Public Hearings 1-9

Series 2019A General Obligation Bonds
Series 2019B Taxable General Obligation Bonds
Series 2019C Sewer Revenue Bonds
Series 2019D Water Revenue Bonds
Series 2019A General Obligation Bonds
Hearings 1-4 & 7

CIP Projects $21,594,260
(Streets, Bridges, Traffic, Parks, Fire, Forestry,
Recreation, Riverfront, Ushers Ferry, Library,
Aquatics, Trails, Downtown Improvements,
Facilities, Golf, GRI & Information Technology)

Issuance Costs 420,740
Total Par $22,015,000
Series 2019B Taxable General Obligation Bonds
Hearings 1, 5 & 6

CIP Projects $1,763,240
(ADA-Vets Stadium, ADA-USCC, ADA-Ice Arena
ADA-Parking, & Facilities)

Refunding of Series 2011B 4,680,000

Issuance Costs 116,760

Total Par $6,560,000

Expected Net Present Value Savings on the Refunding is $463,377
Series 2019C Sewer Revenue Bonds
Hearing 8

WPC Projects $6,950,000
Sewer Projects 5,400,000
Debt Service Reserve Fund 795,417
Issuance Costs 284,583
Total Par $13,430,000
Series 2019D Water Revenue Bonds
Hearing 9

Water Projects $5,000,000
Refunding of Series 2011D 4,450,000
Debt Service Reserve Fund(Funded) 0
Issuance Costs 215,000
Total Par $9,665,000

Expected Net Present Value Savings on the Refunding is $427,637
Bond Sale Schedule

3/26/19  Public Hearings 1-9
4/23/19  Set the Sale Date, Approve Preliminary Official Statement & Electronic Bidding
5/14/19  Accept Bids & Award the Bonds
5/28/19  Approve the Final Documents
6/17/19  Official Closing/Delivery of Funds
Recommendation

Finance recommends approving the resolutions instituting proceedings to take additional action for the issuance of Series 2019ABCD Bonds

Presented by:
Name Michele Tamerius
Treasury Operations Program Manager
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286-5113
Background

- December 2018 – City Council authorized financial support of the project
- Project qualifies for Green Building – Economic Development Program based on the LEED Certification and demonstrated costs associated with LEED
- Incentive is based on demonstrated costs associated with LEED – satisfied through 10-year declining scale exemption (average 44% annual exemption)
Project Overview

- $6.3 Million investment
- Construction of a 3-story, indoor self-storage facility
- Infill on underutilized site
- LEED Certification & net zero energy
- $1 million in total taxes generated over a 10-year period
  - $438,000 exempted over a 10-year period
  - $567,000 net taxes collected over a 10-year period
North Elevation – 3rd Ave SW

East Elevation – Rockford Rd SW
South Elevation

West Elevation
Background

- October 2018 – City Council approves project proposed by MW Properties, LLC
- January 22, 2019 – City Council approves a Development Agreement
- Project qualifies for Urban Housing – Economic Development Program - 10-year, 100% exemption of new value created by the project
Project Overview

• $6.3 million investment
• 5-story with 45 market-rate rental units
• 5th floor - rooftop terrace with green roof
• Covered on-site parking, shared parking on adjacent property
Front Rendering
North Elevation

- CONCRETE
- CORRUGATED METAL CLADDING
- ‘SHOU SUGI BAN’ CHARRED WOOD
- COMPOSITE OR FIBER CEMENT PANELS
- INTUMESCENT-COATED TIMBER

City of Cedar Rapids
South Elevation

59'

FIBER CEMENT CLADDING
TEXTURED CONCRETE
INTUMESCENT-COATED TIMBER

CONCRETE
CORRUGATED METAL CLADDING
'SHOU SUGI BAN' CHARRED WOOD

City of Cedar Rapids
Rooftop Terrace
Next Steps

➢ Today  Resolution & 1\textsuperscript{st} Ordinance Reading
➢ April 9  2\textsuperscript{nd} & 3\textsuperscript{rd} Ordinance Reading
HOA Hotels CY LLC
HOA Hotels AC LLC
Development Agreements

City Council
March 26, 2019
Background

- November 13, 2018 – City Council authorized a project term sheet providing financial support of the project and outlining preliminary terms
- January 8, 2019 – Hotel projects were incorporated in the Urban Renewal Plan for the Central URA
- Today – Public hearing and resolutions authorizing Development Agreements
Agreement Overview – Guaranty Bank

- Minimum Investment - $20.25 million
- Minimum Improvements
  - Renovation & adaptive reuse of former Guaranty Bank
  - 1st Floor Johnny’s Italian Steakhouse
  - 75 to 80 guestrooms
- Project seeking State & Federal Historic Preservation Tax Credits
Agreement Overview – Guaranty Bank

- Hotel Branding
  - Developer pursuing a “Courtyard by Marriott” flag
  - If flag is not secured, an alternate brand of comparable flag to be submitted for City Council consideration
  - Hotel flag or brand will not change through duration of Agreement unless approved by City Council

- Project construction – October 2019 – October 2021

- Employment commitment of no less than 25 FTEs
Agreement Overview – New Hotel

- Minimum Investment - $30.55 million
- Minimum Improvements
  - Construction of a new 9-story, 84,000 sq. ft. hotel
  - 115 to 125 guestrooms
  - Rooftop restaurant and bar (the “Republic”) and 1,500 sq. ft. private event space
Agreement Overview – New Hotel

- **Hotel Branding**
  - Developer pursuing a “AC Hotel by Marriott” flag
  - If flag is not secured, an alternate brand of comparable flag to be submitted for City Council consideration
  - Hotel flag or brand will not change through duration of Agreement unless approved by City Council

- Project construction – October 2019 – October 2021

- Employment commitment of no less than 25 FTEs

- Meeting space available to the City or City-approved community nonprofits at no cost (up to 15 hours annually)
Incentives – Combined Projects

- City Participation
  - Project Completion Grants - $3 million ($1.5 million for each building upon completion)
  - 20-year reimbursement of increased (increment) taxes – estimated $10.6 million present value

- $13.6 million present value of combined incentives
Community Benefit

- Adaptive reuse – retains value of historic buildings and protects their long-term viability, creating an experience unique to Cedar Rapids
- Addresses need for downtown guestrooms to draw larger conventions and events
- Over 20-years, combined project provides estimated $16 million in revenues through:
  - Property taxes on base value
  - Contribution to Flood Control System through Debt Service Levy
  - SSMID Taxes
  - Hotel/Motel Taxes
Renderings
Renderings
Public Hearing to Continue Right-of-Way Acquisition from Agricultural Property for Earhart Lane SW Project

March 26, 2019
• 5 Parcels – Agland
• Right-of-Way, Permanent and Temporary Easements required
• Next Steps:
  • Valuation
  • Negotiate w/Owners
• Construction in 2020
Recommendation

The Public Works Department recommends adopting the resolution to continue the acquisition of agricultural property required for an approved public improvement project.

Presented by:
Rita Rasmussen, SR/WA
Real Estate Services Manager
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319-286-5802
Bender Pool
ADA Compliance Project
Public Hearing
Bender Pool
ADA Compliance Project

- Bids were issued on March 15th, 2019
- A prebid meeting will be held on March 27th, 2019
- The bids are due on April 3rd, 2019 by 11:00AM
- The estimated cost for the project is $676,300.00
- FMS recommends adoption of plans and spec’s, form of contract and estimated cost as in the resolution

Presented by:
Jeff Koffron
Facilities Maintenance Supervisor / ADA Coordinator
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319-286-5601
TIF 2nd St 1st-3rd Av UFG Land
321614-01
Bid Date: March 13, 2019

No Bids Received
Cherokee Trail (Phase I)
From Stoney Point Road to Sharon Lane NW
March 26, 2019
CHEROKEE TRAIL (PHASE I)
FINAL DESIGN FROM STONEY POINT ROAD NW THROUGH CHERRY HILL PARK
Bid Results

• Iowa DOT Bid Letting on March 19, 2019

Peterson Contractors Inc. $381,702.75
Pirc-Tobin Construction, Inc. $398,511.30
Lodge Construction Inc. $420,403.80
Rathje Construction Co. $423,594.00
Midwest Concrete, Inc. $441,518.00
Vieth Construction Corporation $441,633.55
Eastern Iowa Excavating and Concrete, LLC $462,036.68
Boomerang Corp. $475,256.60
Tschiggfrie Excavating Co. $506,833.70
The Public Works Department recommends approval of the resolution to adopt plans, specifications, form of contract and estimated cost for this project.

Presented by:

Brenna Fall, P.E.
CIP Program Manager
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319.286.5732
Project Details

Project Includes:

• Removal of existing asphalt pavement
• Curb repair and replacement
• Pavement patching
Bid Results

2019 Pavement Milling
301990-14
Bid Date: March 6, 2019

InRoads LLC, Des Moines, IA  $1,050,990.00
L.L. Pelling Co., North Liberty, IA  $1,271,560.00
MT. VERNON ROAD SE FROM 38TH STREET TO EAST POST ROAD IMPROVEMENT PROJECT

March 26, 2019
Project Details

Project Includes:

- Traffic signal installation
- Traffic lane reconfiguration
- Water main replacement
- Removal and replacement of Asphalt Pavement
- Sidewalk replacement/extension
- Sidewalk ramp construction
- Concrete turn lane construction
Bid Results

Mt. Vernon Road SE from 38th Street to East Post Road
3012199-02
Bid Date: March 13, 2019

Boomerang, Corp., Anamosa, IA $1,871,272.25
Tschiggfrie Excavating, Dubuque, IA $1,993,025.56
Pirc-Tobin Construction, Inc., Alburnett, IA $2,059,199.26
The Public Works Department recommends award of the to Boomerang, Corp. in the amount of $1,871,272.25

Presented by:

Doug Wilson, P.E.
*Paving for Progress Program Manager*
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Ice Arena
Satellite Kitchen Addition
Reading of Bids
Satellite Kitchen Addition

- Bids were issued on February 27th, 2019
- A prebid meeting was held on March 6th, 2019
- The bids were do on March 13th, 2019
- The estimated cost for the project is $492,074
Satellite Kitchen Addition

Bids Received

• Kleiman Construction Inc. $255,095
• Tricon General Construction, Inc. $314,000
• Connerley Construction $353,517
• Septagon Construction $402,715
Satellite Kitchen Addition

Facilities Maintenance Services recommends awarding the bid to Kleiman Construction Inc. for $255,095.
Iowa Fluid Power
Resolution of Support

City Council
January 22, 2019
Background

- Received application for City’s Economic Development Program from Iowa Fluid Power
- IFP is seeking funding through the Iowa Economic Development Authority – High Quality Jobs
- HQJ Program requires local participation, project qualifies for Local Match – Economic Development Program
- Local Match Program - 10-year, declining scale exemption of new value (average 44% annual exemption)
Project Overview

• $5.75 million capital investment
  • $1.75 million construction
  • $1.1 million machinery & equipment
  • $2.9 million research & development

• Construction of 45,000 sq. ft. building addition & conversion of 10,000 sq. ft. of warehouse space to office space

• Creation of 12 new jobs (8 qualify under HQJ Wage threshold)
Recommendation

- Staff recommends approval of Resolution of Support for application for State incentives and providing local match:
  - Estimated increase of $2.4 million in new value:
    - $1.6 million in total taxes generated (10-year period)
    - $355,000 million exempted (10-year period)
    - $1.3 million net taxes collected (10-year period)
Next Steps

• Today Resolution of Support
• March 29 IEDA Board consideration of State incentives
• April/May Process to establish Urban Revitalization Area designation

Presented by:
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Economic Development Analyst
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