

NOTE: USDA loan was reduced to \$20M from \$21M. However, USDA released the TIF and IRD rebates allowing these funds to be used to obtain the additional \$1M. USDA has recently released these funds and we are beginning the process of working with the local area banks to acquire the additional \$1M loan.

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.

Currently the project's only debt incurred is the \$350,000 MMRLF.
USDA loan is expected to be enacted around Q1 2017.
Final \$1M will be enacted around Q3 2017.

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: Rebecca Haxe Phone # 770-630-8414
Title: President, Riverview Hotel Development
Signature: [Signature] Date 9/27/16
E-Mail Address rhaxe@riverviewhotelden.com

Authorized Signatory:

Name: Gregg Mandsaga
Title: City Administrator
Signature: [Signature] Date 9/29/16

Reinvestment District 2016 Annual Report

Recipient: Merrill Hotel & Conference Center

Please provide the following:

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.

The Merrill Project is current in the construction phase of the project. (See Exhibit A – Project Timeline). Construction timelines to date have been met. Complete turnover of building is expected on Dec 1 2017. However through some efficiency management it is our expectation to at least be partially open by Sept 15, 2017. This partial opening, if necessary, will require a TCO (temporary certificate of occupancy) and be fully operational from a fire and safety standpoint. At this time, the project is currently 3 weeks ahead of schedule. The project remains within budget.

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

See exhibit B – IRD Detail Budget

- b. The amount of the total project cost remaining for each project being undertaken within the district as of the date the report is submitted.

Total amount of this project cost of this project remains at \$41,550,000.

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

Current sources of funding include:

<u>Equity:</u>	
HIF	\$12,000,000
Friendship Windows	\$ 4,000,000
MHI Fund	\$ 2,000,000
Kent Corp	\$ 2,000,000
<u>Grant</u>	
HNI	\$ 200,000
<u>Debt</u>	
USDA Loan	\$20,000,000
TIF/IRD Backed Loan	\$ 1,000,000
MMRLF	\$ 350,000
Total Funding:	\$41,550,000