



STATEMENT OF INTEREST

FOR

REDEVELOPMENT OF THE BADGEROW BUILDING

AT 622 4TH STREET

Sioux City, Iowa

Issued: Friday April 3, 2020

Submission Deadline: May 13, 2020

Issued on Behalf of Sioux City by:

Hunden Strategic Partners, Inc.
213 W Institute Place, Suite 707
Chicago, Illinois 60610

Primary Contact: Rob Hunden
RHunden@hundenpartners.com



Introduction to the Opportunity

The City of Sioux City ("Client") is seeking a qualified Developer or Development Team (Developer) for the purchase and redevelopment of the Badgerow Building in Sioux City, Iowa (Project). The Badgerow Building is an historic building sitting on a 0.22-acre site in downtown Sioux City, just north of the Missouri River and I-29. The building was built in 1920 and originally operated as an office building. It is located on the edge of Sioux City's Historic 4th Street Entertainment District. The City is seeking to have the building redeveloped to accommodate a mix of uses, including, but not limited to, retail, restaurant, office, and market rate residential. Sioux City is open to helping induce a compelling redevelopment via the use of incentives if proven needed, which are detailed in their own section in this Statement of Interest (SOI).

This document outlines the process by which the Client will move through the solicitation and selection process, as well as the overall intent of the development. The Client has engaged Hunden Strategic Partners, Inc. (HSP) to administer the selection process, communicate with potential Developers, and generally smooth the process for all parties under a set of guidelines for all involved.

Project. The circa 1933 masonry building provides 110,000 square feet of space on twelve (12) floors. The City owns the building. The downtown skywalk system provides direct, climate-controlled access to both parking ramps and most other buildings in the downtown area. Ceiling heights peak at 9.8 feet. There is an existing loading dock servicing the building. There are parking ramps that, collectively, provide over 800 spaces of paid parking.

Telecommunications & Utilities:

- Electric Power rates below 4 cents per kw/hr are possible depending on usage and load factor
- 3MW of available power, expandable as needed
- Backup power feed located downtown
- Multiple last-mile fiber networks either in the building or nearby
- Geographic and optical redundant fiber routes through multiple carriers
- Local fiber networks ensure aggressive pricing and customized route engineering
- Direct connections to long haul fiber over OC-12 –OC-192 electronics

Existing Master Lease. The City purchased the building from the Cedar Rapids Bank & Trust (CRB&T) following a foreclosure. In order to mitigate its losses on the previous loan, CRB&T was able to retain the Historic Tax Credits (HTC's) that had been earned on the improvements up to that point. To protect that interest, a master lease *must* remain in place.

CRB&T received HTC's pursuant to Section 47 of the Internal Revenue Code. The federal HTC's were structured to allow a "lease pass-through" to an affiliate of the bank. Applicable tax credit rules would cause a recapture of a portion of the historic tax credits if the existing lease is not kept in place. Accordingly, *any buyer of the Building will be required to keep the existing lease in place.*

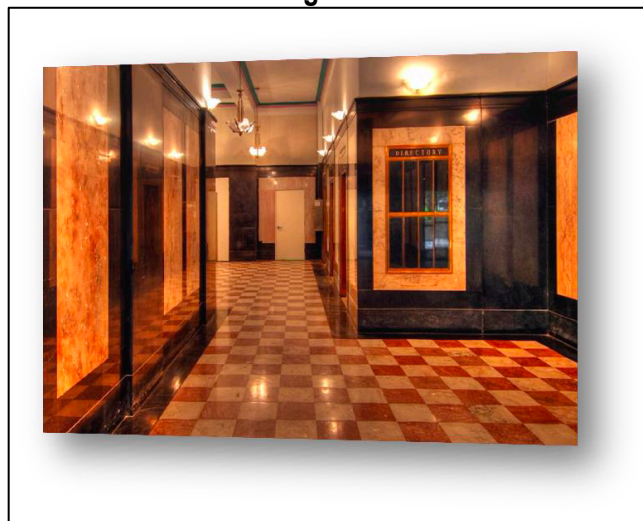
However, the City has *negotiated to allow the existing lease to be amended* in any manner by a subsequent buyer, so long as the amendment does not cause a recapture of the historic tax credits already claimed. While the City does not guarantee the availability of any tax credits on the Building, and any potential buyer should confirm with its own tax advisors, the City believes that the ability to amend the existing lease would allow a purchaser of the Building to also be a sublessee under the existing lease. The sublessee would be eligible to have any historic tax credits created by way of a buyer's qualified rehabilitation expenditures "passed through" to the sublessee.

Other key elements to consider:

- The term of the Existing Lease is 99 years. This was done to ensure that the tenant would be considered the "owner" of the Building for federal income tax purposes and to avoid application of the tax-exempt use rules. The term could be subsequently amended to a shorter term.
- The Existing Lease is currently a "gross lease," which may be appropriate, but the rent methodology could be modified as well, so long as it would not cause a recapture to CRB&T.
- Terms of an amendment to the Existing Lease could be worked out with CRB&T prior to Closing to provide assurances to a potential buyer that its expectations regarding the lease would be realized.
- If the potential buyer did not want the Existing Lease to remain in place, it could also negotiate with CRB&T to cover the amount of a recapture.

The following figure is a picture of the interior of the building.

Figure 1



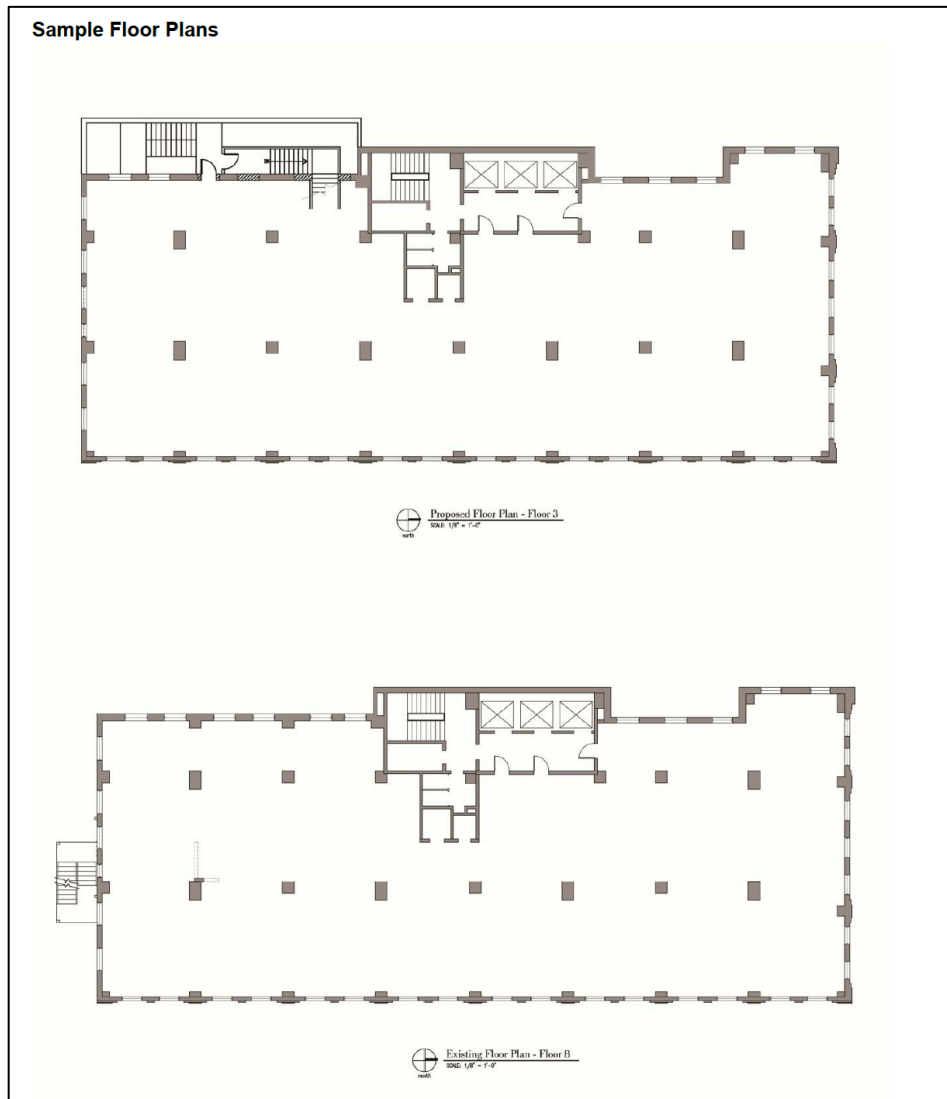
The Project site is located in downtown Sioux City near the 4th Street Entertainment District, and amongst many new and underway development projects. Development and investment has intensified in downtown over the past several years. A list of projects is included as an exhibit to this document. Residential

condominiums and apartments in rehabilitated warehouses provide urban loft-style living within a two-block walk of the Badgerow Building.

Due to the growing popularity of the area, Sioux City has realized the potential of the Badgerow building. Many private developers have inquired about developing the building, but until now, a formal process for accepting statements of interest has not been undertaken. This SOI is the first step in a formal process of collecting statements of interest from developers to redevelop the property into a mixed-use project, consisting of street-activating retail/restaurant on the ground floor and market rate residential or office (or both) above.

The figure below shows the basic floor layout and column spacing.

Figure 2





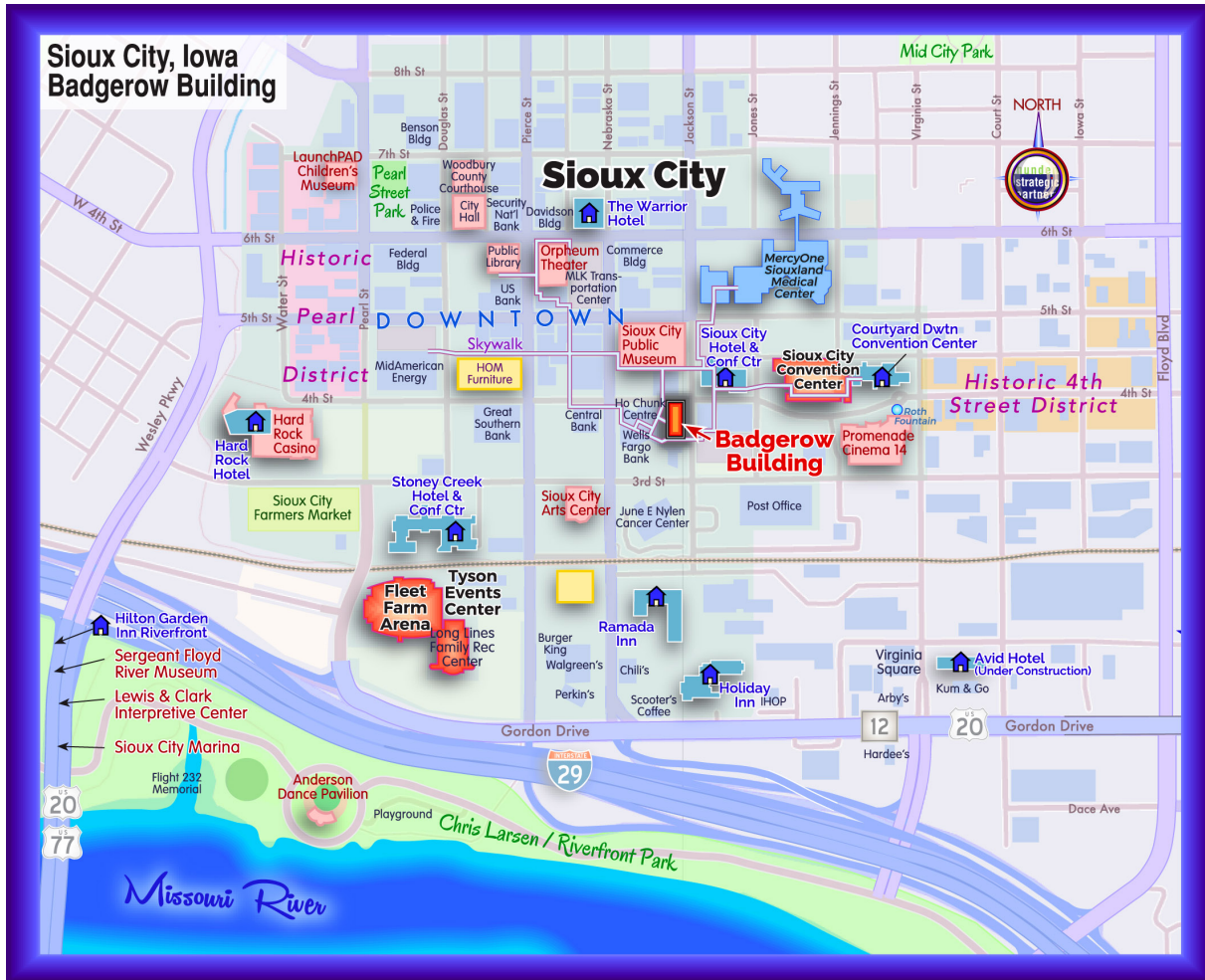
Process. The current SOI process will transition to a Request for Proposals (RFP) stage after receiving all the responses to the SOI. After reviewing responses to the RFP and conducting interviews, the Client, with guidance from HSP, will select a finalist with which to enter into negotiations.

Incentives. The Client is aware that incentives may be necessary for the Project. A list of potential incentives are provided as part of the **exhibits** section.

Sioux City Overview. The City of Sioux City is the fourth-largest city in Iowa and home to over 170,000 residents and 11,000 businesses. Sioux City offers the amenities of a large city with numerous downtown hotels (including several new hotels within walking distance), a thriving entertainment scene bounded by the Hard Rock Casino and the 4th Street Entertainment District, an easily walkable downtown area, newly-renovated convention and meeting facilities, and more. The City's leading employment sectors include agri-business, manufacturing, and energy.

The following map shows an overview of the Project site and downtown, including some of the major assets and skywalk.

Figure 3



The Project site at 622 4th Street is bordered by Jackson St. to the East, Nebraska St. to the West, 4th St. to the North, and 3rd St. to the South.

TABLE OF CONTENTS

Section 1.0	NOTICE OF REQUEST FOR DEVELOPER SOI
Section. 2.0	INTRODUCTION & PROJECT DESCRIPTION
Section 3.0	DEVELOPER SCOPE OF SERVICES
Section 4.0	SELECTION PROCESS
Section 5.0	MINIMUM QUALIFICATIONS FOR DEVELOPERS
Section 6.0	SUBMITTAL REQUIREMENTS
Section 7.0	SUBMISSION DETAILS
Section 8.0	EVALUATION CRITERIA
Section 9.0	SELECTION PROCESS SCHEDULE
Section 10.0	SPECIAL CONDITIONS
Section 11.0	EXHIBITS



1 NOTICE OF REQUEST FOR DEVELOPER SOI

- 1.1 Electronic-only responses containing a Developer SOI for the Project detailed in this document will be received by Hunden Strategic Partners, Inc. until 4pm CT, May 13th, 2020 by Rob Hunden, President of Hunden Strategic Partners:

rhunden@hundenpartners.com, and copying Cory Hawkins at:

chawkins@hundenpartners.com

- 1.2 A virtual tour will be available, details of which will be provided in a separate addendum notification.
- 1.3 All questions and requests for clarification must be submitted in writing via email to rhunden@hundenpartners.com and will be answered in writing. All questions will be aggregated into a Question and Answer addendum that will then be provided to all respondents registered prior to the due date.
- 1.4 In order to receive subsequent addenda and question responses, respondents must register at www.hundenpartners.com
- 1.5 All materials associated with this SOI and subsequent addenda can be obtained at www.hundenpartners.com
- 1.6 The Client reserves the right to reject any or all responses to the SOI, to advertise for new SOI responses, or to accept any SOI response deemed to be in the best interests of the project. In addition, the Client reserves the right to modify any of the procedures identified in the SOI at its sole discretion.
- 1.7 Submitters should not construe a response to this SOI as a contract nor infer a commitment of any kind. The SOI does not commit the Client to pay for costs incurred in the submission of a response to this SOI or for any costs incurred prior to the execution of a final contract.

2 INTRODUCTION & PROJECT DESCRIPTION

- 2.1 This SOI is the first step in a process that will culminate in a negotiated agreement between the Client and a qualified Developer.
- 2.2 Historically, the Badgerow Building was comprised of commercial/retail space on the first and second floors and office space on floors three through twelve. The Client has indicated their desire to see the first two floors kept as retail/commercial (second floor could be co-working space or other) and the remaining floors be converted into market rate housing or office. The Client has indicated there is no interest in hotel or affordable housing in the mix of uses for the redeveloped building.

3 DEVELOPER SCOPE OF SERVICES. This SOI is based upon the following Scope of Services and the other information provided in this document. Each respondent is required before submitting their response to be thoroughly familiar with this scope, the information in this SOI and the terms and conditions contained herein. No allowance will be made because of lack of knowledge of this SOI. It is the responsibility of each respondent to ascertain the completeness of the information contained herein and to thoroughly address those concerns in their response.

- 3.1 The Client anticipates entering into an agreement (Agreement) with a firm to serve as the developer of the proposed Project. Under the Agreement, the Developer will be expected to commit to the redevelopment of the Project that meets the required specifications and opening schedule.
- 3.2 The Client intends for the Developer to purchase the building as part of the redevelopment agreement. Furthermore, the Client intends for the Developer to finance and redevelop the Project, to manage the redevelopment process and to provide for the operation and management of the Project. However, it is possible that the Client may participate in the funding of the Project in the form of incentives.
- 3.3 The terms and conditions of the scope of services will be established through the proposal and negotiation activities occurring during the subsequent phase of the selection process.

4 SELECTION PROCESS

- 4.1 Developer selection will involve a three-phase solicitation process. A pre-response conference call will be held during Phase 1, details of which are described in Section 1.2 of this SOI. Any registrant for this SOI will be emailed call-in details for the call. The process includes:
 - Phase 1 - Developer Statement of Interest (SOI) – *All Submitters Will Receive the RFP*
 - Phase 2 - Developer Proposals (RFP), Interviews, and Selection
 - Phase 3 - Negotiation with Selected Developer
- 4.2 In Phase 1, submitters are asked to demonstrate that the Developer is interested, experienced, and financially capable of producing redevelopment projects of this scale.
- 4.3 Developers that submit an SOI will be invited to participate in Phase 2 of the selection process and will be provided with copies of the RFP
- 4.4 Phase 3 will formalize development and operating agreements through a negotiation process with the top-ranked Developer. Negotiation of the terms, conditions and fees



related to the redevelopment proposals shall be limited to one hundred twenty (120) days following the commencement of negotiations.

5 MINIMUM QUALIFICATIONS FOR DEVELOPERS

- 5.1 Developer teams are to have experience and expertise in urban mixed-use project financing, development, design, construction and operation, including office, residential, retail, restaurant and/or parking. Experience with historic buildings and historic tax credits is preferred, but not required. Development Teams are to be composed of, at minimum, a Development company. Additional team members may be included at this SOI stage, but are not required.
- 5.2 Developer or Developer Team should have developed at least two other comparable or relevant projects over the past ten years. Such projects should be of at least five or more stories and include two or more uses, with a minimum development cost of \$10 million.

6 SUBMISSION REQUIREMENTS FOR THIS SOI

Please tab sections according to the order and breakout below:

- 6.1 **COVER LETTER** which shall serve as a Certificate of Authority and must be signed by an officer, member or partner of the Developer with authority to contractually bind the Developer. The letter shall identify the Developer or Development Team's developer, design individuals or entities. Additionally, the name, title, address, and telephone number of the contact person(s) for the Developer or Development Team shall be provided.
- 6.2 **EXECUTIVE SUMMARY.** Provide highlights of the submittal materials and reasons your firm or team is qualified to purchase and redevelop the Project.
- 6.3 **DEVELOPER INFORMATION.**
- 6.4 Describe the role of each individual within the Developer firm or each firm on the Development Team and the composition, legal form and organizational structure of the Developer or Development Team. *Construction companies may be included at this stage but are not required.* Joint ventures should provide all requested information for the joint venture as well as each member entity or individual.
- 6.5 Provide identification, role and experience of key personnel in each area of expertise proposed for the project.
- 6.6 In the case of Development Teams, provide description of the member firms' experience working together on prior projects.

- 6.7 **DEVELOPMENT EXPERIENCE and REFERENCES.** Provide project history for a minimum of two (2) and a maximum of five (5) projects from the Developer that meet the minimum qualifications requirements. *It would be ideal if at least one was a similar public-private partnership.* The information must include:
- 6.8 Project name and location.
- 6.9 Name, address and telephone number for project reference (City or other representative) not directly related to the developer.
- 6.10 Description of the project, project budget and schedule.
- 6.11 Role and listing of services provided by the Developer or Development Team members.
- 6.12 Name, title and role of key personnel used to perform services.
- 6.13 Project cost versus budget.
- 6.14 Breakdown of sources and uses, including the value of any incentives provided by the public sector. Provide a description of the tools utilized and their total value to the project (in present value or over time, please specify).
- 6.15 Construction manager and general contractor on the project.
- 6.16 Listing of claims, which impacted owner and the resolution of those claims.
- 6.17 **FINANCIAL CAPABILITY.** The ability of the Developer or Development Team to readily finance the Project is paramount to the qualification review. Developers must demonstrate financial capability via the past three years of financial statements, including balance sheets and income/loss statements for the Developer or the Development Team's master developer. Letters from lending relationships stating lines of credit or history with similar projects are also recommended. Evidence that prior projects were readily financed with Developer equity and debt is also helpful.
- 6.18 **CONFIDENTIALITY:** If you consider any portion of your response to be confidential and/or proprietary and that disclosure of its contents to competitors would cause you substantial competitive harm, including but not limited to financial information requested, you must clearly identify those portions of your response by putting the term **CONFIDENTIAL OR PROPRIETARY** in bold letters on the applicable page(s). The Client will attempt to protect the identified portions from disclosure to the extent possible under the law. You will be given notice of any request for disclosure of the identified information and given the opportunity to support your claim of confidentiality before the Iowa Attorney General.



- 6.19 **CONFLICT of INTEREST STATEMENT.** Disclose any potential conflict of interest the Developer or Development Team members may have with the Client. Team members must describe any existing or prior relationship with the Client over the past five years.
- 6.20 **OTHER INFORMATION.** Such as brochures, reports or other project information that the Developer or Development Team desires to submit for consideration. Such information should be limited to information specifically related to qualifications. General marketing brochures and extraneous materials are strongly discouraged.

7 SUBMISSIONS DETAILS:

- 7.1 Electronic-only responses containing a Developer SOI for the Project detailed in this document will be received by Hunden Strategic Partners, Inc. until 4pm CT, Thursday, May 21st, 2020 by Rob Hunden, President of Hunden Strategic Partners:
rhunden@hundenpartners.com, and copying Cory Hawkins at:
chawkins@hundenpartners.com

7.2 The Client reserves the right to discard any materials delivered after the deadline.

8 SELECTION PROCESS SCHEDULE (all dates subject to change. Addendums will be posted with any changes to the process).

- 8.1 Advertise & Issue SOI Friday, April 3, 2020
- 8.2 Conference Call (Optional) Friday April 17, 2020
- 8.3 Provide Virtual Building Tour via Link Friday April 17, 2020
- 8.4 Questions Deadline Friday, May 1, 2020
- 8.5 Questions Answered Via Addendum Friday, May 7, 2020
- 8.6 SOI Submittals Due Thursday, May 13, 2020
- 9.6 Issue RFP Thursday, May 20, 2020

9 SPECIAL CONDITIONS

The information contained herein is provided solely for the convenience of prospective development entities.

- 9.1 **COMMUNICATION.** Beyond the terms stated herein regarding technical and other questions, no communication with employees or elected officials of the City of Sioux City are allowed during the SOI/RFP process, which began as of the issuance date of this document. Prospective respondents should rely exclusively on their own



investigations, interpretations, and analyses in connection with this matter, as well as communication with Hunden Strategic Partners. Communication with the Client's advisor on this process, Hunden Strategic Partners, Inc., is allowed. This SOI is being provided by the Client or the Client's advisors without any warranty or representation, express or implied, as to its content, its accuracy or completeness. No warranty or representation is being made by the Client or its advisors that any response conforming to these requirements will be selected for consideration, negotiation, or approval. *It is important that any team member of any development team not communicate with the Client during this process.* All communication should be through Hunden Partners, the Client's advisor. **Violation of the communication rules will result in immediate dismissal from the process.**

- 9.2 The Client and its advisors shall have no obligation or liability with respect to this SOI and this selection and award process or whether any award will be made. Any recipient of this SOI who responds hereto fully acknowledges all the provisions of this disclaimer and the disclosure set forth hereafter is totally relying on said disclaimer and disclosure and agrees to be bound by the terms hereof. Any proposals submitted to the Client or its advisors pursuant to this SOI are submitted at the sole risk and responsibility of the party submitting such proposal.
- 9.3 Any action or response taken by the Client for any reason or for no stated reason made pursuant to this SOI or in making any award or failure or refusal to make any award pursuant to such submittal, or in any cancellation of an award, or in any withdrawal or cancellation of this SOI, either before or after issuance of an award, shall be without any liability or obligation of the Client or its advisors.
- 9.4 A response to this SOI, or all responses, may be accepted or rejected for any reason, or for no reason, without any resulting liability to the Client and its advisors.
- 9.5 This SOI does not commit the Client to procure or award a contract for the scope of work described herein. This SOI does not commit the Client to defray any costs incurred in responding to the SOI. No land or site is being offered as a part of this SOI document response process. The site procurement for any future Project will be discussed in future phases of this overall solicitation process.
- 9.6 All information submitted in response to this SOI, except that marked in accordance with that Section as "Confidential" and/or "Proprietary" shall become the property of the Client, and as such, may be subject to public review as public records after an agreement has been negotiated.
- 9.7 The Client and/or Hunden Strategic Partners, Inc. reserves the right to cancel, alter or amend this SOI. The Client reserves the right to request clarifications from any or all of the Developers, any or all Development Teams, or any or all members of submitting Development Teams. However, they shall not be required to request missing

information from the submittals that may cause them to be considered as non-responsive.

- 9.8 The Client reserves the right to accept or reject any or all responses or parts of those responses and to waive any formalities and technicalities and to accept the response most advantageous to the Client.
- 9.9 The Client reserves the right to endorse with conditions all, some or none of the Developers or Development Teams and sites.
- 9.10 Responding Developers or Development Teams acknowledge and agree that the Client will not be responsible for any costs, expenses, losses, damages (including damages for loss of anticipated profit) or liabilities incurred by any proponent as a result of, or arising out of, submitting a concept, negotiating changes to the proponent's concept, or due to the Client's acceptance or non-acceptance of the concept.
- 9.11 The Client shall provide the release of all public information concerning the project, including selection announcements and contract awards. Those desiring to release information to the public must receive prior written approval from an authorized representative of the Client.

10 EXHIBITS & DOWNLOADS

A) As-Built Drawings:

<https://hundenpartners.box.com/s/d22u8vpvfc3bmqmkmvw64xwov3p8wh94>

B) Survey: <https://hundenpartners.box.com/s/8oaf2fbdu0al1q5cnpdepqa05mln64>

C) Phase I Environmental:

<https://hundenpartners.box.com/s/1qlvb9j09vg9o9ht7mf5b7w2etg3nui9>

D) City/State Incentives & Assistance Options: page 16

E) Downtown Projects List: page 19

F) Recent Market Studies & Residential/Office Markets Data:

<https://hundenpartners.box.com/s/carxzhfsyfe1oi4tefzcfvuffonkmdh>



EXHIBIT D CITY/STATE INCENTIVES & ASSISTANCE OPTIONS

The City of Sioux City and our partners, including the state of Iowa, offer a variety of financial assistance options to help with business expansions, as well as residential, commercial, and industrial development. The City has a track record of leveraging public/private partnerships and unique community assets to grow economic activity. Staff works with businesses and developers to identify available support based on several factors, including job creation, levels of capital investment, increased tax values, and the ability of a project to meet economic goals and create benefits for the state and community.

The following selected programs may be applicable to the redevelopment of the Badgerow Building. Any potential assistance will be negotiated and included in a formal Development Agreement between the City and Developer and is subject to approval by the City Council.

City of Sioux City Resources

Tax Increment Financing (TIF)

TIF is the City's most versatile and useful tool for encouraging economic development. The increase in taxes generated by a project within a TIF district can be captured by the City for use in financing public improvements or to assist in meeting the capital needs of an economic development project.

Property Tax Rebates

In TIF districts, an alternative to up-front financial awards often associated with TIF, the City can provide a rebate of property taxes. The developer will pay the taxes and receive an immediate rebate from the City. Developers may find this tool especially beneficial because the amount of the property taxes rebated may be greater than in upfront situations where the City must finance the cost.

Property Tax Abatement

The City may abate the property taxes on new residential development for a period of years. In Sioux City, several schedules are available through the Urban Revitalization program, which has often spurred the growth of new housing developments

State of Iowa Resources

Iowa Workforce Housing Tax Credits

This program provides tax benefits to developers to provide housing in Iowa communities. The tax incentives include a refund of sales, service or use taxes paid during construction. In addition, developers may receive a state investment tax credit of up to 10% of the investment, and the investment tax credit is fully transferable.

Total program benefits limited to \$1 million per project. Total project costs may not exceed \$200,000 per unit for new construction or \$250,000 per unit for historic rehabilitation.



Note: due to the success of the program the Workforce Housing Tax Credit program currently has a waitlist for credits and is currently not accepting new applications.

Iowa Historic Preservation Tax Credit Program

This program offers tax credits to developers who rehabilitate historic buildings to ensure character-defining features and spaces of buildings are retained. Provides a state income tax credit of up to 25% of the qualified rehabilitation expenditures associated with the project

Note: There is a three-part application process, to determine eligibility and meet requirements. There are typically two rounds of awards for larger projects each year.

Redevelopment Tax Credits Program for Brownfield and Grayfield Sites

Developers in Iowa can receive tax credits for redeveloping brownfield or grayfield sites. Brownfield sites are abandoned, idled or underutilized industrial or commercial properties where real or perceived environmental contamination prevents productive expansion or redevelopment. Tax credits of up to 24% of qualifying costs of a brownfield project and 30% if the project meets green building requirements. Grayfield sites are abandoned public buildings, industrial or commercial properties that are vacant, blighted, obsolete or otherwise underutilized (more likely applicable to the Badgerow Bldg.). Tax credits of up to 12% of qualifying costs of a grayfield project and 15% if the project meets green building requirements.

Note: Applications are accepted annually during the months of July and August with a September 1 deadline. The program is capped at \$10 million per fiscal year with a maximum award per project of \$1 million.

Other State Programs

Many of the business assistance programs through the State are intended for industrial development, and therefore unlikely to be applicable to the redevelopment of a commercial property such as the Badgerow Building. However, some programs may be available in the event a corporate headquarters or qualifying office facility, plans to locate in all or part of the building, as either an owner or tenant. For example, the following programs may be available:

Targeted Jobs Withholding Tax Credit Program

This program, available in border communities such as Sioux City, provides a withholding tax credit to non-retail businesses equal to 3% of qualifying wages paid to qualifying employees for up to a ten-year period. For example, the funds can be used for most expenses incurred by a qualifying business related to their project, including tenant improvements.



High Quality Job Creation Program

This program provides qualifying businesses tax credits to offset the cost incurred to locate, expand or modernize an Iowa facility. To qualify for this very flexible assistance package that includes tax credits, exemptions and/or refunds, a business must be a non-retail or non-service business and meet eligibility requirements.

Federal Resources

Historic Preservation Tax Credit Program

Provides income tax credits for rehabilitation of historically significant properties. Many properties in Sioux City's downtown district have been the beneficiary this program.

New Market Tax Credit Program

The New Market Tax Credit Program provides tax credits to projects in depressed areas. The program's tax credits can be sold providing an infusion of capital into the project.

Opportunity Zones

The Badgerow Building is located in a designated Opportunity Zone. The Opportunity Zone Program was enacted as part of the 2017 federal tax reform and allows a taxpayer to reinvest proceeds from the sale of an eligible business or property into an Opportunity Fund. This Opportunity Fund, in turn, will invest in one or more businesses or properties located within qualified Opportunity Zones. Investor benefits include a temporary deferral of taxable income for capital gains, reduction in gain through basis adjustment, and a step up in basis for capital gains reinvested.

Local Partner - MidAmerican Energy

MidAmerican Energy offers a variety of programs and rebates for Iowa customers to save money and conserve energy. This includes complimentary energy design assistance and financial incentives to help offset the cost of implementing energy efficient strategies. These include rebates on heating and cooling equipment and lighting.

MidAmerican Energy's electric rates are 35 percent below the national average. MidAmerican has made significant investments in renewable energy, in 2018, delivering 51.4% of Iowa customers' annual energy needs with renewable energy.

EXHIBIT E DOWNTOWN PROJECTS LIST

Downtown Area Progress

Sioux City Reinvestment District

Sioux City's Reinvestment District includes four ongoing transformational projects with over \$150 million in capital investment in the 25-acre district. These include:

- The \$25M **Courtyard by Marriott hotel** adjoining the **Sioux City Convention Center**, along with renovations at the convention center, and construction of a **140-space parking structure** area is nearly complete.
- The **\$16M Siouxland Expo Center** in the city's former stockyards area will be complete in July 2020. Built through a public/private partnership, this innovative new multi-purpose facility is in the former stockyards area at the gateway to downtown Sioux City. It has been designed to provide 104,000 SF of flexible spaces for agricultural, sports, recreational and major community events.
- The \$36M redevelopment of four former industrial buildings for residential and commercial use known as **Virginia Square**. The renovation of two historic warehouse buildings is now complete, and a new mixed-use building and Avid Hotel are currently under construction.
- The \$73M **Warrior Hotel and Davidson Building** historic renovation. Construction of this transformational project that will restore two major historic buildings in downtown Sioux City into a Marriott Autograph hotel and a residential/commercial/retail complex will be completed in 2020.

Other Downtown expansions

- J Development is completing renovations of buildings at **520 Nebraska Street**, (Commerce Bldg.), a historic mixed-use project, has begun a similar project at **413 Pierce Street** (former Hatch Furniture Building), and plans a future project at **2825 Douglas Street** (a former St. Luke's hospital building, north of downtown), with a total capital investment of \$34 million.
- The \$6.5 million historic renovation of the **Bekins warehouse** on Wesley Parkway with 70 loft apartments is complete.
- **Fibercomm**, a local fiber provider, is currently renovating 713 Nebraska for use as a data center and headquarters.
- The **Historic Pearl District** now includes improvements on 31 properties.
- A new \$11M **parking ramp/retail facility** that will serve the Hard Rock Hotel/casino and the Tyson Events Center has been completed.

More projects and detail on the prior listed projects are described in the following:

Gilchrist Learning Center

Construction has been completed on a new \$3.5 million expansion to the Sioux City Art Center, which will have added 11,400 SF for classroom, studio and learning spaces.

Downtown Career Academy

The Sioux City Community School District Career Academy, in just its second year, has grown to 2,300 students. The 75,000 SF downtown campus features 24 classrooms, along with collaborative spaces. Area high school students choose from over 30 career pathways. The Academy is part of Iowa's Future Ready program to prepare students for careers in the changing economy.

Riverfront Development

The Chris Larsen Park Riverfront Redevelopment project has been designed and construction of the first phase will begin this summer. The key features of the park, (which will be adjacent to downtown), include: Stockyards Garden Plaza, Event Lawn, Yoga Lawn, Exploration Ridge, a soft surface playground for children with slides built into Exploration Ridge, two pavilions/plazas, 2-3 overlooks, two basketball courts, a dog park, expansion of the regional trail system, and the Riverlights/Fountain which park officials are considering to be the iconic feature of the park. The new park will be the latest addition to Sioux City's riverfront, an extensive system of pavilions, trails, a marina, and recreational and cultural attractions.

Highway Expansions

Major highway improvements will help grow the Sioux City metro for years to come. The historic four-lane expansion of US Highway 20 was completed across Iowa to Sioux City in 2018. The ten-year expansion and reconstruction of Interstate 29 through Sioux City was completed in downtown in 2019, with a small section remaining in 2020.

Selected Downtown Projects – Sioux City, IA

United Center (Opened 2009) – Connelly Development

- Former warehouse, mixed-use redevelopment
- 302 Jones Street – 1 block east of Badgerow Building
- 6 floors
- 24 Loft-style residential condos
- Two floors of commercial space – Currently all office space, no retail
- Amenities available – Secure indoor parking, secure access, community room, fitness center

4th & Jackson Building (Opened 2012) – Connelly Development

- Former office building redeveloped into mixed-use
- 700 4th Street – Across the street from Badgerow
- 6 floors
- 18 residential condos (top three floors)
- 3 floors of commercial space

Montgomery Ward Building/Former Hatch Furniture (Projected Mid-2021) – J Development

- Historic Building, former furniture store
- 413 Pierce Street – two blocks east of Badgerow
- 3 Floors
- 30 market-rate residential apartments
- Main floor commercial space – 6,100 square feet

Motor Mart Building (Opening Mid-2020) – J Development

- Historic office/warehouse building
- 520 Nebraska Street – two blocks north of Badgerow
- 5 floors
- 18,000 square feet commercial space – first floor
- 77 market-rate residential apartments

Warrior/Davidson Project – St Louis Restoration

- Restoration of two historic properties – Warrior Hotel and Davidson Building
- Warrior Hotel – 525 6th Street, 11 Floors
- Davidson Building – 600 Pierce Street, 6 Floors
- 146 Hotel Rooms (Marriott Autograph), 22 market-rate apartments
- First floor of Davidson – commercial

Bekins Building/Hons Apartments – Clint Stencil

- Historic warehouse building
- 301 Wesley Way
- 5 Floors
- 72 market-rate apartments

Courtyard By Marriott (Opening April 2020) – Kinseth Hospitality

- Full-service hotel with connection to Sioux City Convention Center
- 901 4th Street – 2 blocks from Badgerow
- 150 Rooms

Hard Rock Hotel & Casino (Opened 2014) (Warner Gaming)

- 111 3rd Street – 3 blocks west of Badgerow
- 54 Rooms
- Full-service casino, hotel, two music venues, and three restaurants

Benson Building (Projected Opening 2021) – Nelson Construction

- 705 Douglas Street
- Redevelopment project to begin mid-2020

- 80 market-rate apartments
- One floor commercial space

Williges Building (Opened in 2013 and 2014) – Connelly Development

- Historic retail/warehouse building
- 613 Pierce Street
- 3 Floors
- 2 Floors – office condos
- 1 Floor – residential condos (6)

Urbane 1220 (Projected Opening 2021) – Merge Urban Development

- New construction, mixed-use
- 1220 4th Street
- 5 floors
- 60 market-rate apartments
- 6,000 square feet commercial space

Virginia Square (Four individual projects) – Ho Chunk Capital

100 Virginia Street (Opened in 2017)

- Historic Building Renovation
- 3 Floors
- First floor restaurant
- 20 market-rate apartments

103 Virginia Street (Opened in 2017)

- Historic Building Renovation
- 5 Floors
- 27 residential units (7 condos, 20 market-rate apartments)
- First Floor Office

Avid Hotel (Projected Opening 2020)

- New construction hotel
- 87 rooms

101 Virginia Street (Projected Opening 2020)

- New Construction
- Four Floors
- Main Floor commercial-upper floors 45 market-rate apartments

Insurance Exchange Building – Brad Cummings



- Historic Building – redeveloped into modern office space
- 507 7th Street
- 6 Floors, 80,000 square feet total office space

Fibercomm (local telecommunications company)

- Historic building – redeveloped by Fibercomm into data center/carrier hotel and future home of company's corporate offices
- 713 Nebraska Street
- 3 Floors – 33,000 square feet total