

River City Renaissance Project

<u>Project Name</u>	Projected Not to Exceed Cost	Private Loan or Equity	Private Grant	TIF*	Iowa Reinvestment Act**	Cerro Gordo County	Local Option Sales Tax ***	<u>Project Name</u>
Hotel	\$ 17,570,000	\$ 13,370,000		\$ 4,200,000				Hotel
Music Man Renovation	\$ 3,000,000			\$ 1,200,000	\$ 1,800,000			Music Man Renovation
New Museum	\$ 1,500,000				\$ 1,500,000			New Museum
Skywalk	\$ 2,500,000			\$ 2,500,000	\$ -			Skywalk
Performing Arts Pavillion	\$ 1,650,000		\$ 200,000		\$ 1,450,000			Performing Arts Pavillion
Multipurpose Arena	\$ 12,550,000		\$ 2,000,000	\$ 4,100,000	\$ 4,750,000	\$ 500,000	\$ 1,200,000	Multipurpose Arena
Totals	\$ 38,770,000	\$ 13,370,000	\$ 2,200,000	\$ 12,000,000	\$ 9,500,000	\$ 500,000	\$ 1,200,000	Totals
	Amount Invested	Paid by Hotel Owners	Paid by Youth Hockey \$2,000,000	Paid back by Owner's Property Tax Payments	State Funds	County Funds	Future allocations over next 3 years	

Project Cost is a not to exceed number, costs for projects may be lower than this number.
 Each reduction in cost reduces required Urban Renewal Bond financing and reduces payback years on bond retirement.

*\$4.2 million in principal of loan is repaid by hotel owner at the end of 20 years interest free.
 **Assumption of \$9.5 million for IRA funding, any amount less than this is covered by additional TIF financing.
 ***Current City 1% Local Option Sales and Service Tax