



**When evaluating applications for financial assistance under the Vision Iowa program, the Vision Iowa board will consider the extent to which local resources have been dedicated to support a proposed activity. A higher rating will be provided to those projects which have a higher proportion of local resources to be contributed to the project than the 50% minimum required. A higher rating will also be provided to those projects which are financially supported by both public and private organizations, i.e., political subdivisions, not-for-profit economic development organizations, and for-profit companies. (See the definitions section of the administrative rules for a further description of public and private organizations). A minimum score is not required to be eligible for funding.**

## **Tab 1 Matching Funds**

Jasper County elected officials are presenting in this application local matching contribution funds in the form of 420 acres of property, onsite buildings for project renovation, road improvements, and property tax relief totaling \$5.8 million in value. In addition to county's participation, the City of Newton is providing local matching funds in the form of sewer/water improvements, and

airport modifications totaling \$3.3 million in value. (Documentation of matching funds from the city and county are found in the "Developers Agreement" behind the tab)

The local government participation for this project nears \$10 million dollars, which equates to nearly 20% of the total project budget. In addition to the local government matching funds, the private development team is contributing additional financial local match for building and construction purposes totaling \$22 million. (See attached letter of financial commitments) ***The total local government and developer match for this project totals approximately \$32 million dollars, or 61% of the total project budget.***

The City of Newton and Jasper County in the state of Iowa will contribute the following:

**Jasper County Contributions**

Care Center Building	\$ 4,300,000
Youth Center Building	\$ 410,000
Land	\$ 590,000
Road Improvements	\$ 550,000

*Subtotal* \$ 5,850,000

**City Contributions**

Newton Municipal Airport	\$ 1,372,000
Southeast Sanitary Sewer Lift Station	\$ 1,925,000

*Subtotal* \$ 3,297,000

**Development Team Contribution**

Project Construction and Infrastructure	\$22,300,000
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**Total: Local and Private Developer Match \$31,447,000**

Vision Iowa Request \$20,000,000

**Total Project Budget \$51,447,000**

The private developer contribution from the Iowa Motor Speedway is listed above and is mentioned in earlier tabs as well. The developer has identified funding through American Dynamics in the amount of \$22,000,000. A corporate resolution is also attached to this tab stating the commitment of the Iowa Motor Speedway Corporation.

City Resolution Found Behind Tab A;  
 Jasper County Developer Agreement and Private  
 Financing Letter Found Behind Tab B



## RESOLUTION

It is hereby resolved that Iowa Motor Speedway, L.L.C. has authorized and approved the commitment of \$22,000,000 in matching funds to be used to construct and complete the Iowa Motor Speedway project. Additional funds have already been spent to support the start-up costs of the project. This commitment is expressly contingent upon the award and receipt of adequate matching funds from the Vision Iowa Board and acceptable commitments from the City of Newton and Jasper County.

It is hereby further resolved that Iowa Motor Speedway, L.L.C. has authorized and approved the execution of any additional documents necessary to complete the project including but not limited to any documents required by the Vision Iowa Board.

Dated this 11th day of June, 2001.

  
Larry D. Clement, Member