

1. Agenda

Documents:

[040722 WORKSHOP CC AGENDA.PDF](#)

2. Meeting Materials

Documents:

[040722 WORKSHOP CC PACKET 2.PDF](#)

Grimes City Council Agenda

Grimes City Hall
101 NE Harvey Street
Grimes, Iowa 50111
Phone | 515.986.3036
www.grimesiowa.gov

Mayor | Scott Mikkelsen
City Council | Eric Johansen, Andy Borcharding,
David Gisch, Ryan Burger, Laurie DePhillips

Mission Statement

The mission of Grimes City Government is to provide excellent/exceptional city services and facilities in a financially responsible and community-friendly manner through a high performing city team that result in adding value to resident's lives.

Grimes City Council Workshop April 7, 2022 at 4:30 pm Zoom/ In Person Grimes Community Center, 410 SE Main Street

Join Zoom Meeting

<https://us06web.zoom.us/j/3787305851?pwd=Y2xpSUU2T3IxUUpkSmFtRVlmTjlyUT09>

Meeting ID: 378 730 5851

Passcode: 1234

AGENDA ITEMS FOR APRIL 7, 2022 AT 4:30 PM AT GRIMES COMMUNITY CENTER

1. Call to Order
Pledge of Allegiance
2. Roll Call
3. Approval of the Agenda
4. GrimesPlex Donation Discussion

ADJOURNMENT



AGENDA MEMO

For Meeting of April 4, 2022

AGENDA HEADING: GrimesPlex Workshop Discussion

SYNOPSIS: In October of 2020, Reza Kargarzadeh, President and CEO of Hope K Farms/Hope Development Realty, presented the Hope Entertainment District development to the City Council. Within the development, there were a number of specific project areas, that provided opportunities for entertainment, shopping, office, housing, and recreation. The primary anchor for the development was proposed as the GrimesPlex, a 50-acre multi-sport athletic facility.

Within separate agreements related to the GrimesPlex and overall development, arrangements were made for the management/operation of the GrimesPlex, as well as future donation of the facility. It was agreed that the City of Grimes would operate and maintain the facility and that the donation of the facility could occur at any time within 10 years following the completion of the project.

Since that time, Mr. Kargarzadeh and his team have been developing plans for the GrimesPlex, and completing the necessary infrastructure for the Hope Entertainment District.

In late 2021, Mr. Kargarzadeh approached the City with an opportunity that would put the City in the driver's seat for the project. Mr. Kargarzadeh has offered to donate to the City, the land (approximately 50-acres) and \$12,000,000 to advance the construction of the project. In addition to the donation of land and monies, all existing revenue-generating leases for the use of the complex, as well as the ability to collect the sponsorship revenue from the complex will be directed towards the City.

Since the initial discussion regarding an expedited donation and construction, staff has been fully evaluating the impact of taking over this project. Staff enlisted the service of Sports Facility Companies (SFC), Public Financial Management (PFM), Dorsey & Whitney LLP (Dorsey) and Civil Design Advantage (CDA), to assist with the review. The intent of the review was to determine the cost associated with construction, impact associated with the financing of the project, what necessary legal agreements would need to be in place and how to appropriately move this from a private project to a public bid

project. In order to help frame the analysis, the following documents are attached to this packet and summarized below.

1. SFC Proforma
2. PFM Debt Analysis
3. CDA PSA and Bidding and Construction Schedule

SFC: SFC was solicited to assist with the development of a proforma related to the construction and operation of the facility. Staff worked closely with their team to develop a proforma that met the expectations of the City, and paid respect to the work already completed on the project by Mr. Kargarzadeh. SFC has a significant track record related to the construction of similar facilities, and has also been involved in local projects (West Des Moines RecPlex). Through their analysis, SFC has estimated the construction cost associated with the facility to be \$19,500,000. In addition to the construction cost, they have estimated a need of \$2,500,000 - \$3,500,000 for the FFE/outfit. This, amongst other items, leaves opportunities for there to be a fundraising component for the GrimesPlex.

PFM: Armed with the knowledge provided by SFC, staff began to work with PFM on the financial model associated with the project. As mentioned before, with the donation comes the revenue-generating leases for the complex. These revenue-generating leases will support the debt needed to be issued to fill the gap between the cost of construction and monetary gift from Mr. Kargarzadeh. PFM has concluded that the anticipated lease revenue generated from the facility will cover the annual payment associated with the debt issuance. Additional revenues generated above and beyond the annual debt service can be programmed for future enhancements, or reserve funds for capital replacements.

Dorsey: During this time of evaluation, staff has been working with Dorsey to understand and review what documents would be necessary to make this transition a reality. As this transition impacts existing Urban Renewal Plans/Projects, they were able to guide staff through the process and assist with making decisions that favor the interests of the City. Specifically, their assistance with the review of the Real Estate Gift Agreement and Monetary Gift Agreement were critical. It should be noted that there are a number of standard urban renewal proceedings that will need to occur over the next couple of months to complete this exercise. These proceedings include modifications to existing development agreements.

CDA: As CDA was originally retained by Mr. Kargarzadeh to assist with the development of the plans for GrimesPlex, and knowing that the overall schedule is critical, staff determined that staying with CDA to complete the plans provided the greatest opportunity for success. As this project will now be publicly bid, the format and structure of the plans need to be revised. In addition to those public bid requirements, the plans generally need to be completed with the final details associated with the design of the complex. CDA has prepared a Professional Services Agreement, and estimated the total cost to be approximately \$170,000. They have prepared a schedule that aims to deliver a portion of

the project by the late fall/early winter. This will allow for the complex to be utilized in calendar year 2022.

To recap, should the City choose to move forward, doing so will put the City in a direct role as it relates to the design and programming of the facility. This will not only ensure that the City can influence the design, layout, and operations of the facility but also program the facility so that the community at large can utilize and experience the high-quality tournament facility. With the acceptance of the donation, staff will follow up with the necessary gift/donation agreements for Council adoption.

While this can be viewed as a change from the original proposal, staff sees tremendous value in this opportunity in front of us. Sports tourism is seen as a significant form of our economic development strategy here in Grimes, and capitalizing on this opportunity will have lasting positive impacts on the community.

UPDATED

At the March 22nd City Council Meeting, the Grimes City Council approved a resolution which authorized engineering expenses with Civil Design Advantage, and committed to a workshop to further discuss the donation of the monies and land to advance the construction of the GrimesPlex.

Since that time, staff has evaluated the resident feedback from the meeting, and fielded a number of additional questions/inquiries regarding the proposal. A presentation has been prepared that responds accordingly. A brief summary of the information intended to be discussed is listed below.

Investment Value. Hope Development has plans to continue investing in the Hope District. It is estimated that this investment will total \$250,000,000 over the life of the development. In addition to this investment, Hope is constructing the necessary infrastructure to support the development, which totals approximately \$5,000,000. One of the questions received is related the value of the donation from Hope to the City of Grimes. The proposal is to gift the City \$12,000,000 in cash, and the approximately 50-acres of land. Hope Development had the property appraised, and the appraisal suggests the land being donated has a value of \$16,800,000. With land and cash being accounted for, the total value of the donation is \$28,600,000. Under this proposal, no modifications to the TIF rebate to Hope are being proposed. Hope Development still must preform by way of increasing the value of the development, which will result in those incremental tax dollars being sent to Hope. As a reminder, this is a total, not to exceed of \$25,000,000.

Revenue and Expenses. Prior to Hope proposing to donate the land and monies to the City, they entered into a 10-year contract with Sporting Iowa, to lease a portion of the facility. This agreement, which has been included in your packet, identifies that Sporting Iowa will pay \$600,000 annually to the “landlord”, and references “manager” for certain coordination efforts. The agreement also speaks to the ability for the agreement to be transferred. In addition to the lease revenue from Sporting Iowa,

additional revenues from concessions, sponsorships, tournaments and general recreation programming are anticipated. This would bring the year 1 annual revenue to \$1,082,000.

With the operation of the facility, certain expenditures are expected. Since there is a funding gap of approximately \$7,500,000, general obligation debt will need to be issued to complete the construction of the GrimesPlex. Staff worked with PFM to develop a debt model, which projects an annual debt service need of \$650,000. In addition the debt service payment, Staff estimates an additional \$171,500 of operational expenses to support the facility.

When factoring the revenue and expenses, it is estimated that a surplus of \$260,500 will be realized annually.

Operating Budget. At the time that the original development agreement was entered into, it obligated the City of Grimes to manage and maintain the facility. As a result of that obligation, expenses were budgeted in FY 22. At this time, no expenses have been realized in FY 22. In FY 23, those anticipated budgeted expenses were carried forward. The Parks and Recreation Director has prepared a staffing plan consistent with the budgeted dollars.

Field Usage. Per the agreement between Sporting Iowa and Hope, Sporting Iowa is identified as the preferred soccer partner. With that designation, they are afforded the rights and access to fields 1-6. They also are provided a first right of refusal for any soccer activity on the remaining balance of the fields. With these terms, Sporting Iowa does not have exclusive rights to the entire GrimesPlex, and have indicated to staff a willingness to sublease their 6 fields when not in use by Sporting Iowa.

On the remaining fields, the City of Grimes will be able to program addition recreation activities, tournaments, special events, and provide access to the local sporting clubs. The Parks and Recreation Board, along with Staff, will need to develop policies and procedures on field usage, and forward the recommendation to the City Council for adoption.

Economic Impact. Sports Facilities Company, who assisted with the development of a proforma, has estimated the overall annual economic impact to be \$11,069,561. This number was derived from a number of inputs, ranging from total events, per person spending, non-local days in market, and room nights.

Additionally, a number of our regional partners have provided letters attesting to the impact of the GrimesPlex on the region. These letters and responses are included in your packet and listed below.

1. Catch Des Moines – Addresses Economics and Tourism
2. Capital Crossroads – Addresses Economics, Wellness, Tourism and Quality of Life

Infrastructure. In response to questions regarding the impact on City infrastructure, the City Engineer has provided a letter that address the critical system infrastructure, and other adjoining infrastructure

components that have been studied and improved. As you know, the City has been working towards a number of studies and the results of these studies, where applicable, have been incorporated.

Staff has also met with our public safety partners, Johnston Grimes Fire and Polk County Sheriff. Both entities have been involved in the process, and are ready to respond to the needs.

Next Steps. Following the discussion at the workshop, staff will be prepared at the April 12th City Council meeting, with the necessary resolutions and agreements. At that time, the City Council will consider the acceptance of the donation, which will then trigger a number of subsequent steps and action items. These additional action items would be related to the completion of the plans, and subsequent bidding/construction of the GrimesPlex.

While that is occurring, the Grimes Parks and Recreation Board, along with Staff, will be developing the necessary operation and policy documents related to the usage and staffing of the GrimesPlex.

Final Thoughts.

In addition to the above mentioned items, the following new items are included in the packet for review and reference during the workshop.

1. Draft Resolution for future action
2. Draft Real Estate Gift Agreement
3. Draft Monetary Gift Agreement
4. Hope Development and Realty Letter – Addresses Donation Proposal

FISCAL IMPACT:

Noted above in and attachments.

PREVIOUS COUNCIL ACTION(S):

Approve Zoning – 2020

Approve Development Agreement – 2020

Approve Final Plat – 2021

Approve Resolution (CDA/Workshop) - 2022

BOARD/COMMISSION ACTION(S):

N/A

STAFF/COMMITTEE RECOMMENDATION:

Staff would recommend approval of the Resolution.

RESOLUTION NO. _____

RESOLUTION ACCEPTING DONATIONS – HOPE GRIMESPLEX

WHEREAS, in 2020, Reza Kargarzadeh (“Reza”) presented the Hope Entertainment District to the City Council for consideration (the “Project”); and

WHEREAS, the Project included the construction of a 50-Acre multi-sport athletic facility (the “GrimesPlex”); and,

WHEREAS, Reza presented to the City, an opportunity to transition the project to the City which would include a gift of land, monies and leases to support the project (the “Transition”); and,

WHEREAS, the Transition has been evaluated by staff and a series of consultants; and,

WHEREAS, the City agrees that the transition is a positive benefit to the community and agrees to accept the offer by Reza.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRIMES, IOWA:

1. That the Real Estate Gift Agreement is hereby accepted and approved.
2. That the Monetary Gift Agreement is hereby accepted and approved.

BE IT FURTHER RESOLVED that Mayor is hereby authorized to execute the Agreements and the Clerk is to attest.

PASSED AND APPROVED this ____ day of April, 2022.

Scott Mikkelsen, Mayor

ATTEST:

Rochelle Williams, City Clerk

REAL ESTATE
GIFT AGREEMENT

This Real Estate Gift Agreement ("Agreement") is effective this 1st day of June, 2021 ("Effective Date"), by and between **HOPE K. FARMS, LLC**, an Iowa limited liability Company ("Hope"), and **THE CITY OF GRIMES, IOWA**, a municipal corporation ("City").

W I T N E S S E T H:

WHEREAS, Hope is the owner of a tract of undeveloped real estate containing approximately 49 acres to be developed by the City and used for a sports complex, as legally described in Exhibit "A" attached hereto ("Sports Property"); and

WHEREAS, Hope is the owner of a tract of real estate containing approximately 12 acres to be used as a detention pond, as legally described in Exhibit "B" attached hereto ("Pond Property"); and

WHEREAS, Hope desires to gift and convey the Sports Property and the Pond Property to the City and to set forth the terms and conditions of said gift; and

WHEREAS, the City is willing to accept the Sports Property and the Pond Property from Hope on the terms and conditions as set forth below;

NOW, THEREFORE, Hope and the City agree as follows:

1. Gift.

A. Hope hereby agrees to irrevocably gift to the City, upon the terms and conditions as hereinafter set forth, the Sports Property for the future development by the City, at City's cost and expense, of a regional sports complex, together with any easements and appurtenant servient estates and subject to reasonable easements and restrictions of record. The conveyance by Hope to the City of the Sports Property shall not require the payment of any sums of money to Hope by the

City and the conveyance shall strictly be an irrevocable charitable gift for public purposes. The City hereby acknowledges that the fair market value of the Sports Property, as established by an independent third party appraiser is accurate and the City agrees to execute IRS Form 8283 confirming the appraised value.

B. Hope hereby agrees to irrevocably gift to the City, upon the terms and conditions as hereinafter set forth the Pond Property for water detention for the benefit of the City and other property owners, together with any easements and appurtenant servient estates and subject to reasonable easements and restrictions of record. The conveyance by Hope to the City of the Pond Property shall not require the payment of any sums of money to Hope by the City and the conveyance shall strictly be an irrevocable charitable gift for public purposes. The City hereby acknowledges that the fair market value of the Pond Property, as established by an independent third party appraiser is accurate and the City agrees to execute IRS Form 8283 confirming the appraised value.

2. Real Estate Taxes.

Hope shall pay all real estate taxes for the Sports Property and the Pond Property that are liens for all prior tax years and all those real estate taxes for the Sports Property and the Pond Property that are due and payable in the fiscal year in which possession is given, and shall pay its prorated share, based upon the possession date, due and payable in the subsequent fiscal year. Thereafter, the City shall be responsible for any real estate taxes for the Sports Property and the Pond Property or shall take necessary steps with the Polk County Assessor to cause the Sports Property and the Pond Property to become tax exempt.

3. Closing.

Subject to conditions precedent as described below in Paragraph 4, closing of the transaction contemplated by this Agreement shall take place on or before the ____day of _____ at the City of Grimes City Hall or other place mutually agreeable to the parties (“Closing”).

4. Conditions Precedent.

The following are conditions precedent to Closing of the transaction contemplated by this Agreement. If the following conditions are not met to the reasonable satisfaction of either Hope or the City, either party may rescind this Agreement and thereafter neither party shall have any claim against the other and neither party shall have any further rights or duties hereunder:

A. Abstract and Title.

Hope, at its expense, shall promptly obtain an abstract of title to the Sports Property and Pond Property continued through the date of the Effective Date and deliver it to the City attorney for examination. The abstract shall show merchantable title in Hope in conformity with this Agreement, Iowa law, and the Title Standards of the Iowa State Bar Association. Hope shall make every reasonable effort to promptly perfect title. If Closing is delayed due to Hope's inability to provide merchantable title, this Agreement shall nevertheless continue in force and effect until either party rescinds the Agreement after giving ten (10) days' prior written notice to the other party, after which neither party shall have any claim against the other party. The

abstract of title for the Sports Property and the Pond Property shall become the property of the City at the time of Closing. Hope shall pay the costs of any additional abstracting and title work due to any act or omission of Hope.

B. Environmental Matters.

Hope represents that it has not received any notice from any governmental authority nor does it have any personal knowledge of any governmental requirement to correct or remediate any environmental hazard or to correct any environmental violation regarding the Sports Property and the Pond Property.

5. Warranty Deed.

If the conditions precedent described above in Paragraph 4 are met to the reasonable satisfaction of the parties, Hope shall convey title to the Sports Property and Pond Property to the City by warranty deed, free and clear of all liens and encumbrances.

6. City's Obligation to Construct the Sports Complex.

In the event that the City does not construct a regional sports complex ("Sports Complex") on the Sports Property in substantial conformance with the specifications described in Exhibit "C" attached hereto, and within the timeframes set forth in Exhibit "D" attached hereto, the City shall re-convey the Sports Property to Hope, at no cost to Hope, upon prior written notice from Hope to the City.

7. Assignment Prohibited.

Hope has entered into this Agreement because the City is a municipal corporation acting for the benefit of the public within the City of Grimes, Iowa. Therefore, this Agreement shall not be assigned by the City to any other party.

HOPE K. FARMS, LLC

By _____
Reza Kargarzadeh, Manager

STATE OF IOWA)
)ss
COUNTY OF POLK)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Reza Kargarzadeh, Manager of Hope K. Farms, LLC, an Iowa limited liability company.

Notary Public

CITY OF GRIMES, IOWA

By _____
Scott Mikkelsen, Mayor

ATTEST:

Rochelle Williams, City Clerk

STATE OF IOWA)
)ss
COUNTY OF POLK)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Scott Mikkelsen and Rochelle Williams, the Mayor and City Clerk respectively, of the City of Grimes, Iowa, a municipal corporation and political subdivision of the State of Iowa, on behalf of the City.

Notary Public

EXHIBIT "A"

Lot 14 in Hope Commercial Plat 4, an Official Plat, now included in and forming a part of the City of Grimes, Polk County, Iowa.

DRAFT

EXHIBIT “B”

Outlot Z in Hope Commercial Plat 4, an Official Plat, now included in and forming a part of the City of Grimes, Polk County, Iowa.

DRAFT

EXHIBIT “C”

DRAFT

EXHIBIT “D”

DRAFT

MONETARY
GIFT AGREEMENT

This Monetary Gift Agreement (“Agreement”) is effective this 1st day of June, 2021 (“Effective Date”), by and between **REZA KARGARZADEH**, an individual (“Reza”), and **THE CITY OF GRIMES, IOWA**, a municipal corporation (“City”).

W I T N E S S E T H:

WHEREAS, Reza desires to provide a monetary gift to the City in order to provide assistance to the City for the City’s construction of a regional sports complex, a depiction of which is attached in Exhibit “A” hereto (“Sports Complex”), and to set forth the terms and conditions of said gift; and

NOW, THEREFORE, Reza and the City agree as follows:

1. Gift.

A. Reza hereby agrees to provide a charitable gift to the City, upon the terms and conditions as hereinafter set forth, in an amount of money not to exceed Twelve Million and 00/100 Dollars (\$12,000,000.00) (“Monetary Gift”) in order to assist the City with the City’s development of the Sports Complex. The Monetary Gift to the City shall strictly be a charitable gift for public purposes, and paid to the City as set forth herein.

B. The Monetary Gift shall be paid by Reza to the City in installment amounts based upon the Sports Complex construction progress milestones identified in Exhibit “B” attached hereto. The City shall provide Reza with written confirmation of each progress milestone, in detail satisfactory to Reza, prior to Reza releasing the subject installment amount to the City.

2. City's Obligation to Construct the Sports Complex.

Reza's obligation to make any installment payment of the Monetary Gift as described herein to the City is expressly conditioned upon the City's construction, at the City's cost and expense, of the Sports Complex pursuant the specifications described in Exhibit "C" attached hereto, and the milestones identified in Exhibit "B" attached hereto.

3. Assignment Prohibited.

Reza has entered into this Agreement because the City is a municipal corporation acting for the benefit of the public within the City of Grimes, Iowa. Therefore, this Agreement shall not be assigned by the City to any other party.

Reza Kargarzadeh

STATE OF IOWA)
)ss
COUNTY OF POLK)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Reza Kargarzadeh.

Notary Public

CITY OF GRIMES, IOWA

By _____
Scott Mikkelsen, Mayor

ATTEST:

Rochelle Williams, City Clerk

STATE OF IOWA)
)ss
COUNTY OF POLK)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Scott Mikkelsen and Rochelle Williams, the Mayor and City Clerk respectively, of the City of Grimes, Iowa, a municipal corporation and political subdivision of the State of Iowa, on behalf of the City.

Notary Public

EXHIBIT "A"



EXHIBIT “B”

Project Milestones

EXHIBIT “C”

Project Description

GRIMESPLEX | GRIMES, IA

Five Year Operating Pro Forma

MARCH 2022



PREPARED FOR:

City of Grimes, IA



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Facility Program Details

Facility Program

Outdoor Athletic Facilities

Space	Programming Product/Service	Count	Dimensions L (') W (')		Approx. SF each	Total SF	% of Footprint
460' x 460' Fields	460' x 460' Field	3	460	460	211,600	634,800	53.1%
	Youth Field	12	225'	Fence	Over Large Fields		0.0%
	Multi-Purpose Field	6	360	225	Over Large Fields		0.0%
	Total 400' Baseball/Softball Fields Sq. Ft.					634,800	53.1%
460' x 400' Fields	460' x 400' Field	3	460	400	184,000	552,000	46.2%
	Multi-Purpose Field	6	360	225	Over Large Fields		0.0%
	Total 400' Baseball/Softball Fields Sq. Ft.					552,000	46.2%
Support Buildings	Primary Support Building						
	Kitchen	1	30	30	900	900	0.1%
	Restrooms	2	25	20	500	1,000	0.1%
	Training Room	1	15	10	150	150	0.0%
	Check-In/Ticketing Office	1	10	10	100	100	0.0%
	Ref Rooms	2	10	8	80	160	0.0%
	Office/Control	1	20	20	400	400	0.0%
	Secondary Support Buildings	2	40	40	1,600	3,200	0.3%
	Total Support Buildings Sq. Ft.					5,910	0.5%
Maint.	Maintenance Buildings	1	40	30	1,200	1,200	0.1%
	Storage Buildings	2	40	20	800	1,600	0.1%
	Total Maintenance Sq. Ft.					2,800	0.2%
Total Estimated Outdoor Athletic Facilities SF						1,195,510	100%
Total Outdoor Athletic Facility Acreage						27.4	

Site Development

		Quantity	Dimensions L (') W (')		Approx. SF each	Total SF	% of Total
Parking Spaces Total	Parking Spaces Total (10'x18')	1,320	20	20	400	528,000	53.8%
	(20' x 20' Inc. aisles)						
	Setbacks, Green Space, Trails, etc.					453,024	46.2%
Total Estimated Site Development SF						981,024	100%
Total Site Development Acreage						22.5	

Total Complex Acreage					50.0	
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Facility Development Costs and Financing



Capital Costs and Start-up Expenses - Equipment and FF&E (Phase I)

Details		Quantity	Unit	Cost/Unit	Budgeted Cost	% of Total
Building & Land Cost						
Real Estate Acquisition	Donation	50.0	Acre	\$0	\$0	0.0%
Land Cost Total					\$0	0.0%
Baseball/Softball Fields						
Scoreboard		6	Ea.	\$12,500	\$75,000	2.21%
Plate Bases and Anchors		12	Set	\$900	\$10,800	0.32%
Dugouts with Fountains		24	Ea.	\$12,000	\$288,000	8.50%
Foul Poles		12	Set	\$4,000	\$48,000	1.42%
Fencing and Backstop		12	Ea.	\$75,000	\$900,000	26.55%
L-Screens		12	Ea.	\$500	\$6,000	0.18%
Tri-Fold Screens		24	Ea.	\$400	\$9,600	0.28%
1B Screens		12	Ea.	\$475	\$5,700	0.17%
Ball Caddies		12	Ea.	\$350	\$4,200	0.12%
Portable Mounds		12	Ea.	\$12,500	\$150,000	4.43%
Bleachers		24	Ea.	\$4,000	\$96,000	2.83%
Portable Fencing		12	Ea.	\$15,000	\$180,000	5.31%
Field and Sport Equipment	Signage, Helmets, Balls, Cages, etc.	12	Ea.	\$5,000	\$60,000	1.77%
Training Area Equipment	Bullpens, Batting Cages, Warm Up Areas, etc.	1	LS	\$150,000	\$150,000	4.43%
Shipping & Tax				5.00%	\$99,165	2.93%
Contingency				6.00%	\$124,948	3.69%
Baseball/Softball Fields Cost Total					\$2,207,413	65.13%
Multi-Purpose Fields						
Scoreboards		12	Ea.	\$12,500	\$150,000	4.43%
Benches (Participants)		48	Ea.	\$600	\$28,800	0.85%
Bleachers (Spectators)	Tip and Roll	48	Ea.	\$4,000	\$192,000	5.66%
Goals	Soccer: 11 v 11	24	Ea.	\$5,000	\$120,000	3.54%
Goals	Soccer: 9v9	24	Ea.	\$1,200	\$28,800	0.85%
Goals	Soccer: 6v6	48	Ea.	\$1,050	\$50,400	1.49%
Goals	Lacrosse	24	Ea.	\$750	\$18,000	0.53%
Field Equipment	Flags, Balls, Cones, & Training Equip.	12	Ea.	\$5,000	\$60,000	1.77%
Shipping & Tax				5.00%	\$32,400	0.96%
Contingency				6.00%	\$40,824	1.20%
Multi-Purpose Fields Cost Total					\$721,224	21.28%
Furniture, Fixtures and Equipment Cost						
FURNISHINGS						
Hardware	IT systems, Computers, Etc.	1	LS	\$250,000	\$250,000	7.4%
Software		1	LS	\$25,000	\$25,000	0.7%
FIELD MAINTENANCE EQUIPMENT						
Utility Vehicle (Gator)		2	Ea.	\$12,500	\$25,000	0.7%
Utility Golf Cart		2	Ea.	\$10,000	\$20,000	0.6%
Shipping & Tax				5.00%	\$16,000	0.5%
Contingency				6.00%	\$20,160	0.6%
Furniture, Fixtures and Equipment Cost Total					\$356,160	10.5%
Soft Costs Construction						
Design-Build Fees	% of Structure and Site work			9.0%	\$0	0.0%
SFD Owner's Rep Services				3.0%	\$98,544	2.9%
Permits/Inspections				0.50%	\$0	0.0%
Contingency				6.00%	\$5,913	0.2%
Soft Costs Total					\$104,457	3.1%
Total Construction Costs - Outdoor Facility					\$3,389,253	100.00%



Capital Costs and Start-up Expenses - Equipment and FF&E (Phase II)

Details		Quantity	Unit	Cost/Unit	Budgeted Cost	% of Total
Building & Land Cost						
Real Estate Acquisition	Donation	50.0	Acre	\$0	\$0	0.0%
Land Cost Total					\$0	0.0%
Hard Costs						
Support Buildings						
Support Buildings		0	SF	\$125	\$0	0.0%
Maintenance Building	Finished Modular Building	0	SF	\$50	\$0	0.0%
Site Development						
Support Buildings	Finished Modular Building with FF&E (Not Including F&B)	0	SF	\$350	\$0	0.0%
Site Development - Clearing, Prep, Grading, Utility Runs, Landscaping, etc.	Paving, Grading, Utilities, Landscaping, Improvement Allocation for Outdoor Facility	0.0	Acre	\$100,000	\$0	0.0%
Fencing - Perimeter and Facility Control		0	LS	\$300,000	\$0	0.0%
Maintenance Building		0	SF	\$120	\$0	0.0%
Storage Building		0	SF	\$60	\$0	0.0%
Contingency				10.00%	\$0	0.0%
Hard Cost Total					\$0	0.0%
Baseball/Softball Fields						
Shade Structures - Tension Fabric		12	Ea.	\$10,000	\$120,000	19.29%
Trackman System		12	Ea.	\$20,000	\$240,000	38.57%
Streaming System		12	Ea.	\$10,000	\$120,000	19.29%
Shipping & Tax				5.00%	\$24,000	3.86%
Contingency				6.00%	\$30,240	4.86%
Baseball/Softball Fields Cost Total					\$534,240	85.86%
Furniture, Fixtures and Equipment Cost						
FOOD & BEVERAGE						
Equipment	Revenue Share	0	LS	\$225,000	\$0	0.0%
Equipment	Revenue Share	0	Ea.	\$50,000	\$0	0.0%
Finish Out	Revenue Share	0	Ea.	\$25,000	\$0	0.0%
FURNISHINGS						
Signage	Monument and Wayfinding	1	LS	\$50,000	\$50,000	8.0%
Furnishings	Support Buildings	5,910	SF	\$2	\$11,820	1.9%
Shipping & Tax				5.00%	\$3,091	0.5%
Contingency				6.00%	\$3,895	0.6%
Furniture, Fixtures and Equipment Cost Total					\$68,806	11.1%
Soft Costs Construction						
Design-Build Fees	% of Structure and Site work			9.0%	\$0	0.0%
SFD Owner's Rep Services				3.0%	\$18,091	2.9%
Permits/Inspections				0.50%	\$0	0.0%
Contingency				6.00%	\$1,085	0.2%
Soft Costs Total					\$19,177	3.1%
Total Construction Costs - Outdoor Facility					\$622,223	100.00%

Capital Costs and Start-up Expenses - Soft Costs Operations

Details		Cost/Unit	Budgeted Cost	% of Total
Soft Costs Operations				
Pre-Launch Professional Services	Legal, Accounting, Bank, Consulting		\$60,000	11.1%
Permits and Extensions			\$30,000	5.5%
Presentation Materials	Renderings, Etc.		\$20,000	3.7%
Grand Opening			\$15,000	2.8%
Interest on Construction Loan	TBD		\$0	0.0%
Marketing Allowance	Pre-Opening Marketing Budget		\$75,000	13.9%
Opening Support Services	Professional Management Support for Pre-Opening Operations Development		\$275,000	50.8%
Pre-Funded Operational Account			\$14,687	2.7%
Pre-Opening Staff Budget	Staffing Cost Pre-Grand Opening		\$2,011	0.4%
Pre-Opening Staff Recruitment			\$60	0.0%
Cost of Issuance/Financing			TBD	0.0%
Interest Reserve			TBD	0.0%
Closing Costs			TBD	0.0%
Working Capital Reserve			TBD	0.0%
Contingency		10.00%	\$49,176	9.1%
Soft Cost Total			\$540,934	100.0%
Total Construction Costs - Soft Cost Operations			\$540,934	100.0%
Working Capital Reserve			TBD	100.0%

Capital Costs and Start-up Expenses

SOURCES OF FUNDS		
Public Contribution - Construction	0%	\$0
Public Contribution - Equipment and FF&E	88%	\$4,011,476
Public Contribution - Operations	12%	\$540,934
Equity Contribution - Private/Developer	0%	\$0
Bond Financing	0%	\$0
Public Contribution	0%	\$0
Total Sources of Funds		\$4,552,410

USES OF FUNDS - PHASE I	
Land Cost	TBD
Hard Cost	\$0
Field and Sport Equipment Cost	\$2,928,637
Furniture, Fixtures, and Equipment	\$356,160
Soft Costs Construction	\$104,457
Soft Costs Operations	\$540,934
Working Capital Reserve	TBD
Total Uses of Funds	\$3,930,188

USES OF FUNDS - PHASE II	
Land Cost	\$0
Hard Cost	\$0
Field and Sport Equipment Cost	\$534,240
Furniture, Fixtures, and Equipment	\$68,806
Soft Costs Construction	\$19,177
Soft Costs Operations	\$0
Working Capital Reserve	TBD
Total Uses of Funds	\$622,223

Financial Performance Summary

Total Revenue & Expenses - 5-Year Detail

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Outdoor Rental Baseball/Softball Tournaments	\$86,400	\$102,600	\$128,040	\$128,040	\$134,442
Outdoor Rental Multi-Purpose Field Tournaments	\$12,600	\$18,300	\$21,450	\$25,080	\$26,334
Outdoor Field Rental	\$674,472	\$681,919	\$694,617	\$699,348	\$724,531
Gate Fees	\$41,580	\$49,140	\$55,440	\$55,440	\$55,440
Parking Fees	\$0	\$0	\$0	\$0	\$0
Food & Beverage	\$112,374	\$137,950	\$153,144	\$157,217	\$157,360
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Retail	\$29,952	\$36,385	\$40,097	\$40,998	\$41,188
Secondary Revenue	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Total Revenue	\$1,107,378	\$1,176,294	\$1,242,788	\$1,256,123	\$1,289,295
Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Outdoor Rental Baseball/Softball Tournaments	\$12,960	\$15,390	\$19,206	\$19,206	\$20,166
Outdoor Rental Multi-Purpose Field Tournaments	\$1,260	\$1,830	\$2,145	\$2,508	\$2,633
Outdoor Field Rental	\$3,480	\$3,828	\$4,421	\$4,642	\$5,118
Gate Fees	\$10,395	\$12,285	\$13,860	\$13,860	\$13,860
Parking Fees	\$0	\$0	\$0	\$0	\$0
Food & Beverage	\$0	\$0	\$0	\$0	\$0
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Retail	\$20,966	\$25,470	\$28,068	\$28,699	\$28,832
Secondary Expense	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500
Total Cost of Goods Sold	\$86,561	\$96,303	\$105,201	\$106,415	\$108,110
Gross Margin	\$1,020,817	\$1,079,991	\$1,137,588	\$1,149,708	\$1,181,185
<i>% of Revenue</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>
Facility Expenses (Covered by Existing City Budget)	-	-	-	-	-
Operating Expense	\$81,869	\$75,039	\$78,209	\$79,260	\$81,112
Management Payroll (Covered by Existing City Budget)	-	-	-	-	-
Payroll Taxes/Benefits/Bonus	\$6,255	\$7,482	\$8,885	\$9,136	\$9,581
Total Operating Expenses	\$88,124	\$82,521	\$87,094	\$88,396	\$90,693
EBITDA	\$932,692	\$997,471	\$1,050,494	\$1,061,312	\$1,090,492
<i>% of Revenue</i>	<i>84%</i>	<i>85%</i>	<i>85%</i>	<i>84%</i>	<i>85%</i>

Total Revenue & Expenses - 20-Year Outlook

Total Revenue and Expenses - Year 1-10

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenue	\$1,107,378	\$1,176,294	\$1,242,788	\$1,256,123	\$1,289,295	\$1,327,974	\$1,367,813	\$1,408,847	\$1,451,113	\$1,494,646
Total Cost of Goods Sold	\$86,561	\$96,303	\$105,201	\$106,415	\$108,110	\$111,353	\$114,694	\$118,134	\$121,678	\$125,329
Gross Margin	\$1,020,817	\$1,079,991	\$1,137,588	\$1,149,708	\$1,181,185	\$1,216,621	\$1,253,119	\$1,290,713	\$1,329,434	\$1,369,317
% of Revenue	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
Total Operating Expenses	\$88,124	\$82,521	\$87,094	\$88,396	\$90,693	\$92,053	\$93,434	\$94,835	\$96,258	\$97,702
EBITDA	\$932,692	\$997,471	\$1,050,494	\$1,061,312	\$1,090,492	\$1,124,568	\$1,159,685	\$1,195,877	\$1,233,176	\$1,271,615
% of Revenue	84%	85%	85%	84%	85%	85%	85%	85%	85%	85%
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Financial Impact	\$932,692	\$997,471	\$1,050,494	\$1,061,312	\$1,090,492	\$1,124,568	\$1,159,685	\$1,195,877	\$1,233,176	\$1,271,615

Total Revenue and Expenses - Year 11-20

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Total Revenue	\$1,524,539	\$1,555,030	\$1,586,130	\$1,617,853	\$1,650,210	\$1,666,712	\$1,683,379	\$1,700,213	\$1,717,215	\$1,734,387
Total Cost of Goods Sold	\$127,835	\$130,392	\$133,000	\$135,660	\$138,373	\$139,757	\$141,154	\$142,566	\$143,992	\$145,432
Gross Margin	\$1,396,704	\$1,424,638	\$1,453,130	\$1,482,193	\$1,511,837	\$1,526,955	\$1,542,225	\$1,557,647	\$1,573,224	\$1,588,956
% of Revenue	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
Total Operating Expenses	\$99,167	\$100,655	\$102,165	\$103,697	\$105,253	\$106,831	\$108,434	\$110,060	\$111,711	\$113,387
EBITDA	\$1,297,536	\$1,323,983	\$1,350,966	\$1,378,496	\$1,406,584	\$1,420,124	\$1,433,791	\$1,447,587	\$1,461,512	\$1,475,569
% of Revenue	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Financial Impact	\$1,297,536	\$1,323,983	\$1,350,966	\$1,378,496	\$1,406,584	\$1,420,124	\$1,433,791	\$1,447,587	\$1,461,512	\$1,475,569

Economic Impact

Economic Impact

Number of Events Per Year

	Year 1	Year 2	Year 3	Year 4	Year 5
Baseball/Softball Tournaments	17	20	22	22	22
Multi-Purpose Field Tournaments	9	11	12	12	12
Total Events Per Year	26	31	34	34	34

Per Person Spending By Category

	Amount	% of Total
Lodging/Accommodations	\$37.00	27.9%
Dining/Groceries	\$48.00	36.2%
Transportation	\$8.16	6.2%
Entertainment/Attractions	\$3.84	2.9%
Retail	\$22.56	17.0%
Miscellaneous	\$12.96	9.8%
Total	\$132.52	100%

Economic Impact Drivers

	Year 1	Year 2	Year 3	Year 4	Year 5
Non-Local Days in Market	83,531	105,452	116,269	121,399	121,399
Room Nights	24,995	31,586	34,818	36,408	36,408

Economic Impact

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Direct Spending	\$11,069,561	\$13,974,482	\$15,407,935	\$16,087,762	\$16,087,762
Total Indirect Spending	\$0	\$0	\$0	\$0	\$0
Total Economic Impact	\$11,069,561	\$13,974,482	\$15,407,935	\$16,087,762	\$16,087,762

Tax Revenue Generation

	Year 1	Year 2	Year 3	Year 4	Year 5
County Sales Tax (1% on Spending)	\$110,696	\$139,745	\$154,079	\$160,878	\$160,878
Hotel/Motel Tax (7% on Lodging/Accommodations)	\$194,211	\$245,425	\$270,532	\$282,886	\$282,886

Economic Impact - 20-Year Outlook

Economic Impact Drivers: Years 1-10

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Non-Local Days in Market	83,531	105,452	116,269	121,399	121,399	122,613	123,839	125,077	126,328	127,591
Room Nights	24,995	31,586	34,818	36,408	36,408	36,772	37,139	37,511	37,886	38,265

Economic Impact: Years 1-10

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Per Person Spend by Category	\$132.52	\$132.52	\$132.52	\$132.52	\$132.52	\$134.51	\$136.53	\$138.57	\$140.65	\$142.76
Total Economic Impact	\$11,069,561	\$13,974,482	\$15,407,935	\$16,087,762	\$16,087,762	\$16,492,370	\$16,907,153	\$17,332,368	\$17,768,277	\$18,215,149

Economic Impact Drivers: Years 11-20

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Non-Local Days in Market	128,867	130,156	131,457	132,772	134,100	135,441	136,795	138,163	139,545	140,940
Room Nights	38,647	39,034	39,424	39,818	40,217	40,619	41,025	41,435	41,849	42,268

Economic Impact: Years 11-20

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Per Person Spend by Category	\$144.90	\$147.08	\$149.28	\$151.52	\$153.79	\$156.10	\$158.44	\$160.82	\$163.23	\$165.68
Total Economic Impact	\$18,673,260	\$19,142,892	\$19,624,336	\$20,117,888	\$20,623,853	\$21,142,543	\$21,674,278	\$22,219,386	\$22,778,203	\$23,351,075

Business Unit Analysis



Baseball/Softball Rental Tournament Revenue & Expenses

Revenue		Mgmt. Assump.	Amount per Activity					Number of Events per Year					Ave.	Year 1	Year 2	Year 3	Year 4	Year 5	
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5	Participants	Year 1	Year 2	Year 3	Year 4	Year 5	
Small Tournament - 4 Fields, 2 Days																			
Team Information													420						
Diamond Field			15 players per team										28						
Rental Fees			\$300	\$300	\$330	\$330	\$347	5	6	6	6	6	8	\$12,000	\$14,400	\$15,840	\$15,840	\$16,632	
Spectators			1.5 spectators per player										630						
Medium Tournament - 8 Fields, 2 Days																			
Team Information													840						
Diamond Field			15 players per team										56						
Rental Fees			\$300	\$300	\$330	\$330	\$347	8	9	10	10	10	16	\$38,400	\$43,200	\$52,800	\$52,800	\$55,440	
Spectators			1.5 spectators per player										1260						
Large Tournament - 12 Fields, 2.5 Days																			
Team Information													1260						
Diamond Field			15 players per team										84						
Rental Fees			\$300	\$300	\$330	\$330	\$347	4	5	6	6	6	30	\$36,000	\$45,000	\$59,400	\$59,400	\$62,370	
Spectators			1.5 spectators per player										1890						
			Non-capacity growth rate					17					20	22	22	22			
			Capacity growth rate					17					20	22	22	22			
Area Revenue													\$86,400	\$102,600	\$128,040	\$128,040	\$134,442		
Expense		Mgmt. Assump.																	
Tournament Hosting Expenses		5% of Gross Revenue																	
Facility Attendant Staff		10% of Gross Revenue																	
Trainer Fees		Pass Through																	
Area Expense													\$12,960	\$15,390	\$19,206	\$19,206	\$20,166		
Net Revenue													\$73,440	\$87,210	\$108,834	\$108,834	\$114,276		



Multi-Purpose Field Rental Tournament Revenue & Expenses

Revenue		Mgmt Assump.	Amount per Activity					Number of Events per Year					Ave. Participants	Year 1	Year 2	Year 3	Year 4	Year 5
Small Tournament - 6 Fields, 2 Days			Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5						
Team Information	15 players per team												72					
Rental Fees	Daily Rental Rate/Field (Not Including Fields 1-6)		\$300	\$300	\$330	\$330	\$347	4	4	4	4	4	0	\$0	\$0	\$0	\$0	\$0
Spectators	1.5 spectators per player												1620					
Medium Tournament - 8 Fields, 2 Days																		
Team Information	15 players per team												96					
Rental Fees	Daily Rental Rate/Field (Not Including Fields 1-6)		\$300	\$300	\$330	\$330	\$347	3	4	5	4	4	4	\$3,600	\$4,800	\$6,600	\$5,280	\$5,544
Spectators	1.5 spectators per player												2160					
Large Tournament - 12 Fields, 2.5 Days																		
Team Information	15 players per team												144					
Rental Fees	Daily Rental Rate/Field (Not Including Fields 1-6)		\$300	\$300	\$330	\$330	\$347	2	3	3	4	4	15	\$9,000	\$13,500	\$14,850	\$19,800	\$20,790
Spectators	1.5 spectators per player												3240					
Non-capacity growth rate				1.00	1.10	1.00	1.05	9	11	12	12	12						
Capacity growth rate				1.10	1.10	1.10	1.10	9	11	12	12	12						
Area Revenue														\$12,600	\$18,300	\$21,450	\$25,080	\$26,334
Expense		Mgmt. Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Facility Attendant Staff	10% Rental Fees													\$1,260	\$1,830	\$2,145	\$2,508	\$2,633
Trainer Fees	Pass Through													\$0	\$0	\$0	\$0	\$0
Area Expense														\$1,260	\$1,830	\$2,145	\$2,508	\$2,633
Net Revenue														\$11,340	\$16,470	\$19,305	\$22,572	\$23,701



Outdoor Field Rental Revenue & Expenses

Revenue	Mgmt. Assump.	Price per Session					Number per Session					Sellable Sessions	Year 1	Year 2	Year 3	Year 4	Year 5
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5						
Baseball/Softball Field Rentals																	
Sept. - Oct.	\$/Hour	\$50	\$50	\$55	\$55	\$58	168	185	194	204	214	1	\$8,400	\$9,240	\$10,672	\$11,206	\$12,354
Nov.- Dec.	\$/Hour	\$50	\$50	\$55	\$55	\$58	-	-	-	-	-	1	\$0	\$0	\$0	\$0	\$0
Jan. - Feb.	\$/Hour	\$50	\$50	\$55	\$55	\$58	-	-	-	-	-	1	\$0	\$0	\$0	\$0	\$0
Mar. - Apr.	\$/Hour	\$50	\$50	\$55	\$55	\$58	168	185	194	204	214	1	\$8,400	\$9,240	\$10,672	\$11,206	\$12,354
May - June	\$/Hour	\$50	\$50	\$55	\$55	\$58	248	273	286	301	316	1	\$12,400	\$13,640	\$15,754	\$16,542	\$18,237
July - Aug	\$/Hour	\$50	\$50	\$55	\$55	\$58	248	273	286	301	316	1	\$12,400	\$13,640	\$15,754	\$16,542	\$18,237
Multi-Purpose Field Rentals																	
Sept. - Oct.	\$/Hour	\$50	\$50	\$55	\$55	\$58	140	154	162	170	178	1	\$7,000	\$7,700	\$8,894	\$9,338	\$10,295
Nov.- Dec.	\$/Hour	\$50	\$50	\$55	\$55	\$58	56	62	65	68	71	1	\$2,800	\$3,080	\$3,557	\$3,735	\$4,118
Jan. - Feb.	\$/Hour	\$50	\$50	\$55	\$55	\$58	56	62	65	68	71	1	\$2,800	\$3,080	\$3,557	\$3,735	\$4,118
Mar. - Apr.	\$/Hour	\$50	\$50	\$55	\$55	\$58	140	154	162	170	178	1	\$7,000	\$7,700	\$8,894	\$9,338	\$10,295
May - June	\$/Hour	\$50	\$50	\$55	\$55	\$58	84	92	97	102	107	1	\$4,200	\$4,620	\$5,336	\$5,603	\$6,177
July - Aug	\$/Hour	\$50	\$50	\$55	\$55	\$58	84	92	97	102	107	1	\$4,200	\$4,620	\$5,336	\$5,603	\$6,177
Tenant Field Rentals																	
Soccer Field Rental (Fields 1-6)	\$/Year												\$600,000	\$600,000	\$600,000	\$600,000	\$615,000
Soccer Field Utilities and Maintenance	\$/Year												\$0	\$0	\$0	\$0	\$0
Baseball/Softball Field Rental (Fields 7-12)	\$/Year												\$0	\$0	\$0	\$0	\$0
Baseball/Softball Field Utilities and Maintenance	\$/Year																
Field Light Usage Charge	\$/Hour	\$10	\$10	\$11	\$11	\$12	487	536	563	591	620	1	\$4,872	\$5,359	\$6,190	\$6,499	\$7,166
	Non-capacity growth rate		1.00	1.10	1.00	1.05		1.10	1.05	1.05	1.05						
	Capacity growth rate		1.10	1.10	1.10	1.10		1.00	1.00	1.00	1.00						
Area Revenue													\$674,472	\$681,919	\$694,617	\$699,348	\$724,531
Expense	Mgmt Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Supervision/Maintenance Staff	5% Rev (Excludes Tenant Rental)												\$3,480	\$3,828	\$4,421	\$4,642	\$5,118
Area Expense													\$3,480	\$3,828	\$4,421	\$4,642	\$5,118
Net Revenue													\$670,992	\$678,091	\$690,195	\$694,705	\$719,412



Gate Fees Revenue & Expenses

Event Type	Tournament Pass	Gate Fee	Number of Events per Year					Daily Attendees (Non-Athletes)	Year 1	Year 2	Year 3	Year 4	Year 5
			Year 1	Year 2	Year 3	Year 4	Year 5						
In-House Baseball - Small	1	\$10.00	-	-	-	-	-	630	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Medium	1	\$10.00	-	-	-	-	-	1260	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Large	1	\$10.00	-	-	-	-	-	1890	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Extra Large	1	\$15.00	-	-	-	-	-	2520	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Large Summer	1	\$25.00	-	-	-	-	-	1260	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Extra Large Summer	1	\$25.00	-	-	-	-	-	1890	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Small	1	\$10.00	5	6	6	6	6	630	\$31,500	\$37,800	\$37,800	\$37,800	\$37,800
Rental Baseball - Medium	1	\$10.00	8	9	10	10	10	1260	\$100,800	\$113,400	\$126,000	\$126,000	\$126,000
Rental Baseball - Large	1	\$10.00	4	5	6	6	6	1890	\$75,600	\$94,500	\$113,400	\$113,400	\$113,400
Rental Baseball - Extra Large	1	\$15.00	-	-	-	-	-	2520	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Large Summer	1	\$25.00	-	-	-	-	-	1260	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Extra Large Summer	1	\$25.00	-	-	-	-	-	1890	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Small	1	\$0.00	-	-	-	-	-	1620	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Medium	1	\$0.00	-	-	-	-	-	2160	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Large	1	\$0.00	-	-	-	-	-	3240	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Extra Large	1	\$0.00	-	-	-	-	-	4320	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Small	1	\$0.00	4	4	4	4	4	1620	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Medium	1	\$0.00	3	4	5	4	4	2160	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Large	1	\$0.00	2	3	3	4	4	3240	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Extra Large	1	\$0.00	-	-	-	-	-	4320	\$0	\$0	\$0	\$0	\$0
Gate Fee Reduction of Revenue (Rental)	80% to Rights Holder								(\$166,320)	(\$196,560)	(\$221,760)	(\$221,760)	(\$221,760)
Child Gate Fee Discount (In-House)	25% Reduction of Revenue								\$0	\$0	\$0	\$0	\$0
			26	31	34	34	34						
Area Revenue									\$41,580	\$49,140	\$55,440	\$55,440	\$55,440
Expense	Mgmt. Assump.								Year 1	Year 2	Year 3	Year 4	Year 5
Gate Staff	\$0.25 Per Sale								\$5,198	\$6,143	\$6,930	\$6,930	\$6,930
Gate Ticket Cost	\$0.25 Per Ticket								\$5,198	\$6,143	\$6,930	\$6,930	\$6,930
Area Expense									\$10,395	\$12,285	\$13,860	\$13,860	\$13,860
Net Revenue									\$31,185	\$36,855	\$41,580	\$41,580	\$41,580



Parking Revenue & Expenses

Event Type	Event Days	Parking Fee	Number of Events per Year					Daily Attendees	Daily Cars	Year 1	Year 2	Year 3	Year 4	Year 5
			Year 1	Year 2	Year 3	Year 4	Year 5							
In-House Baseball - Small	2	\$0.00	-	-	-	-	-	1050	263	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Medium	2	\$0.00	-	-	-	-	-	2100	525	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Large	2.5	\$0.00	-	-	-	-	-	3150	788	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Extra Large	2.5	\$0.00	-	-	-	-	-	4200	1050	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Large Summer	5	\$0.00	-	-	-	-	-	2100	525	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Extra Large Summer	5	\$0.00	-	-	-	-	-	3150	788	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Small	2	\$0.00	5	6	6	6	6	1050	263	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Medium	2	\$0.00	8	9	10	10	10	2100	525	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Large	2.5	\$0.00	4	5	6	6	6	3150	788	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Extra Large	2.5	\$0.00	-	-	-	-	-	4200	1050	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Large Summer	5	\$0.00	-	-	-	-	-	2100	525	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Extra Large Summer	5	\$0.00	-	-	-	-	-	3150	788	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Small	2	\$0.00	-	-	-	-	-	2700	675	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Medium	2	\$0.00	-	-	-	-	-	3600	900	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Large	2.5	\$0.00	-	-	-	-	-	5400	1350	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Extra Large	2.5	\$0.00	-	-	-	-	-	7200	1800	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Small	2	\$0.00	4	4	4	4	4	2700	675	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Medium	2	\$0.00	3	4	5	4	4	3600	900	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Large	2.5	\$0.00	2	3	3	4	4	5400	1350	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Extra Large	2.5	\$0.00	-	-	-	-	-	7200	1800	\$0	\$0	\$0	\$0	\$0
Area Revenue			26	31	34	34	34	\$0						
Expense												Year 1		
Mgmt. Assump.												Year 2		
Parking Attendants												Year 3		
20% Gross Revenue												Year 4		
Parking Passes												Year 5		
2.5% Gross Revenue												\$0		
Area Expense												\$0		
Net Revenue												\$0		

Food & Beverage Revenue & Expenses

Revenue		Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Concessions Sales			\$112,374	\$137,950	\$153,144	\$157,217	\$157,360
Area Revenue			\$112,374	\$137,950	\$153,144	\$157,217	\$157,360
Expense		Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Concession Revenue Share	Responsibility of Concessionaire		\$0	\$0	\$0	\$0	\$0
Concessions Wages	Responsibility of Concessionaire		\$0	\$0	\$0	\$0	\$0
Area Expense			\$0	\$0	\$0	\$0	\$0
Net Revenue			\$112,374	\$137,950	\$153,144	\$157,217	\$157,360



Hotel Rebates

Revenue	Mgmt. Assump.	Nights Per Event	Rebate Rate	Number of Events per Year					# Non-Local Participants	# Non-Local Fans	Hotel Rooms/Night	Year 1	Year 2	Year 3	Year 4	Year 5
				Year 1	Year 2	Year 3	Year 4	Year 5								
In-House Baseball - Small	30% non-local attendance	2	\$0	-	-	-	-	-	126	189	105	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Medium	35% non-local attendance	2	\$0	-	-	-	-	-	294	441	245	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Large	45% non-local attendance	2.5	\$0	-	-	-	-	-	567	851	473	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Extra Large	75% non-local attendance	2.5	\$0	-	-	-	-	-	1260	1890	1050	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Large Summer	80% non-local attendance	5	\$0	-	-	-	-	-	672	1008	560	\$0	\$0	\$0	\$0	\$0
In-House Baseball - Extra Large Summer	85% non-local attendance	5	\$0	-	-	-	-	-	1071	1607	893	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Small	30% non-local attendance	2	\$0	5	6	6	6	6	126	189	105	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Medium	35% non-local attendance	2	\$0	8	9	10	10	10	294	441	245	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Large	45% non-local attendance	2.5	\$0	4	5	6	6	6	567	851	473	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Extra Large	75% non-local attendance	2.5	\$0	-	-	-	-	-	1260	1890	1050	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Large Summer	80% non-local attendance	5	\$0	-	-	-	-	-	672	1008	560	\$0	\$0	\$0	\$0	\$0
Rental Baseball - Extra Large Summer	85% non-local attendance	5	\$0	-	-	-	-	-	1071	1607	893	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Small	60% non-local attendance	2	\$0	-	-	-	-	-	648	972	540	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Medium	65% non-local attendance	2	\$0	-	-	-	-	-	936	1404	780	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Large	70% non-local attendance	2.5	\$0	-	-	-	-	-	1512	2268	1260	\$0	\$0	\$0	\$0	\$0
In-House Multi-Purpose Field - Extra Large	80% non-local attendance	2.5	\$0	-	-	-	-	-	2304	3456	1920	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Small	60% non-local attendance	2	\$0	4	4	4	4	4	648	972	540	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Medium	65% non-local attendance	2	\$0	3	4	5	4	4	936	1404	780	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Large	70% non-local attendance	2.5	\$0	2	3	3	4	4	1512	2268	1260	\$0	\$0	\$0	\$0	\$0
Rental Multi-Purpose Field - Extra Large	80% non-local attendance	2.5	\$0	-	-	-	-	-	2304	3456	1920	\$0	\$0	\$0	\$0	\$0
Unredeemed Rebates	33% Reduction of Revenue											\$0	\$0	\$0	\$0	\$0
				26	31	34	34	34								
Area Revenue												\$0	\$0	\$0	\$0	\$0
Expense												Year 1	Year 2	Year 3	Year 4	Year 5
Area Expense												\$0	\$0	\$0	\$0	\$0
Net Revenue												\$0	\$0	\$0	\$0	\$0

Retail Revenue & Expenses

Revenue		Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Retail Sales			\$29,952	\$36,385	\$40,097	\$40,998	\$41,188
Area Revenue			\$29,952	\$36,385	\$40,097	\$40,998	\$41,188
Expense		Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Retail Product Cost	55% Gross Revenue		\$16,474	\$20,012	\$22,054	\$22,549	\$22,654
Retail Wages	15% Gross Revenue		\$4,493	\$5,458	\$6,015	\$6,150	\$6,178
Area Expense			\$20,966	\$25,470	\$28,068	\$28,699	\$28,832
Net Revenue			\$8,986	\$10,916	\$12,029	\$12,299	\$12,356

Secondary Revenue Areas

Revenue		Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Advertisement/Sponsorship Income			\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Area Revenue			\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Expense		Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Sponsorship COGS	25% Revenue		\$37,500	\$37,500	\$37,500	\$37,500	\$37,500
Area Expense			\$37,500	\$37,500	\$37,500	\$37,500	\$37,500
Net Revenue			\$112,500	\$112,500	\$112,500	\$112,500	\$112,500

Overhead Expenses

Facility Expenses

Indoor Building

Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Janitorial Expenses	Covered by Existing City Budget	-	-	-	-	-
Safety Supplies	Covered by Existing City Budget	-	-	-	-	-
Maintenance & Repairs	Covered by Existing City Budget	-	-	-	-	-
Utility Expense	Covered by Existing City Budget	-	-	-	-	-
Total Indoor Facility Expense		-	-	-	-	-

Outdoor Facility

Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Turf Field Maintenance and Labor	Covered by Existing City Budget	-	-	-	-	-
Field Painting/Striping Supplies and Labor	Covered by Existing City Budget	-	-	-	-	-
Grounds Maintenance, Labor, and Lighting	Covered by Existing City Budget	-	-	-	-	-
Field Lighting	Covered by Existing City Budget	-	-	-	-	-
Total Outdoor Facility Expense		-	-	-	-	-
Total Facility Expense		-	-	-	-	-

Operating Expenses

Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Accounting Fees	Covered by Existing City Budge	-	-	-	-	-
Bank Service Charges	Misc. Banking Fees	\$19,148	\$20,526	\$21,856	\$22,122	\$22,786
Communications	IT/Phone/Cable/Internet	\$15,000	\$15,225	\$15,453	\$15,685	\$15,920
Dues/Subscriptions		\$500	\$508	\$515	\$523	\$531
Employee Uniforms		\$1,500	\$1,000	\$1,015	\$1,030	\$1,046
Marketing and Advertising		\$28,721	\$20,526	\$21,856	\$22,122	\$22,786
Insurance	Covered by Existing City Budge	-	-	-	-	-
Legal Fees	Covered by Existing City Budge	-	-	-	-	-
Licenses, Permits	Food Licenses, etc.	\$1,500	\$1,523	\$1,545	\$1,569	\$1,592
National Management & Marketing Service	TBD	\$0	\$0	\$0	\$0	\$0
National Management Travel	TBD	\$0	\$0	\$0	\$0	\$0
Office Supplies		\$3,000	\$3,045	\$3,091	\$3,137	\$3,184
Real Estate Tax	Public Ownership	\$0	\$0	\$0	\$0	\$0
Software		\$7,500	\$7,613	\$7,727	\$7,843	\$7,960
Travel and Education		\$5,000	\$5,075	\$5,151	\$5,228	\$5,307
Total Operating Expenses		\$81,869	\$75,039	\$78,209	\$79,260	\$81,112



Management Payroll Summary

Management Position	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
General Manager	Covered by Existing City Budget	-	-	-	-	-
Marketing & Business Development Director	Covered by Existing City Budget	-	-	-	-	-
Outdoor Facility Manager	Covered by Existing City Budget	-	-	-	-	-
Food Service Manager	Responsibility of Concessionaire	-	-	-	-	-
Finance Manager	Covered by Existing City Budget	-	-	-	-	-
Admin Support	Covered by Existing City Budget	-	-	-	-	-
Total Management Payroll		\$0	\$0	\$0	\$0	\$0



Payroll Summary

Total Payroll Summary		Mgmt. Assump.	Pre-Open	Year 1	Year 2	Year 3	Year 4	Year 5
Staff	Outdoor Rental Baseball/Softball Tournament Staff	1 month prior	\$720	\$8,640	\$10,260	\$12,804	\$12,804	\$13,444
Staff	Outdoor Multi-Purpose Tournament Staff	1 month prior	\$105	\$1,260	\$1,830	\$2,145	\$2,508	\$2,633
Staff	Outdoor Field Rental Staff	1 month prior	\$290	\$3,480	\$3,828	\$4,421	\$4,642	\$5,118
Staff	Food & Beverage Staff	1 month prior	\$0	\$0	\$0	\$0	\$0	\$0
Staff	Retail Staff	1 month prior	\$374	\$4,493	\$5,458	\$6,015	\$6,150	\$6,178
Subtotal Sport Admin Staff			\$1,489	\$17,873	\$21,376	\$25,385	\$26,104	\$27,374
Payroll Subtotal			\$1,489	\$17,873	\$21,376	\$25,385	\$26,104	\$27,374
Payroll Service/Taxes/Benefits		35% of Payroll	\$521	\$6,255.48	\$7,482	\$8,885	\$9,136	\$9,581
Payroll Taxes/Benefits/Bonus Totals			\$521	\$6,255	\$7,482	\$8,885	\$9,136	\$9,581
Total Payroll				\$24,128	\$28,857	\$34,270	\$35,241	\$36,955

Supplemental Analyses

Facility Utilization Summary

Outdoor Multi-Purpose Field Utilization	Annual Utilization				
	Annual %	Annual %	Annual %	Annual %	Annual %
Sport	Year1	Year2	Year3	Year4	Year5
Multi-Purpose Field Tournaments	12.09%	15.66%	16.90%	17.98%	17.98%
Baseball/Softball Tournaments	14.26%	16.98%	18.76%	18.76%	18.76%
Field Rental	7.57%	8.32%	8.74%	9.18%	9.63%
Total Field Utilization	33.92%	40.96%	44.40%	45.92%	46.38%
Number of Fields	6				
Maximum Field Time/Year (Hours)	12,900				
Maximum Field Time/Session (Hours)	2,150				
Day	Prime Hours	Game Hours			
Monday	5:00pm-9:00pm	4			
Tuesday	5:00pm-9:00pm	4			
Wednesday	5:00pm-9:00pm	4			
Thursday	5:00pm-9:00pm	4			
Friday	5:00pm-9:00pm	4			
Saturday	8:00am - 9:00pm	13			
Sunday	11:00am - 9:00pm	10			
		43			

Outdoor Multi-Purpose Field Utilization	Busiest Session Utilization (Fall)				
	Session %	Session %	Session %	Session %	Session %
Sport	Year1	Year2	Year3	Year4	Year5
Multi-Purpose Field Tournaments	22.33%	22.33%	22.33%	22.33%	22.33%
Baseball/Softball Tournaments	42.79%	46.05%	49.30%	49.30%	49.30%
Field Rental	10.42%	11.46%	12.03%	12.64%	13.27%
Total Field Utilization	75.53%	79.83%	83.66%	84.26%	84.89%

GRIMESPLEX | GRIMES, IA

Construction Costs

FEBRUARY 2022



PREPARED FOR:

City of Grimes, IA





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Facility Program Details

Facility Program

Outdoor Athletic Facilities

Space	Programming Product/Service	Count	Dimensions L (') W (')		Approx. SF each	Total SF	% of Footprint
460' x 460' Fields	460' x 460' Field	3	460	460	211,600	634,800	53.1%
	Youth Field	36	225'	Fence	Over Large Fields		0.0%
	Multi-Purpose Field	6	360	225	Over Large Fields		0.0%
	Total 400' Baseball/Softball Fields Sq. Ft.					634,800	53.1%
460' x 400' Fields	460' x 400' Field	3	460	400	184,000	552,000	46.2%
	Multi-Purpose Field	6	360	225	Over Large Fields		0.0%
	Total 400' Baseball/Softball Fields Sq. Ft.					552,000	46.2%
Support Buildings	Primary Support Building						
	Kitchen	1	30	30	900	900	0.1%
	Restrooms	2	25	20	500	1,000	0.1%
	Training Room	1	15	10	150	150	0.0%
	Check-In/Ticketing Office	1	10	10	100	100	0.0%
	Ref Rooms	2	10	8	80	160	0.0%
	Office/Control	1	20	20	400	400	0.0%
	Secondary Support Buildings	2	40	40	1,600	3,200	0.3%
	Total Support Buildings Sq. Ft.					5,910	0.5%
Maint.	Maintenance Buildings	1	40	30	1,200	1,200	0.1%
	Storage Buildings	2	40	20	800	1,600	0.1%
	Total Maintenance Sq. Ft.					2,800	0.2%
Total Estimated Outdoor Athletic Facilities SF						1,195,510	100%
Total Outdoor Athletic Facility Acreage						27.4	

Site Development

		Quantity	Dimensions L (') W (')		Approx. SF each	Total SF	% of Total
Parking Spaces Total	Parking Spaces Total (10'x18') (20' x 20' Inc. aisles)	1,320	20	20	400	528,000	53.8%
	Setbacks, Green Space, Trails, etc.					453,024	46.2%
	Total Estimated Site Development SF					981,024	100%
Total Site Development Acreage						22.5	
Total Complex Acreage						50.0	

Facility Development Costs and Financing



Capital Costs and Start-up Expenses - Construction

Details	Quantity	Unit	Cost/Unit	Budgeted Cost	% of Total
Building & Land Cost					
Real Estate Acquisition	50.0	Acre	\$0	\$0	0.0%
Land Cost Total				\$0	0.0%
Hard Costs					
Site Development					
Support Buildings	5,910	SF	\$350	\$2,068,500	10.6%
Site Development - Clearing, Prep, Grading, Utility Runs, Landscaping, etc.	50.0	Acre	\$100,000	\$4,996,635	25.6%
Fencing - Perimeter and Facility Control	1	LS	\$300,000	\$300,000	1.5%
Maintenance Building	1,200	SF	\$120	\$144,000	0.7%
Storage Building	1,600	SF	\$60	\$96,000	0.5%
Contingency			10.50%	\$773,339	4.0%
Hard Cost Total				\$8,378,474	43.0%
Baseball/Softball Fields					
Synthetic Turf Fields	0	SF	\$7.00	\$0	0.00%
Shipping & Tax			5.00%	\$0	0.00%
Contingency			10.50%	\$0	0.00%
Baseball/Softball Fields Cost Total				\$0	0.00%
Multi-Purpose Fields					
Synthetic Turf Fields	1,186,800	SF	\$7.00	\$8,307,600	42.62%
All Fields	0	Ea.	\$275,000	\$0	0.00%
Shipping & Tax			5.00%	\$415,380	2.13%
Contingency			10.50%	\$915,913	4.70%
Multi-Purpose Fields Cost Total				\$9,638,893	49.44%
Soft Costs Construction					
Design-Build Fees			9.0%	\$754,063	3.9%
SFD Owner's Rep Services			3.0%	\$540,521	2.8%
Permits/Inspections			0.50%	\$41,892	0.2%
Contingency			10.50%	\$140,330	0.7%
Soft Costs Total				\$1,476,806	7.6%
Total Construction Costs - Outdoor Facility				\$19,494,173	100.00%



Capital Costs and Start-up Expenses

SOURCES OF FUNDS		
Public Contribution - Construction	38%	\$7,494,173
Public Contribution - Equipment and FF&E	0%	\$0
Public Contribution - Operations	0%	\$0
Equity Contribution - Private/Developer	62%	\$12,000,000
Bond Financing	0%	\$0
Public Contribution	0%	\$0
Total Sources of Funds		\$19,494,173

USES OF FUNDS	
Land Cost	\$0
Hard Cost	\$8,378,474
Field and Sport Equipment Cost	\$9,638,893
Furniture, Fixtures, and Equipment	\$0
Soft Costs Construction	\$1,476,806
Soft Costs Operations	\$0
Working Capital Reserve	TBD
Total Uses of Funds	\$19,494,173

City of Grimes, Iowa

Projection of G.O. Debt Capacity

EXHIBIT 1

Valuation Growth & Debt Limit Assumptions	
Valuation Growth	12.93%
Legal Debt Limit	5.00%
Effective Limit	85%

	Effective Limit 85%							Paid by Taxes/TIF	Paid by Taxes/TIF	Paid by Enterprise	Paid by Taxes/TIF	Paid by LOST	Paid by Taxes/TIF	Paid by Taxes/TIF	Paid by LOST	Paid by Taxes/TIF	Paid by Taxes/TIF			
Beginning of the Fiscal Year	100% Valuation	Valuation Growth	Gross Debt Limit	Effective Debt Limit	Existing GO Bonds	Rebate Agrmnts	Total Existing GO Debt	GO CIP 2022A	GO CIP 2023A	GrimesPlex GO UR 2023B	GO CIP 2024A	Fire Station GO LOST 2024B	GO CIP 2025A	GO CIP 2026A	Trails GO LOST 2026B	GO CIP 2027A	GO CIP Future	TOTAL GO DEBT	Available Effective Capacity	Percent Debt/ Legal Debt Limit
2017 - 2018	1,076,275,312	10.25%	53,813,766	45,741,701	33,650,000	300,000	34,530,000										0	34,530,000	11,211,701	64.17%
2018 - 2019	1,262,975,249	17.35%	63,148,762	53,676,448	31,530,000	338,818	32,228,818										0	32,228,818	21,447,630	51.04%
2019 - 2020	1,393,132,615	10.31%	69,656,631	59,208,136	33,960,000	1,352,601	35,452,601										0	35,452,601	23,755,535	50.90%
2020 - 2021	1,635,685,383	17.41%	81,784,269	69,516,629	39,925,000	2,115,190	42,040,190										0	42,040,190	27,476,439	51.40%
2021 - 2022	1,756,537,561	7.39%	87,826,878	74,652,846	48,230,000	3,437,818	51,667,818	6,955,000									0	58,622,818	16,030,029	66.75%
2022 - 2023	2,017,724,855	14.87%	100,886,243	85,753,306	44,685,000	4,378,027	49,063,027	6,955,000	11,340,000	8,665,000							0	76,023,027	9,730,279	75.36%
2023 - 2024	2,278,616,679	12.93%	113,930,834	96,841,209	40,830,000	9,487,967	50,317,967	6,480,000	11,340,000	8,665,000	16,390,000	4,595,000					0	97,787,967	(946,758)	85.83%
2024 - 2025	2,573,241,815	12.93%	128,662,091	109,362,777	37,090,000	9,614,806	46,704,806	6,090,000	10,805,000	8,665,000	16,390,000	4,595,000	10,175,000				0	103,424,806	5,937,971	80.38%
2025 - 2026	2,905,961,982	12.93%	145,298,099	123,503,384	33,965,000	8,842,323	42,807,323	5,690,000	10,175,000	8,275,000	15,615,000	4,415,000	10,175,000	11,590,000	5,100,000		0	113,842,323	9,661,061	78.35%
2026 - 2027	3,281,702,866	12.93%	164,085,143	139,472,372	30,820,000	8,584,908	39,404,908	5,280,000	9,530,000	7,875,000	14,920,000	4,230,000	9,220,000	11,590,000	5,100,000	18,495,000	0	125,644,908	13,827,464	76.57%
2027 - 2028	3,706,027,047	12.93%	185,301,352	157,506,149	27,345,000	5,336,586	32,681,586	4,860,000	8,865,000	7,465,000	14,205,000	4,040,000	8,695,000	10,635,000	4,920,000	18,495,000	10,175,000	125,036,586	32,469,563	67.48%
2028 - 2029	4,185,216,344	12.93%	209,260,817	177,871,695	23,800,000	2,818,586	26,618,586	4,430,000	8,180,000	7,040,000	13,470,000	3,845,000	8,150,000	10,210,000	4,735,000	16,761,920	20,350,000	123,790,506	54,081,189	59.16%
2029 - 2030	4,726,364,817	12.93%	236,318,241	200,870,505	20,225,000	2,818,586	23,043,586	3,990,000	7,475,000	6,605,000	12,710,000	3,645,000	7,590,000	9,770,000	4,545,000	15,336,993	30,000,000	124,710,579	76,159,926	52.77%
2030 - 2031	5,337,483,788	12.93%	266,874,189	226,843,061	16,575,000	2,818,586	19,393,586	3,540,000	6,750,000	6,155,000	11,925,000	3,440,000	7,015,000	9,315,000	4,350,000	13,914,132	39,110,000	124,907,718	101,935,343	46.80%
2031 - 2032	6,027,620,442	12.93%	301,381,022	256,173,869	12,825,000	2,818,586	15,643,586	3,080,000	6,000,000	5,690,000	11,115,000	3,225,000	6,420,000	8,845,000	4,150,000	12,489,761	47,660,000	124,318,347	131,855,522	41.25%
2032 - 2033	6,806,991,765	12.93%	340,349,588	289,297,150	9,285,000	2,818,586	12,103,586	2,605,000	5,230,000	5,210,000	10,280,000	3,005,000	5,805,000	8,360,000	3,940,000	11,065,515	55,635,000	123,239,101	166,058,049	36.21%
2033 - 2034	7,687,135,801	12.93%	384,356,790	326,703,272	6,010,000	2,818,586	8,828,586	2,115,000	4,435,000	4,715,000	9,415,000	2,780,000	5,170,000	7,855,000	3,725,000	9,643,084	63,015,000	121,696,670	205,006,602	31.66%
2034 - 2035	8,681,082,460	12.93%	434,054,123	368,946,005	3,990,000	2,541,333	6,531,333	1,610,000	3,610,000	4,200,000	8,520,000	2,545,000	4,510,000	7,335,000	3,500,000	8,219,053	69,780,000	120,360,386	248,585,619	27.73%

City of Grimes, Iowa
Financial Planning for Capital Projects
Projection of Tax Levies & Tax Rate Impact

EXHIBIT 2

Tax Valuation Growth	
Estimated	13.00%

CIP Year:	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY2029+
Par:	\$7.0M	\$11.3M	\$16.4M	\$10.2M	\$11.6M	\$18.5M	\$10.2M
Projects:	\$6.9M	\$11.1M	\$16.2M	\$10.0M	\$11.4M	\$18.2M	\$10.0M

Fiscal Year Payable	Total Tax Valuation	Taxable Growth	Levy Rate / \$1,000	Current Taxes Levied	D/S ABATEMENTS			Other Income	Total Revenues	Existing GO Debt Service	GO CIP	GO CIP	GO CIP	GO CIP	GO CIP	GO CIP	Future Years	Other / Fiscal Fees	Total Uses	Surplus (Deficit)	Ending Balance
					Road Use Tax	TIF	LOSST				2022B	2023A	2024A	2025A	2026A	2027A					
2017 - 2018	689,907,444	11.2%	2.19688	1,515,644	83,245	1,772,574		708,570	4,080,033	2,990,856							0	237,039	3,227,895	852,138	3,679,922
2018 - 2019	800,826,244	16.1%	2.24598	1,798,640	83,245	1,165,000		1,161,530	4,208,415	3,312,148							0	3,418,565	6,730,713	(2,522,298)	1,157,624
2019 - 2020	900,478,101	12.4%	2.16097	1,945,906		1,554,892		84,331	3,585,129	3,496,819							0	1,129	3,497,948	87,181	1,244,805
2020 - 2021	1,041,846,752	15.7%	2.31430	2,411,146		1,801,768		110,814	4,323,728	4,827,455							0	3,750	4,831,205	(507,477)	737,328
2021 - 2022	1,140,822,644	9.5%	2.18408	2,491,648		2,088,365	237,103	0	4,817,116	4,858,623							0	3,750	4,862,373	(45,257)	692,071
2022 - 2023	1,287,964,004	12.9%	2.40000	3,091,114		2,417,140	253,150	0	5,761,404	5,087,430	679,570						0	3,750	5,770,750	(9,346)	682,725
2023 - 2024	1,455,399,325	13.0%	2.40000	3,492,958		2,302,521	256,150		6,051,630	4,861,193	285,237	939,768					0	3,750	6,089,947	(38,318)	644,407
2024 - 2025	1,644,601,237	13.0%	2.50000	4,111,503		1,942,084	253,650		6,307,237	4,137,818	286,181	495,637	1,428,274				0	3,750	6,351,659	(44,422)	599,985
2025 - 2026	1,858,399,397	13.0%	2.50000	4,645,998		1,903,459	255,900		6,805,357	4,062,818	286,801	494,852	639,285	1,346,408			0	3,750	6,833,914	(28,556)	571,429
2026 - 2027	2,099,991,319	13.0%	2.50000	5,249,978		2,020,559	252,650		7,523,187	4,293,768	287,086	496,016	639,451	430,687	1,456,729		0	3,750	7,607,485	(84,298)	487,131
2027 - 2028	2,372,990,191	13.0%	2.50000	5,932,475		2,000,311	254,150		8,186,937	4,254,773	287,025	496,540	638,940	432,996	429,599	1,733,080	0	3,750	8,276,702	(89,765)	397,366
2028 - 2029	2,681,478,915	13.0%	2.20613	5,915,689		1,958,705	255,150		8,129,544	4,172,560	286,650	496,402	640,231	432,212	430,426	712,464	954,850	3,750	8,129,544	0	397,366
2029 - 2030	3,030,071,174	13.0%	2.09789	6,356,763		1,942,030	255,650		8,554,443	4,139,710	285,908	495,650	640,723	430,892	430,776	711,431	1,415,603	3,750	8,554,443	0	397,366
2030 - 2031	3,423,980,427	13.0%	1.99363	6,826,144		1,948,358	252,650		9,027,152	4,149,366	284,900	496,695	640,467	431,520	430,632	712,186	1,877,636	3,750	9,027,152	0	397,366
2031 - 2032	3,869,097,883	13.0%	1.84311	7,131,185		1,795,771	256,500		9,183,455	3,848,041	286,167	494,620	639,359	431,553	430,025	712,123	2,337,816	3,750	9,183,455	0	397,366
2032 - 2033	4,372,080,607	13.0%	1.69719	7,420,254		1,623,191	252,200		9,295,645	3,498,581	287,065	494,569	640,081	430,914	431,392	711,216	2,798,078	3,750	9,295,645	0	397,366
2033 - 2034	4,940,451,086	13.0%	1.45958	7,210,992		951,825	252,900		8,415,717	2,156,550	287,215	496,333	640,116	432,238	429,751	712,016	3,257,749	3,750	8,415,717	0	397,366
2034 - 2035	5,582,709,728	13.0%	1.37480	7,675,129		954,813	253,500		8,883,442	2,163,125	286,812	496,689	639,319	432,990	430,235	711,827	3,718,696	3,750	8,883,442	0	397,366

City of Grimes, Iowa

Proposed General Obligation Corporate Purpose Bonds, Series 2022A (FY2023 CIP)

EXHIBIT 3

Total Not To Exceed Amount => \$7,305,000

SOURCES & USES	
SOURCES	
Par Amount of Bonds	6,955,000.00
Accrued Interest	0.00
Premium/Discount	0.00

Total Sources	6,955,000.00
USES	
Deposit to Construction Account	6,850,000.00
Debt Service Reserve Fund	
Capitalized Interest Account	0.00
Municipal Bond Insurance	0.00
Underwriters' Discount (\$7.00 per bond)	48,685.00
Costs of Issuance	53,000.00
Accrued Interest	0.00
Rounding Amount	3,315.00

Total Uses	6,955,000.00
ASSUMPTIONS	
Dated Date	5/1/2022
Delivery Date	5/1/2022
First Interest Date	12/1/2022
YIELD CALCULATIONS	
Arbitrage Yield	2.94091%
TIC	3.03750%
AIC	3.14377%
Average Life	8.48 Years

FY 2022-23 Projects Financed:	
Streets, Traffic Signals, Patching, etc.	\$3,900,000
Parks, Splashpad, Sports Complx Light, etc.	1,200,000
Trails	200,000
Water Main Replacement	0
Sanitary Sewer	750,000
Stormwater	0
City Facilities & Other	500,000
Equipment	300,000

	\$6,850,000

CIP (50% D/S and 50% TIF)						
DEBT SERVICE SCHEDULE						
	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2022			110,153	110,153	0
1.1	6/1/2023	475,000	1.760%	94,417	569,417	679,570
	12/1/2023			90,237	90,237	0
2.1	6/1/2024	390,000	2.080%	90,237	480,237	570,474
	12/1/2024			86,181	86,181	0
3.1	6/1/2025	400,000	2.190%	86,181	486,181	572,362
	12/1/2025			81,801	81,801	0
4.1	6/1/2026	410,000	2.300%	81,801	491,801	573,602
	12/1/2026			77,086	77,086	0
5.1	6/1/2027	420,000	2.410%	77,086	497,086	574,172
	12/1/2027			72,025	72,025	0
6.1	6/1/2028	430,000	2.500%	72,025	502,025	574,050
	12/1/2028			66,650	66,650	0
7.1	6/1/2029	440,000	2.610%	66,650	506,650	573,300
	12/1/2029			60,908	60,908	0
8.1	6/1/2030	450,000	2.670%	60,908	510,908	571,816
	12/1/2030			54,900	54,900	0
9.1	6/1/2031	460,000	2.710%	54,900	514,900	569,801
	12/1/2031			48,667	48,667	0
10.1	6/1/2032	475,000	2.780%	48,667	523,667	572,335
	12/1/2032			42,065	42,065	0
11.1	6/1/2033	490,000	3.000%	42,065	532,065	574,130
	12/1/2033			34,715	34,715	0
12.1	6/1/2034	505,000	3.130%	34,715	539,715	574,430
	12/1/2034			26,812	26,812	0
13.1	6/1/2035	520,000	3.200%	26,812	546,812	573,623
	12/1/2035			18,492	18,492	0
14.1	6/1/2036	535,000	3.230%	18,492	553,492	571,983
	12/1/2036			9,851	9,851	0
15.1	6/1/2037	555,000	3.550%	9,851	564,851	574,703
	12/1/2037			0	0	0
16.1	6/1/2038		3.620%	0	0	0
	12/1/2038			0	0	0
17.1	6/1/2039		3.640%	0	0	0
	12/1/2039			0	0	0
18.1	6/1/2040		3.660%	0	0	0
	12/1/2040			0	0	0
19.1	6/1/2041		3.680%	0	0	0
	12/1/2041					
20.1	6/1/2042					
		6,955,000		1,745,345	8,700,345	8,700,345
Scale : 03-15-2022 Aaa MMD + Aa2/NonBQ Ann App pricing + 50 bps timing						

City of Grimes, Iowa

EXHIBIT 4

Proposed General Obligation Corporate Purpose Bonds, Series 2023A (FY2024 CIP)

			CIP (50% D/S and 50% TIF)					
SOURCES & USES			DEBT SERVICE SCHEDULE					
SOURCES							Debt Service	Annual Debt Service
			Date	Principal	Coupon	Interest		
Par Amount of Bonds	11,340,000.00							
Accrued Interest	0.00							
Premium/Discount	0.00		12/1/2023			217,952	217,952	0
	-----	1.1	6/1/2024	535,000	2.310%	186,816	721,816	939,768
Total Sources	11,340,000.00		12/1/2024			180,637	180,637	0
		2.1	6/1/2025	630,000	2.630%	180,637	810,637	991,274
			12/1/2025			172,352	172,352	0
USES		3.1	6/1/2026	645,000	2.740%	172,352	817,352	989,705
			12/1/2026			163,516	163,516	0
Deposit to Construction Account	11,130,000.00	4.1	6/1/2027	665,000	2.850%	163,516	828,516	992,032
Debt Service Reserve Fund			12/1/2027			154,040	154,040	0
Capitalized Interest Account	0.00	5.1	6/1/2028	685,000	2.960%	154,040	839,040	993,079
Municipal Bond Insurance	0.00		12/1/2028			143,902	143,902	0
Underwriters' Discount (\$12.00 per bond)	136,080.00	6.1	6/1/2029	705,000	3.050%	143,902	848,902	992,803
Costs of Issuance	70,500.00		12/1/2029			133,150	133,150	0
Accrued Interest	0.00	7.1	6/1/2030	725,000	3.160%	133,150	858,150	991,301
Rounding Amount	3,420.00		12/1/2030			121,695	121,695	0
	-----	8.1	6/1/2031	750,000	3.220%	121,695	871,695	993,391
Total Uses	11,340,000.00		12/1/2031			109,620	109,620	0
		9.1	6/1/2032	770,000	3.260%	109,620	879,620	989,241
			12/1/2032			97,069	97,069	0
ASSUMPTIONS		10.1	6/1/2033	795,000	3.330%	97,069	892,069	989,139
			12/1/2033			83,833	83,833	0
Dated Date	5/1/2023	11.1	6/1/2034	825,000	3.550%	83,833	908,833	992,665
Delivery Date	5/1/2023		12/1/2034			69,189	69,189	0
First Interest Date	12/1/2023	12.1	6/1/2035	855,000	3.680%	69,189	924,189	993,378
			12/1/2035			53,457	53,457	0
		13.1	6/1/2036	885,000	3.750%	53,457	938,457	991,914
YIELD CALCULATIONS			12/1/2036			36,863	36,863	0
		14.1	6/1/2037	920,000	3.780%	36,863	956,863	993,726
Arbitrage Yield	3.49782%		12/1/2037			19,475	19,475	0
TIC	3.66425%	15.1	6/1/2038	950,000	4.100%	19,475	969,475	988,950
AIC	3.75160%		12/1/2038			0	0	0
Average Life	8.72 Years	16.1	6/1/2039		4.170%	0	0	0
			12/1/2039			0	0	0
		17.1	6/1/2040		4.190%	0	0	0
			12/1/2040			0	0	0
FY 2023-24 Projects Financed:								
Streets, Traffic Signals, Patching, etc.	\$9,205,000	18.1	6/1/2041		4.210%	0	0	0
Parks, Splashpad, Sports Complx Light, etc.	500,000		12/1/2041			0	0	0
Trails	0	19.1	6/1/2042		4.230%	0	0	0
Water Main Replacement	200,000		12/1/2042					
Sanitary Sewer	600,000	20.1	6/1/2043					
Stormwater	0							
City Facilities & Other	300,000							
Equipment	325,000							
Reserved	0							
	\$11,130,000							

SOURCES & USES		GrimesPlex (100% TIF)						
SOURCES		DEBT SERVICE SCHEDULE						
		Date	Principal	Coupon	Interest	Debt Service	Capitalized Interest	Annual Debt Service
Par Amount of Bonds	8,665,000.00	12/1/2023			183,296	183,296	(183,296)	0
Accrued Interest	0.00	6/1/2024	0	2.310%	157,111	157,111	(157,111)	0
Premium/Discount	0.00	12/1/2024			157,111	157,111	(157,111)	0
Total Sources	8,665,000.00	6/1/2025	0	2.630%	157,111	157,111		157,111
USES		12/1/2025			157,111	157,111		0
Deposit to Construction Account	8,000,000.00	6/1/2026	390,000	2.740%	157,111	547,111		704,223
Debt Service Reserve Fund		12/1/2026			151,768	151,768		0
Capitalized Interest Account	497,518.96	6/1/2027	400,000	2.850%	151,768	551,768		703,537
Municipal Bond Insurance	0.00	12/1/2027			146,068	146,068		0
Underwriters' Discount (\$12.00 per bond)	103,980.00	6/1/2028	410,000	2.960%	146,068	556,068		702,137
Costs of Issuance	58,868.44	12/1/2028			140,000	140,000		0
Accrued Interest	0.00	6/1/2029	425,000	3.050%	140,000	565,000		705,001
Rounding Amount	4,632.60	12/1/2029			133,519	133,519		0
Total Uses	8,665,000.00	6/1/2030	435,000	3.160%	133,519	568,519		702,038
ASSUMPTIONS		12/1/2030			126,646	126,646		0
Dated Date	5/1/2023	6/1/2031	450,000	3.220%	126,646	576,646		703,292
Delivery Date	5/1/2023	12/1/2031			119,401	119,401		0
First Interest Date	12/1/2023	6/1/2032	465,000	3.260%	119,401	584,401		703,802
YIELD CALCULATIONS		12/1/2032			111,822	111,822		0
Arbitrage Yield	3.79564%	6/1/2033	480,000	3.330%	111,822	591,822		703,643
TIC	3.92579%	12/1/2033			103,830	103,830		0
AIC	4.00044%	6/1/2034	495,000	3.550%	103,830	598,830		702,659
Average Life	11.91 Years	12/1/2034			95,043	95,043		0
FY 2022-23 Projects Financed:		6/1/2035	515,000	3.680%	95,043	610,043		705,087
GrimesPlex	\$25,000,000	12/1/2035			85,567	85,567		0
Less Reza Capital Contribution	(12,000,000)	6/1/2036	535,000	3.750%	85,567	620,567		706,135
Less Lighting Donation	(5,000,000)	12/1/2036			75,536	75,536		0
Contingency	0	6/1/2037	550,000	3.780%	75,536	625,536		701,072
Reserved	0	12/1/2037			65,141	65,141		0
Reserved	0	6/1/2038	575,000	4.100%	65,141	640,141		705,282
Reserved	0	12/1/2038			53,354	53,354		0
Reserved	0	6/1/2039	595,000	4.170%	53,354	648,354		701,707
	\$8,000,000	12/1/2039			40,948	40,948		0
		6/1/2040	620,000	4.190%	40,948	660,948		701,896
		12/1/2040			27,959	27,959		0
		6/1/2041	650,000	4.210%	27,959	677,959		705,918
		12/1/2041			14,276	14,276		0
		6/1/2042	675,000	4.230%	14,276	689,276		703,553
		12/1/2042						
		6/1/2043						
			8,665,000		3,950,608	12,615,608	(497,519)	12,118,089
			Scale : 03-15-2022 Aaa MMD + Aa2/NonBQ pricing + 105 bps timing					

EXHIBIT 6

CIP (50% D/S and 50% TIF)

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2024			351,763	351,763	0
6/1/2025	775,000	2.510%	301,511	1,076,511	1,428,274
12/1/2025			291,785	291,785	0
6/1/2026	695,000	2.830%	291,785	986,785	1,278,570
12/1/2026			281,951	281,951	0
6/1/2027	715,000	2.940%	281,951	996,951	1,278,901
12/1/2027			271,440	271,440	0
6/1/2028	735,000	3.050%	271,440	1,006,440	1,277,880
12/1/2028			260,231	260,231	0
6/1/2029	760,000	3.160%	260,231	1,020,231	1,280,463
12/1/2029			248,223	248,223	0
6/1/2030	785,000	3.250%	248,223	1,033,223	1,281,447
12/1/2030			235,467	235,467	0
6/1/2031	810,000	3.360%	235,467	1,045,467	1,280,934
12/1/2031			221,859	221,859	0
6/1/2032	835,000	3.420%	221,859	1,056,859	1,278,718
12/1/2032			207,581	207,581	0
6/1/2033	865,000	3.460%	207,581	1,072,581	1,280,161
12/1/2033			192,616	192,616	0
6/1/2034	895,000	3.530%	192,616	1,087,616	1,280,232
12/1/2034			176,819	176,819	0
6/1/2035	925,000	3.750%	176,819	1,101,819	1,278,639
12/1/2035			159,476	159,476	0
6/1/2036	960,000	3.880%	159,476	1,119,476	1,278,951
12/1/2036			140,852	140,852	0
6/1/2037	995,000	3.950%	140,852	1,135,852	1,276,703
12/1/2037			121,200	121,200	0
6/1/2038	1,035,000	3.980%	121,200	1,156,200	1,277,401
12/1/2038			100,604	100,604	0
6/1/2039	1,080,000	4.300%	100,604	1,180,604	1,281,208
12/1/2039			77,384	77,384	0
6/1/2040	1,125,000	4.370%	77,384	1,202,384	1,279,768
12/1/2040			52,803	52,803	0
6/1/2041	1,175,000	4.390%	52,803	1,227,803	1,280,605
12/1/2041			27,011	27,011	0
6/1/2042	1,225,000	4.410%	27,011	1,252,011	1,279,023
12/1/2042			0	0	0
6/1/2043		4.430%	0	0	0
12/1/2043					
6/1/2044					
	16,390,000		6,787,874	23,177,874	23,177,874
Scale : 03-15-2022 Aaa MMD + Aa2/NonBQ pricing + 125 bps timing					

City of Grimes, Iowa

EXHIBIT 7

Proposed General Obligation Corporate Purpose Bonds, Series 2025A (FY2026 CIP)

SOURCES & USES			CIP (50% D/S and 50% TIF)					
SOURCES			DEBT SERVICE SCHEDULE					
			Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
Par Amount of Bonds	10,175,000.00		12/1/2025			210,758	210,758	0
Accrued Interest	0.00		6/1/2026	955,000	2.610%	180,650	1,135,650	1,346,408
Premium/Discount	0.00		12/1/2026			168,187	168,187	0
		1.1	6/1/2027	525,000	2.930%	168,187	693,187	861,375
Total Sources	10,175,000.00		12/1/2027			160,496	160,496	0
		2.1	6/1/2028	545,000	3.040%	160,496	705,496	865,992
		3.1	12/1/2028			152,212	152,212	0
USES			6/1/2029	560,000	3.150%	152,212	712,212	864,424
Deposit to Construction Account	10,000,000.00	4.1	12/1/2029			143,392	143,392	0
Debt Service Reserve Fund			6/1/2030	575,000	3.260%	143,392	718,392	861,784
Capitalized Interest Account	0.00	5.1	12/1/2030			134,020	134,020	0
Municipal Bond Insurance	0.00		6/1/2031	595,000	3.350%	134,020	729,020	863,039
Underwriters' Discount (\$10.00 per bond)	101,750.00	6.1	12/1/2031			124,053	124,053	0
Costs of Issuance	70,500.00		6/1/2032	615,000	3.460%	124,053	739,053	863,107
Accrued Interest	0.00	7.1	12/1/2032			113,414	113,414	0
Rounding Amount	2,750.00		6/1/2033	635,000	3.520%	113,414	748,414	861,828
		8.1	12/1/2033			102,238	102,238	0
Total Uses	10,175,000.00		6/1/2034	660,000	3.560%	102,238	762,238	864,476
		9.1	12/1/2034			90,490	90,490	0
ASSUMPTIONS			6/1/2035	685,000	3.630%	90,490	775,490	865,980
Dated Date	5/1/2025	10.1	12/1/2035			78,057	78,057	0
Delivery Date	5/1/2025		6/1/2036	705,000	3.850%	78,057	783,057	861,114
First Interest Date	12/1/2025	11.1	12/1/2036			64,486	64,486	0
		12.1	6/1/2037	735,000	3.980%	64,486	799,486	863,972
			12/1/2037			49,859	49,859	0
		13.1	6/1/2038	765,000	4.050%	49,859	814,859	864,719
YIELD CALCULATIONS			12/1/2038			34,368	34,368	0
Arbitrage Yield	3.79074%	14.1	6/1/2039	795,000	4.080%	34,368	829,368	863,736
TIC	3.93680%		12/1/2039			18,150	18,150	0
AIC	4.03928%	15.1	6/1/2040	825,000	4.400%	18,150	843,150	861,300
Average Life	8.39 Years		12/1/2040			0	0	0
		16.1	6/1/2041		4.470%	0	0	0
			12/1/2041			0	0	0
		17.1	6/1/2042		4.490%	0	0	0
			12/1/2042			0	0	0
FY 2025-26 Projects Financed:			6/1/2043		4.510%	0	0	0
Streets, Traffic Signals, Patching, etc.	\$8,300,000	18.1	12/1/2043			0	0	0
Parks, Splashpad, Sports Complx Light, etc.	600,000		6/1/2044		4.530%	0	0	0
Trails	0	19.1	12/1/2044					
Water Main Replacement	200,000		6/1/2045					
Sanitary Sewer	600,000	20.1						
Stormwater	0							
City Facilities & Other	300,000							
Equipment	0							
	\$10,000,000			10,175,000		3,258,251	13,433,251	13,433,251
			Scale : 03-15-2022 Aaa MMD + Aa2/NonBQ pricing + 135 bps timing					

City of Grimes, Iowa

EXHIBIT 8

Proposed General Obligation Corporate Purpose Bonds, Series 2026A (FY2027 CIP)

				CIP (50% D/S and 50% TIF)					
SOURCES & USES				DEBT SERVICE SCHEDULE					
SOURCES									
				Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
Par Amount of Bonds	11,590,000.00			12/1/2026			270,162	270,162	0
Accrued Interest	0.00			6/1/2027	955,000	3.030%	231,567	1,186,567	1,456,729
Premium/Discount	0.00			12/1/2027			217,099	217,099	0
		1.1		6/1/2028	425,000	3.140%	217,099	642,099	859,198
Total Sources	11,590,000.00			12/1/2028			210,426	210,426	0
		2.1		6/1/2029	440,000	3.250%	210,426	650,426	860,853
				12/1/2029			203,276	203,276	0
USES		3.1		6/1/2030	455,000	3.360%	203,276	658,276	861,553
Deposit to Construction Account	11,400,000.00	4.1		12/1/2030			195,632	195,632	0
Debt Service Reserve Fund				6/1/2031	470,000	3.450%	195,632	665,632	861,265
Capitalized Interest Account	0.00	5.1		12/1/2031			187,525	187,525	0
Municipal Bond Insurance	0.00			6/1/2032	485,000	3.560%	187,525	672,525	860,050
Underwriters' Discount (\$10.00 per bond)	115,900.00	6.1		12/1/2032			178,892	178,892	0
Costs of Issuance	70,500.00			6/1/2033	505,000	3.620%	178,892	683,892	862,784
Accrued Interest	0.00	7.1		12/1/2033			169,751	169,751	0
Rounding Amount	3,600.00			6/1/2034	520,000	3.660%	169,751	689,751	859,503
		8.1		12/1/2034			160,235	160,235	0
Total Uses	11,590,000.00			6/1/2035	540,000	3.730%	160,235	700,235	860,471
		9.1		12/1/2035			150,164	150,164	0
				6/1/2036	560,000	3.950%	150,164	710,164	860,329
ASSUMPTIONS		10.1		12/1/2036			139,104	139,104	0
Dated Date	5/1/2026	11.1		6/1/2037	580,000	4.080%	139,104	719,104	858,209
Delivery Date	5/1/2026			12/1/2037			127,272	127,272	0
First Interest Date	12/1/2026	12.1		6/1/2038	605,000	4.150%	127,272	732,272	859,545
				12/1/2038			114,719	114,719	0
		13.1		6/1/2039	630,000	4.180%	114,719	744,719	859,437
YIELD CALCULATIONS				12/1/2039			101,552	101,552	0
		14.1		6/1/2040	660,000	4.500%	101,552	761,552	863,103
Arbitrage Yield	4.25482%			12/1/2040			86,702	86,702	0
TIC	4.37798%	15.1		6/1/2041	685,000	4.570%	86,702	771,702	858,403
AIC	4.45382%			12/1/2041			71,049	71,049	0
Average Life	10.76 Years	16.1		6/1/2042	720,000	4.590%	71,049	791,049	862,099
				12/1/2042			54,525	54,525	0
		17.1		6/1/2043	750,000	4.610%	54,525	804,525	859,051
				12/1/2043			37,238	37,238	0
FY 2026-27 Projects Financed:		18.1		6/1/2044	785,000	4.630%	37,238	822,238	859,476
Streets, Traffic Signals, Patching, etc.	\$9,500,000			12/1/2044			19,065	19,065	0
Parks, Splashpad, Sports Complx Light, etc.	650,000	19.1		6/1/2045	820,000	4.650%	19,065	839,065	858,130
Trails	0			12/1/2045					
Water Main Replacement	200,000	20.1		6/1/2046					
Sanitary Sewer	600,000								
Stormwater	0								
City Facilities & Other	450,000								
Equipment	0								
	\$11,400,000				11,590,000		5,350,181	16,940,181	16,940,181
				Scale :	03-15-2022 Aaa MMD + Aa2/NonBQ pricing + 145 bps timing				

City of Grimes, Iowa

EXHIBIT 9

Proposed General Obligation Corporate Purpose Bonds, Series 2027A (FY2028 CIP)

SOURCES & USES	
SOURCES	
Par Amount of Bonds	18,495,000.00
Accrued Interest	0.00
Premium/Discount	0.00

Total Sources	18,495,000.00
USES	
Deposit to Construction Account	18,200,000.00
Debt Service Reserve Fund	
Capitalized Interest Account	0.00
Municipal Bond Insurance	0.00
Underwriters' Discount (\$12.00 per bond)	221,940.00
Costs of Issuance	72,500.00
Accrued Interest	0.00
Rounding Amount	560.00

Total Uses	18,495,000.00
ASSUMPTIONS	
Dated Date	5/1/2027
Delivery Date	5/1/2027
First Interest Date	12/1/2027
YIELD CALCULATIONS	
Arbitrage Yield	4.28092%
TIC	4.42465%
AIC	4.47215%
Average Life	11.10 Years
FY 2027-28+ Projects Financed:	
Streets, Traffic Signals, Patching, etc.	\$16,400,000
Parks, Splashpad, Sports Complx Light, etc.	700,000
Trails	0
Water Main Replacement	200,000
Sanitary Sewer	600,000
Stormwater	0
City Facilities & Other	300,000
Equipment	0

	\$18,200,000

CIP (50% D/S and 50% TIF)						
DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2027			435,120	435,120		0
1.1 6/1/2028	925,000	2.810%	372,960	1,297,960		1,733,080
12/1/2028			359,964	359,964		0
2.1 6/1/2029	705,000	3.130%	359,964	1,064,964		1,424,928
12/1/2029			348,931	348,931		0
3.1 6/1/2030	725,000	3.240%	348,931	1,073,931		1,422,861
12/1/2030			337,186	337,186		0
4.1 6/1/2031	750,000	3.350%	337,186	1,087,186		1,424,371
12/1/2031			324,623	324,623		0
5.1 6/1/2032	775,000	3.460%	324,623	1,099,623		1,424,246
12/1/2032			311,216	311,216		0
6.1 6/1/2033	800,000	3.550%	311,216	1,111,216		1,422,431
12/1/2033			297,016	297,016		0
7.1 6/1/2034	830,000	3.660%	297,016	1,127,016		1,424,031
12/1/2034			281,827	281,827		0
8.1 6/1/2035	860,000	3.720%	281,827	1,141,827		1,423,653
12/1/2035			265,831	265,831		0
9.1 6/1/2036	895,000	3.760%	265,831	1,160,831		1,426,661
12/1/2036			249,005	249,005		0
10.1 6/1/2037	925,000	3.830%	249,005	1,174,005		1,423,009
12/1/2037			231,291	231,291		0
11.1 6/1/2038	960,000	4.050%	231,291	1,191,291		1,422,582
12/1/2038			211,851	211,851		0
12.1 6/1/2039	1,000,000	4.180%	211,851	1,211,851		1,423,702
12/1/2039			190,951	190,951		0
13.1 6/1/2040	1,040,000	4.250%	190,951	1,230,951		1,421,902
12/1/2040			168,851	168,851		0
14.1 6/1/2041	1,085,000	4.280%	168,851	1,253,851		1,422,702
12/1/2041			145,632	145,632		0
15.1 6/1/2042	1,135,000	4.600%	145,632	1,280,632		1,426,264
12/1/2042			119,527	119,527		0
16.1 6/1/2043	1,185,000	4.670%	119,527	1,304,527		1,424,054
12/1/2043			91,857	91,857		0
17.1 6/1/2044	1,240,000	4.690%	91,857	1,331,857		1,423,714
12/1/2044			62,779	62,779		0
18.1 6/1/2045	1,300,000	4.710%	62,779	1,362,779		1,425,558
12/1/2045			32,164	32,164		0
19.1 6/1/2046	1,360,000	4.730%	32,164	1,392,164		1,424,328
12/1/2046						
20.1 6/1/2047						
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	18,495,000		8,869,074	27,364,074		27,364,074
Scale : 03-15-2022 MMD + Aa2/NonBQ pricing + 155 bps timing						

City of Grimes, Iowa

EXHIBIT 10

Proposed General Obligation Corporate Purpose Bonds, Series 2028A+ (FY2029+ CIP)

FUTURE DEBT

SOURCES & USES	
SOURCES	
Par Amount of Bonds	10,175,000.00
Accrued Interest	0.00
Premium/Discount	0.00

Total Sources	10,175,000.00
USES	
Deposit to Construction Account	10,000,000.00
Debt Service Reserve Fund	
Capitalized Interest Account	0.00
Municipal Bond Insurance	0.00
Underwriters' Discount (\$10.00 per bond)	101,750.00
Costs of Issuance	70,500.00
Accrued Interest	0.00
Rounding Amount	2,750.00

Total Uses	10,175,000.00
ASSUMPTIONS	
Dated Date	5/1/2028
Delivery Date	5/1/2028
First Interest Date	12/1/2028
YIELD CALCULATIONS	
Arbitrage Yield	4.10111%
TIC	4.24322%
AIC	4.34289%
Average Life	8.78 Years
FY 2027-28+ Projects Financed:	
Streets, Traffic Signals, Patching, etc.	\$5,700,000
Parks, Splashpad, Sports Complx Light, etc.	700,000
Trails	2,500,000
Water Main Replacement	200,000
Sanitary Sewer	600,000
Stormwater	0
City Facilities & Other	300,000
Equipment	0

	\$10,000,000

CIP (50% D/S and 50% TIF)						
DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2028			231,458	231,458		0
1.1 6/1/2029	525,000	2.910%	198,392	723,392		954,850
12/1/2029			190,754	190,754		0
2.1 6/1/2030	540,000	3.230%	190,754	730,754		921,507
12/1/2030			182,033	182,033		0
3.1 6/1/2031	560,000	3.340%	182,033	742,033		924,065
12/1/2031			172,681	172,681		0
4.1 6/1/2032	575,000	3.450%	172,681	747,681		920,361
12/1/2032			162,762	162,762		0
5.1 6/1/2033	595,000	3.560%	162,762	757,762		920,524
12/1/2033			152,171	152,171		0
6.1 6/1/2034	615,000	3.650%	152,171	767,171		919,342
12/1/2034			140,947	140,947		0
7.1 6/1/2035	640,000	3.760%	140,947	780,947		921,894
12/1/2035			128,915	128,915		0
8.1 6/1/2036	665,000	3.820%	128,915	793,915		922,830
12/1/2036			116,214	116,214		0
9.1 6/1/2037	690,000	3.860%	116,214	806,214		922,427
12/1/2037			102,897	102,897		0
10.1 6/1/2038	715,000	3.930%	102,897	817,897		920,793
12/1/2038			88,847	88,847		0
11.1 6/1/2039	745,000	4.150%	88,847	833,847		922,694
12/1/2039			73,388	73,388		0
12.1 6/1/2040	775,000	4.280%	73,388	848,388		921,776
12/1/2040			56,803	56,803		0
13.1 6/1/2041	810,000	4.350%	56,803	866,803		923,606
12/1/2041			39,186	39,186		0
14.1 6/1/2042	845,000	4.380%	39,186	884,186		923,371
12/1/2042			20,680	20,680		0
15.1 6/1/2043	880,000	4.700%	20,680	900,680		921,360
12/1/2043			0	0		0
16.1 6/1/2044		4.770%	0	0		0
12/1/2044			0	0		0
17.1 6/1/2045		4.790%	0	0		0
12/1/2045			0	0		0
18.1 6/1/2046		4.810%	0	0		0
12/1/2046			0	0		0
19.1 6/1/2047		4.830%	0	0		0
12/1/2047						
20.1 6/1/2048						
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	10,175,000		3,686,398	13,861,398		13,861,398
Scale : 03-15-2022 Aaa MMD + Aa2/NonBQ pricing + 165 bps timing						

City of Grimes, Iowa

Tax Increment Financing Cashflow Projection

EXHIBIT 11

Tax Increment Financing Cashflow Projection					CIP +														
					CIP	Firestation	CIP	CIP	CIP	CIP	CIP								
Fiscal Year	Net TIF	City		Existing															
Ending	Increment	TIF Incmt	Other	GO Bonds	GO	GO	GO	GO	GO	GO	GO	GO	Developer			Annual	Total		
June 30	Certified	Revenues	Income	Debt	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Agreements	Misc	Uses	Surplus /	Ending		
				Service	2022B	2023A	2024A	2025A	2026A	2027A	2028A+					(Deficit)	Cash		
2018	82,915,386	2,826,389	28,908	2,855,297	1,268,765								234,539	342,136	1,845,440	1,009,857	1,138,083		
2019	67,021,280	2,241,233	46,064	2,287,297	1,165,000								338,818	20,904	1,524,721	762,575	1,900,658		
2020	63,372,525	2,053,618	(47,419)	2,006,199	1,554,892								1,352,601	0	2,907,493	(901,294)	999,364		
2021	120,537,987	3,719,880	48,358	3,768,238	1,801,768								2,115,190		3,916,958	(148,720)	850,644		
2022	169,944,895	5,241,696		5,241,696	2,088,365								3,437,818		5,526,183	(284,487)	566,157		
2023	219,900,000	6,772,510		6,772,510	2,417,140	0							4,378,027		6,795,167	(22,657)	543,500		
2024	380,000,000	11,678,584		11,678,584	2,302,521	0	0						9,487,967		11,790,489	(111,904)	431,596		
2025	390,000,000	11,985,022		11,985,022	1,942,084	78,556	495,637	0					9,614,806		12,131,082	(146,060)	285,536		
2026	390,000,000	11,985,022		11,985,022	1,903,459	352,111	494,852	639,285	0				8,842,323		12,232,030	(247,007)	38,529		
2027	410,000,000	12,597,899		12,597,899	2,020,559	351,768	496,016	639,451	430,687	0			8,584,908		12,523,388	74,510	113,039		
2028	410,000,000	12,597,899		12,597,899	2,000,311	351,068	496,540	638,940	432,996	429,599	0		5,336,586		9,686,040	2,911,859	3,024,898		
2029	410,000,000	12,597,899		12,597,899	1,958,705	352,500	496,402	640,231	432,212	430,426	712,464	954,850	2,818,586		8,796,376	3,801,523	6,826,420		
2030	410,000,000	12,597,899		12,597,899	1,942,030	351,019	495,650	640,723	430,892	430,776	711,431	1,415,603	2,818,586		9,236,711	3,361,188	10,187,608		
2031	410,000,000	12,597,899		12,597,899	1,948,358	351,646	496,695	640,467	431,520	430,632	712,186	1,877,636	2,818,586		9,707,726	2,890,173	13,077,781		
2032	410,000,000	12,597,899		12,597,899	1,795,771	351,901	494,620	639,359	431,553	430,025	712,123	2,337,816	2,818,586		10,011,754	2,586,144	15,663,925		
2033	410,000,000	12,597,899		12,597,899	1,623,191	351,822	494,569	640,081	430,914	431,392	711,216	2,798,078	2,818,586		10,299,847	2,298,051	17,961,977		
2034	410,000,000	12,597,899		12,597,899	951,825	351,330	496,333	640,116	432,238	429,751	712,016	3,257,749	2,818,586		10,089,942	2,507,956	20,469,933		
2035	410,000,000	12,597,899		12,597,899	954,813	352,543	496,689	639,319	432,990	430,235	711,827	3,718,696	2,541,333		10,278,444	2,319,454	22,789,387		
2036	410,000,000	12,597,899		12,597,899	364,650	353,067	495,957	639,476	430,557	430,164	713,331	4,180,111	2,124,667		9,731,979	2,865,920	25,655,307		
2037	410,000,000	12,597,899		12,597,899	0	350,536	496,863	638,352	431,986	429,104	711,505	3,686,475	1,737,667		8,482,486	4,115,412	29,770,719		
2038	410,000,000	12,597,899		12,597,899	0	352,641	494,475	638,700	432,359	429,772	711,291	3,686,118	1,737,667		8,483,023	4,114,876	33,885,595		

City of Grimes, Iowa

Summary of Local Option Sales Tax Receipts Cashflow

EXHIBIT 12

Growth Rate:	1.00%
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\$4,595,000 \$5,100,000 <= Par Amount

50% \$4,500,000 \$5,000,000 <= Projects

Fiscal Year	City LOSST Revenues	Misc. Revenues	Total Revenue	Property Tax Reduction Gen Fund	Library GO 2021B	Fire Station GO 2024B	Trails GO 2026B	Pay-Go Projects	Other Expenses	Total Expenses	Surplus/ (Deficit)	<u>LOST</u> Ending Balance
2019 - 2020	424,404	1,381	425,785	0				0	0	0	425,785	425,785
2020 - 2021	1,387,608	13,079	1,400,687	(904,000)	0	0	0	0	0	(904,000)	496,687	922,472
2021 - 2022	2,682,877	0	2,682,877	(1,341,438)	(237,103)	0	0	0	0	(1,578,542)	1,104,335	2,026,807
2022 - 2023	2,709,705	0	2,709,705	(1,354,853)	(253,150)	0	0	(250,000)	0	(1,858,003)	851,703	2,878,510
2023 - 2024	2,736,802	0	2,736,802	(1,368,401)	(256,150)	0	0	(250,000)	0	(1,874,551)	862,251	3,740,761
2024 - 2025	2,764,170	0	2,764,170	(1,382,085)	(253,650)	(355,960)	0	(250,000)	0	(2,241,695)	522,475	4,263,236
2025 - 2026	2,791,812	0	2,791,812	(1,395,906)	(255,900)	(343,267)	0	0	0	(1,995,073)	796,740	5,059,976
2026 - 2027	2,819,730	0	2,819,730	(1,409,865)	(252,650)	(343,401)	(349,863)	0	0	(2,355,779)	463,951	5,523,927
2027 - 2028	2,847,927	0	2,847,927	(1,423,964)	(254,150)	(343,195)	(383,958)	0	0	(2,405,266)	442,661	5,966,588
2028 - 2029	2,876,407	0	2,876,407	(1,438,203)	(255,150)	(342,638)	(383,352)	0	0	(2,419,343)	457,064	6,423,652
2029 - 2030	2,905,171	0	2,905,171	(1,452,585)	(255,650)	(341,718)	(382,386)	0	0	(2,432,339)	472,832	6,896,484
2030 - 2031	2,934,223	0	2,934,223	(1,467,111)	(252,650)	(345,465)	(381,049)	0	0	(2,446,275)	487,948	7,384,431
2031 - 2032	2,963,565	0	2,963,565	(1,481,782)	(256,500)	(343,671)	(384,329)	0	0	(2,466,282)	497,283	7,881,714
2032 - 2033	2,993,200	0	2,993,200	(1,496,600)	(252,200)	(341,587)	(382,084)	0	0	(2,472,471)	520,730	8,402,444
2033 - 2034	3,023,132	0	3,023,132	(1,511,566)	(252,900)	(344,252)	(384,430)	0	0	(2,493,148)	529,985	8,932,429
2034 - 2035	3,053,364	0	3,053,364	(1,526,682)	(253,500)	(346,427)	(381,285)	0	0	(2,507,893)	545,471	9,477,900
2035 - 2036	3,083,897	0	3,083,897	(1,541,949)	(254,000)	(342,729)	(382,867)	0	0	(2,521,544)	562,353	10,040,253
2036 - 2037	3,114,736	0	3,114,736	(1,557,368)	(254,400)	(343,529)	(383,915)	0	0	(2,539,212)	575,525	10,615,777
2037 - 2038	3,145,884	0	3,145,884	(1,572,942)	(254,700)	(343,779)	(384,040)	0	0	(2,555,460)	590,423	11,206,201
2038 - 2039	3,177,343	0	3,177,343	(1,588,671)	(254,900)	(343,573)	(383,432)	0	0	(2,570,576)	606,767	11,812,968
2039 - 2040	3,209,116	0	3,209,116	(1,604,558)	(255,000)	(342,093)	(382,227)	0	0	(2,583,877)	625,238	12,438,206
2040 - 2041	3,241,207	0	3,241,207	(1,620,604)	0	(345,000)	(385,523)	0	0	(2,351,126)	890,081	13,328,287
2041 - 2042	3,273,619	0	3,273,619	(1,636,810)	0	(342,221)	(382,248)	0	0	(2,361,278)	912,342	14,240,629
2042 - 2043	3,306,355	0	3,306,355	(1,653,178)	0	(343,959)	(383,309)	0	0	(2,380,446)	925,910	15,166,538
2043 - 2044	3,339,419	0	3,339,419	(1,669,709)	0	0	(383,621)	0	0	(2,053,330)	1,286,088	16,452,627

Vote Details

- 50% for property tax relief
- 50% for City projects (library, fire station, parks, trail improvements etc.)
- No sunset

City of Grimes, Iowa

Proposed General Obligation LOST Bonds, Series 2024B (Fire Station)

EXHIBIT 13

SOURCES & USES	
SOURCES	
Par Amount of Bonds	4,595,000.00
Accrued Interest	0.00
Premium/Discount	0.00
Total Sources	4,595,000.00
USES	
Deposit to Construction Account	4,500,000.00
Debt Service Reserve Fund	
Capitalized Interest Account	0.00
Municipal Bond Insurance	0.00
Underwriters' Discount (\$12.00 per bond)	55,140.00
Costs of Issuance	36,000.00
Accrued Interest	0.00
Rounding Amount	3,860.00
Total Uses	4,595,000.00
ASSUMPTIONS	
Dated Date	5/1/2024
Delivery Date	5/1/2024
First Interest Date	6/1/2025
YIELD CALCULATIONS	
Arbitrage Yield	3.77352%
TIC	3.91246%
AIC	4.00449%
Average Life	11.09 Years

FY 2023-24 Projects Financed:	
Fire Station (50% GO / 50% LOST)	\$4,500,000
Reserved	0
Reserved	0
Reserved	0
	\$4,500,000

Fire Station Funded by LOST					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2025	180,000	2.310%	175,960	355,960	355,960
12/1/2025			79,133	79,133	0
6/1/2026	185,000	2.630%	79,133	264,133	343,267
12/1/2026			76,701	76,701	0
6/1/2027	190,000	2.740%	76,701	266,701	343,401
12/1/2027			74,098	74,098	0
6/1/2028	195,000	2.850%	74,098	269,098	343,195
12/1/2028			71,319	71,319	0
6/1/2029	200,000	2.960%	71,319	271,319	342,638
12/1/2029			68,359	68,359	0
6/1/2030	205,000	3.050%	68,359	273,359	341,718
12/1/2030			65,233	65,233	0
6/1/2031	215,000	3.160%	65,233	280,233	345,465
12/1/2031			61,836	61,836	0
6/1/2032	220,000	3.220%	61,836	281,836	343,671
12/1/2032			58,294	58,294	0
6/1/2033	225,000	3.260%	58,294	283,294	341,587
12/1/2033			54,626	54,626	0
6/1/2034	235,000	3.330%	54,626	289,626	344,252
12/1/2034			50,713	50,713	0
6/1/2035	245,000	3.550%	50,713	295,713	346,427
12/1/2035			46,365	46,365	0
6/1/2036	250,000	3.680%	46,365	296,365	342,729
12/1/2036			41,765	41,765	0
6/1/2037	260,000	3.750%	41,765	301,765	343,529
12/1/2037			36,890	36,890	0
6/1/2038	270,000	3.780%	36,890	306,890	343,779
12/1/2038			31,787	31,787	0
6/1/2039	280,000	4.100%	31,787	311,787	343,573
12/1/2039			26,047	26,047	0
6/1/2040	290,000	4.170%	26,047	316,047	342,093
12/1/2040			20,000	20,000	0
6/1/2041	305,000	4.190%	20,000	325,000	345,000
12/1/2041			13,610	13,610	0
6/1/2042	315,000	4.210%	13,610	328,610	342,221
12/1/2042			6,980	6,980	0
6/1/2043	330,000	4.230%	6,980	336,980	343,959
12/1/2043			0	0	0
6/1/2044		4.250%	0	0	0
12/1/2044			0	0	0
4,595,000			1,943,461	6,538,461	6,538,461
Scale : 03-15-2022 Aaa MMD + Aa2/NonBQ pricing + 105 bps timing					

City of Grimes, Iowa

Proposed General Obligation LOST Bonds, Series 2026B (Trails)

EXHIBIT 14

SOURCES & USES	
SOURCES	
Par Amount of Bonds	5,100,000.00
Accrued Interest	0.00
Premium/Discount	0.00

Total Sources	5,100,000.00
USES	
Deposit to Construction Account	5,000,000.00
Debt Service Reserve Fund	
Capitalized Interest Account	0.00
Municipal Bond Insurance	0.00
Underwriters' Discount (\$12.00 per bond)	61,200.00
Costs of Issuance	36,000.00
Accrued Interest	0.00
Rounding Amount	2,800.00

Total Uses	5,100,000.00
ASSUMPTIONS	
Dated Date	8/1/2026
Delivery Date	8/1/2026
First Interest Date	6/1/2027
YIELD CALCULATIONS	
Arbitrage Yield	4.23770%
TIC	4.37634%
AIC	4.45904%
Average Life	11.59 Years

FY 2026 & FY 2027 Projects Financed:	
FY 2025-26 HWY 44 Trails	\$1,000,000
FY 2026-27 HWY 44 Trails	4,000,000
Reserved	0
Reserved	0

	\$5,000,000

HWY 44 Trails - Funded by LOST					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2027	180,000	2.710%	169,863	349,863	349,863
12/1/2027			99,479	99,479	0
6/1/2028	185,000	3.030%	99,479	284,479	383,958
12/1/2028			96,676	96,676	0
6/1/2029	190,000	3.140%	96,676	286,676	383,352
12/1/2029			93,693	93,693	0
6/1/2030	195,000	3.250%	93,693	288,693	382,386
12/1/2030			90,524	90,524	0
6/1/2031	200,000	3.360%	90,524	290,524	381,049
12/1/2031			87,164	87,164	0
6/1/2032	210,000	3.450%	87,164	297,164	384,329
12/1/2032			83,542	83,542	0
6/1/2033	215,000	3.560%	83,542	298,542	382,084
12/1/2033			79,715	79,715	0
6/1/2034	225,000	3.620%	79,715	304,715	384,430
12/1/2034			75,642	75,642	0
6/1/2035	230,000	3.660%	75,642	305,642	381,285
12/1/2035			71,433	71,433	0
6/1/2036	240,000	3.730%	71,433	311,433	382,867
12/1/2036			66,957	66,957	0
6/1/2037	250,000	3.950%	66,957	316,957	383,915
12/1/2037			62,020	62,020	0
6/1/2038	260,000	4.080%	62,020	322,020	384,040
12/1/2038			56,716	56,716	0
6/1/2039	270,000	4.150%	56,716	326,716	383,432
12/1/2039			51,113	51,113	0
6/1/2040	280,000	4.180%	51,113	331,113	382,227
12/1/2040			45,261	45,261	0
6/1/2041	295,000	4.500%	45,261	340,261	385,523
12/1/2041			38,624	38,624	0
6/1/2042	305,000	4.570%	38,624	343,624	382,248
12/1/2042			31,655	31,655	0
6/1/2043	320,000	4.590%	31,655	351,655	383,309
12/1/2043			24,311	24,311	0
6/1/2044	335,000	4.610%	24,311	359,311	383,621
12/1/2044			16,589	16,589	0
6/1/2045	350,000	4.630%	16,589	366,589	383,178
12/1/2045			8,486	8,486	0
6/1/2046	365,000	4.650%	8,486	373,486	381,973
12/1/2046			0	0	0
5,100,000			2,529,061	7,629,061	7,629,061
Scale : 03-15-2022 Aaa MMD + Aa2/NonBQ pricing + 145 bps timing					

GRIMESPLEX DONTATION		
Construction Costs		
	Land	\$ -
	Site Development	\$ 8,378,474.00
	Turf Fields	\$ 9,638,893.00
	Design and Contingency	\$ 1,476,806.00
	Total	\$ 19,494,173.00
Donation		
	Capital Gift	\$ 12,000,000.00
	Land	\$ -
	Total	\$ 12,000,000.00
	Construction GAP	\$ 7,494,173.00
FFE Budget		
	Baseball/Softball	\$ 2,340,973.00
	Soccer	\$ 721,224.00
	Furniture and Fixtures	\$ 424,966.00
	Contingency	\$ 110,892.00
	Total	\$ 3,598,055.00
Operating Proforma		
	Annual Operating Revenue	\$ 1,158,501.00
	Annual Operating Expenses Not Covered by Park and Rec Budget	\$ 170,671.00
	Annual Net Revenue	\$ 987,830.00
Debt Service Schedule	Principal	\$ 8,000,000.00
	Cost of Issuance	\$ 540,000.00
	Total	\$ 8,540,000.00
	Annual Debt Service	\$ 652,245.00
Net Revenue Less Debt Service		\$ 335,585.00



HOPE DEVELOPMENT & REALTY
DEVELOPING TODAY FOR TOMORROW'S NEEDS

April 4, 2022

Hope Development & Realty
4500 Westown Pkwy, Suite 277
WDM, IA. 50266

City of Grimes
101 NE Harvey St
Grimes, IA 50111

Mayor Mikkelsen and City Council,

The Hope District featuring the Grimesplex is an exciting project and it represents a significant partnership between Hope Development & Realty and the City of Grimes.

I am proud to be able to donate the land and \$12 million for the City of Grimes to take over the construction and ownership of GrimesPlex. This isn't the first time I have given back to the community. In 2019 I donated 47 acres of land for the Dallas Center Grimes school district to build a new middle school.

The City of Grimes is best equipped to carry the GrimesPlex forward and construct a facility that will most accurately meet the community's needs. The Parks and Recreation Department provides expertise in recreation management that will help the City build this one-of-a-kind venue. With the City taking ownership now, Grimes residents will have greater opportunities to use the facility.

Hope Development is strongly positioned to make the Hope District a destination and it is important that we focus our attention on the commercial development. We are currently in the process of installing the necessary infrastructure such as roads, waterlines, storm and sanitary sewers. Further we have landed a number of development projects in the Hope District that include restaurants, hotels, entertainment, and support services.

I appreciate your consideration of my offer and look forward to continuing our partnership.

Sincerely,

Reza Kargarzadeh
President

March 29, 2022

The Honorable Mayor Scott Mikkelsen & Grimes City Council
City of Grimes
101 NE Harvey St
Grimes, IA 50111

Dear Mayor Mikkelsen & Grimes City Council,

Please consider this letter in support of the GrimesPlex project. Catch Des Moines is the Greater Des Moines region's expert in meetings, conventions, and events; working with our regional partners to bring events to our area, such as the NCAA DI Men's Basketball Tournament, LPGA Solheim Cup and IRONMAN (just to name a few). We believe the GrimesPlex facility will allow us to attract additional events, bringing more visitors and dollars to our local community.

Catch Des Moines supports the findings, and economic impact information, presented in the report completed by The Sports Facilities Companies (SFC). Our team has already been in contact with Brian Becker and the City of Grimes staff regarding possible national and regional event opportunities for the GrimesPlex facility.

One potential event that could be held at the GrimesPlex is the US Youth Soccer President's Cup. This national event rotates around the country and was recently held in the metro in 2021. According to our economic impact calculator, this one tournament—with 48 teams playing over four days—brought in over \$2 million in direct economic impact, and nearly \$4 million in total economic impact. This is just one event and there are many additional opportunities and events that exist. We would be happy to share more examples if you would like.

A sports complex of this size will provide Grimes and the entire community with opportunities to play and host tournaments of varying sizes. These tournaments will have a positive impact on hotels, restaurants, stores and businesses within and near Grimes. It will grow the visitor footprint within our community, ultimately enhancing the economic vitality of our region and state making it the best place to live, work and visit!

Thank you for the work you continue to do to move this project forward!

Sincerely,



Greg Edwards
President and CEO



Trina Flack
Vice President of Sales

CC: Jake Anderson, Brian Becker

April 4, 2022

The Honorable Mayor Scott Mikkelsen & Grimes City Council
City of Grimes
101 NE Harvey St
Grimes, IA 50111

Dear Mayor Mikkelsen & Grimes City Council,

Capital Crossroads enthusiastically supports the GrimesPlex project and the impact it will have on Central Iowa. The GrimesPlex represents a significant opportunity to contribute to our region's goals for economic development, talent attraction and retention, and improving community wellness.

Capital Crossroads is a bold but achievable vision pushing Central Iowans to dream big, not settle for good enough, think long term, and work together. Capital Crossroads is organized around ten Capitals, or focus areas, that continue to enhance the quality of life in Central Iowa.

The GrimesPlex would directly connect to and support the goals of Business Capital, Human Capital, Physical Capital, and Wellness Capital. This athletic complex will be a driver of economic development for Grimes and the region as a whole by attracting large events that bring visitors and new businesses to the region. The project also serves as another attractive amenity that will draw new residents to Central Iowa and help improve the quality of life for those who already call our region home. Additionally, the complex will promote wellness by providing an outlet for physical activity and recreation. These are just a few examples of the ways that the GrimesPlex supports Capital Crossroads' vision for our region's future.

Capital Crossroads fully supports this project and appreciates the work of all involved to make the GrimesPlex become a reality for Central Iowa.

Sincerely,



Britney Appelgate
Capital Crossroads Director





Development Services
410 SE Main Street, Suite 102
Grimes, IA 50111
Phone (515) 986-4050
Fax (515) 986-4480
www.grimesiowa.gov

May 31 2022

TO: Honorable Mayor and Grimes City Council

RE: Hope District and GrimesPlex Infrastructure Summary

The purpose of this letter is to provide summary level information regarding the infrastructure to support the Hope District and GrimesPlex.

Water – The water system in this area consists of an 8” and 12” water main connection between E 1st Street and NE Beaverbrook Boulevard along NE Gateway Drive and 8” water main distribution system to fill in the rest of this service area. The water main along NE Gateway was constructed with original phase of Heritage, and completed with the connection of NE Gateway to 1st Street/Highway 44. The sizing of the water mains follows the recommendations of the Water System Study performed by McClure Engineering.

Sanitary – During the rezoning of the Hope District, Civil Design Advantage (CDA) provided an analysis and design for the sanitary sewer to support this development. CDA examined the existing sanitary sewer collection system and laid out a proposed collection system that would provide service based off the proposed land use. In addition to this analysis, the City of Grimes has hired FOTH Engineering to complete a sanitary sewer system study. This study will examine all existing sewers within the City, and develop a plan to address system improvements across the entire City.

Storm – Civil Design Advantage also completed the design and analysis for the storm water system. A master plan for the overall area, including the storm sewer and storm water basin constructed with the NE Gateway Drive project, was submitted and reviewed by City Staff, as well as Nilles & Associates, who conducts storm water review for the City. CDA designed the proposed storm sewer collection system to meet the City of Grimes Storm Water Design Standards to manage the storm water flows through this area.

Streets – The City of Grimes hired Snyder & Associates to perform a Traffic Impact Study of the Hope Commercial area. This included an analysis of the adjacent major intersections providing access to the area and an internal look at the traffic flow within it. The study looked at the existing conditions and the future conditions based off the anticipated land uses. The results evaluated the transportation system improvement needs related to the planned development and laid out recommendations for proposed improvements and planning considerations to accommodate the increased traffic volumes projected for the GrimesPlex

area. The applicable recommendations for the Hope District and GrimesPlex were included the final construction drawings.

Highway 141/44 Corridor Study – In addition to the Traffic Impact Study for the Hope District/GrimesPlex, the City also is the process of completing corridor studies along Highway 141 and Highway 44. The intent of these studies is to evaluate the exiting traffic demands, model the future demands, and identify system improvements. These studies are in process, and will be completed in the fall of 2022. The recommended improvements outlined within the studies will then be evaluate and programmed as necessary into future capital planning budgets.

Highway 141/44 Signalization – In 2022, the signal at Highway 44 and the southbound ramp of Highway 141 was completed. This project was completed following a warrant study analysis. In addition to the signalization, addition turn lanes were included on the southbound ramp. Staff will continue to monitor the intersection and evaluate if further turning movements are necessary. Due to the State highway classification, all improvements must be first authorized through the Iowa DOT.

Overall Traffic Network – In 2020, the City of Grimes was awarded a grant through ICAP, to make improvements to the existing traffic signal network. Currently, the design is being completed, and staff expects to bid the project in 2022. The project will include a traffic signal fiber interconnect, traffic signal management software, existing cabinet and detection hardware upgrade. This project will allow the City to better manage the traffic signal system, and adjust the overall operation of the system. Doing so will allow for a better flow of traffic for those residing, and doing business within the City.

Should you have any questions on the above information related to the Hope District/GrimesPlex please contact me at mahrens@grimesiowa.gov or 515-986-4050.

Sincerely,



Matt Ahrens, PE
Grimes City Engineer

Field Rental Agreement
Master Soccer Tenant/Preferred Soccer Partner

This FIELD RENTAL AGREEMENT (this "Agreement") is made effective this 17th day of November, 2020 by and between Mid-Iowa Soccer Academy, LLC, an Iowa limited liability company, (d/b/a Sporting Iowa) whose address is 4685 Merle Hay Road, Suite 202
Des Moines, IA 50322, ("Master Soccer Tenant" or Preferred Soccer Partner") and Hope Development & Realty, LLC, an Iowa limited liability company, whose address is 4500 Westown Parkway, Suite 277, West Des Moines, Iowa 50266 ("Landlord").

RECITALS

- A. Landlord is developing and will own a 13 field turf field complex located at [Address] in Grimes, Iowa, a drawing of which is attached hereto as Exhibit A (the "Complex").
- B. Master Soccer Tenant is a regional soccer academy for youth soccer players and hosts soccer tournaments.
- C. Landlord and Master Soccer Tenant desire to enter into this Agreement to document the agreement between Landlord and Master Soccer Tenant whereby Landlord will lease certain turf fields at the Complex to Master Soccer Tenant.
- D. Landlord plans to enter into that certain Sports Complex Management Agreement (the "Management Agreement") with the City of Grimes, Iowa ("Manager"), which Management Agreement will address the use, operation, tournament scheduling, revenue sharing, management, and maintenance of the Complex. At a minimum, the Management Agreement will outline general maintenance and improvement responsibilities, the Manager's right of access to the Complex during Landlord's ownership of the Complex, operational responsibilities, and revenue sharing rights.

NOW THEREFORE, in consideration of the mutual undertakings herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as hereinafter set forth.

AGREEMENT

- 1. Consideration. By agreement and fulfillment of the obligations herein, Master Soccer Tenant shall be the "Preferred Soccer Partner." The rights of Preferred Soccer Partner are as follows:
 - a) First rights (exclusivity) for all soccer activities at the Complex, including, but not limited to, club teams, lessons, camps, tournaments and leagues.
 - b) The Landlord shall refer all soccer inquiries and referrals to Preferred Soccer Partner.
 - c) Master Soccer Tenant shall provide Landlord with a recent financial statement prior to the Commencement Date (as defined herein) and annually thereafter through the Term (as defined herein) of this Agreement.
- 2. Conditions of Agreement.
 - a) Right of Use.

- i) Landlord leases to Master Soccer Tenant the 6 outdoor turf fields, numbered 1-6 on Exhibit A, together with all improvements thereon, and all rights, easements, and appurtenances thereto (collectively, the "Soccer Fields") and access to all common areas and facilities of the Complex for a term of ten (10) years beginning on the date that construction activities of the Complex have been substantially completed and the Soccer Fields are available for recreational use (the "Commencement Date"), and ending ten (10) years after such date (the "Term"). Landlord and Master Soccer Tenant shall memorialize the Commencement Date by an addendum to this Agreement.
- ii) Master Soccer Tenant shall comply with all applicable laws, rules, regulations and ordinances of any governmental authority with respect to the use and occupancy of the Soccer Fields. The Manager shall have the right from time to time to establish, modify and enforce reasonable rules and regulations with respect to the use of the Soccer Fields and common areas, and Master Soccer Tenant shall comply with such rules and regulations provided such rules and regulations have been provided to Master Soccer Tenant in writing.
- iii) The Manager shall have the right to manage the master tournament calendar for the Sports Complex.
 - (1) Master Soccer Tenant shall coordinate with the Manager and Master Baseball/Softball Tenant (as defined in Paragraph 2(a)(v), below) to develop a tournament schedule to maximize the Sports Complex's utilization. If Master Soccer Tenant does not wish to run a certain soccer activity(ies) after being provided first rights to any soccer activities as provided in Paragraph 1(a) above, the Manager may find other vendors and clients to perform such soccer activity(ies) and the rental fees paid by the other vendors and clients shall be paid to Master Soccer Tenant. Manager shall charge per field fees to other vendors and clients as specified by the tenant.
 - (2) Notwithstanding any other provision of this Agreement, the Master Soccer Tenant's use, scheduling and occupancy of the Soccer Fields is specifically made subject to the Management Agreement, a copy of which is attached as Exhibit B.
- iv) Any sign, including free standing signs, to be placed or affixed on the Complex shall meet the codes and ordinances of the Manager with respect to signage and shall further require the prior written consent of the Manager after the Manager has had an opportunity to review the type, size and color of the signage proposed and shall comply with the current building standard as determined by Manager and communicated to Master Soccer Tenant. Such consent shall not be unreasonably withheld, delayed or denied. The cost and maintenance of said signage shall be the responsibility of the Master Soccer Tenant. Upon termination of this Agreement, Master Soccer Tenant shall remove any attached signage placed at the Complex by Master Soccer Tenant and repair any damage to the building exterior and shall also remove any free standing sign or signs and repair any damage to the Premises from signs placed at the Complex by Master Soccer Tenant.

- v) Landlord plans to execute a field rental agreement with a master baseball/softball tenant ("Master Baseball/Softball Tenant") whereby Landlord would lease to Master Baseball/Softball Tenant Fields 7-13 on Exhibit A, together with all improvements thereon, and all rights, easements, and appurtenances thereto (collectively, the "Baseball/Softball Fields") for a term of ten (10) years beginning when construction activities of the Complex have been substantially completed and the Baseball/Softball Fields are available for recreational use, and ending ten (10) years after such date.
 - vi) If Master Baseball/Softball Tenant chooses to sublease any of the Baseball/Softball Fields to any user for any soccer activities, Master Soccer Tenant shall have a right of first refusal to sublease such Baseball/Softball Field(s) pursuant to a separate agreement between Master Soccer Tenant and Master Baseball/Softball Tenant. If Master Soccer Tenant chooses to sublease any of the Soccer Fields to any user for baseball/softball activities, Master Baseball/Softball Tenant shall have a right of first refusal to sublease such Soccer Field(s) pursuant to a separate agreement between the Master Soccer Tenant and Master Baseball/Softball Tenant.
 - vii) Landlord grants Master Soccer Tenant a right of first refusal to be the Master Soccer Tenant and Preferred Soccer Partner for Soccer for any future indoor sports field(s) developed or owned by Landlord in Grimes, Iowa for the Term of this Agreement. If Landlord develops or owns any such future indoor sports field(s) in Grimes, Iowa, Landlord shall provide Master Soccer Tenant a written lease for such fields before presenting the lease to any other party. If Master Soccer Tenant wants to lease some or all of such field(s), it shall notify Landlord in writing within ten (10) business days (days other than Saturdays, Sundays, and legal holidays). If Master Soccer Tenant notifies Landlord it does not want to lease said field(s) or does not notify Landlord within the required timeframe, Landlord may proceed to lease the field(s) to any other party; provided the lease provided to any other party has the same terms and conditions as the lease provided to Master Soccer Tenant. If Landlord changes any material terms of a lease for such fields, Landlord must again provide Master Soccer Tenant a written lease for such fields before presenting the lease to any other party.) If Master Soccer Tenant notifies Landlord it does not want to lease said field(s) or does not notify Landlord within the required timeframe, Landlord may proceed to lease the field(s) to any other party; provided the lease provided to any other party has the same terms and conditions as the lease provided to Master Soccer Tenant.
- b) Security Deposit
- i) Prior to the Commencement Date, Master Soccer Tenant shall deposit \$100,000.00 (equivalent to 2 months' rent) as a security deposit ("Security Deposit"), and not as prepaid rent, with Landlord to be held by Landlord during the Term.
 - ii) The Security Deposit shall not earn interest. If any sum payable by Master Soccer Tenant to Landlord shall be overdue and unpaid, or if Landlord makes any payments on behalf of Master Soccer Tenant, or if Master Soccer Tenant fails to perform any of

the terms of this Agreement, then Landlord, at its option and without prejudice to any other remedy that Landlord may have, may apply all or part of the Security Deposit to compensate Landlord for the payment of rent, or any loss or damage sustained by Landlord. Master Soccer Tenant shall restore the Security Deposit to the original sum deposited upon demand. Provided that Master Soccer Tenant shall have made all payments and performed all covenants and obligations of this Agreement, the Security Deposit shall be repaid to Master Soccer Tenant within thirty (30) days after the expiration of this Agreement or earlier termination of this Agreement.

c) Unwind

- i) Master Soccer Tenant may assign this Agreement to another soccer club with Landlord's and the Manager's prior written approval, which approval shall not be unreasonably withheld, conditioned, or delayed.
- ii) Upon such assignment, Landlord shall receive all monies due to Landlord on the assignment date after off-setting any claims of the Master Soccer Tenant. Upon such assignment, Master Soccer Tenant shall be released from all obligations of this Agreement occurring on or after the assignment date.

3. Rental Rates. Master Soccer Tenant agrees to pay the following rent to Landlord at the address of Landlord as designated above, during the Term:

- a) Rental Rates: Master Soccer Tenant agrees to pay without advance notice or demand the annual rent to Landlord in the amount of \$600,000.00 during the Term payable in equal monthly installments of \$50,000.00 during year one (1) of the Term, and payable in equal quarterly installments of \$150,000.00 the beginning of year two (2) of the Term. First monthly rental payment in the amount of \$50,000.00 shall be made on the Commencement Date of this Agreement. Rent for partial months shall be prorated if the Commencement Date does not occur on the first day of a month or the Term does not end on the last day of a month. The annual rental amount shall be increased by 2.5% at the beginning of year four (4) of the Term; the annual rental amount shall be increased by an additional 2.5% at the beginning of year six (6) of the Term; and the annual rental amount shall be increased by an additional 2.5% at the beginning of year eight (8) of the Term.
- b) Delinquent rent payments shall draw interest at seven percent (7%) per annum from the due date, until paid.

4. Sponsorship Revenue. Preferred Soccer Partner may solicit sponsorship revenue from private businesses, trade groups, or other soccer related companies, donors, private organizations, or other entities that would have an interest in advertising opportunities. All such sponsorships related to the Soccer Fields or activities held at the Soccer Fields must be approved by the Manager, in its sole discretion. Preferred Soccer Partner shall split the revenue for such sponsorships related to the Soccer Fields or activities held at the Soccer Fields with the Manager as follows:

- o Preferred Soccer Partner = 50% of revenue collected
- o Manager = 50% of revenue collected

Preferred Soccer Partner shall distribute to the Manager its revenue share payments of such

collected sponsorships at end of Preferred Soccer Partner's fiscal year, together with a report and financial statement of sponsorship revenues generated.

5. Concessions. The Manager shall be the exclusive provider of concessions at the Complex and shall be entitled to 100% of the revenues generated from such concessions. Notwithstanding the foregoing, it is understood by the parties that the Manager may contract with third parties to provide concessions services.
6. Utilities, Taxes, and Expenses.
 - a) Preferred Soccer Partner shall be responsible for the coordination and payment of all costs associated with utilities and maintenance of the playing surfaces of the Soccer Fields during the Term. Manager will bill the Master Soccer Tenant for its proportionate share of the utilities and maintenance expenses on a monthly basis. Payment will be due within 20 days of Master Soccer Tenant's receipt of the invoice. In no event shall Landlord or the Manager be liable for any interruption or failure in the supply of any utilities to the Complex.
 - b) Master Soccer Tenant agrees to pay promptly when due all taxes, fees and charges assessed against the leasehold interest including franchise taxes, income taxes, personal property taxes and state rental and sales taxes related to Master Soccer Tenant's operations, and on Master Soccer Tenant's fixtures, furnishings, improvements, equipment, stock-in-trade, and personal property which are in or at the Complex.
 - c) Manager shall be responsible for the payment of all real estate taxes and any other taxes for the Soccer Fields as provided in the Management Agreement.
7. Repairs and Maintenance. Manager shall provide for maintenance of the Soccer Fields and Complex, including, but not limited to, snow removal, mowing, electrical and lighting, cleaning and garbage removal, janitorial work, storm water control and removal, repair and replacement of the fields, parking lot, sidewalks and trails, fences and bleachers, buildings and any other constructed improvement within and connected with the Soccer Fields and Complex.
8. Force Majeure. Landlord and Master Soccer Tenant shall be excused from performing their responsibilities and obligations hereunder during and when the performance of those responsibilities and obligations becomes impossible because of, acts of God, pandemics or other declared public health emergencies, disaster, destruction of all or part of the Complex not attributable to the action or inaction of the party, where proclamation due to state disaster emergency or change in governmental regulations or laws making this Agreement illegal, or other causes beyond the reasonable control of a party; provided, however, that no such event shall relieve Master Soccer Tenant of its obligation hereunder to make full and timely payments of rent to Landlord.

9. Insurance.

- a) **PROPERTY INSURANCE.** Landlord agrees to insure its respective real and personal property for the full insurable value. Such insurance shall cover losses included in the special form causes of loss (formerly all risks coverage).
- b) **LIABILITY INSURANCE.** Master Soccer Tenant shall obtain commercial general liability insurance in the amounts of \$2,000,000.00 each occurrence and \$5,000,000.00 annual aggregate. Such policy shall include liability arising from premises operations, independent contractors, personal injury, products, and completed operations and liability assumed under an insured contract. This policy shall be endorsed to include the Landlord as an additional insured.
- c) **CERTIFICATES OF INSURANCE.** Prior to the Commencement Date, Master Soccer Tenant shall provide the Landlord with a certificate of insurance with the above-referenced liability insurance requirements, such certificate shall include thirty (30) days advance notice of cancellation to the Landlord. A renewal certificate shall be provided prior to expiration of the current policies.
- d) **ACTS BY MASTER SOCCER TENANT.** Master Soccer Tenant shall not do or omit doing any act which would invalidate any insurance, or increase the insurance rates in force on the Soccer Fields.
- e) **INCREASED RISKS OR HAZARDS.** The Master Soccer Tenant further agrees to be liable for and to promptly pay, any increase in insurance rates on the Soccer Fields due to increased risks or hazards resulting from Master Soccer Tenant's use otherwise than as herein contemplated and agreed.

10. Liability for Damage. Each party shall be liable to the other for all damage to the property of the other negligently, recklessly, or intentionally caused by that party (or their agents, employees or invitees), except to the extent the loss is insured and subrogation is waived under the owner's policy.

11. Indemnity. Except for the negligence or intentional act of Landlord or Manager, Master Soccer Tenant shall protect, defend and indemnify Landlord and Manager from and against all loss, costs, damage and expenses occasioned by, or arising out of, any accident or other occurrence, causing or inflicting injury or damage to any person or property, happening or done in, upon or about the Soccer Fields, or due directly or indirectly to the tenancy, use or occupancy thereof, or any part thereof by Master Soccer Tenant or any person claiming through or under Master Soccer Tenant.

12. Fire and Casualty.

- a) **PARTIAL DESTRUCTION OF PREMISES.** In the event of a partial destruction or damage of the Soccer Fields or the Complex, which is a business interference which prevents the conducting of a normal business operation and which damage is repairable within 60 days after its occurrences, this Agreement shall not terminate but the rent for the Soccer Fields shall abate during the time of such business interference. In the event of a partial destruction, Landlord shall repair such damages within 60 days of its occurrence unless prevented from doing so by acts of God, government regulations, pandemics or other

causes beyond Landlord's reasonable control.

- b) TOTAL DESTRUCTION OF BUSINESS USE. In the event of a destruction or damage of the Soccer Fields or the Complex, including the parking area of the Complex so that Master Soccer Tenant is not able to conduct its business on the Soccer Fields or the then current legal use for which the Soccer Fields or the Complex are being used and which damages cannot be repaired within 60 days this Agreement may be terminated at the option of either the Landlord or Master Soccer Tenant. Such termination in such event shall be effected by written notice of one party to the other, within 20 days after such destruction. Master Soccer Tenant shall surrender possession within 10 days after such notice issues and each party shall be released from all future obligations, and Master Soccer Tenant shall pay rent pro rata only to the date of such destruction.

13. Condemnation.

- a) DISPOSITION OF AWARDS. Should the whole or any part of the Soccer Fields or Complex be condemned or taken for any public or quasi-public purpose, each party shall be entitled to retain, as its own property, any award payable to it. Or in the event that a single entire award is made on account of the condemnation, each party will then be entitled to take such proportion of said award as may be fair and reasonable.
- b) DATE OF AGREEMENT TERMINATION. If the whole of the Soccer Fields or Complex shall be condemned or taken, the Landlord shall not be liable to the Master Soccer Tenant except and as its rights are preserved in paragraph 13(a) above.

14. Default, Notice of Default and Remedies.

EVENTS OF DEFAULT

- a) Each of the following shall constitute an event of default by Master Soccer Tenant:
 - 1) Failure to pay rent when due.
 - 2) Failure to observe or perform any duties, obligations, agreements or conditions imposed on Master Soccer Tenant pursuant to terms of the Agreement.
 - 3) Institution of voluntary bankruptcy proceedings in which the Court orders relief against the Master Soccer Tenant as a debtor; assignment for the benefit of creditors of the interest of Master Soccer Tenant under this Agreement; appointment of a receiver for the property or affairs of Master Soccer Tenant, where the receivership is not vacated within ten (10) days after the appointment of the receiver.

NOTICE OF DEFAULT

- b) Landlord shall give Master Soccer Tenant a written notice specifying the default and giving the Master Soccer Tenant ten (10) days in which to correct the default. If there is a default (other than for nonpayment of a monetary obligation of Master Soccer Tenant, including rent) that cannot be remedied in ten (10) days by diligent efforts of the Master Soccer Tenant, Master Soccer Tenant shall propose an additional period of time in which to remedy the default. Consent to additional time shall not be unreasonably withheld by

the Landlord. Landlord shall not be required to give Master Soccer Tenant any more than three notices for the same default within any 365 day period.

REMEDIES

- c) In the event Master Soccer Tenant has not remedied a default in a timely manner following a Notice of Default, Landlord may proceed with all available remedies at law or in equity, including but not limited to the following:
 - 1) Termination. Landlord may declare this Agreement to be terminated and shall give Master Soccer Tenant a written notice of such termination. In the event of termination of this Agreement, Landlord shall be entitled to prove claim for and obtain judgment against Master Soccer Tenant for the balance of the rent agreed to be paid for the Term, plus all expenses of Landlord in regaining possession of the Soccer Fields and the reletting thereof, including attorney's fees and court costs, crediting against such claim, however, any amount obtained by reason of such reletting.
 - 2) Forfeiture. If a default is not remedied in a timely manner, Landlord may then declare this Agreement to be forfeited and shall give the Master Soccer Tenant a written notice of such forfeiture, and may, at the time, give Master Soccer Tenant the notice to quit provided for in Chapter 648 of the Code of Iowa.
- 15. Right of Either Party To Make Good Any Default of the Other. If default shall be made by either party in the performance of, or compliance with, any of the terms or conditions of this Agreement, and such default shall have continued for thirty (30) days after written notice thereof from one party to the other, the person aggrieved, in addition to all other remedies now or hereafter provided by law, may, but need not, perform such term or condition, or make good such default and any amount advanced shall be repaid forthwith on demand, together with interest at the rate of 10% per annum, from date of advance.
- 16. Mechanic's Liens. Neither the Master Soccer Tenant nor anyone claiming by, through, or under the Master Soccer Tenant, shall have the right to file or place any mechanic's liens or other lien of any kind or character whatsoever, upon the Soccer Fields or Complex or upon any building or improvement thereon, or upon the leasehold interest of the Master Soccer Tenant, and notice is hereby given that no contractor, sub-contractor, or anyone else who may furnish any material, service or labor for any building, improvements, alteration, repairs or any part thereof, shall at any time be or become entitled to any lien on the Soccer Fields or Complex, and for the further security of the Landlord, the Master Soccer Tenant covenants and agrees to give actual notice thereof in advance, to any and all contractors and sub-contractors who may furnish or agree to furnish any such material, service or labor.
- 17. Landlord's Lien and Security Interest. Landlord shall have, in addition to any lien given by law, a security interest as provided by the Uniform Commercial Code of Iowa, upon all personal property and all substitutions thereof, kept and used on said the Soccer Fields or Complex by Master Soccer Tenant. Landlord may proceed at law or in equity with any remedy provided

by law or by this Agreement for the recovery of rent, or for termination of this Agreement because of Master Soccer Tenant's default in its performance.

18. Environmental. Master Soccer Tenant expressly represents and agrees:

- a) During the Term, Master Soccer Tenant's use of the Soccer Fields or Complex will not include the use of any hazardous substance without Master Soccer Tenant first obtaining the written consent of Landlord. Tenant understands and agrees that Landlord's consent is at Landlord's sole option and complete discretion and that such consent may be withheld or may be granted with any conditions or requirements that Landlord deems appropriate.
- b) During the Term, Master Soccer Tenant shall be fully liable for all costs and expenses related to the use, storage, removal and disposal of hazardous substances used or kept on the Soccer Fields or Complex by Master Soccer Tenant, and Master Soccer Tenant shall give immediate notice to Landlord of any violation or any potential violation of any environmental regulation, rule, statute or ordinance relating to the use, storage or disposal of any hazardous substance.
- c) Master Soccer Tenant, at its sole cost and expense, agrees to remediate, correct or remove from the Soccer Fields or Complex any contamination of the property caused by any hazardous substances which have been used or permitted by Master Soccer Tenant on the Soccer Fields or Complex during any term of this Agreement. Remediation, correction or removal shall be in a safe and reasonable manner, and in conformance with all applicable laws, rules and regulations. Master Soccer Tenant reserves all rights allowed by law to seek indemnity or contribution from any person, other than Landlord, who is or may be liable for any such cost and expense.
- d) Master Soccer Tenant agrees to indemnify and hold Landlord harmless from and against all claims, causes of action, damages, loss, costs, expense, penalties, fines, lawsuits, liabilities, attorney fees, engineering and consulting fees, arising out of or in any manner connected with hazardous substances, which are caused or created by Master Soccer Tenant on or after the Commencement Date of this Agreement and during the Term of this Agreement, including, but not limited to, injury or death to persons or damage to property, and including any diminution of the value of the Soccer Fields or Complex which may result from the foregoing. This indemnity shall survive the cessation, termination, abandonment or expiration of this Agreement.

19. Rights Cumulative. The various rights, powers, options, elections and remedies of either party, provided in this Agreement, shall be construed as cumulative and no one of them as exclusive of the others, or exclusive of any rights, remedies or priorities allowed either party by law, and shall in no way affect or impair the right of either party to pursue any other equitable or legal remedy to which either party may be entitled as long as any default remains in any way unremedied, unsatisfied or undischarged.

20. Third Party Beneficiary. The parties hereby expressly acknowledge that the Manager is intended as a third-party beneficiary to this Agreement. Except as otherwise provided herein, Manager may enforce Master Soccer Tenant's obligations to Manager directly and without

any need for consent, assistance, or intervention of Landlord.

21. Notices and Demands. Notices as provided for in this Agreement shall be given to the respective parties hereto at the respective addresses designated on page one of this Agreement unless either party notifies the other, in writing, of a different address. Without prejudice to any other method of notifying a party in writing or making a demand or other communication, such message shall be considered given under the terms of this Agreement when sent, addressed as above designated, postage prepaid, by certified mail deposited in a United States mail box.
22. Provisions to Bind and Benefit Successors, Assigns, Etc. Each and every covenant and agreement herein contained shall extend to and be binding upon the respective successors, heirs, administrators, executors and assigns of the parties.
23. Changes to be in Writing. None of the covenants, provisions, terms or conditions of this Agreement shall be modified, waived or abandoned, except by a written instrument duly signed by the parties. This Agreement contains the whole agreement of the parties.
24. Construction. Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context.
25. Counterparts. This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by email or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

Mid-Iowa Soccer Academy LLC (d/b/a Sporting Iowa)

By: Scott J. Vander Hart

Printed name: Scott J. Vander Hart

Title: Chairman

Date: 11/18/2020

Hope Development & Realty, LLC

By: 

Printed name: Reza Kargarzadeh

Title: Manager

Date: 11/17/2020

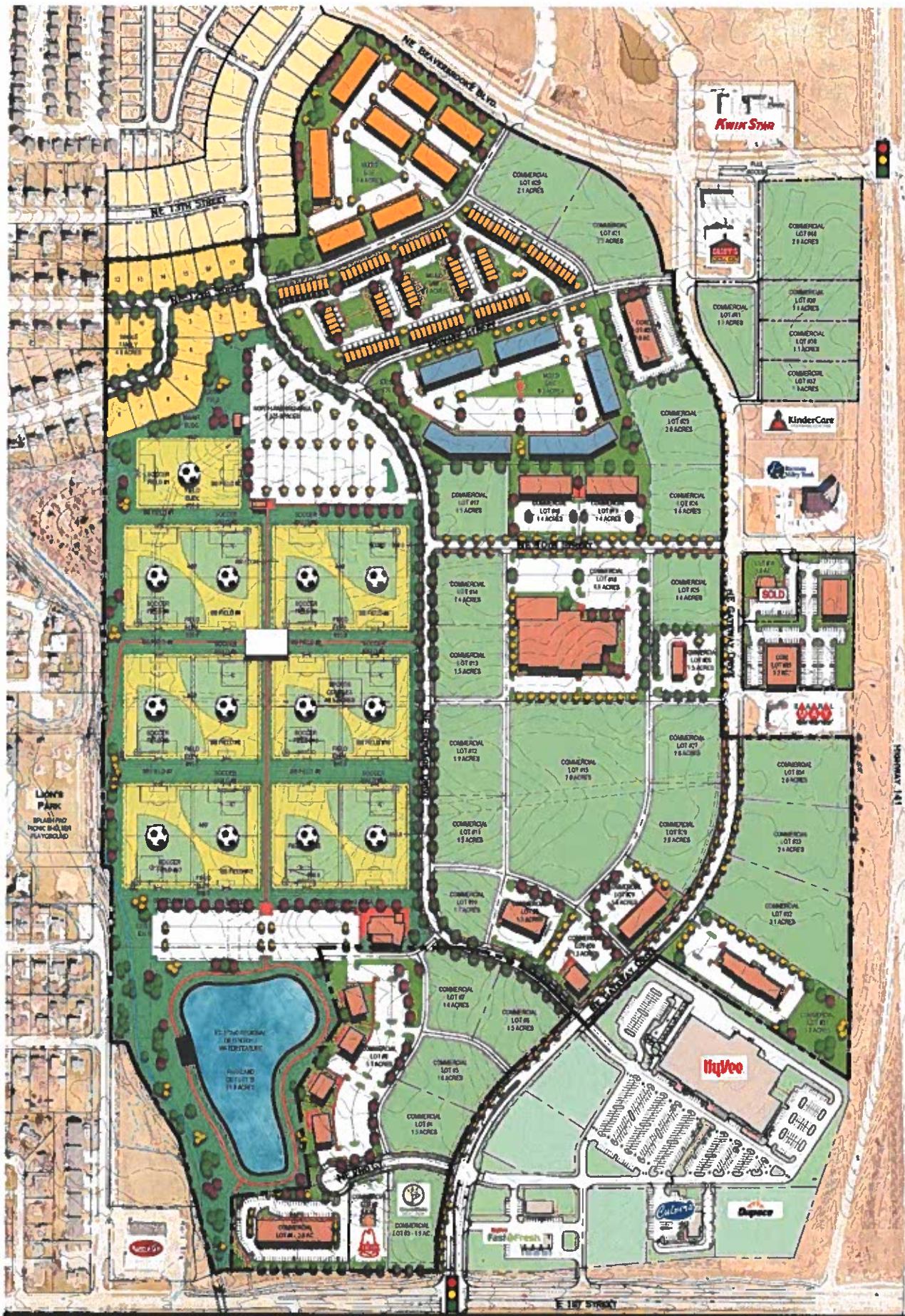


EXHIBIT A

[NEEDS TO BE ADDED]

EXHIBIT B

SPORTS COMPLEX MANAGEMENT AGREEMENT

9859657

SPORTS COMPLEX MANAGEMENT AGREEMENT

This Sports Complex Management Agreement ("Agreement") is entered into between the City of Grimes, Iowa, a political subdivision organized under the laws of the State of Iowa, (the "City") and Hope Development & Realty, LLC, an Iowa limited liability company (the "Developer") as of the 27 day of October, 2020 (the "Date of this Agreement").

I. SCOPE OF AGREEMENT – Developer plans to develop a sports complex pursuant to that certain Development Agreement by and between City and Developer dated Oct 27, 2020 to be located in Grimes, Iowa ("Sports Complex"). This Agreement outlines the use, operation, revenue sharing, management and maintenance of the Sports Complex.

II. CONSIDERATION – City and Developer have both supplied and will supply valuable consideration, the receipt and sufficiency of which are hereby acknowledged, for this Agreement as set forth in the Development Agreement and the terms of this Agreement.

III. MAINTENANCE – Upon completion of construction of the Sports Complex and acceptance of such completed construction by the City, the City shall be responsible for the coordination and all associated costs of maintenance of the Sports Complex, including, but not limited to, snow removal, mowing, electrical and lighting, cleaning and garbage removal, janitorial work, storm water control and removal, repair and replacement of the fields, parking lot, sidewalks and trails, fences and bleachers, buildings, lighting and any other constructed improvement within and connected to the Sports Complex that is not covered by the Maintenance Bond requirement in Section VI.

IV. MANAGEMENT – City shall be responsible for all aspects of management of the Sports Complex and all costs associated therewith. Management shall include either direct management of the Sports Complex by City personnel and/or contracting with a third party management company to contract with the City directly for the management of the Sports Complex. In the event that City enters into an agreement with a third party management company to manage the Sports Complex, City shall remain liable to Developer per the terms of this Agreement. The City shall be responsible for providing concessions to the Sports Complex and shall have the right to manage the master calendar for the Sports Complex. The City acknowledges that the Developer will enter into separate lease agreements for the use of the Sports Complex and the Developer shall require tenants under said lease agreements to coordinate with the City's Parks and Recreation Department or the City's management designee to develop a tournament schedule to maximize the Sports Complex's utilization. As a part of this management responsibility, the City shall also be responsible for the payment and/or coordination of payment of any and all property taxes, any income or sales taxes that may be owed by the City for income from concessions or sponsorships, and utility expenses for the Sports Complex, and the obtaining and/or payment of any property and liability insurance for the protection of the parties to this Agreement related to the utilization of the Sports Complex.

V. REVENUE SHARING AND EXPENSE REIMBURSEMENT – The Developer will enter into separate lease agreements for the use of the Sports Complex and the Developer shall be entitled to rent payments pursuant to the terms of those separate lease agreements. Any additional revenue or payments generated beyond these lease rent payments shall be the property of the City,

which will be more particularly described in the Sports Complex lease agreements, including all concession sales, half of any promotions and/or advertising income, and reimbursement payments from the tenants for their proportionate share of Sports Complex maintenance and utility expenses.

VI. MAINTENANCE BOND – At the time the City accepts the completed Sports Complex, Developer shall present to the City a five (5) year maintenance bond to cover the maintenance costs of any Sports Complex construction requiring repair or replacement, as mutually determined by City and Developer.

VII. INDEMNIFICATION – City and Developer agree to abide by Section 7, “Indemnification,” of the Development Agreement with regard to this Agreement, and Section 7 of the Development Agreement is incorporated by reference herein.

VIII. ASSIGNMENT – City or Developer may assign this Agreement to a third party with the written consent of the other party, which consent shall not be unreasonably withheld.

IX. DURATION – This Agreement shall remain in effect for a period of ten (10) years after the date of completion of construction of the Sports Complex and acceptance of such completed construction by the City, and the parties hereto shall memorialize this date in a separate addendum to this Agreement. Ten (10) years after the date of this completion and acceptance of construction of the Sports Complex, this Agreement shall terminate, the Developer and/or the Developer’s successor or designee shall convey ownership of the Sports Complex to the City, and all future ownership, use, and benefit from the Sports Complex shall be transferred to the City, and the Developer will have no further interest in the Sports Complex or any Sports Complex lease agreements. Any revenue owed to the Developer from the lease agreements through the date the Sports Complex is conveyed to the City shall be paid to the Developer, and revenues generated after the date of said conveyance shall be the sole property of the City.

X. DATE OF THIS AGREEMENT – The Date of this Agreement shall be the date appearing in the first paragraph of the Agreement.

XI. AMENDMENTS – This Agreement may only be amended by written amendments signed by both parties.

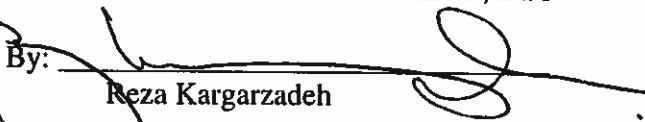
The provisions set forth above contain all of the terms of this Agreement, and the undersigned confirm that they have read the provisions, have had a chance to consult with their legal counsel, understand the provisions, and have the authority to execute this Agreement on behalf of their respective party.

CITY OF GRIMES, IOWA

By: 
Mayor

Attest: 
City Clerk

HOPE DEVELOPMENT & REALTY, LLC

By: 
Reza Kargarzadeh

Title: Manager



CHAMBER & ECONOMIC DEVELOPMENT
404 SE 2nd Street, Suite 200
Grimes, Iowa 50111
Phone: (515) 986-5770
www.grimesiowa.com

April 5, 2022

City of Grimes
% Mayor Scott Mikkelsen
101 NE Harvey Street
Grimes, IA 50111

Subject: Proposed GrimesPlex to Have Positive Impacts on Area Economic Development

Dear Mayor Mikkelsen,

The proposed GrimesPlex multi-use sports turf facility, which has been proposed as part of the Hope Commercial development, stands to provide many benefits to the community of Grimes. Grimes Chamber & Economic Development represents an array of interests. These interests include a desire to drive additional tourism activity to Grimes, to attract high value economic development projects to our area, and to support initiatives that will benefit the members of our organization.

Per a study (Five Year Operating Pro Forma) recently commissioned by the City of Grimes and conducted by The Sports Facilities Companies (SFC), the anticipated economic impact alone makes a strong argument for moving this project forward. The study indicates that the economic impact of the development will result in over **\$76.5 million** in direct spending in and around our community. Those are dollars generated by expenditures at local hotels, restaurants, entertainment venues, retail expenditures, etc.

The direct economic impact based upon anticipated spending is impressive independently. More striking is that per their included 20-year analysis, that impact continues to increase year over year. One factor that the study does not seem to take into account is the additional benefit that the facility will have as a driver of property sales and development in the area. **We believe this anticipated impact will result in significant new commercial tax base, jobs, and entertainment options for current and future citizens of Grimes, as well as visitors.** Some of the economic development that has occurred in the area in the recent past can be attributed, at least in part, to the anticipation of this facility being constructed and operational in the near future.

We would encourage the City to take steps to ensure that this project not only moves forward, but that it is constructed and managed in a manner that will reflect well and help to define our community for years to come.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Brian Buethe'.

Brian Buethe
President | CEO

April 5, 2022

The Honorable Mayor Scott Mikkelsen & Grimes City Council
City of Grimes
101 NE Harvey St.
Grimes, IA 50111

Mayor Mikkelsen & Grimes City Council:

We write to express our support for the GrimesPlex project. The Greater Des Moines Partnership is a regional organization representing 10 counties in the Greater Des Moines (DSM) region to encourage economic and community development. Regional amenities are a key driver in our efforts to encourage continued population growth and business growth.

The Partnership's 2022 economic development goals will build on recent regional momentum. In 2021, there were more than 62 projects announced, under construction or completed in the DSM region, representing \$3.41 billion in total capital investment, 11 million square feet of project space and more than 3,600 new or retained jobs. Public investments, like the GrimesPlex, send a strong signal of growth to potential new residents and corporate executives considering DSM as a location to grow.

The GrimesPlex project will join a growing list of regional public/private partnerships driving quality of life projects and recreational amenities.

We look forward to partnering with the City of Grimes in business and population growth opportunities in 2022 and beyond.

Sincerely,



Jay Byers
President and CEO

Jake Anderson

From: Scott Vander Hart <vanderhart@sportingiowasoccer.org>
Sent: Thursday, April 7, 2022 3:13 PM
To: Jake Anderson
Cc: John Sheridan; Rich Bywater; Tony Wagner
Subject: Sporting Iowa's Ability to Pay

Grimes City Staff and Elected Officials,

We understand that there has been a question raised about Sporting Iowa's ability to pay the lease rate of \$600,000 and we wanted to take this opportunity to address it. As part of the process with the Hope Development team, we submitted financial diligence and went through the underwriting process. In simple terms, we have considerable expenses to rent fields across the Des Moines area. When the Grimesplex fields are completed, we will no longer need to lease all of those fields, and can redirect those payments towards the \$600,000 Grimes lease. We have budgeted the remainder to be covered through increased player fees, and growth in our numbers. Additionally, there are times we plan to sublease our fields to baseball or softball on the weekends. This will help us keep our player fees lower, while also allowing the City to maximize the site as a large tournament venue.

We are very excited about the opportunity to work with the City of Grimes and look forward to the future in Grimes.

Scott Vander Hart | Chairman
Sporting Iowa
515-321-6043



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