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### Multi-Purpose Arena TIF Public Building Analysis

The City is proposing to fund construction of a new multi-purpose arena in a vacant area of Southbridge Mall. This underutilized space has the potential to be a cultural, recreational, and social asset in the downtown area. The proposed multi-purpose arena will be privately owned, so it is the direction of the City's legal counsel that no public building analysis is required. However, to the extent a public building analysis may later be determined to be needed due to the City's interest in the facility in the form of a lease, the regional benefits of this facility make it fair and rational that this building be supported by tax increment. The current and potential uses of the facility stretch far beyond the City boundaries and provide benefits to both the School District and the County.

The new multipurpose arena will increase tourist activities and create traffic that supports retail activity in the downtown area. The arena will also attract visitors from other areas for special events who will have opportunities to stay in hotels and spend money within Cerro Gordo County. This benefits the community as a whole due to increased tax generation and raised quality of life, including direct and indirect benefits to the school District and the County.

*Approved by City Council in Downtown Reinvestment Urban Renewal Plan, 10/20/15*

The total amount of indebtedness for this project to be financed through TIF shall not exceed \$16,500,000.

*Approved by City Council in Downtown Reinvestment Urban Renewal Plan Amendment No. 3, 7/2/19*