reinvestment District project is serving as a catalyst for all of these new developments.

We want to take this opportunity to again thank the Iowa Economic Development Authority for your continued support of this transformative project for Waterloo and the State of Iowa.

Please contact me with any questions you have.

Sincerely,



Michelle Weidner, Chief Financial Officer  
City of Waterloo  
715 Mulberry Street  
Waterloo, IA 50703

c: Noel Anderson, Community Planning & Development Director  
Wes James, Cedar Valley TechWorks  
Audrey Devore, Lincoln Savings Bank  
Rodney Blackwell, FDP

Reinvestment District 2021 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.
- 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.
- 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.
- d. The amounts, types, and sources of funding used for each project described in paragraph “a”.
- 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.

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: Michelle Weidner Phone # (319) 291-4323

Title: Chief Financial Officer

Signature Michelle Weidner Date 10-1-21

E-Mail Address michelle.weidner@waterloo-ia.org

**Authorized Signatory:**

Name: Michelle Weidner

Title: Chief Financial Officer

Signature Michelle Weidner Date 10-1-21

Iowa Reinvestment District  
 City of Waterloo - Contract 15-RD-001  
 Schedule B - Iowa Reinvestment District Fund Activity  
 Cumulative Revenue and Expense Through June 30, 2021

	Total Cumulative Revenue Budget	IRD Fund Cumulative State Receipts	IRD Fund ul: Cumulative Interest Revenue	Total Cumulative Revenue	Cumulative Bond Issue Principal Payment	Cumulative State Fees	Cumulative Total Expenses	Net Cash	Cash Beg of Yr	Cash End of Yr
<b>Project 1:</b>										
Tech II Building	8,000,000	445,018	1,433	446,451	(445,352)	(764)	(446,116)	335	0	335
Tech I Building	3,000,000									
Miscellaneous Expenses - City										
Miscellaneous Expenses - Cedar Valley TechWorks										
<b>Project 2:</b>										
Campus Commercial Outlots	-	-						-		
Miscellaneous Expenses - Cedar Valley TechWorks								-		
<b>Project 3:</b>										
Cedar Valley Marina	1,000,000	38,697	124	38,821		(65)	(65)	38,756 *	-	38,756
Miscellaneous Expenses - City							-			
<b>Totals</b>	<u>12,000,000</u>	<u>483,715</u>	<u>1,557</u>	<u>485,272</u>	<u>(445,352)</u>	<u>(829)</u>	<u>(446,181)</u>	<u>39,091</u>	<u>-</u>	<u>39,091</u>

\* The City is required to spend 8% of the proceeds received on the Cedar Valley Marina project.

Iowa Reinvestment District  
City of Waterloo - Contract 15-RD-001  
Schedule B - Iowa Reinvestment District Fund Activity  
For the Year Ended June 30, 2021

	Total Revenue Budget	IRD Fund State Receipts	IRD Fund Interest Revenue	Total Revenue	Bond Issue Principal Payment	State Fees	Total Expenses	Net Cash	Cash Beg of Yr	Cash End of Yr
<b>Project 1:</b>										
Tech II Building	8,000,000	99,766	139	99,904	(99,820)	(81)	(99,901)	4	332	336
Tech I Building	3,000,000	-	-	-						
Miscellaneous Expenses - City										
Miscellaneous Expenses - Cedar Valley TechWorks										
<b>Project 2:</b>										
Campus Commercial Outlots	-	-						-		
Miscellaneous Expenses - Cedar Valley TechWorks								-		
<b>Project 3:</b>										
Cedar Valley Marina	1,000,000	8,675	12	8,687		(7)	(7)	8,680 *	30,075	38,755
Miscellaneous Expenses - City							-			
Totals	<u>12,000,000</u>	<u>108,441</u>	<u>151</u>	<u>108,592</u>	<u>(99,820)</u>	<u>(88)</u>	<u>(99,908)</u>	<u>8,684</u>	<u>30,407</u>	<u>39,091</u>

\* The City is required to spend 8% of the proceeds received on the Cedar Valley Marina project.

Iowa Reinvestment District  
City of Waterloo - Contract 15-RD-001  
Project Budget Summary - Expenses to Date and Balance Remaining  
Cumulative Through September 30, 2021  
Schedules A and C

	Total Expense Budget	Budgeted IRD Proceeds	Amount Spent Through 9/30/2015	Amount Spent Through 9/30/2016	Amount Spent Through 9/30/2017	Amount Spent Through 9/30/2018	Amount Spent Through 9/30/2019	Amount Spent Through 9/30/2020	Amount Spent Through 9/30/2021	Total Spent	Balance To Complete
<b>Project 1:</b>											
Tech II Building - Marriott Courtyard Developer f	44,593,461	8,000,000		5,997,965	25,278,003	8,123,605	4,777,060	-	-	44,176,633	-
Tech I Building - TechWorks Expenses	3,864,493	3,000,000		2,104,668			1,550,902	208,922	416,829	4,281,321	-
Tech I Building - Developer Expenses	18,305,000							4,767,301	9,938,470	14,705,771	3,599,229
Miscellaneous Expenses - City	172,315		47,407	77,765	47,143					172,315	-
Miscellaneous Expenses - Cedar Valley TechWor	67,164		67,164							67,164	-
<b>Project 2:</b>											
Campus Commercial Outlots	1,680,000	-								-	1,680,000
Miscellaneous Expenses - Cedar Valley TechWor	131,803						131,803			131,803	-
<b>Project 3:</b>											
Cedar Valley Marina	2,730,000	1,000,000								-	2,730,000
Miscellaneous Expenses - City	205,886		9,035	8,964	5,001		16,710	67,985	98,191	205,886	-
<b>Totals</b>	<u>71,750,122</u>	<u>12,000,000</u>	<u>123,606</u>	<u>8,189,362</u>	<u>25,330,147</u>	<u>8,123,605</u>	<u>6,476,475</u>	<u>5,044,208</u>	<u>10,453,490</u>	<u>63,740,893</u>	<u>8,009,229</u>

Iowa Reinvestment District  
City of Waterloo - Contract 15-RD-001  
Project Budget Summary - Funding Sources  
Cumulative Through September 30, 2021  
Schedule D

	Total Budget	Budgeted IRD Proceeds	City of Waterloo Bonds/TIF	Local Gaming Grant	Fed/ State Grants	Iowa HQJP Incentives	Historic Tax Credits	Brownfields Tax Credits	Developer Financing	Total Sources	
<b>Project 1:</b>											
Tech II Building - Marriott Courtyard Developer F	46,722,972	8,000,000	9,250,000				7,500,000	455,000	18,971,633	44,176,633	
Tech I Building - TechWorks Expenses	3,864,492				3,655,570				208,922	3,864,492	
Tech I Building - Developer	18,305,000	3,000,000	3,787,066			957,500	3,443,550		7,116,884	18,305,000	
Miscellaneous Expenses - City	172,315		172,315							172,315	
Miscellaneous Expenses - Cedar Valley TechWor	67,164								67,164	67,164	
<b>Project 2:</b>											
Campus Commercial Outlots	1,680,000	-							1,680,000	1,680,000	
Miscellaneous Expenses - Cedar Valley TechWor	131,803								131,803	131,803	
<b>Project 3:</b>											
Cedar Valley Marina	2,730,000	1,000,000	1,021,000	250,000	459,000					2,730,000	
Miscellaneous Expenses - City	107,695		107,695							107,695	
<b>Totals</b>	<u>73,781,441</u>	<u>12,000,000</u>	<u>14,338,076</u>	<u>250,000</u>	<u>4,114,570</u>	<u>957,500</u>	<u>10,943,550</u>	<u>455,000</u>	<u>28,176,406</u>	<u>-</u>	<u>71,235,102</u>

Iowa Reinvestment District  
City: Waterloo  
Contract Number: 15-RD-001

Project update to IEDA as of September 30, 2021  
Schedule B

Lincoln Savings Bank Tech 1 Build-out Expenses

**Project # 1 - Building 1**

10/22/2020	\$1,325,649.51	Peters Construction Corp.
11/12/2020	\$1,078,159.30	Peters Construction Corp.
12/10/2020	\$1,408,511.13	Peters Construction Corp.
12/31/2020	\$1,030,241.67	Peters Construction Corp.
3/11/2021	\$808,895.32	Peters Construction Corp.
4/1/2021	\$2,310.15	Peters Construction Corp.
4/8/2021	\$919,279.75	Peters Construction Corp.
4/15/2021	\$1,115,020.55	Peters Construction Corp.
5/13/2021	<u>\$1,169,494.52</u>	Peters Construction Corp.
	\$8,857,561.90	

3/25/2021	\$120,800.33	Insane Impact -AV Equipment
6/10/2021	<u>\$120,800.32</u>	Insane Impact -AV Equipment
	\$241,600.65	

12/17/2020	\$5,760.00	Storey Kenworthy - Office Furniture
2/11/2021	\$19,697.99	Storey Kenworthy - Office Furniture
3/4/2021	\$545,550.52	Storey Kenworthy - Office Furniture
5/20/2021	\$76,419.07	Storey Kenworthy - Office Furniture
5/27/2021	\$11,520.00	Storey Kenworthy - Office Furniture
6/10/2021	<u>\$731.89</u>	Storey Kenworthy - Office Furniture
	\$659,679.47	

Various \$ 171,603.54 CDW - Computer Equipment

5/27/2021 \$8,025.00 Moberg Gallery - Art

**Total** \$9,938,470.56



Iowa Reinvestment District  
City: Waterloo  
Contract Number: 15-RD-001

Project update to IEDA as of September 30, 2021

Cedar Valley TechWorks Expenses - UNI Additive Manufacturing Center (AMC)

**Project # 1 - Building 1 - Cedar Valley TechWorks**

Automated Investment Casting Cell Installation	\$107,684.29	UNI
IGNITE Pre-Apprenticeship Program	256,560.00	HCC
Furniture and Equipment	52,585.00	HCC

Subtotal	<u>\$416,829.29</u>
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<b>Project # 2 - Campus Outlots - Cedar Valley TechWorks</b>	\$0
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Subtotal	<u>\$0</u>
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<b>Total</b>	<u><u>\$416,829.29</u></u>
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Iowa Reinvestment District  
City: Waterloo  
Contract Number: 15-RD-001

Project update to IEDA as of September 30, 2021  
Schedule B

City of Waterloo Expenses

**Project # 3 - Cedar Valley Marina - City of Waterloo**

AECOM Design Services	\$98,191.50
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<b>Total</b>	<u><u>\$98,191.50</u></u>
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## Reinvestment District Annual Report

Amount spent from the district fund (the funds captured and reinvested through the program) in the previous 12 months: \$99,908

Total amount spent from the district fund to date: \$446,181