

Reinvestment District 2023 Annual Report

Recipient: Jasper County

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
Christensen Development Residential Adaptive Use	9/18/2023	\$15,301,620.00	\$0.00	10/01/2025
Christensen Development Hospitality Adaptive Reuse	9/18/2023	\$13,746,150.00	\$0.00	10/01/2025
DMACC Legacy Plaza Infrastructure, Legacy Ballroom, and Retail Build Out	4/1/2024	\$9,537,557.00	\$0.00	10/01/2025
DMACC Legacy Plaza Commons, and High Demand Academic Program Expansion	4/1/2024	\$7,806,238.00	\$0.00	10/01/2025
City of Newton Resiliency Zone	4/1/2024	\$1,490,000.00	\$0.00	10/01/2025

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
Christensen Development Residential Adaptive Use	\$0.00
Christensen Development Hospitality Adaptive Reuse	\$0.00
DMACC Legacy Plaza Infrastructure, Legacy Ballroom, and Retail Build Out	\$0.00
DMACC Legacy Plaza Commons, and High Demand Academic Program Expansion	\$0.00
City of Newton Resiliency Zone	\$0.00

TWELVE MONTHS TOTAL	\$0.00

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
Christensen Development Residential Adaptive Use	\$15,301,620.00
Christensen Development Hospitality Adaptive Reuse	\$13,746,150.00
DMACC Legacy Plaza Infrastructure, Legacy Ballroom, and Retail Build Out	\$9,537,557.00
DMACC Legacy Plaza Commons, and High Demand Academic Program Expansion	\$7,806,238.00
City of Newton Resiliency Zone	\$1,490,000.00
TOTAL COSTS REMAINING	\$47,881,565.00

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

Project	Funding Amount	Funding Type	Funding Source
Christensen Development Residential Adaptive Use	\$3,400,958.00	Bridge Loan	Historic State Tax Credit
	\$2,496,082.00	Tax Credit	Federal Historic Tax Credit
	\$540,000.00	Bridge Loan	Workforce Housing Tax Credit
	\$3,660,862.00	Bonds	County Bonds
	\$5,203,718.00	Debt	Long Term Loan
Christensen Development Hospitality Adaptive Reuse	\$3,660,862.00	Bonds	County Bonds
	\$1,265,000.00	Property Tax	Tax Increment Financing
	\$1,011,249.00	Debt	Loan on Hotel Motel Tax
	\$4,534,441.00	Tax Credit	Historic Tax Credit
	\$235,460.00	Cash	Developer
DMACC Legacy Plaza Infrastructure, Legacy Ballroom, and Retail Build Out	\$3,039,138.00	Debt	Long Term Debt
	\$1,825,000.00	Private Fundraising	Private Funding
DMACC Legacy Plaza Commons, and High Demand Academic Program Expansion	\$7,712,557.00	Operating Funds	DMACC
	\$1,825,000.00	Private Fundraising	Private Funding
City of Newton Resiliency Zone	\$2,215,000.00	Vermeer Charitable Foundation Grant/ Private Fundraising	Private Funding
	\$3,766,238.00	Operating Funds	DMACC
City of Newton Resiliency Zone	\$740,000.00	Bonds & Rebates	Tax Increment Financing

	\$350,000.00 \$400,000.00	Operating Funds Private Fundraising	Funds Main Street Community Gathering Place Park Fundraising

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
Christensen Development Residential Adaptive Use	Taxable GO Urban Renewal Capital Loan, Series 2023	5.465169	20 years	\$31,500.00	\$4,260,000.00	Sales tax generated from the District	\$7,251,478.00
Christensen Development Hospitality Adaptive Reuse	Taxable GO Urban Renewal Capital Loan, Series 2023	5.465169	20 years	\$31,500.00	\$4,260,000.00	Sales tax generated from the District	\$7,251,478.00
DMACC Legacy Plaza Infrastructure Legacy Ballroom, and Retail Build Out	No Debt Issued						
DMACC Legacy Plaza Commons, and High Demand Academic Program Expansion	No Debt Issued						

City of Newton Resiliency Zone	General Obligation Corporate Purpose Bonds, Series 2023	3.772049	18 Years	\$2,878.85	\$225,000.00	North Central Urban Renewal TIF	\$345,492.75

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
\$0.00	\$0.00	\$0.00	\$0.00

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: Jenna Jennings Phone # 641-792-7016

Title: Jasper County Auditor

Signature  Date 10/10/2023

E-Mail Address jjennings@jaspercounty.iowa.gov

Authorized Signatory:

Name: _____

Title: _____

Signature _____ Date _____