



**THE CITY COUNCIL OF WATERLOO, IOWA
WORK SESSION TO BE HELD AT
Harold E. Getty Council Chambers
Monday, March 16, 2026
4:40 PM**

RULES FOR WORK SESSION PUBLIC COMMENT

Iowa Code Chapter 21 gives the public the right to attend council meetings, but it does not require cities to allow public participation except during public hearings. The city council shall not receive any public comment during a work session.

Roll Call.

Agenda, as proposed or amended.

Approval of minutes of the March 2, 2026 Work Session, as proposed or amended.

4:40 p.m. Discussion of a Riverfront Stadium Feasibility Study.

Submitted by: Todd Derifield, Leisure Services Director

ADJOURNMENT

Kelley Felchle
City Clerk

March 2, 2026

COUNCIL WORK SESSION
Harold E. Getty Council Chambers
4:00 p.m.

Pre-Meeting Items

Roll Call.

Members present: Mayor Dave Boesen in the Chair. Roll Call: Mr. Schmitt, Ms. Creighton-Smith, Ms. Berry, Mr. Salamanca, Mr. Martin and Mr. Simon.

Agenda, as proposed or amended.

Simon/Schmitt
that the agenda as proposed be approved. Voice vote-Ayes: Six. Motion carried.

Approval of Minutes of the February 16, 2026 Work Session, as proposed or amended.

Simon/Schmitt
that the minutes of the February 16, 2026, Council Work Session, be approved. Voice vote-Ayes: Six. Motion carried.

Work Session Items

Presentation from MET Transit.

David Sturtch, MET Transit Authority, provided an overview of the operational services the entity provides to the Cedar Valley.

Mr. Schmitt questioned if the fares compared to Cedar Rapids, Dubuque, Des Moines and other communities.

David Sturtch shared that the fares are in line with other communities and shared the fares currently charged in the community.

Mr. Simon clarified the cost of the 26 passenger bus.

David Sturtch confirmed that the new buses will cost \$690,000.00. He added that they utilize the state procurement for the best pricing.

Mayor Boesen questioned who qualifies for reduced and free fares.

David Sturtch explained that individuals 60 years and older, Medicare/Medicaid cardholders and those with valid student IDs.

Mayor Boesen questioned if there would be a possibility to offer free or reduced ride services to

veterans.

David Sturtch commented that it is certainly a possibility.

Mayor Boesen shared that there have been discussions about Microtransit to help meet the needs of students that take late classes.

Discussion of the FY 2027 budget.

Bridgett Wood, Finance Director, gave a presentation on the proposed levy rates and explained the reason why the rates are always higher than what would be certified. She further provided the various timelines that need to be met.

Mr. Simon clarified that this is set higher than where we are expecting it to be and asked how confident we are that we will be able to reduce it, so we show a decrease from last year.

Bridgett Wood explained that the council would need to share with her how much of a cash reserve they are comfortable using and the extent to which the council wants to fund the Grout Museum.

Mr. Schmitt questioned why the other entities are less than ours.

Bridgett Wood explained that last year the schools increased by twenty percent, so they did not decrease this year. She shared that the reason why the total tax bill is decreasing is due to the rollback, adding that the rollback would make them less money, so that would equate to why it looks like we would be getting more.

Mr. Schmitt commented that the initial proposal is higher. However, if we come in at that, we would still have to take money from the rainy day fund to make that rate.

Bridgett Wood explained that we would if we funded the Grout Museum in full.

Mr. Schmitt questioned whether the city is getting more money from the state than what we are actually giving to the Grout.

Bridgett Wood commented that she did not know off-hand but could do the calculations if that is what council wants.

Ms. Creighton-Smith asked for clarification regarding taxes on a home worth one hundred thousand dollars.

Bridgett Wood explained.

Mr. Simon questioned if the city is capped at certain reserves and if the state sets the mandate.

Bridgett Wood commented that there is currently no state law in force, but there is discussion about state legislation capping it at ten percent of certified expenses. If that passes by FY28, we would have to have a lot of those dollars spent.

Mayor Boesen questioned where our cash reserves are as of the audit.

Bridgett Wood said that we are at approximately forty-five percent.

Mayor Boesen commented that it is about thirty-one million, and we would need to reduce that to about eight million.

Bridgett Wood confirmed.

Mayor Boesen commented that he attended a Zoom meeting with the Iowa State Extension where they discussed everything that is going on in the state legislation. He shared that everything is an unknown right now. He commented on the various proposals and changes that could affect us. With that, and said that much depends on the funding level the council wants to see given to the Grout Museum. He commented that he would like to see a zero percent tax increase for our citizens, but that depends on whether this council decides to fully fund the Grout. He shared that his recommendation would be to fund the Grout at half this year and reduce that amount moving forward. He further shared that his goal is not to reduce people, but if we do not begin to make sacrifices, we will not be in a good position.

Ms. Creighton-Smith expressed her concern about not fully funding the Grout because the citizens voted for this.

Bridgett Wood explained that it is no longer a separate levy.

Mayor Boesen commented that he is only making a recommendation, and that is the council's decision.

Mr. Schmitt asked if Bridgett Wood could repeat what she had said following Ms. Creighton-Smith's comment.

Bridgett Wood clarified that state legislation took that voter's right out, and it is now the council's decision.

Ms. Berry commented that she also does not want to see anyone lose their job, but the Grout is very important to this community.

Mayor Boesen commented that there are a number of options on the table the city can take.

Bridgett Wood explained that the budget is seventy-three percent personnel and that there is no way around people losing their jobs.

Mr. Schmitt clarified that the current levy rate is 21.79 and we are proposing to go to 24.

ADJOURNMENT

Schmitt/Martin

that the council adjourn at 4:43 p.m. Voice vote-Ayes: Six. Motion carried.

Kelley Felchle
City Clerk

Waterloo Riverfront Stadium Feasibility Study

Market & Feasibility Analysis

City Council
March 16, 2026

AECOM Economics

Executive Summary

Project Overview

AECOM was retained by the City of Waterloo in April 2025 to conduct a market and feasibility analysis for potential reinvestment in the Riverfront Stadium. The analysis assessed cost, capacity, functionality, location, and local market dynamics to determine the comparative feasibility of renovating the existing stadium versus building a new multi-purpose stadium in Waterloo, Iowa.

Task 1: Existing Conditions Analysis

• **AECOM reviewed existing conditions for the site and environs, the City of Waterloo, Black Hawk County and the greater region, to better understand:**

- Current market penetration/saturation for the Waterloo Bucks minor league baseball team during the past three seasons.
- **AECOM gathered existing market data, including:**
 - Market demographics (age, income levels, etc.)
 - Future population growth projections for the City and the region
 - Visitor/fan origin (City of Waterloo, Black Hawk County, other) for historic events at Riverfront Stadium for Bucks games and other events
 - Spending patterns and demand for related goods and services (concessions, merchandise, etc.) in the target market (to the extent such information is available)
 - Induced spending in the immediate vicinity (pre- and post-game meals, trips to local restaurants and breweries, etc.) (to the extent such information is available)

Task 2: Stakeholder Engagement and Quantified Market Analysis

• **AECOM conducted interviews with 10 – 15 key local stakeholders and stadium user groups.**

- Current users of the facility (the Bucks, other users) along with potential future users including high school, collegiate and other organizations
- City of Waterloo staff
- Vendors and/or local businesses supplying goods and services to the current facility
- Regional civic and community organizations
- **In addition, AECOM directly contacted other potential stadium event organizers to determine the potential demand for non-Bucks events at the renovated or new stadium. Potential stadium users interviewed included:**
 - National, regional and local concert and sporting event promoters
 - Other collegiate athletic organizations (i.e. NCAA, NAIA)
 - State/regional high school athletic associations and institutions
 - Other potential stadium user events

Project Overview

Task 3: Comparable/Competitive Facilities Research

- **AECOM conducted research into communities around the country that have built, or are in the process of building, similar sports facilities for minor league baseball teams, including competing facilities in the region, as well as examples from other areas.**
- AECOM first determined which facilities would be considered direct competitors and vetted these with the City and other key stakeholders.
- AECOM then identified other independent baseball franchise facilities in communities of comparable size and character to Waterloo that have been developed or are currently under development.
- The results of this analysis provide the City with a summary of best practices, and suggestions for planning and programming to maximize revenues for the renovated or new facility. This evaluation also documented successes of other facilities and makes note of “lessons learned” and pitfalls to avoid in the development process.
- Based on the findings of this research, AECOM recommended ways in which the new facility could be positioned for comparative advantages in the entertainment and professional sports markets.

Task 4: Preliminary Building Program Recommendations and ROM Cost Estimate

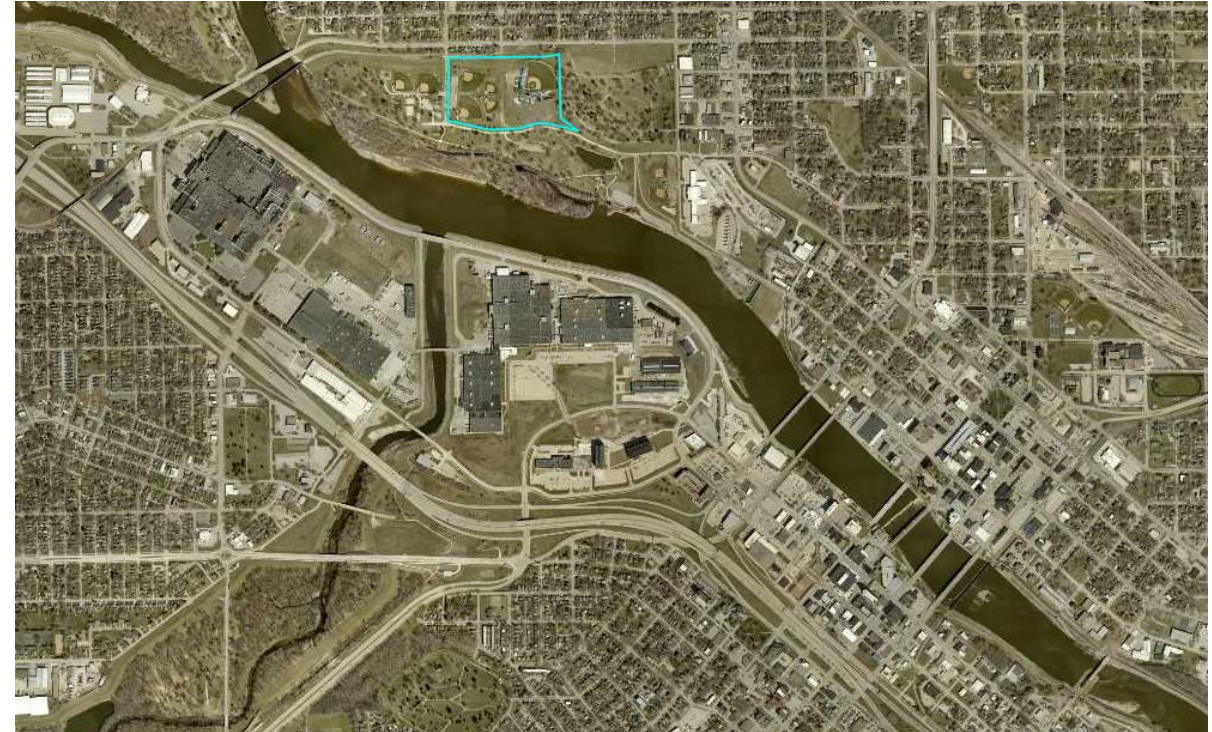
- Based on the estimated utilization for the proposed stadium, AECOM developed a set of preliminary building program recommendations that include total seating capacity, seating configuration, premium seating inventory and amenities, general recommendations for premium club space square footage, concourse amenities (concessions points of sale, restrooms, etc.), administrative space, locker rooms and other support spaces. Based on these preliminary program recommendations, AECOM developed a preliminary Range of Magnitude (ROM) cost estimate to provide the City with an initial understanding of the potential capital cost required to develop a new ballpark in Waterloo.

Task 5 – Financial Analysis

- Based on the estimated event mix, informed by the findings of Tasks 1, 2 and 3, AECOM developed a utilization model for the proposed renovated or new ballpark that summarizes potential events to be held at the stadium on an annual basis. The utilization model was then used to develop the underlying assumptions for a financial operating model for the proposed ballpark. The model presents revenues by type of event and source of revenue, including admissions, concessions, merchandise, facility rental, parking, premium seating, advertising, naming rights and other revenues. Expenses include administrative costs, utilities, contract services, maintenance and repairs, materials and supplies, insurance and other expenses. The model allows for sensitivity analysis to estimate the financial operating results under a variety of operating assumptions and scenarios.

Project Orientation & Site Profile

- The City of Waterloo has determined that Riverfront Stadium requires extensive upgrades and retained AECOM Technical Services (AECOM) to conduct an analysis that will assess the feasibility of renovations for the existing stadium and the development of a new stadium.
- Riverfront Stadium currently sits on a 24-acre lot located along the north bank of the Cedar River near Fairview Cemetery just 1.5 miles from Downtown Waterloo. Owned by the Waterloo Board of Park Commissioners, the lot includes four of the eight diamonds offered at the Riverfront Sports Park. It is important to note that the existing stadium site is located within the flood plain, leading to annual flooding issues, particularly early in the season. The City invested approximately \$290,000 to repair the stadium after serious flooding in 2016.
- This report will describe the existing market economics (i.e. supply, demand, etc.), market opportunity, and feasibility of potential development scenarios including the concepts listed above.



Key Findings

- **Riverfront Stadium has served the Waterloo community for nearly 80 years; however, the stadium lies in a floodway that results in lost games on a regular basis each year.**
- **The Stadium is also outdated, lacking many of the features and amenities typically included in modern ballparks, such as premium seating offerings, indoor batting cages, meeting space available to the public.**
- **AECOM conducted an initial analysis of the Stadium to understand the existing structure and improvements that would be required to bring the structure up to current building codes. Key findings include:**
 - The Stadium will require approximately \$5.4 million in repairs and improvements, at a minimum, just to continue using it safely. These repairs include structural repairs to the grandstand and bleachers, concrete and pavement repairs, addition of a new party deck on the first baseline, replacement of the video board, replacement of the outfield wall and new backstop netting.
 - Even with these repairs and improvements, the Stadium will still lag behind other facilities in terms of fan amenities and revenue generating opportunities.
 - In addition, the improvements do nothing to mitigate the flooding that takes place annually, damaging the field and facility and requiring the cancellation or rescheduling of multiple games and other events
 - Finally, while the Stadium has served the community for nearly 80 years, its location does not lend itself to ancillary development or patron spending before and after games.
- **A new stadium is estimated to cost approximately \$40 million (project cost incl. soft costs and contingencies, excl. land acquisition).**
 - It is important to note that this cost estimate assumes a “traditional” construction with concrete structure and supporting spaces. In recent years, several companies have developed “modular” construction models that may be available for a facility of this size and could potentially reduce the cost of a new stadium considerably, while still providing the team support and fan amenities expected in a new ballpark.
 - There are several potential sites under consideration for a proposed ballpark. Each of these sites is located outside of the flood plain, which will have a direct and positive impact on facility operations and maintenance on an annual basis.
 - In addition, several of the sites provide the opportunity to serve as a catalyst for new development or redevelopment of under-developed area while also supporting surrounding, existing developments, providing increased opportunity to capture patron spending before and after games.
 - The decision to renovate or build new depends on a variety of factors, including the actual cost and availability of funds (including public and private sources), the City and other stakeholders’ goals with respect to facility operations, ancillary development and economic impact and other intangible factors such as visibility, regional and national publicity and others.

Stakeholder & Potential User Feedback Takeaways

- **Current negative perceptions of the Riverfront Stadium are tied to its poor condition.**
 - Multiple user groups stated they would host events at Riverfront Stadium if not for the quality of the venue.
 - Uncertainty regarding flooding and drainage prevent some events from utilizing the facility.
 - A new stadium, especially if located out of the floodway, is expected to be much more attractive to all user groups.
- **A new flexible, multi-use stadium could capture more baseball and softball, other sports, community events, and live entertainment.**
 - Northwoods League Summer Softball expansion team in Waterloo could add 15+ dates, filling gaps in the Bucks' schedule between late May and early August.
 - IHSAA state championships for 1A and 2A baseball (14 games over 5 days) and state soccer quarterfinals (4 games in one day) could potentially relocate to a new stadium given a certain set of standards for locker rooms, the press box, and other amenities.
 - Cedar Valley Sports Commission identified an opportunity to expand existing youth football events to include a new stadium. Far greater demand could be captured if a diamond complex with 6-8 fields were developed around the stadium.
 - Hawkeye Community College indicated its softball team could potentially play their games at a new stadium, including 16-20 games across 8-10 dates in March and April. Practices could also take place at a new stadium between August and May.
 - Local promoters indicated the potential for hosting 3-5 concerts at a new stadium with a combination of new and relocated events.
- **Most stakeholders preferred the new stadium being in Downtown Waterloo or near the Crossroads Mall / Lost Island.**
 - Walkable/nearby amenities for pre- and post-event dining and entertainment were identified as a critical growth opportunity for the Bucks and all other events hosted at a new stadium.
 - Similarly, multiple stakeholders described the importance of nearby quality lodging options, whether for tournaments, championships, or entertainment. Without it, impact is expected to leak to Cedar Falls and other communities.

Recently Renovated Stadiums – Premium Seating & Pricing

Stadium	Total Seating Capacity	Box Seats			Club & Loge			Party Deck			Suites			
		Count	% of Total Seating	Ticket Price	Count	% of Total Seating	Ticket Price	Seats	% of Total Seating	Ticket Price	Suites	Seats/Suite	% of Total Seating	Ticket Price
Warner Park (Madison, WI)	6,750	2,815	42%	\$20	924	14%	\$39 - \$61	1,096	16%	\$42 - \$68	18	15 – 50 (615 total)	9%	\$68 - \$91
Turtle Creek Stadium (Traverse City, MI)	4,660	3,960	85%	\$16	436	9%	\$30 - \$40				22	12 (264 total)	6%	\$29
Wade Stadium (Duluth, MN)	4,200	1,200	29%	\$15	40	1%	\$25	150	4%	\$35 - \$50				
C.O. Brown Stadium (Battle Creek, MI)	2,193	200	9%		138	6%	\$32 - \$50	300	14%	\$41				
Average	4,450	2,045	41%	\$17	385	8%	\$32 - \$44	515	11%	\$39 - \$53	20	13 – 31 (440 total)	8%	\$48 - \$60
Riverfront Stadium (Waterloo, IA)	2,512	276	11%	\$16				425	17%	\$39	4	15 (60 total)	2%	\$39

- The comparable facilities represent the prototypical minor league baseball stadium, built with the intention of offering deeper and more diverse fan experiences at a variety of price points.
- In this case, only Warner Park in Madison had all four kinds of premium seating. Turtle Creek Stadium lacks party deck space, while Wade Stadium and C.O. Brown Stadium do not offer suites. Riverfront Stadium does not offer Club & Loge seating.
 - **Box** seating is the entry-level premium seating option offered by each of the comparable stadiums. Pricing ranges from \$15 - \$20 per game and may include multiple price points at a given facility, depending on seating type (typically chair back) and section location.
 - **Club & Loge** seating typically consists of tabletop seating in an exclusive section (club) or box (loge). These tickets typically come with all-you-can-eat (AYCE) concessions and bottomless beverages for a pre-determined period or AYCE and a number of drink tickets. Pricing ranges from \$25 - \$61 per seat.
 - **Party Decks** are open seating areas offering food and beverage and tabletop / bar seating.
 - **Suites** offer an elevated and private or semi-private viewing experience for larger groups. Suites offer a variety of seating capacities, indoor and/or outdoor elements, and other amenities. Only Warner Park and Turtle Creek Stadium offer suites with seats selling for \$29 - \$91 each per game.

Multi-purpose Stadium – Financial Projections

AECOM estimated the multi-purpose stadium would operate at a net income of \$378,000 in Year 5, representing a marginal year-over-year increase during the period shown.

Ticket sales represent ~43% of annual revenues, while sponsorships accounted for 40%, net food and beverage is 7%, and merchandise, facility rent, and other revenues account for the remaining 10%.

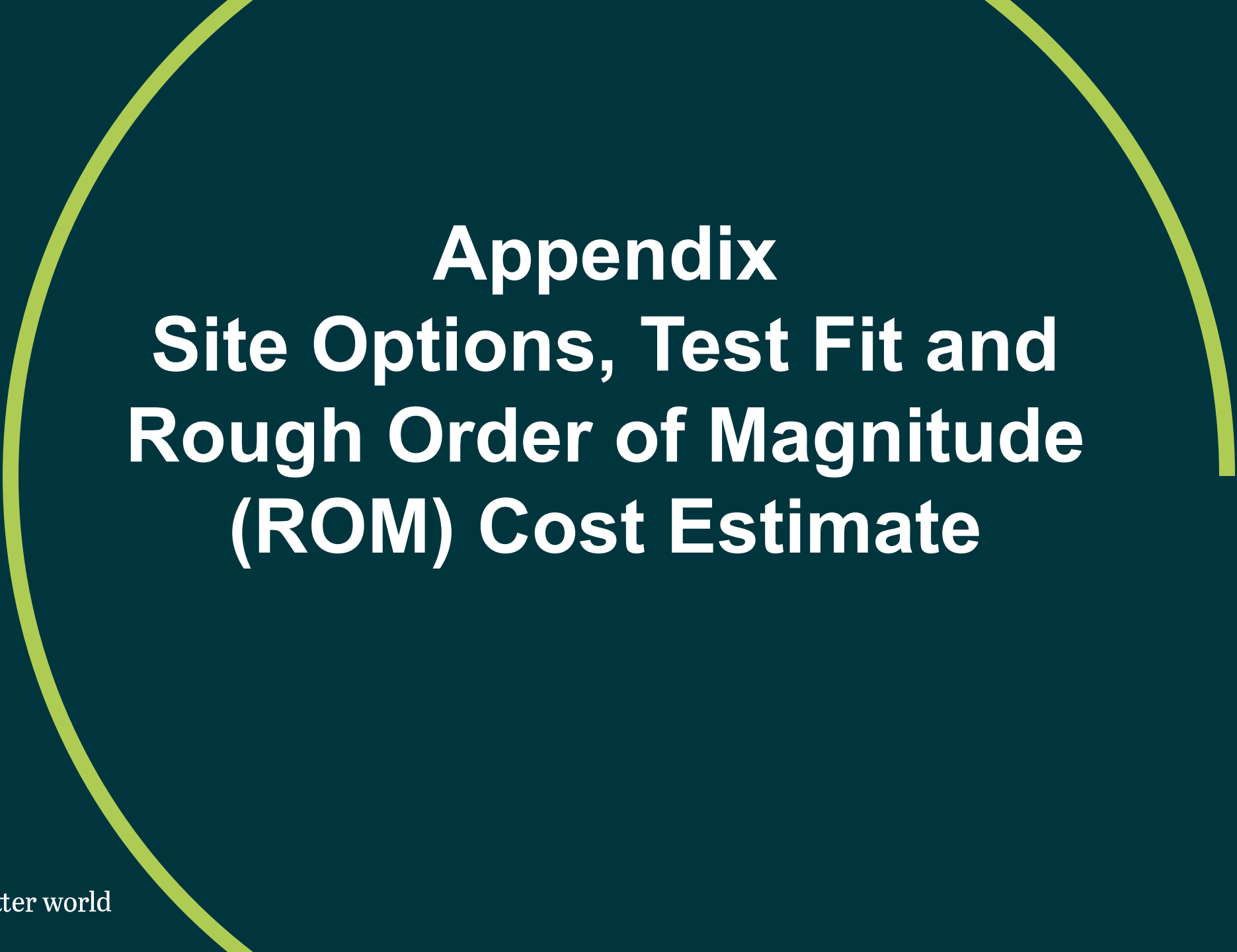
Recent historical operating data was utilized as a baseline for these projections. Revenues and expenses are expected to increase over the baseline with enhanced utilization, due to an increase in events and attendance.

Operating Pro Forma New Waterloo Stadium					
Operations	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues					
Ticket Sales (a)	\$424,000	\$408,000	\$390,000	\$402,000	\$414,000
Sponsorships (b)	392,000	402,000	412,000	422,000	433,000
Food and Beverage (Net)	73,000	70,000	67,000	69,000	71,000
Merchandise (Net)	33,000	32,000	31,000	32,000	33,000
Parking (Net)	0	0	0	0	0
Rent (c)	\$40,000	\$41,000	\$42,000	\$43,000	\$44,000
Other Revenue	19,000	19,000	19,000	19,000	20,000
Total Team Revenues	\$981,000	\$972,000	\$961,000	\$987,000	\$1,015,000
Expenses					
Staff/General and Administrative	235,000	241,000	247,000	253,000	259,000
Sales and Marketing	50,000	51,000	52,000	53,000	54,000
Event Services	95,000	97,000	99,000	101,000	104,000
Utilities	90,000	92,000	94,000	96,000	98,000
Operations	85,000	87,000	89,000	91,000	93,000
Insurance (Property, Liability)	25,000	26,000	27,000	28,000	29,000
Total Team Expenses	\$580,000	\$594,000	\$608,000	\$622,000	\$637,000
Operating Income (Loss)	\$401,000	\$378,000	\$353,000	\$365,000	\$378,000

(a) Includes ticket revenues for all Bucks Games, including exhibitions, regular season, and playoffs

(b) For purposes of this analysis, sponsorship revenues for the team include jersey sponsorships, founding partner and other team sponsorships. Stadium sponsorship revenue represents naming rights for the stadium. All sponsorship revenues are net of any fulfillment costs associated with the agreements.

(c) Stadium rent reflects net rental revenue from other events. For non-tenant events, it is assumed that the user will be responsible for all direct, variable stadium event expenses such as lighting, staffing, medical, security, etc.



Appendix

Site Options, Test Fit and Rough Order of Magnitude (ROM) Cost Estimate

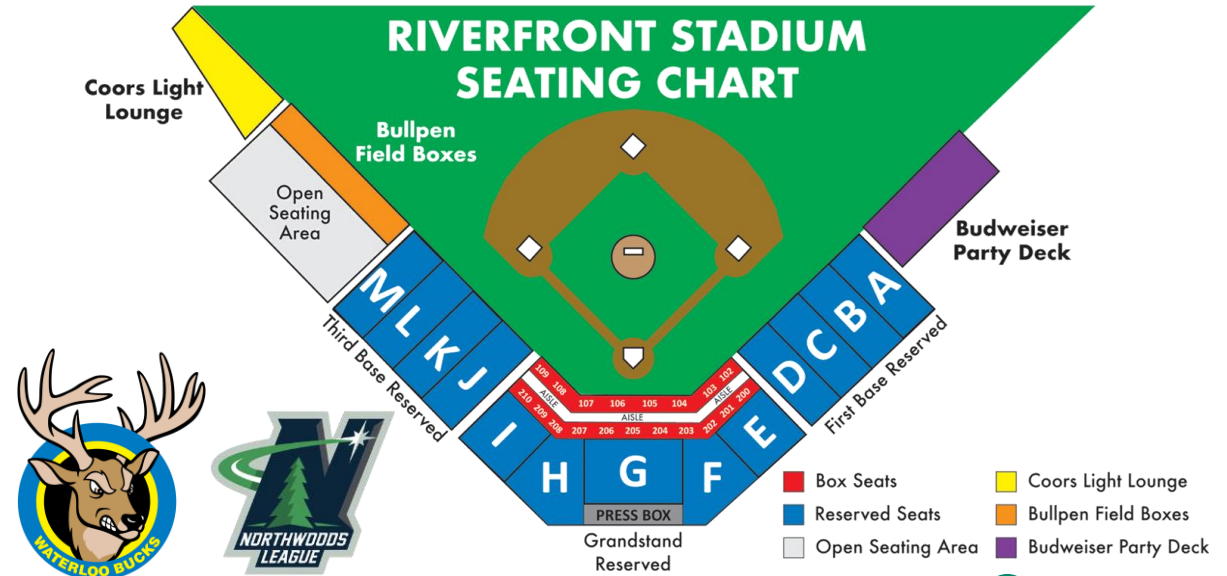
Riverfront Stadium

Home of the Waterloo Bucks since 1995

- Year Built/Renovated: 1946
- Total Seating Capacity: 2,512
 - Reserved Seating: 1,751 (70%)
 - Premium Seating: 761 (30%)

Premium Seating

- Box Seats (276 seats)
 - \$325 per season / \$14 per game (adv) / \$16 per game (day of)
- Reserved Bench Seats (1,751 seats)
 - \$200 per season / \$11 per game (adv) / \$13 per game (day of)
- Bullpen Field Boxes (4 boxes / 15 seats each)
 - \$39 per game / All-you-can-eat and Bottomless beverages
- Coors Light Lounge (245 seats)
 - \$39 per game / All-you-can-eat and Bottomless beverages
- Budweiser Party Deck (180 seats)
 - \$39 per game / All-you-can-eat and Bottomless beverages

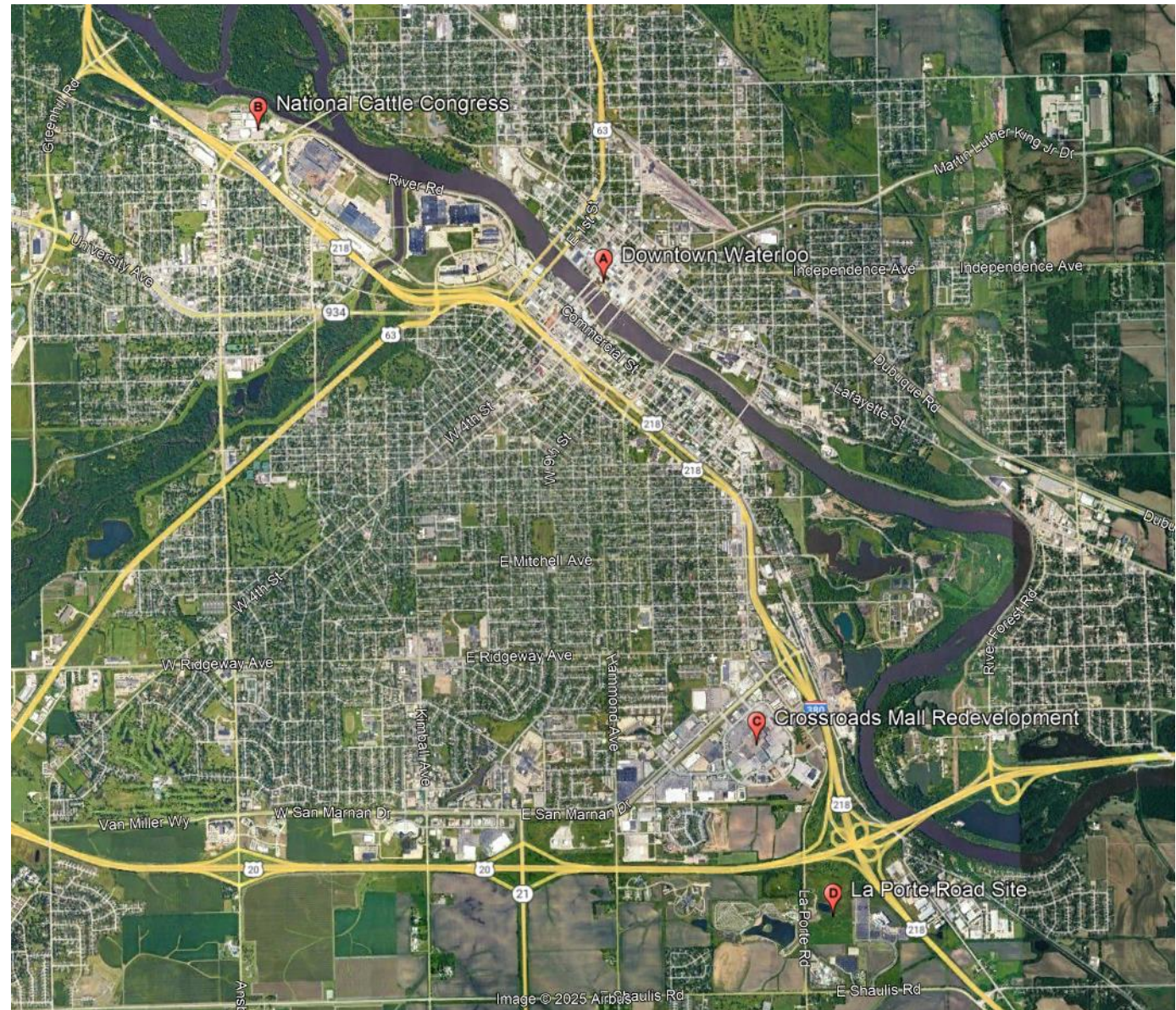


Potential Development Sites

AECOM briefly assessed four potential sites/areas for the development of a new stadium in Waterloo.

Potential Development Sites

- **Downtown Waterloo:** The downtown area provides a sense of place and walkability for pre- and post-game fan experience. Proximate lodging options are limited. Site availability, acquisition and preparation costs and parking constraints must be addressed.
- **National Cattle Congress:** This site has the least connection to existing visitor amenities of the four site areas. Still, there is enough space to develop a destination around a new stadium.
- **Crossroads Mall Redevelopment:** The mall redevelopment has great potential with retail, dining, and entertainment options, both current and those under development. The largest cluster of quality hotels in Waterloo is located along La Porte Road near the site. Additional land may be dedicated to developing additional diamonds or multi-purpose fields for sports tourism, as well.
- **La Porte Road Site:** Adjacency to the Isle Casino and Lost Island Waterpark and Theme Park could create greater destination appeal, driving longer stays and/or repeat visits. The site also offers a large area for ancillary development, especially if the mall redevelopment is ultimately popular and provides spillover demand.



Site Options – Isle of Capri Casino/Lost Island Waterpark



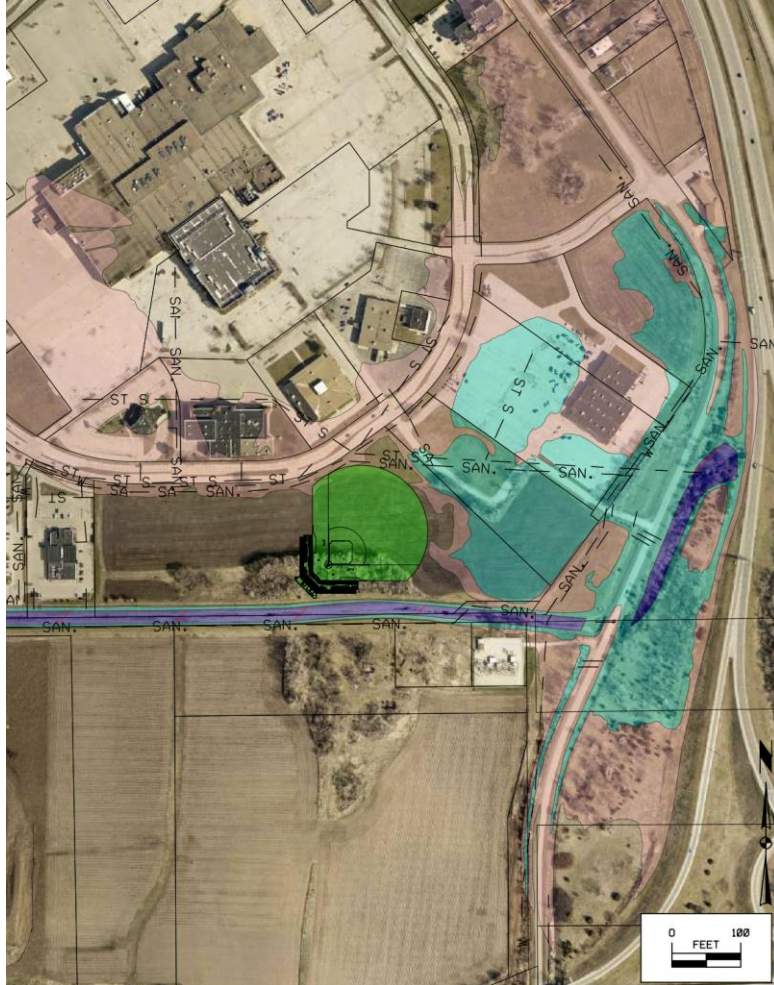
North Site

Ownership:	Lost Island Real Estate (City has purchase option)
Visibility:	US 20
Access:	La Porte Road / Walkable to Casino Hotel and Restaurant
Water:	Available
San Sewer:	Available – Extension required from SE corner to stadium
Floodplain:	No
Adj land use:	Commercial with large entertainment venues
Food & Lodge:	Yes, 1 mile, KOA campground, and the casino hotel and restaurant
Share Parking:	Maybe, Isle of Capri Casino
Add. Develop:	Yes, land available

South Site

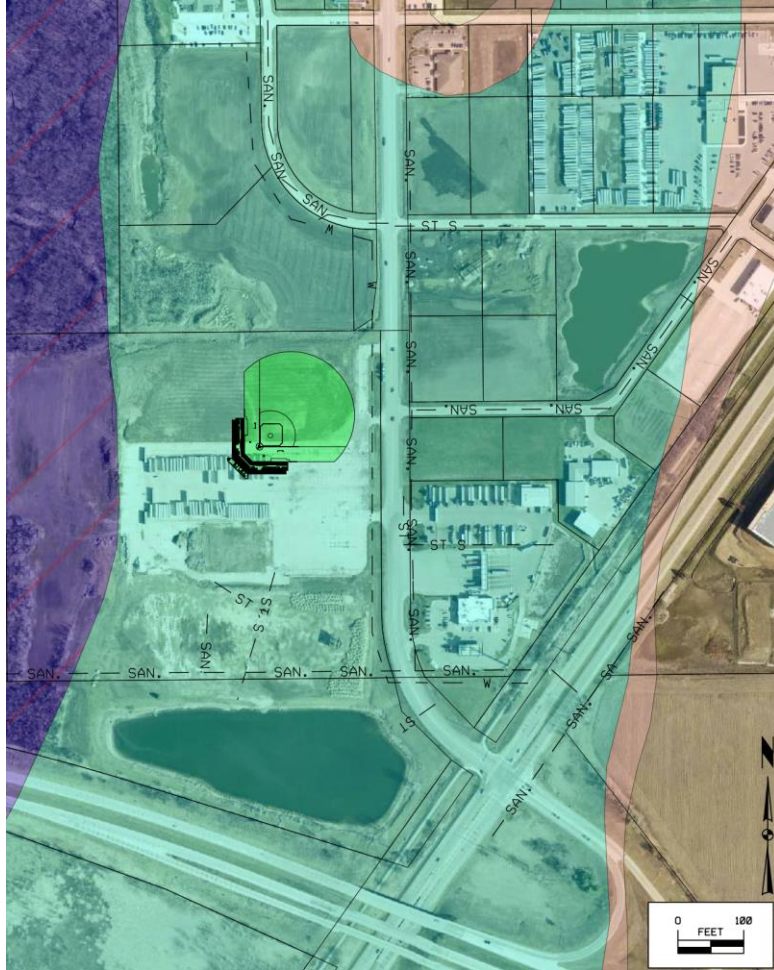
Ownership:	Lost Island Real Estate
Visibility:	US 218
Access:	Isle of Capri Blvd (Private road, verify easement access/deed of dedication), walkable to Casino Hotel and Restaurant
Water:	Available
San Sewer:	Available
Floodplain:	No
Adj land use:	Commercial with large entertainment venues
Food & Lodge:	Yes, <1 mile, KOA campground, and the casino hotel and restaurant
Share Parking:	Maybe, Lost Island Waterpark
Add. Develop:	Yes, land available

Site Options – Crossroads Mall



Ownership:	Prime Real Estate
Visibility:	US 218
Access:	Crossroads Boulevard
Water:	Available
San Sewer:	Available
Floodplain:	No
Adj land use:	Commercial, future use TBD with overall site redevelopment
Food & Lodge:	Yes, <1 mile, restaurants and hotels
Share Parking:	No (depending on future redevelopment of site)
Add. Develop:	Yes, commercial

Site Options – Greyhound Park (Hwys 20 and 63)



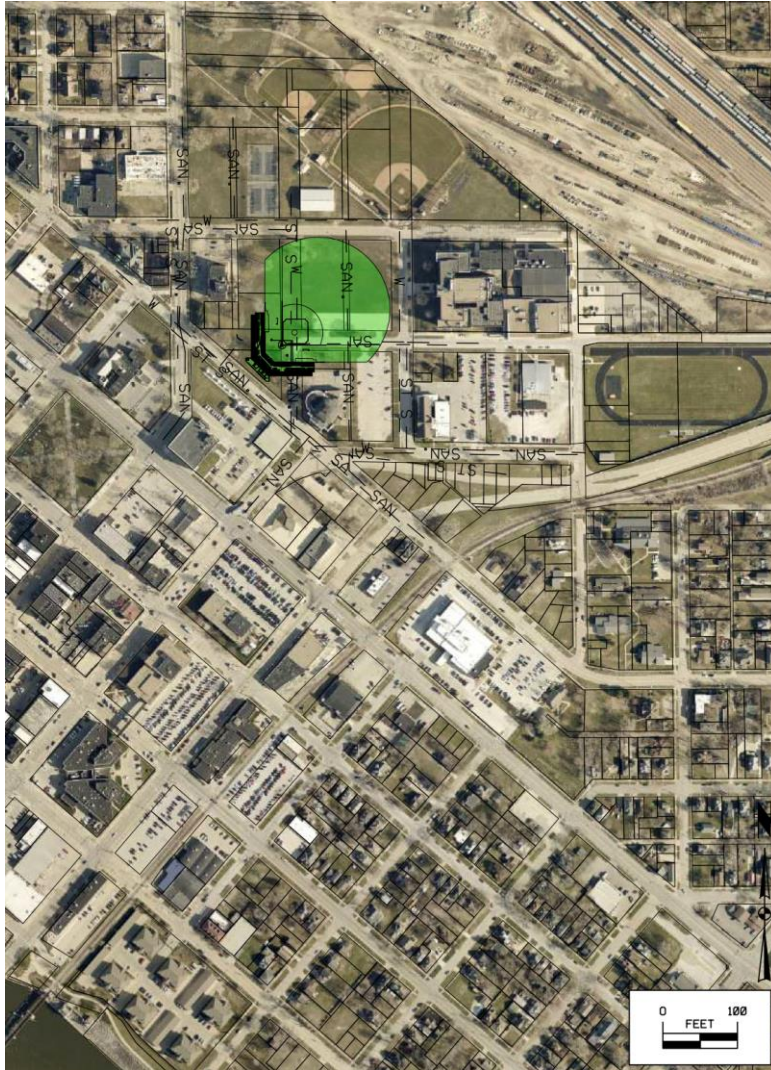
Ownership:	Deer Creek Development
Visibility:	US 63 and US 20
Access:	Greyhound Dr
Water:	Available
San Sewer:	Available
Floodplain:	Yes, including Greyhound Dr.
Adj land use:	Commercial and light industrial
Food & Lodge:	>1 mile
Share Parking:	No (depending on future redevelopment of site)
Add. Develop:	Yes, commercial and light industrial

Site Options – National Cattle Congress



Ownership:	Dairy Cattle Congress
Visibility:	US 218
Access:	Ansborough Ave (existing gated driveway)
Water:	Available
San Sewer:	Available
Floodplain:	No, protected by levee
Adj land use:	Commercial and industrial
Food & Lodge:	>1 mile
Share Parking:	Potential, depending on future of Cattle Congress
Add. Develop:	Limited to redevelopment

Site Options – Near East High School



Ownership:	Mount Moriah Missionary and Waterloo School District
Visibility:	Walnut St. and MLK Jr. Dr.
Access:	Maple St and High St, walkable from downtown Waterloo
Water:	Available (under stadium site)
San Sewer:	Available (under stadium site)
Floodplain:	No
Adj land use:	Commercial and residential
Food & Lodge:	<1 mile to downtown Waterloo
Share Parking:	Potential, at East High School campus
Add. Develop:	Limited to redevelopment

ROM Cost Estimate

Substructure	\$1,407,800
Shell	5,742,100
Interiors	2,581,300
Services/Mechanical	5,268,700
FF&E	1,313,200
Special Construction	3,433,300
Site Preparation	4,456,400
Subtotal Before Allowances	24,202,800
Contractor Allowances/Escalation	3,630,400
CM Allowances	4,759,500
Subtotal Construction Cost	32,592,700
Soft Cost Allowance (25%)	8,148,300
Total Project Cost	\$40,741,000

Key Assumptions:

- Estimates are based on generic stadium design based on the following primary assumptions
- 1,500 fixed seats in seating bowl
- 1,000 additional seats available in grass berm and/or party deck areas
- 15 private suites
- 60 loge boxes @ four seats per box (240 total seats)
- General site preparation costs included, not specific to any particular sites
- All assumptions to be updated as stadium design is refined and site is selected

Waterloo Riverfront Stadium Feasibility Study

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Project Overview

Task 3: Comparable/Competitive Facilities Research

- **AECOM conducted research into communities around the country that have built, or are in the process of building, similar sports facilities for minor league baseball teams, including competing facilities in the region, as well as examples from other areas.**
- AECOM first determined which facilities would be considered direct competitors and vetted these with the City and other key stakeholders.
- AECOM then identified other independent baseball franchise facilities in communities of comparable size and character to Waterloo that have been developed or are currently under development.
- The results of this analysis provide the City with a summary of best practices, and suggestions for planning and programming to maximize revenues for the renovated or new facility. This evaluation also documented successes of other facilities and makes note of “lessons learned” and pitfalls to avoid in the development process.
- Based on the findings of this research, AECOM recommended ways in which the new facility could be positioned for comparative advantages in the entertainment and professional sports markets.

Task 4: Preliminary Building Program Recommendations and ROM Cost Estimate

- Based on the estimated utilization for the proposed stadium, AECOM developed a set of preliminary building program recommendations that include total seating capacity, seating configuration, premium seating inventory and amenities, general recommendations for premium club space square footage, concourse amenities (concessions points of sale, restrooms, etc.), administrative space, locker rooms and other support spaces. Based on these preliminary program recommendations, AECOM developed a preliminary Range of Magnitude (ROM) cost estimate to provide the City with an initial understanding of the potential capital cost required to develop a new ballpark in Waterloo.

Task 5 – Financial Analysis

- Based on the estimated event mix, informed by the findings of Tasks 1, 2 and 3, AECOM developed a utilization model for the proposed renovated or new ballpark that summarizes potential events to be held at the stadium on an annual basis. The utilization model was then used to develop the underlying assumptions for a financial operating model for the proposed ballpark. The model presents revenues by type of event and source of revenue, including admissions, concessions, merchandise, facility rental, parking, premium seating, advertising, naming rights and other revenues. Expenses include administrative costs, utilities, contract services, maintenance and repairs, materials and supplies, insurance and other expenses. The model allows for sensitivity analysis to estimate the financial operating results under a variety of operating assumptions and scenarios.

Project Orientation & Site Profile

- The City of Waterloo has determined that Riverfront Stadium requires extensive upgrades and retained AECOM Technical Services (AECOM) to conduct an analysis that will assess the feasibility of renovations for the existing stadium and the development of a new stadium.
- Riverfront Stadium currently sits on a 24-acre lot located along the north bank of the Cedar River near Fairview Cemetery just 1.5 miles from Downtown Waterloo. Owned by the Waterloo Board of Park Commissioners, the lot includes four of the eight diamonds offered at the Riverfront Sports Park. It is important to note that the existing stadium site is located within the flood plain, leading to annual flooding issues, particularly early in the season. The City invested approximately \$290,000 to repair the stadium after serious flooding in 2016.
- This report will describe the existing market economics (i.e. supply, demand, etc.), market opportunity, and feasibility of potential development scenarios including the concepts listed above.



Key Findings

- **Riverfront Stadium has served the Waterloo community for nearly 80 years; however, the stadium lies in a floodway that results in lost games on a regular basis each year.**
- **The Stadium is also outdated, lacking many of the features and amenities typically included in modern ballparks, such as premium seating offerings, indoor batting cages, meeting space available to the public.**
- **AECOM conducted an initial analysis of the Stadium to understand the existing structure and improvements that would be required to bring the structure up to current building codes. Key findings include:**
 - The Stadium will require approximately \$5.4 million in repairs and improvements, at a minimum, just to continue using it safely. These repairs include structural repairs to the grandstand and bleachers, concrete and pavement repairs, addition of a new party deck on the first baseline, replacement of the video board, replacement of the outfield wall and new backstop netting.
 - Even with these repairs and improvements, the Stadium will still lag behind other facilities in terms of fan amenities and revenue generating opportunities.
 - In addition, the improvements do nothing to mitigate the flooding that takes place annually, damaging the field and facility and requiring the cancellation or rescheduling of multiple games and other events
 - Finally, while the Stadium has served the community for nearly 80 years, its location does not lend itself to ancillary development or patron spending before and after games.
- **A new stadium is estimated to cost approximately \$40 million (project cost incl. soft costs and contingencies, excl. land acquisition).**
 - It is important to note that this cost estimate assumes a “traditional” construction with concrete structure and supporting spaces. In recent years, several companies have developed “modular” construction models that may be available for a facility of this size and could potentially reduce the cost of a new stadium considerably, while still providing the team support and fan amenities expected in a new ballpark.
 - There are several potential sites under consideration for a proposed ballpark. Each of these sites is located outside of the flood plain, which will have a direct and positive impact on facility operations and maintenance on an annual basis.
 - In addition, several of the sites provide the opportunity to serve as a catalyst for new development or redevelopment of under-developed area while also supporting surrounding, existing developments, providing increased opportunity to capture patron spending before and after games.
 - The decision to renovate or build new depends on a variety of factors, including the actual cost and availability of funds (including public and private sources), the City and other stakeholders’ goals with respect to facility operations, ancillary development and economic impact and other intangible factors such as visibility, regional and national publicity and others.

Stakeholder & Potential User Feedback Takeaways

- **Current negative perceptions of the Riverfront Stadium are tied to its poor condition.**
 - Multiple user groups stated they would host events at Riverfront Stadium if not for the quality of the venue.
 - Uncertainty regarding flooding and drainage prevent some events from utilizing the facility.
 - A new stadium, especially if located out of the floodway, is expected to be much more attractive to all user groups.
- **A new flexible, multi-use stadium could capture more baseball and softball, other sports, community events, and live entertainment.**
 - Northwoods League Summer Softball expansion team in Waterloo could add 15+ dates, filling gaps in the Bucks' schedule between late May and early August.
 - IHSAA state championships for 1A and 2A baseball (14 games over 5 days) and state soccer quarterfinals (4 games in one day) could potentially relocate to a new stadium given a certain set of standards for locker rooms, the press box, and other amenities.
 - Cedar Valley Sports Commission identified an opportunity to expand existing youth football events to include a new stadium. Far greater demand could be captured if a diamond complex with 6-8 fields were developed around the stadium.
 - Hawkeye Community College indicated its softball team could potentially play their games at a new stadium, including 16-20 games across 8-10 dates in March and April. Practices could also take place at a new stadium between August and May.
 - Local promoters indicated the potential for hosting 3-5 concerts at a new stadium with a combination of new and relocated events.
- **Most stakeholders preferred the new stadium being in Downtown Waterloo or near the Crossroads Mall / Lost Island.**
 - Walkable/nearby amenities for pre- and post-event dining and entertainment were identified as a critical growth opportunity for the Bucks and all other events hosted at a new stadium.
 - Similarly, multiple stakeholders described the importance of nearby quality lodging options, whether for tournaments, championships, or entertainment. Without it, impact is expected to leak to Cedar Falls and other communities.

Recently Renovated Stadiums – Premium Seating & Pricing

Stadium	Total Seating Capacity	Box Seats			Club & Loge			Party Deck			Suites			
		Count	% of Total Seating	Ticket Price	Count	% of Total Seating	Ticket Price	Seats	% of Total Seating	Ticket Price	Suites	Seats/Suite	% of Total Seating	Ticket Price
Warner Park (Madison, WI)	6,750	2,815	42%	\$20	924	14%	\$39 - \$61	1,096	16%	\$42 - \$68	18	15 – 50 (615 total)	9%	\$68 - \$91
Turtle Creek Stadium (Traverse City, MI)	4,660	3,960	85%	\$16	436	9%	\$30 - \$40				22	12 (264 total)	6%	\$29
Wade Stadium (Duluth, MN)	4,200	1,200	29%	\$15	40	1%	\$25	150	4%	\$35 - \$50				
C.O. Brown Stadium (Battle Creek, MI)	2,193	200	9%		138	6%	\$32 - \$50	300	14%	\$41				
Average	4,450	2,045	41%	\$17	385	8%	\$32 - \$44	515	11%	\$39 - \$53	20	13 – 31 (440 total)	8%	\$48 - \$60
Riverfront Stadium (Waterloo, IA)	2,512	276	11%	\$16				425	17%	\$39	4	15 (60 total)	2%	\$39

- The comparable facilities represent the prototypical minor league baseball stadium, built with the intention of offering deeper and more diverse fan experiences at a variety of price points.
- In this case, only Warner Park in Madison had all four kinds of premium seating. Turtle Creek Stadium lacks party deck space, while Wade Stadium and C.O. Brown Stadium do not offer suites. Riverfront Stadium does not offer Club & Loge seating.
 - **Box** seating is the entry-level premium seating option offered by each of the comparable stadiums. Pricing ranges from \$15 - \$20 per game and may include multiple price points at a given facility, depending on seating type (typically chair back) and section location.
 - **Club & Loge** seating typically consists of tabletop seating in an exclusive section (club) or box (loge). These tickets typically come with all-you-can-eat (AYCE) concessions and bottomless beverages for a pre-determined period or AYCE and a number of drink tickets. Pricing ranges from \$25 - \$61 per seat.
 - **Party Decks** are open seating areas offering food and beverage and tabletop / bar seating.
 - **Suites** offer an elevated and private or semi-private viewing experience for larger groups. Suites offer a variety of seating capacities, indoor and/or outdoor elements, and other amenities. Only Warner Park and Turtle Creek Stadium offer suites with seats selling for \$29 - \$91 each per game.

Multi-purpose Stadium – Financial Projections

AECOM estimated the multi-purpose stadium would operate at a net income of \$378,000 in Year 5, representing a marginal year-over-year increase during the period shown.

Ticket sales represent ~43% of annual revenues, while sponsorships accounted for 40%, net food and beverage is 7%, and merchandise, facility rent, and other revenues account for the remaining 10%.

Recent historical operating data was utilized as a baseline for these projections. Revenues and expenses are expected to increase over the baseline with enhanced utilization, due to an increase in events and attendance.

Operating Pro Forma New Waterloo Stadium					
Operations	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues					
Ticket Sales (a)	\$424,000	\$408,000	\$390,000	\$402,000	\$414,000
Sponsorships (b)	392,000	402,000	412,000	422,000	433,000
Food and Beverage (Net)	73,000	70,000	67,000	69,000	71,000
Merchandise (Net)	33,000	32,000	31,000	32,000	33,000
Parking (Net)	0	0	0	0	0
Rent (c)	\$40,000	\$41,000	\$42,000	\$43,000	\$44,000
Other Revenue	19,000	19,000	19,000	19,000	20,000
Total Team Revenues	\$981,000	\$972,000	\$961,000	\$987,000	\$1,015,000
Expenses					
Staff/General and Administrative	235,000	241,000	247,000	253,000	259,000
Sales and Marketing	50,000	51,000	52,000	53,000	54,000
Event Services	95,000	97,000	99,000	101,000	104,000
Utilities	90,000	92,000	94,000	96,000	98,000
Operations	85,000	87,000	89,000	91,000	93,000
Insurance (Property, Liability)	25,000	26,000	27,000	28,000	29,000
Total Team Expenses	\$580,000	\$594,000	\$608,000	\$622,000	\$637,000
Operating Income (Loss)	\$401,000	\$378,000	\$353,000	\$365,000	\$378,000

(a) Includes ticket revenues for all Bucks Games, including exhibitions, regular season, and playoffs

(b) For purposes of this analysis, sponsorship revenues for the team include jersey sponsorships, founding partner and other team sponsorships. Stadium sponsorship revenue represents naming rights for the stadium. All sponsorship revenues are net of any fulfillment costs associated with the agreements.

(c) Stadium rent reflects net rental revenue from other events. For non-tenant events, it is assumed that the user will be responsible for all direct, variable stadium event expenses such as lighting, staffing, medical, security, etc.

Existing Conditions Analysis

AECOM assessed economic and demographic trends within Waterloo and the surrounding region to gauge the broader context within which new athletic facilities would operate.

Riverfront Stadium

Program, Operations & Performance

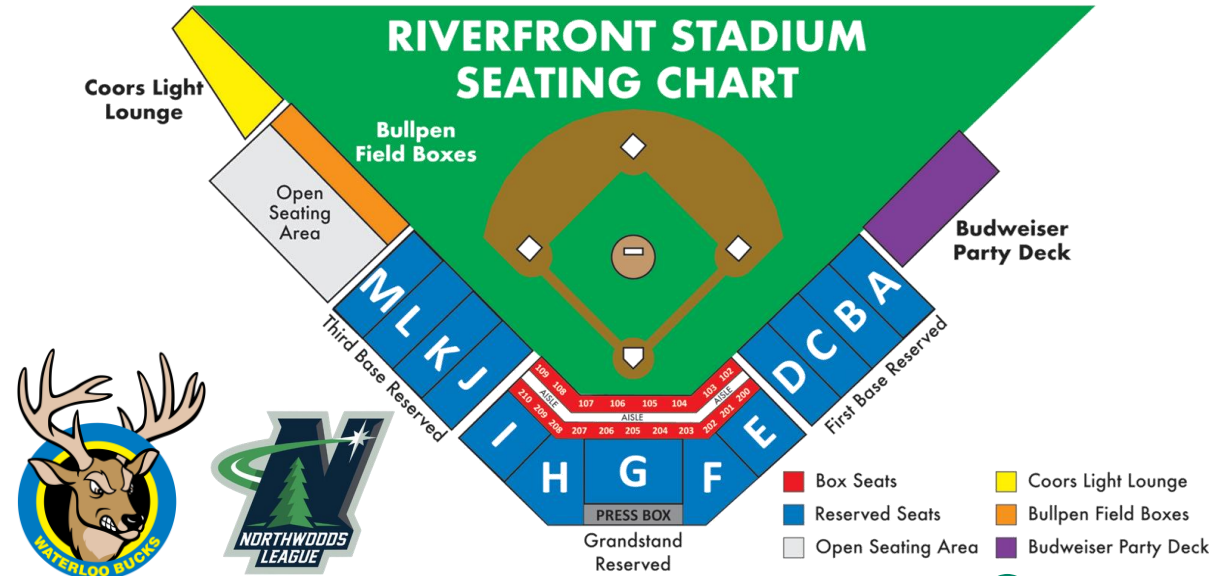
Riverfront Stadium

Home of the Waterloo Bucks since 1995

- Year Built/Renovated: 1946
- Total Seating Capacity: 2,512
 - Reserved Seating: 1,751 (70%)
 - Premium Seating: 761 (30%)

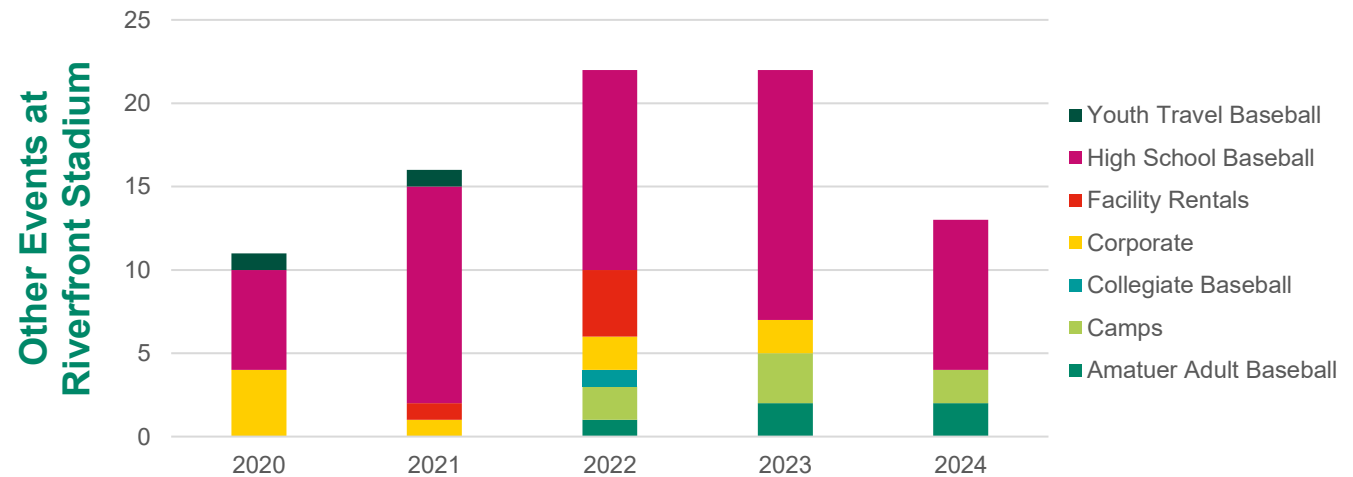
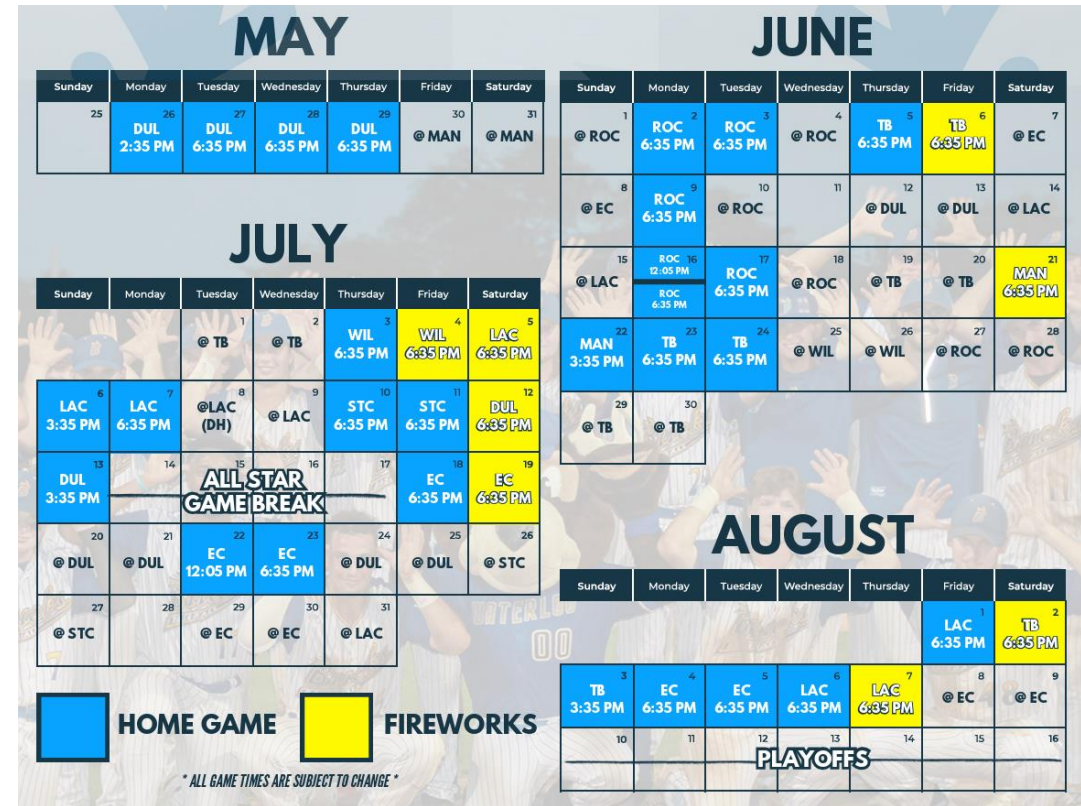
Premium Seating

- Box Seats (276 seats)
 - \$325 per season / \$14 per game (adv) / \$16 per game (day of)
- Reserved Bench Seats (1,751 seats)
 - \$200 per season / \$11 per game (adv) / \$13 per game (day of)
- Bullpen Field Boxes (4 boxes / 15 seats each)
 - \$39 per game / All-you-can-eat and Bottomless beverages
- Coors Light Lounge (245 seats)
 - \$39 per game / All-you-can-eat and Bottomless beverages
- Budweiser Party Deck (180 seats)
 - \$39 per game / All-you-can-eat and Bottomless beverages



Riverfront Stadium – Events

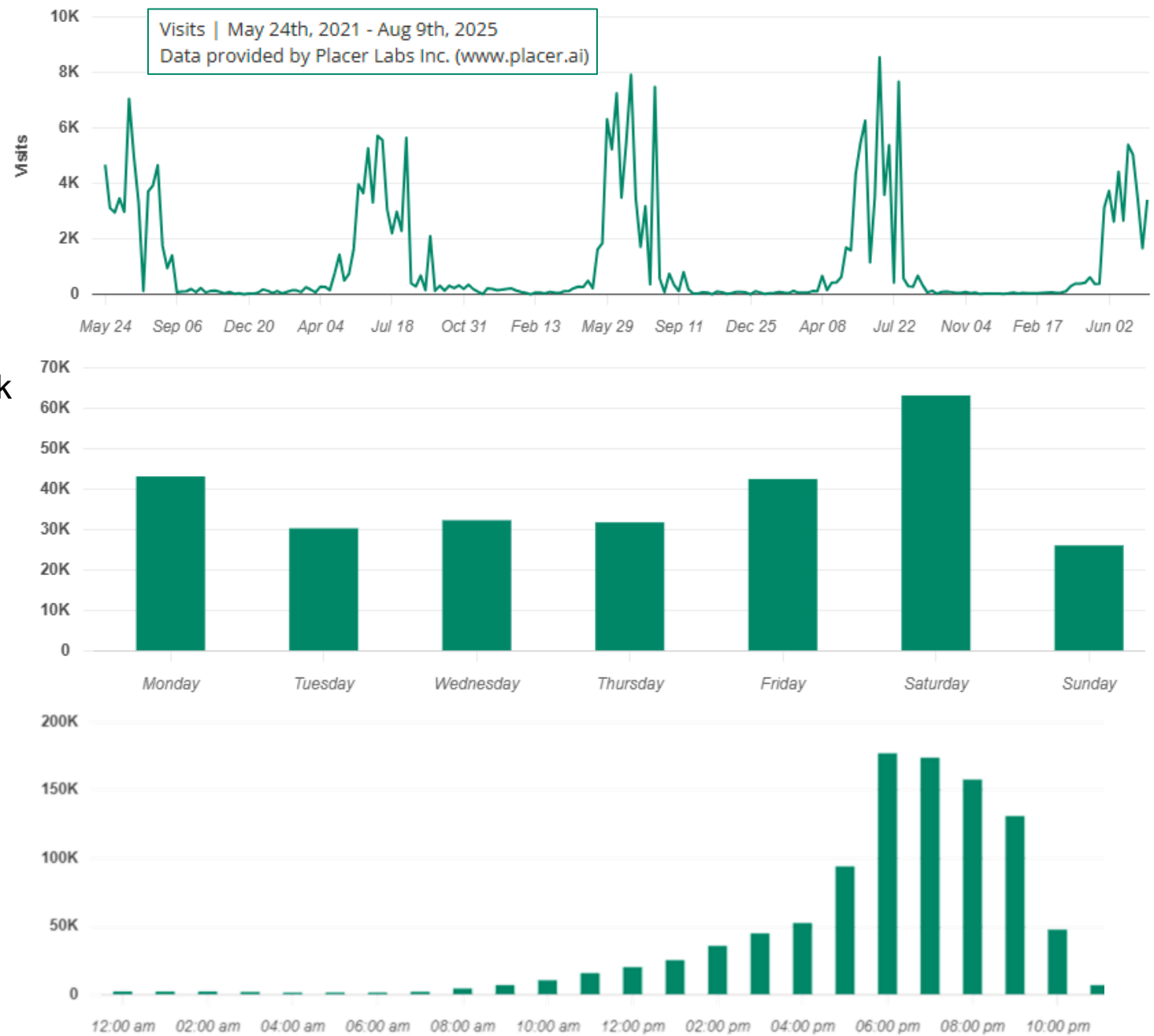
- The Bucks hosted 36 regular season home games in 2025. Eight of the home games also had fireworks planned, typically on Fridays or Saturdays.
 - 4 games in May
 - 12 games in June
 - 13 games in July
 - 7 games in August
- Home games typically start at 6:35 pm if played Monday through Saturday. Sunday games start at 3:35 pm.
- Riverfront Stadium hosted between 11 and 22 non-Bucks events each year since 2020. At least two-thirds of the events were baseball games at various levels of the sport (from youth travel to amateur adult).
- High school baseball games and tournaments were by far the most common event type.
- Riverfront Stadium did not host any community events or concerts during the last 5 years.



Visitation Trends

May 2021 – August 2025

- Visitation occurs exclusively during the Northwoods League season (May to Aug)
- Games on Saturday are up to twice as popular on average compared to other days of the week
- There appears to be only marginal visitation pre- or post-game at the stadium itself

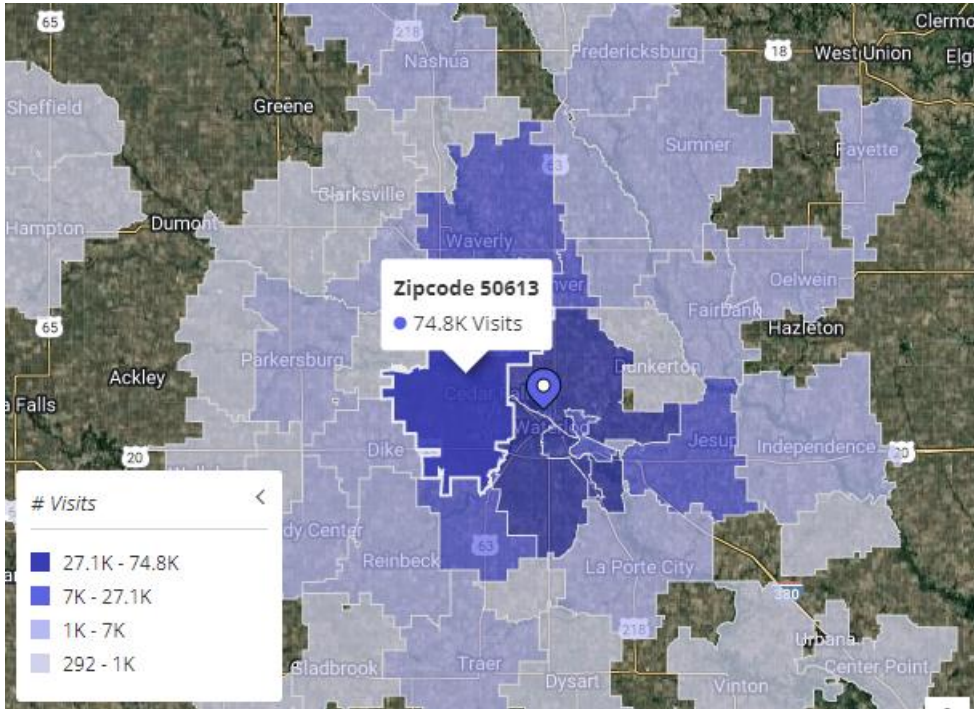
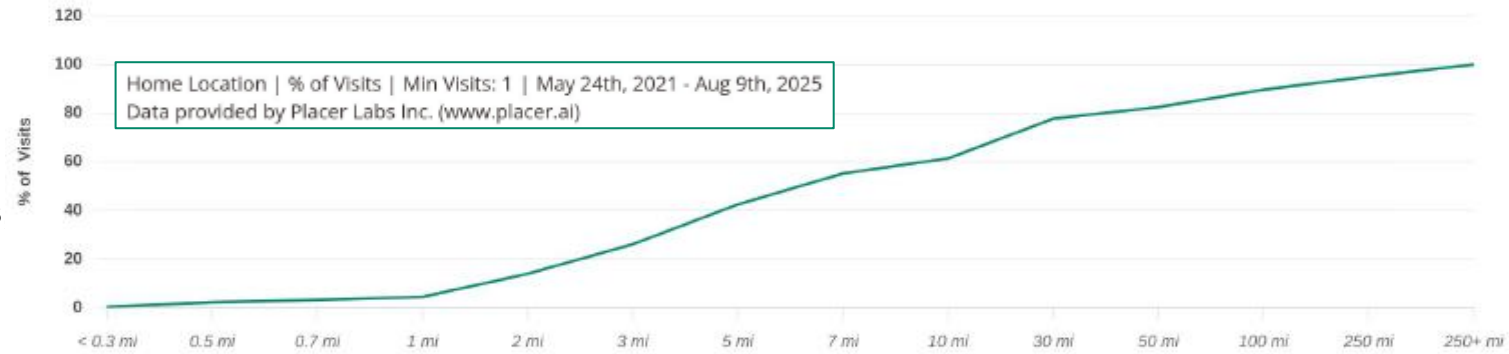


Visitor Origin

May 2021 – August 2025

- **78% of visitors live within 30 miles**
- 90% live within 100 miles
- **4.1% of visitors stay overnight**
 - Based upon prior and post visits to hotels/casinos excluding casinos

Trade Area Coverage by Distance



Local Market

AECOM assessed local market demographic and economic trends for City of Waterloo, Black Hawk County, Iowa, and the US to establish baseline trends from which historical and projected project performance may be informed.

Population

- Waterloo, Black Hawk County, and Cedar Valley regional populations have been slowly declining since 2010, losing between 1,400 and 1,800 residents each. However, 2024 estimates for Black Hawk County (Waterloo is unavailable) show a slight increase over 2010 values.
- Waterloo represents essentially half of Black Hawk County’s population and nearly one-third of the population in the six-county Cedar Valley region, shown on the bottom right.
- Waterloo, Black Hawk County, Cedar Valley, and Iowa have all grown at a slower rate than the United States.

Place	2010	2020	2023	2010-2023 CAGR
Waterloo	68,406	67,319	66,606	-0.2%
Black Hawk Co	131,900	131,144	130,471	-0.08%
Cedar Valley Region	216,226	215,314	214,683	-0.06%
Iowa	3,046,355	3,190,369	3,207,004	0.40%
United States	308,745,538	331,449,281	340,110,988	0.75%

Source: US Census Bureau, Lightcast

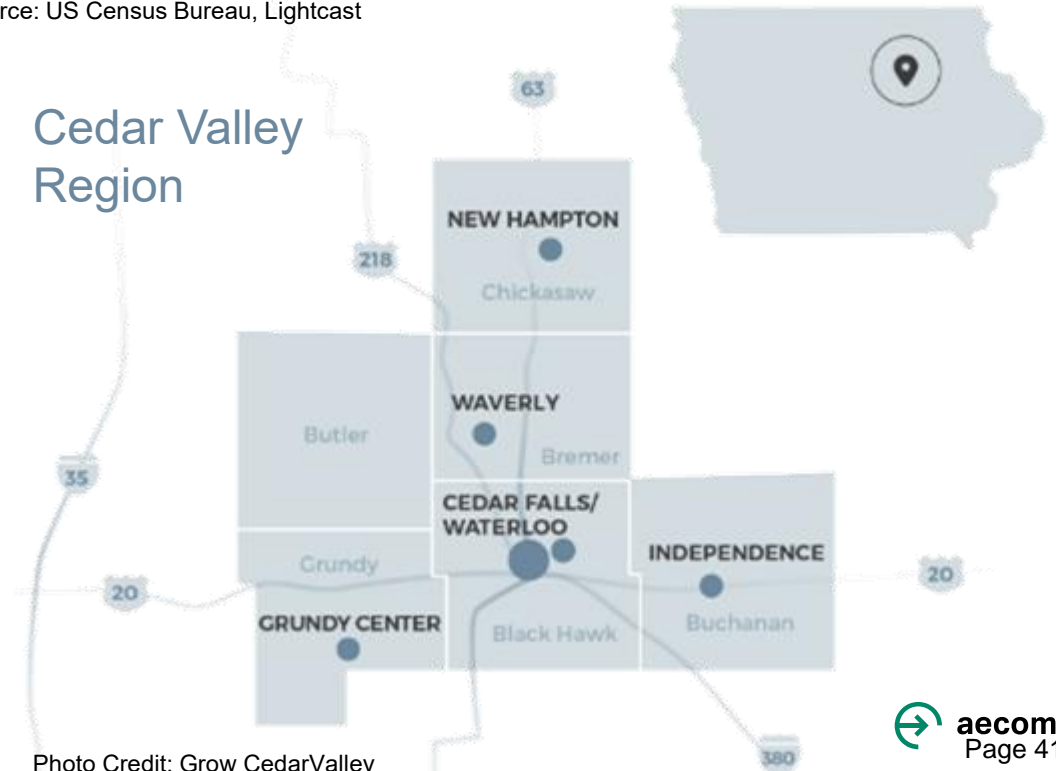


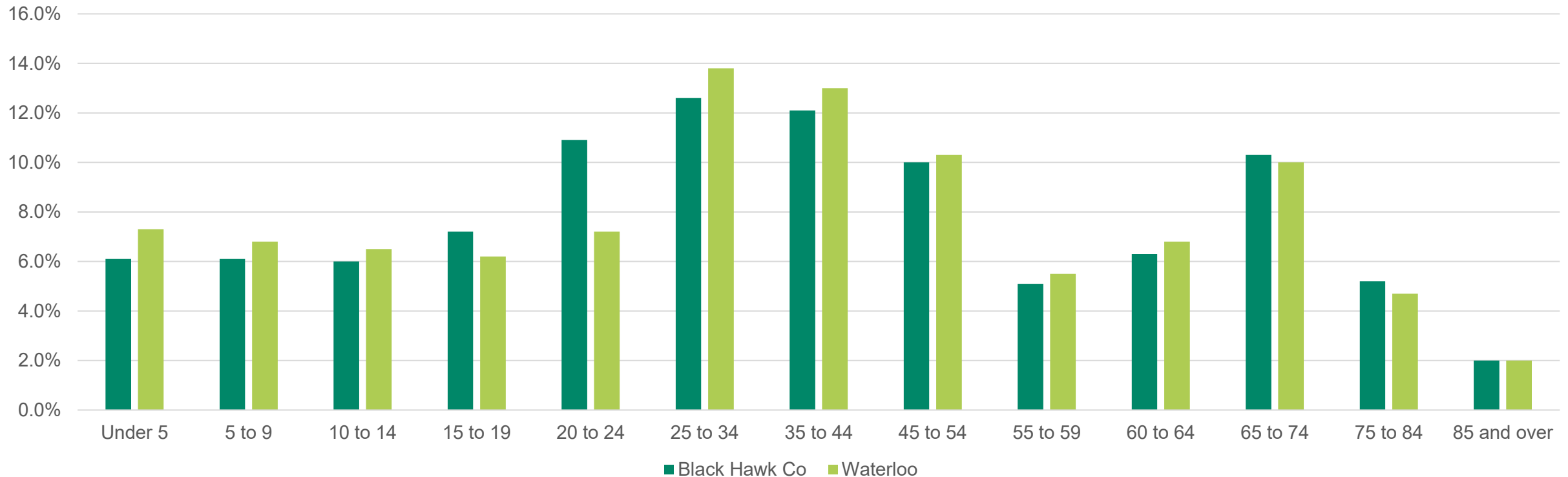
Photo Credit: Grow CedarValley

Age Distribution

The 25 to 34 age bracket has the highest proportion of residents in Waterloo and Black Hawk County. Waterloo has far more residents in the 20 to 24 due to several local higher education institutions, yet Black Hawk County has a higher percentage of children under 15.

The median age in Black Hawk County and Waterloo are 35.7 and 36.6, respectively.

Age Distribution, 2023



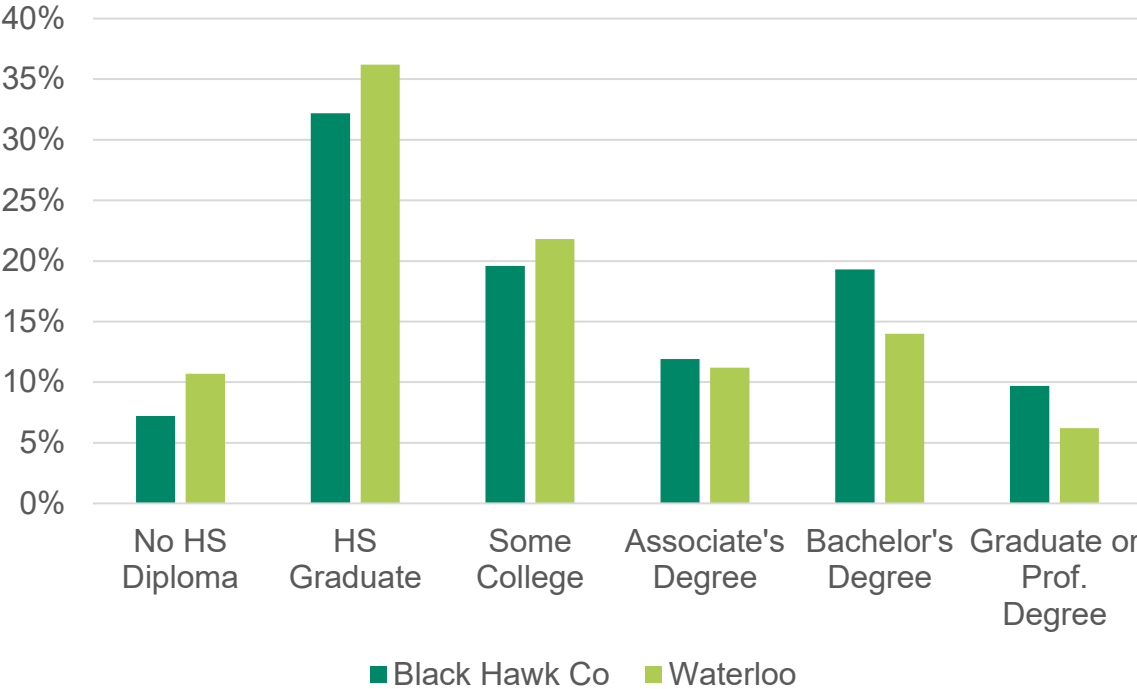
Source: US Census, ACS 2023 5-year estimates

Educational Attainment & Household Income

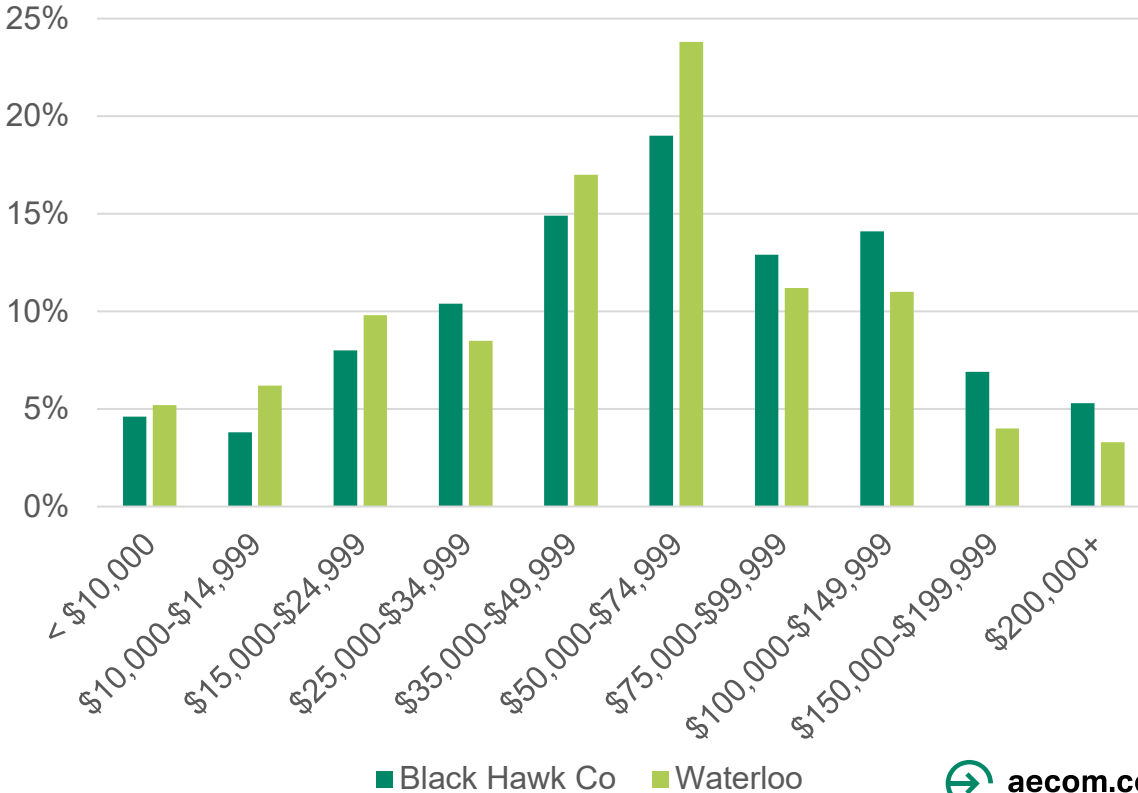
Black Hawk County residents are generally more educated and have higher incomes than those residing within the City of Waterloo.

Black Hawk County's median household income is \$59,707, approximately \$7,400 more than that of Waterloo households.

Educational Attainment (Age 25+)



Household Income Distribution



Source: US Census, ACS 2023 1-year Estimates

Largest Employers – Cedar Valley

Having a strong corporate base in Waterloo and the Cedar Valley may prove beneficial when attempting to develop a major multi-purpose athletic facility, especially if it can be shown to benefit the community at large.

The following is an overview of the largest employers in Cedar Valley and the industry associated with the company.

- John Deere has by far the largest number of employees with 4,650 and is located in the heart of Waterloo.
- Tyson Fresh Meats is the only other manufacturing company that makes the top employers list for Cedar Valley.
- Most of the major employers are education or healthcare related with over 6,000 healthcare industry employees between Unity Point Health and MercyOne and another 3,700 in education within Waterloo and Cedar Falls Community Schools and UNI.

Company	Industry	Employees
John Deere	Farm Equipment Manufacturing	4,650
UnityPoint Health	Healthcare	3,591
Tyson Fresh Meats	Food Production	3,120
MercyOne	Healthcare	2,459
Waterloo Community Schools	Education	1,800
Target Distribution Centers	Logistics	1,700
University of Northern Iowa (UNI)	Education	1,560
Cedar Falls Community Schools	Education	1,353
Hy-Vee Food Stores	Grocery Retailer	1,217
Western Home Communities	Retirement Communities	915
VGM Group	Insurance	900

Source: Grow Cedar Valley, August 2024, 750+ employees only

Major Attractions

Isle Casino Hotel Waterloo (bottom), as apart offers over 800 slots, 18 table games, and more across a 37,500-square-foot gaming floor., and is part of the Caesars Reward network. The hotel offers 195 guest rooms and welcomed 500,000 visitors in 2024.

Lost Island Waterpark & Theme Park are located adjacent to Isle Casino (south of Waterloo) and include 9 water slides, wave pool, lazy river and splash pad plus 10 rollercoasters and thrill rides, 2 water rides, 14 kid-friendly rides, and 6 playgrounds.



Stakeholder Feedback & Quantified Market Analysis

AECOM gathered feedback from various stakeholders to qualify and prioritize opportunities and gauge total potential demand for a new multi-purpose stadium.

Local & Regional Stakeholder Outreach



Stakeholder & Potential User Feedback Takeaways

- **Current negative perceptions of the Riverfront Stadium are tied to its poor condition.**
 - Multiple user groups stated they would host events at Riverfront Stadium if not for the quality of the venue.
 - Uncertainty regarding flooding and drainage prevent some events from utilizing the facility.
 - A new stadium, especially if located out of the floodway, is expected to be much more attractive to all user groups.
- **A new flexible, multi-use stadium could capture more baseball and softball, other sports, community events, and live entertainment.**
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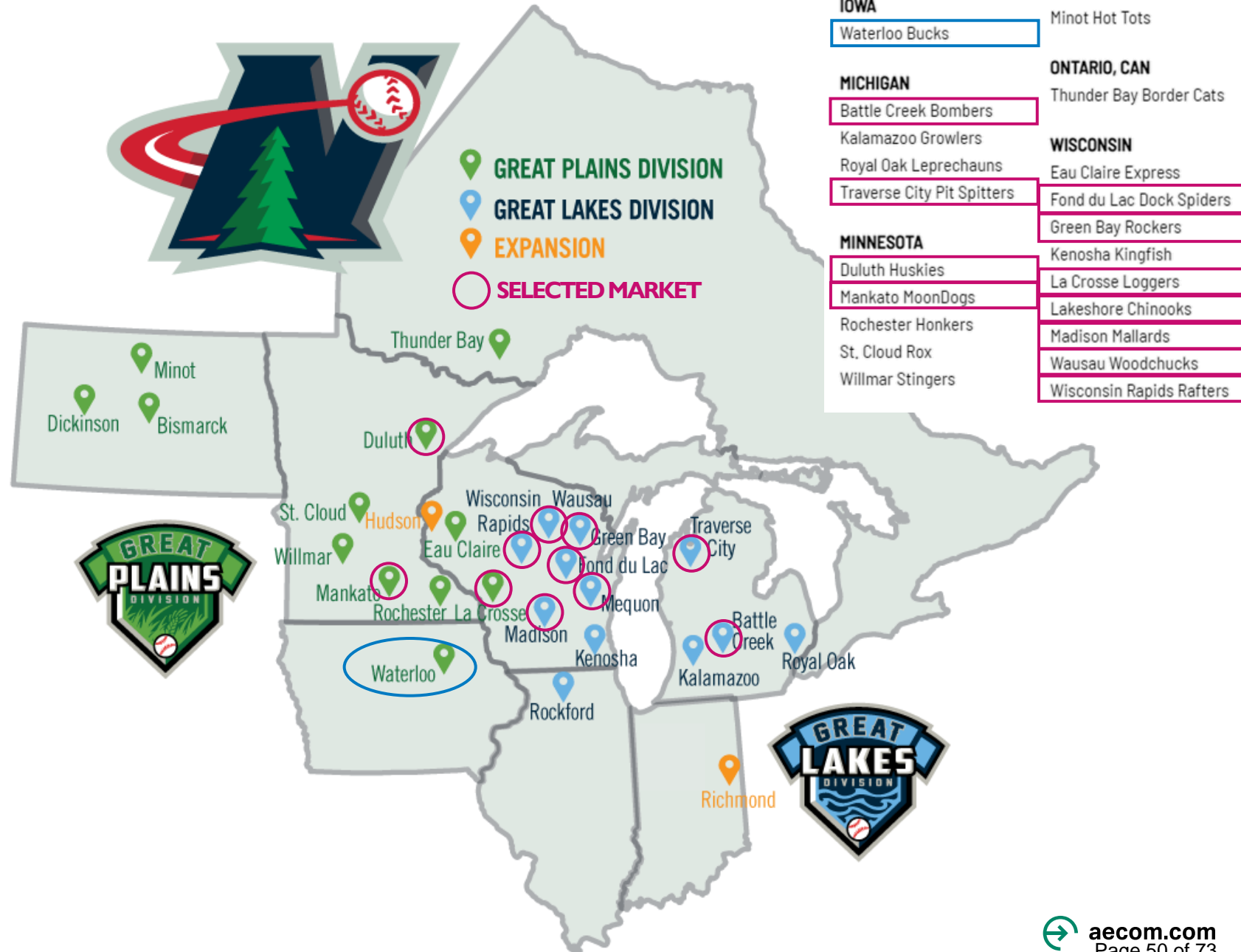
Comparable MiLB Stadium Analysis

AECOM assessed facility development and investment trends for two sets of comparable facilities:

- Recent MiLB Renovation/Development Projects
 - Northwoods League members

Northwoods League

- Established in 1994, the Northwoods League is a collegiate summer baseball and softball league in the Upper Midwestern region, with 24 teams from Minnesota, Wisconsin, Michigan, North Dakota, Iowa, Illinois, and Ontario (CA).
- From the 24 teams within the league, 11 teams (and their stadiums) were initially selected to serve as benchmarks.
- The shortlist process considered the follow stadium attributes:
 - Age and renovation(s)
 - Amenities
 - Capacity and market size
 - Availability of premium seating / other upgrade options



Northwoods League – Market Size and Incomes

- From the selected markets in the Northwoods League, Waterloo is:
 - 3rd largest in terms of City population
 - 6th largest in terms of MSA population
 - And 9th highest in terms of median household income
- The average city population from these 12 markets is 61,600 and the average MSA population is 325,520. Median household incomes ranged between \$50,000 and \$75,000 with one outlier at nearly \$150,000 in Mequon, Wisconsin.
- A lower median income reflects lower disposable income for residents to spend on recreational activities.
- However, a high local population can offset the impacts of lower disposable incomes through the opportunities presented by a larger market.

Team	Stadium	City Population (2023)	MSA Population (2023)	Median Household Income (2023)
Lakeshore Chinooks	Kapco Park Mequon, WI	25,259	1,566,361	\$147,391
Madison Mallards	Warner Park Madison, WI	275,568	683,967	\$76,983
Green Bay Rockers	Capital Credit Union Park, Ashwaubenon, WI	16,931	329,375	\$71,180
Duluth Huskies	Wade Stadium Duluth, MN	86,863	280,710	\$66,263
La Crosse Loggers	Copeland Park La Crosse, WI	51,791	169,945	\$53,803
Waterloo Bucks	Riverfront Stadium Waterloo, IA	66,947	168,163	\$56,344
Traverse City Pit Spitters	Turtle Creek Stadium Traverse City, MI	15,491	154,657	\$71,731
Wausau Woodchucks	Athletic Park Wausau, WI	39,893	138,067	\$61,877
Battle Creek Battle Jacks	C.O. Brown Stadium Battle Creek, MI	52,392	133,366	\$51,699
Fond du Lac Dock Spiders	Herr-Baker Field Fond du Lac, WI	44,491	103,948	\$61,620
Mankato MoonDogs	ISG Field Mankato, MN	44,882	103,736	\$64,826
Wisconsin Rapids Rafters	Witter Field Wisconsin Rapids, WI	18,756	73,939	\$54,116

Northwoods League – Selected Stadium Attendance & Occupancy

- Waterloo Bucks had the third lowest average attendance and percentage of seats sold in the Northwoods League in 2025,
- Riverfront Stadium also had the lowest average attendance among the selected stadiums, underperforming others with between 300 and 1,000 fewer seats.

Team	Stadium	City, State	Capacity	Year Built	2025 Season Total Attendance	2025 Avg Attendance	Average Occupancy
Madison Mallards	Warner Park	Madison, WI	6,750	1982	212,610	5,906	87%
Traverse City Pit Spitters	Turtle Creek Stadium	Traverse City, MI	4,660	2006	88,913	2,470	53%
La Crosse Loggers	Copeland Park	LaCrosse, WI	3,550	2003	69,467	1,985	56%
Green Bay Rockers	Capital Credit Union Park	Ashwaubenon, WI	3,359	2019	59,530	1,701	51%
Mankato MoonDogs	ISG Field	Mankato, MN	2,200	1961	51,024	1,458	66%
Wausau Woodchucks	Athletic Park	Wausau, WI	3,850	1936	43,226	1,235	18%
Battle Creek Battle Jacks	C.O. Brown Stadium	Battle Creek, MI	2,193	1990	38,290	1,064	43%
Duluth Huskies	Wade Stadium	Duluth, MN	4,200	1941	31,573	877	21%
Lakeshore Chinooks	Kapco Park	Mequon, WI	3,000	2012	31,395	872	35%
Fond du Lac Dock Spiders	Herr-Baker Field	Fond du Lac, WI	2,000	2013	31,163	866	43%
Wisconsin Rapids Rafters	Witter Field	Wisconsin Rapids, WI	1,560	1928	29,871	830	33%
Waterloo Bucks	Riverfront Stadium	Waterloo, IA	2,512 (13th)	1946	26,698 (22nd)	785 (21st)	31% (21st)
		League Average	2,700	1968	52,000	1,475	50%

Sources: Northwoods League, stadium websites

Northwoods League - Facility Investment

Team	Stadium	Built Year	Renovation Year(s) & Costs	Renovation Description	Planned Investments
Madison Mallards	Warner Park, Madison, WI	1982	2011: \$1.3M 2024: -	2011: Replaced old seats, added TRICOR/West Bend Club, VIP seats 2024: Video board, playing surface, suite floors, upgraded concessions	-
Waterloo Bucks	Riverfront Stadium, Waterloo, IA	1946	2010: \$780k 2012: \$30k 2015: \$35k 2016: \$277k	2010: Repaired flood damage 2012: Upgraded seating, playfield 2015: Upgraded box seating 2016: Installed video board	Conducting feasibility study for stadium replacement
Traverse City Pit Spitters	Turtle Creek Stadium, Traverse City, MI	2006	2008: - 2019: -	2008: Replaced field grass 2019: Stadium renamed, expanded seating	-
Duluth Huskies	Wade Stadium, Duluth, MN	1941	2015: \$4.6M 2025: \$1.2M	2015: New field grass & drainage systems, updated scoreboard & lighting 2025: Repairs on roofing and other structural elements	More repairs and maintenance
Wausau Woodchucks	Athletic Park, Wausau, WI	1936	2014-2025: \$6.5M+	New grandstand, luxury suites, fan-zone, team store, terrace, 3 rd base concourse, bullpen seating, front office space, 2 concession stands, covered seating, 3B bleachers, 3B group outing area, restrooms, Leinie's Lodge, new turf surface	-
La Crosse Loggers	Copeland Park, La Crosse, WI	2003	2016, 2025: \$1.3M	2016: Retail store, restrooms, full-service concessions, storage, freezers/coolers 2025: Field turf replacement	-
Green Bay Rockers	Capital Credit Union Park, Ashwaubenon, WI	2019	2024: -	2024: Added fan terrace, parking	-
Mankato MoonDogs	ISG Field, Mankato, MN	1961	2018, 2021: \$4.5M	2018: New locker rooms, concessions, group hospitality areas, dugout club tables, luxury suites 2021: Turf field installation	-
Battle Creek Battle Jacks	C.O. Brown Stadium, Battle Creek, MI	1990	2022: -	Renovated left field deck into "Bud Light Dog House", upgraded first 4 rows of grandstand with food and drink rails, kids area improvements	-

Northwoods League – Recently Renovated Stadiums

Team	Stadium	Built Year	Most Recent Renovation	Surrounding Neighborhood	Capacity	Seating Breakdown
Madison Mallards	Warner Park, Madison, WI	1982	2024	Suburban – Residential Neighborhood	6,750	Suites: 18 suites @ 15-50 seats (615 seats total) Club/Loge: 3 Clubs (924 seats total) Party Deck: 3 Decks (1,096 seats total) GA/Reserved: 4,115 seats
Traverse City Pit Spitters	Turtle Creek Stadium, Traverse City, MI	2006	2019	Remote/Low Density Suburban	4,660	Suites: 22 suites @ 12 seats (264 seats total) Club/Loge: 4 Clubs (436 seats total) Party Deck: N/A GA/Reserved: 3,960 seats
Duluth Huskies	Wade Stadium Duluth, MN	1941	2025	Suburban – Residential Neighborhood	4,200	Suites: N/A Club/Loge: 10 tables (four-tops; 40 seats total) Party Deck: 1 Deck (140 seats total) GA/Reserved: 4,010 seats
Battle Creek Battle Jacks	C.O. Brown Stadium, Battle Creek, MI	1990	2022	Low Density Suburban Baseball Complex	2,193	Suites: N/A Club/Loge: 10 four-tops + 98 bar seats (138 seats) Party Deck: 3 Decks (300 seats total) Box/Reserved: 1,755 seats
Waterloo Bucks	Riverfront Stadium, Waterloo, IA	1946	2015	Low Density Suburban Baseball Complex	2,512	Suites: 4 Boxes w/ 15 seats ea (60 seats total) Club/Loge: N/A Party Deck: 2 Decks (425 seats total) Box/Reserved: 276 box / 1,751 reserved

- The selected stadiums have been chosen based on their recent renovations (since 2019).
- Each stadium is in a low density, residential, suburban neighborhood, with renovations having occurred since 2019.

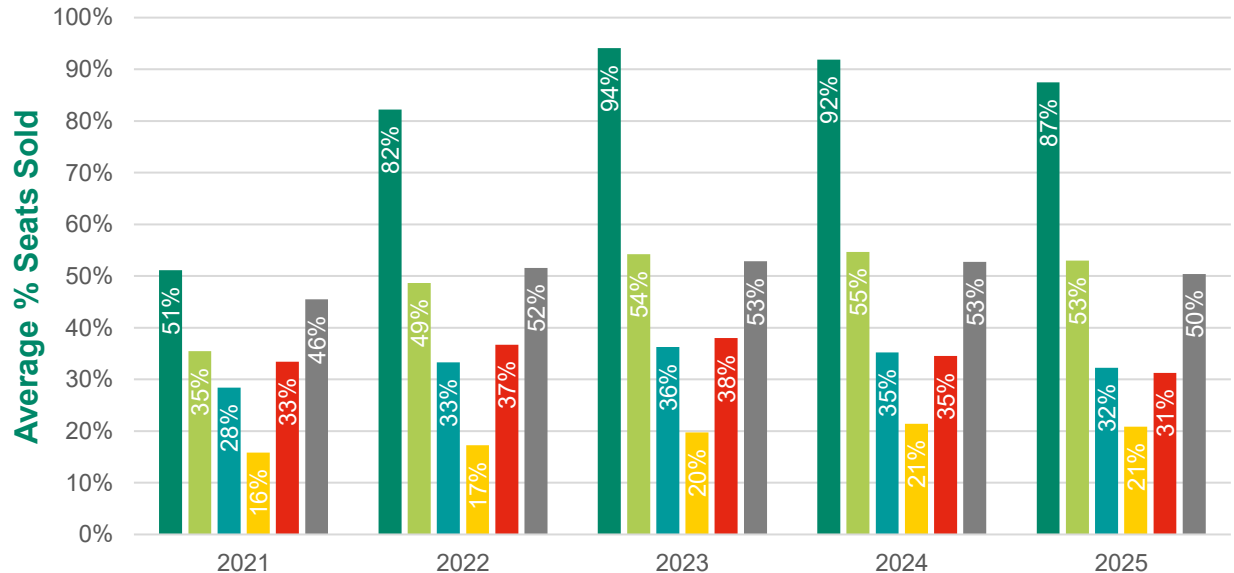
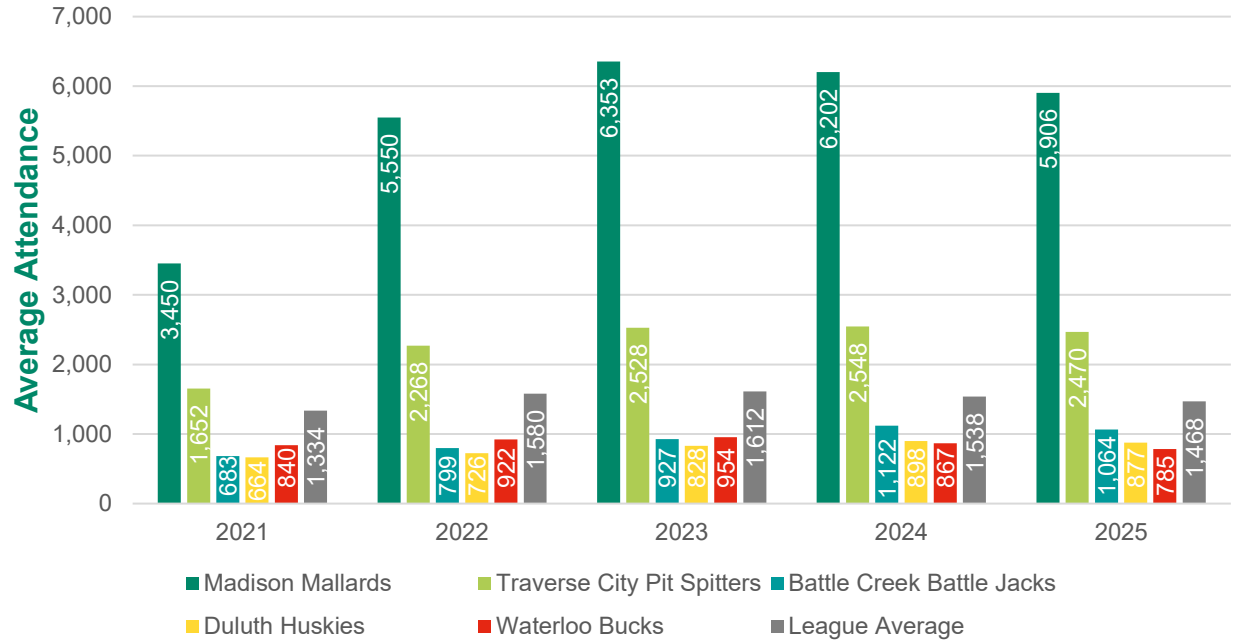
Recently Renovated Stadiums – Premium Seating & Pricing

Stadium	Total Seating Capacity	Box Seats			Club & Loge			Party Deck			Suites			
		Count	% of Total Seating	Ticket Price	Count	% of Total Seating	Ticket Price	Seats	% of Total Seating	Ticket Price	Suites	Seats/Suite	% of Total Seating	Ticket Price
Warner Park (Madison, WI)	6,750	2,815	42%	\$20	924	14%	\$39 - \$61	1,096	16%	\$42 - \$68	18	15 – 50 (615 total)	9%	\$68 - \$91
Turtle Creek Stadium (Traverse City, MI)	4,660	3,960	85%	\$16	436	9%	\$30 - \$40				22	12 (264 total)	6%	\$29
Wade Stadium (Duluth, MN)	4,200	1,200	29%	\$15	40	1%	\$25	150	4%	\$35 - \$50				
C.O. Brown Stadium (Battle Creek, MI)	2,193	200	9%		138	6%	\$32 - \$50	300	14%	\$41				
Average	4,450	2,045	41%	\$17	385	8%	\$32 - \$44	515	11%	\$39 - \$53	20	13 – 31 (440 total)	8%	\$48 - \$60
Riverfront Stadium (Waterloo, IA)	2,512	276	11%	\$16				425	17%	\$39	4	15 (60 total)	2%	\$39

- The comparable facilities represent the prototypical minor league baseball stadium, built with the intention of offering deeper and more diverse fan experiences at a variety of price points.
- In this case, only Warner Park in Madison had all four kinds of premium seating. Turtle Creek Stadium lacks party deck space, while Wade Stadium and C.O. Brown Stadium do not offer suites. Riverfront Stadium does not offer Club & Loge seating.
 - **Box** seating is the entry-level premium seating option offered by each of the comparable stadiums. Pricing ranges from \$15 - \$20 per game and may include multiple price points at a given facility, depending on seating type (typically chair back) and section location.
 - **Club & Loge** seating typically consists of tabletop seating in an exclusive section (club) or box (loge). These tickets typically come with all-you-can-eat (AYCE) concessions and bottomless beverages for a pre-determined period or AYCE and a number of drink tickets. Pricing ranges from \$25 - \$61 per seat.
 - **Party Decks** are open seating areas offering food and beverage and tabletop / bar seating.
 - **Suites** offer an elevated and private or semi-private viewing experience for larger groups. Suites offer a variety of seating capacities, indoor and/or outdoor elements, and other amenities. Only Warner Park and Turtle Creek Stadium offer suites with seats selling for \$29 - \$91 each per game.

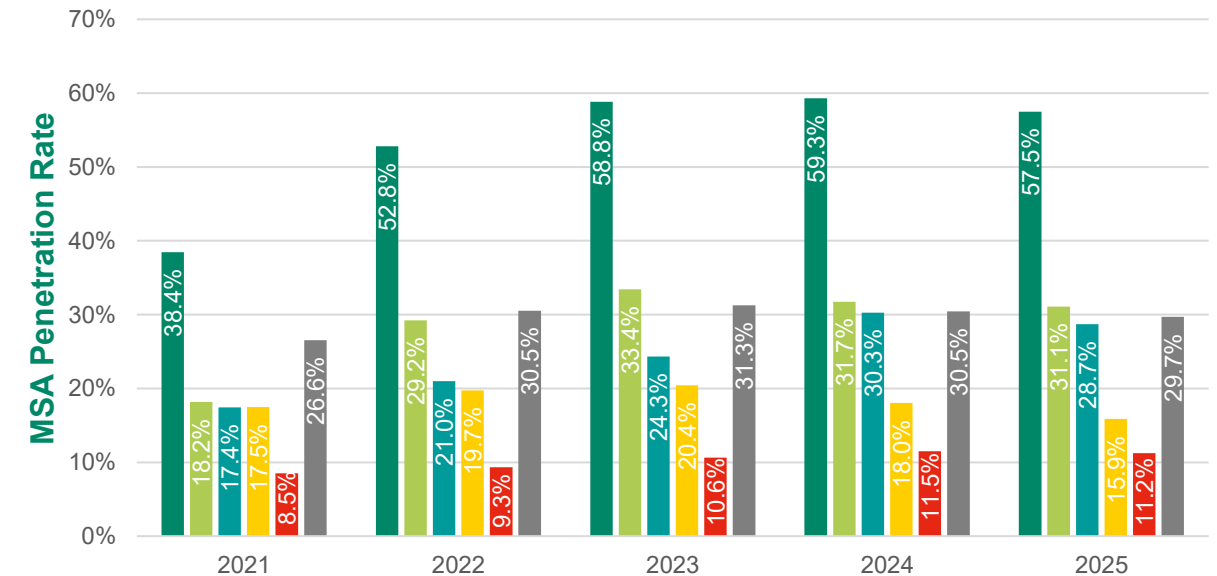
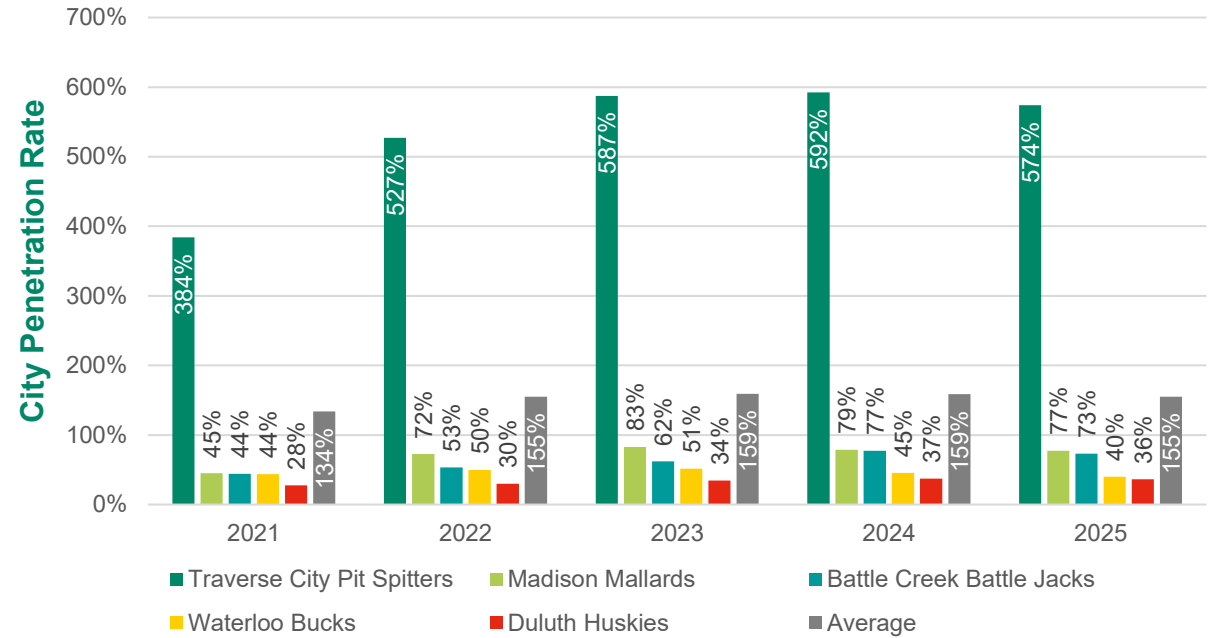
Selected Stadiums – Attendance

- Overall, average attendance is down 9% from its 2023 peak for the Northwoods League.
- Two of the five selected stadiums plus the Waterloo Bucks have recorded fewer attendees in 2025.
- More than 1/3rd of teams experienced modest attendance growth since 2023, but not enough to offset the recent league-wide trend.
- The league average has stabilized near 50% of seats sold since 2022, representing approximately 1,500 tickets sold per game.
- Waterloo’s attendance declined 18% since 2023. The Bucks’ attendance is approaching just half the league’s average, and percent of seats sold is at 2/3^{rds} the league’s average.
- Waterloo took 20th and 21st place (of 24 teams) in terms of percent of seats sold in 2024 and 2025, respectively.



Selected Stadiums – Penetration

- For this penetration analysis, AECOM divided the selected stadiums' total annual attendance by its host City and MSA population (US Census, ACS 5-Year Estimates 2023).
- The Bucks captured attendance equal to 46% of Waterloo's population on average annually the past 5 seasons, approximately 30% of the average rate.
 - Waterloo's larger-than-average population imposes a lower penetration rate for a given attendance level yet offers a greater pool of potential attendees.
- At the MSA level, the Bucks attracted 18.3% of residents per year, nearly two-thirds of the average rate of selected Northwoods League teams.
 - Waterloo MSA population is in line with the median of the selected markets, so there is opportunity for attendance growth in just reaching the 5-year average penetration rate (29.7%).
- The penetration analysis reveals that the league's frontrunner, the Madison Mallards, penetrates its MSA at essentially the average rate, while the second most popular team, Traverse City, has the highest MSA penetration rate.



Demand & Financial Projections

Recommendations – Premium Seating

Stadium	Total Seating Capacity	Box Seats			Club & Loge			Party Deck(s)			Suites			
		Count	% of Total Seating	Ticket Price	Count	% of Total Seating	Ticket Price	Seats	% of Total Seating	Ticket Price	Suites	Seats/Suite	% of Total Seating	Ticket Price
Recommendation	2,500	1,500	60%	\$18	240 (60 4-tops)	10%	\$45 (per seat)	535	21%	\$55	15	15	9%	\$80 (per seat)

- AECOM recommends a new stadium have a similar total seating capacity to Riverfront Stadium; 2,500 was used for round figures.
- **Box & Reserved:** One of the most significant improvements compared to Riverfront Stadium is upgrading to all box (chairback) seats. This raises the comfort, quality, and value of every ticket sold in the new stadium, allowing marginal increases in base single-game and season ticket pricing.
- **Club & Loge** seating should be added to the program with 60 four-top tables or a similar overall seat count (240).
- **Party Decks** are already where Riverfront Stadium stands out in terms of premium seating among the recently renovated stadiums. This seating type could be increased to approximately 20% of total capacity to ensure premium, reservable areas for multiple large groups.
- **Suites** (private, enclosed) will create exclusive experiences for Bucks fans currently unavailable at Riverfront Stadium. This will also create greater opportunity for corporate interest and spending at the stadium and elevate the overall perception of quality beyond the replacement of an old stadium. Like the club & loge seating, flexibility is key in responding to specific market demand for various party sizes and key suite amenities, which could most effectively be explored through season ticketholder and other attendee surveys.
- **Other attributes** assumed of the new stadium include: lighted, turf field able to accommodate soccer/football, adjustable outfield fencing and base positioning, temporary stage and rigging system for concerts.

Multi-purpose Stadium – Pricing Assumptions

- A new stadium for the Bucks will mitigate the flooding issues present at Riverfront Stadium while also instilling excitement in the local and regional market for attending Bucks games.
- A new stadium also expands the facility’s ability to host other non-baseball events, increasing supportable pricing for each seating type and other amenities and services.
- Waterloo Bucks currently charge \$39 per seat for any premium seating (Coors Light Lounge, Bud Light Party Deck, Bullpen Field Boxes), including all-you-can-eat concessions and bottomless soft drinks and alcoholic beverages. A new stadium will justify increasing prices to be in line with other recently renovated stadiums.

New Waterloo Stadium Seating					Year 1 Waterloo Bucks Pricing						
Category	Type	Suites /		Total Seats	Pricing	Season Ticket			Individual Game		
		Boxes	Seats Per			Season Total	Tickets	F&B	Game Total	Tickets	F&B
Premium	Suite	15	15	225	Suite	\$23,700	\$15,600	\$8,100	\$1,200	\$1,185	\$15
	Loge	60	4	240	Table	\$3,560	\$1,832	\$1,728	\$180	\$132	\$48
	Party Deck	--	--	535	Seat	\$990	\$558	\$432	\$55	\$43	\$12
Total Premium Seating				1,000							
Reserved	Box	--	--	1,500	Seat	\$360	\$360	--	\$18	\$18	--
	Bench	--	--	0	Seat	\$320	\$320	--	\$16	\$16	--
Total Reserved				1,500							
Total Seating Capacity				2,500							

Multi-purpose Stadium – Attendance

With a new ballpark and the improved amenities and fan experiences, AECOM expects the team to achieve the league’s average MSA penetration rate of 0.85%. This means that approximately 1,500 seats sold per game (60%) in Year 1 before declining in Years 2 and 3 and stabilizing at ~50% of stadium capacity.

AECOM analyzed the frequency of attendance for the recently renovated stadiums to establish an assumption for the distribution between season ticketholders and individual ticket purchases.

Turnstile attendance was estimated by subtracting a historical average no show percentage for the Waterloo Bucks and is used to project other per capita revenues.

	Year 1	Year 2	Year 3	Year 4	Year 5
Average Tickets Sold	1,500	1,400	1,300	1,300	1,300
Season Tickets	25%	25%	25%	25%	25%
Individual Tickets	75%	75%	75%	75%	75%
Regular Season Games	36	36	36	36	36
Total Annual Tickets	54,000	50,400	46,800	46,800	46,800
<i>Season Ticket Utilization (All Games)</i>	<i>13,500</i>	<i>12,600</i>	<i>11,700</i>	<i>11,700</i>	<i>11,700</i>
Season Tickets per Year	375	350	325	325	325
<i>Individual Tickets Sold</i>	<i>40,500</i>	<i>37,800</i>	<i>35,100</i>	<i>35,100</i>	<i>35,100</i>
<i>No Show Tickets</i>	<i>300</i>	<i>280</i>	<i>260</i>	<i>260</i>	<i>260</i>
Avg Turnstile Attendance	1,200	1,120	1,040	1,040	1,040
Total Turnstile Attendance	43,200	40,320	37,440	37,440	37,440

Multi-purpose Stadium – Other Events

Riverfront Stadium hosted an average of 17 non-tenant events each year since 2021, with high school baseball representing most events yearly.

Based on feedback from multiple stakeholders and potential users of a new stadium, AECOM assembled a schedule of non-Bucks events totaling 34 events per year.

It is important to note that this schedule excludes the possibility of a new stadium adding an expansion team from Northwoods League’s Summer Softball league. If a team were established, approximately 17 additional dates could be filled between June and August between Bucks games.

Non-Tenant Event Rent New Waterloo Stadium						
	Football / Soccer	Softball	Other Baseball Games	Concerts	Community Events	All Events
Annual Events	2	8	14	4	6	34
Average Rent per Event	\$1,000	\$1,000	\$1,000	\$2,500	\$1,000	
Total Annual Non-Tenant Event Rent	\$2,000	\$8,000	\$14,000	\$10,000	\$6,000	\$40,000

Multi-purpose Stadium – Financial Projections

AECOM estimated the multi-purpose stadium would operate at a net income of \$378,000 in Year 5, representing a marginal year-over-year increase during the period shown.

Ticket sales represent ~43% of annual revenues, while sponsorships accounted for 40%, net food and beverage is 7%, and merchandise, facility rent, and other revenues account for the remaining 10%.

Recent historical operating data was utilized as a baseline for these projections. Revenues and expenses are expected to increase over the baseline with enhanced utilization, due to an increase in events and attendance.

Operating Pro Forma New Waterloo Stadium					
Operations	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues					
Ticket Sales (a)	\$424,000	\$408,000	\$390,000	\$402,000	\$414,000
Sponsorships (b)	392,000	402,000	412,000	422,000	433,000
Food and Beverage (Net)	73,000	70,000	67,000	69,000	71,000
Merchandise (Net)	33,000	32,000	31,000	32,000	33,000
Parking (Net)	0	0	0	0	0
Rent (c)	\$40,000	\$41,000	\$42,000	\$43,000	\$44,000
Other Revenue	19,000	19,000	19,000	19,000	20,000
Total Team Revenues	\$981,000	\$972,000	\$961,000	\$987,000	\$1,015,000
Expenses					
Staff/General and Administrative	235,000	241,000	247,000	253,000	259,000
Sales and Marketing	50,000	51,000	52,000	53,000	54,000
Event Services	95,000	97,000	99,000	101,000	104,000
Utilities	90,000	92,000	94,000	96,000	98,000
Operations	85,000	87,000	89,000	91,000	93,000
Insurance (Property, Liability)	25,000	26,000	27,000	28,000	29,000
Total Team Expenses	\$580,000	\$594,000	\$608,000	\$622,000	\$637,000
Operating Income (Loss)	\$401,000	\$378,000	\$353,000	\$365,000	\$378,000

(a) Includes ticket revenues for all Bucks Games, including exhibitions, regular season, and playoffs

(b) For purposes of this analysis, sponsorship revenues for the team include jersey sponsorships, founding partner and other team sponsorships. Stadium sponsorship revenue represents naming rights for the stadium. All sponsorship revenues are net of any fulfillment costs associated with the agreements.

(c) Stadium rent reflects net rental revenue from other events. For non-tenant events, it is assumed that the user will be responsible for all direct, variable stadium event expenses such as lighting, staffing, medical, security, etc.

Multi-purpose Stadium – Visitation & Impact Projections

AECOM projected the new stadium will host 64 events per year, including the Waterloo Bucks, additional baseball and softball events, soccer and football, and 4 concerts. All events are assumed to be hosted on a single day.

Based on historical attendance patterns to Riverfront Stadium and visitation data for Waterloo, AECOM assumed a distribution of non-local daytrippers, represented by those visiting from between 7 and 100 miles from Waterloo, and non-local overnights coming from beyond 100 miles.

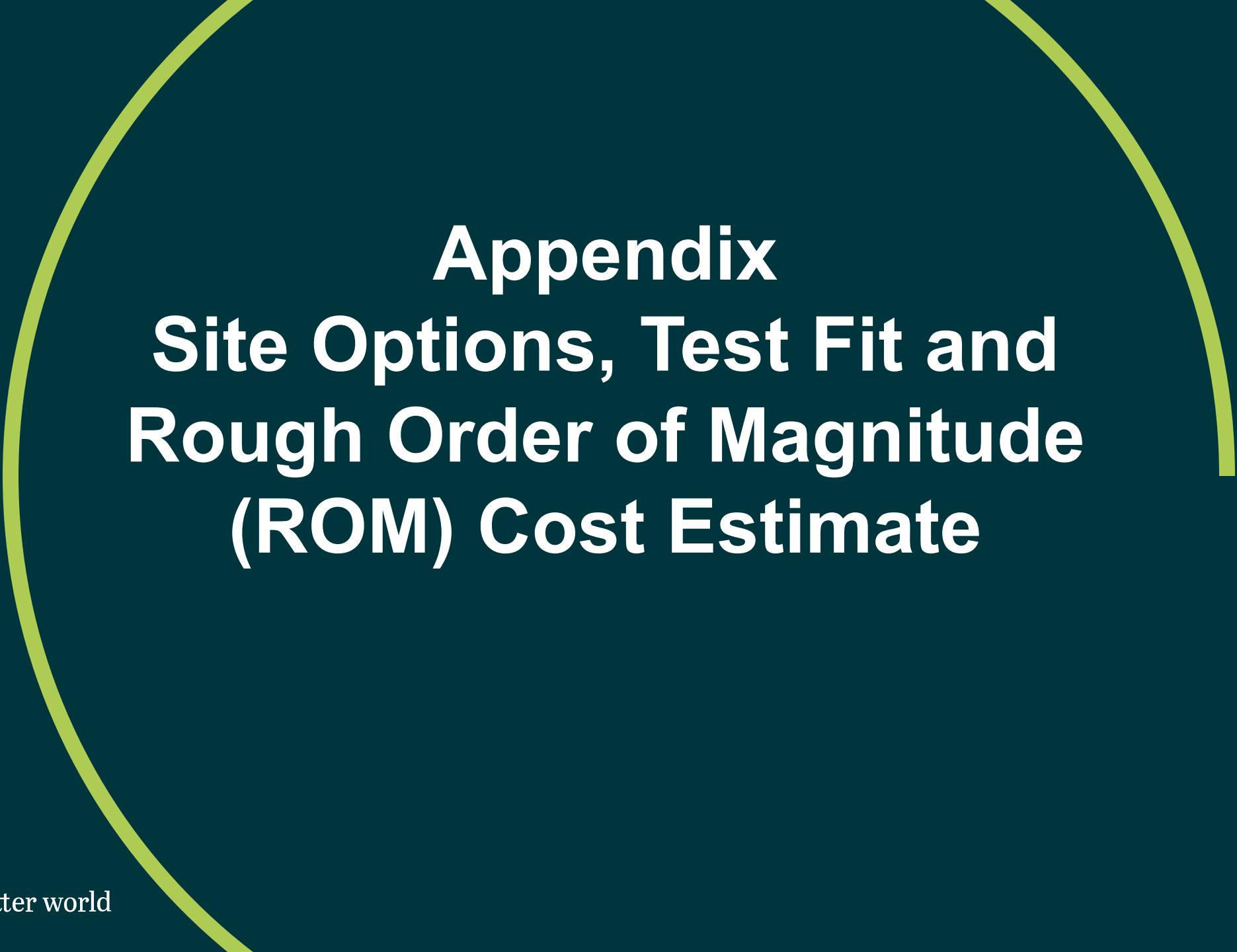
Direct spending impacts were estimated based on recent historical average hotel rates and a set of assumptions across four other spending categories: food & beverage, retail, transportation, and other.

Total Year 1 spending from non-local visitors was estimated at more than \$2.0 million on lodging, dining, and retail.

No fiscal impacts were estimated as the City of Waterloo does not levy taxes on the spending categories shown.

Preliminary Economic Impact Summary - Year 1

	Waterloo Bucks	Other Baseball	Soccer / Football	Concerts	Softball	Total
Total Events	36	14	2	4	8	64
Total Event Days	36	14	2	4	8	64
Average Attendees	1,200	250	150	1,500	100	
Total Attendees	43,200	3,500	300	6,000	800	53,800
% Non-Local Daytrippers (7-100 Miles)	34.0%	34.0%	34.0%	34.0%	34.0%	
% Non-Local Overnights (100+ Miles)	12.6%	12.6%	12.6%	12.6%	12.6%	
Total Non-Local Visitors	20,114	1,630	140	2,794	372	25,049
<i>Daytrips</i>	14,692	1,190	102	2,041	272	18,297
<i>Overnight Visits</i>	5,422	439	38	753	100	6,752
Avg Visitors per Hotel Room Night	1.8	2.5	2.5	1.8	2.5	
Total Hotel Room Nights	8,162	476	41	1,134	109	9,922
Average Overnight Spending	\$189	\$189	\$189	\$189	\$189	
<i>Average Daily Hotel Rate</i>	\$115	\$115	\$115	\$115	\$115	
<i>F&B</i>	\$35	\$35	\$35	\$35	\$35	
<i>Retail</i>	\$17	\$17	\$17	\$17	\$17	
<i>Transportation</i>	\$10	\$10	\$10	\$10	\$10	
<i>Other</i>	\$13	\$13	\$13	\$13	\$13	
Average Daytrip Spending	\$127	\$127	\$127	\$127	\$127	
<i>F&B</i>	\$23	\$23	\$23	\$23	\$23	
<i>Retail</i>	\$12	\$12	\$12	\$12	\$12	
<i>Transportation</i>	\$7	\$7	\$7	\$7	\$7	
<i>Other</i>	\$8	\$8	\$8	\$8	\$8	
Non-Local Spending						
Hotel	\$939,000	\$55,000	\$5,000	\$130,000	\$13,000	\$1,142,000
F&B	\$527,000	\$43,000	\$4,000	\$73,000	\$10,000	\$657,000
Retail	\$263,000	\$21,000	\$2,000	\$37,000	\$5,000	\$328,000
Transportation	\$149,000	\$12,000	\$1,000	\$21,000	\$3,000	\$186,000
Other	\$193,000	\$16,000	\$1,000	\$27,000	\$4,000	\$241,000
Total Non-Local Spending	\$2,071,000	\$147,000	\$13,000	\$288,000	\$35,000	\$2,554,000



Appendix

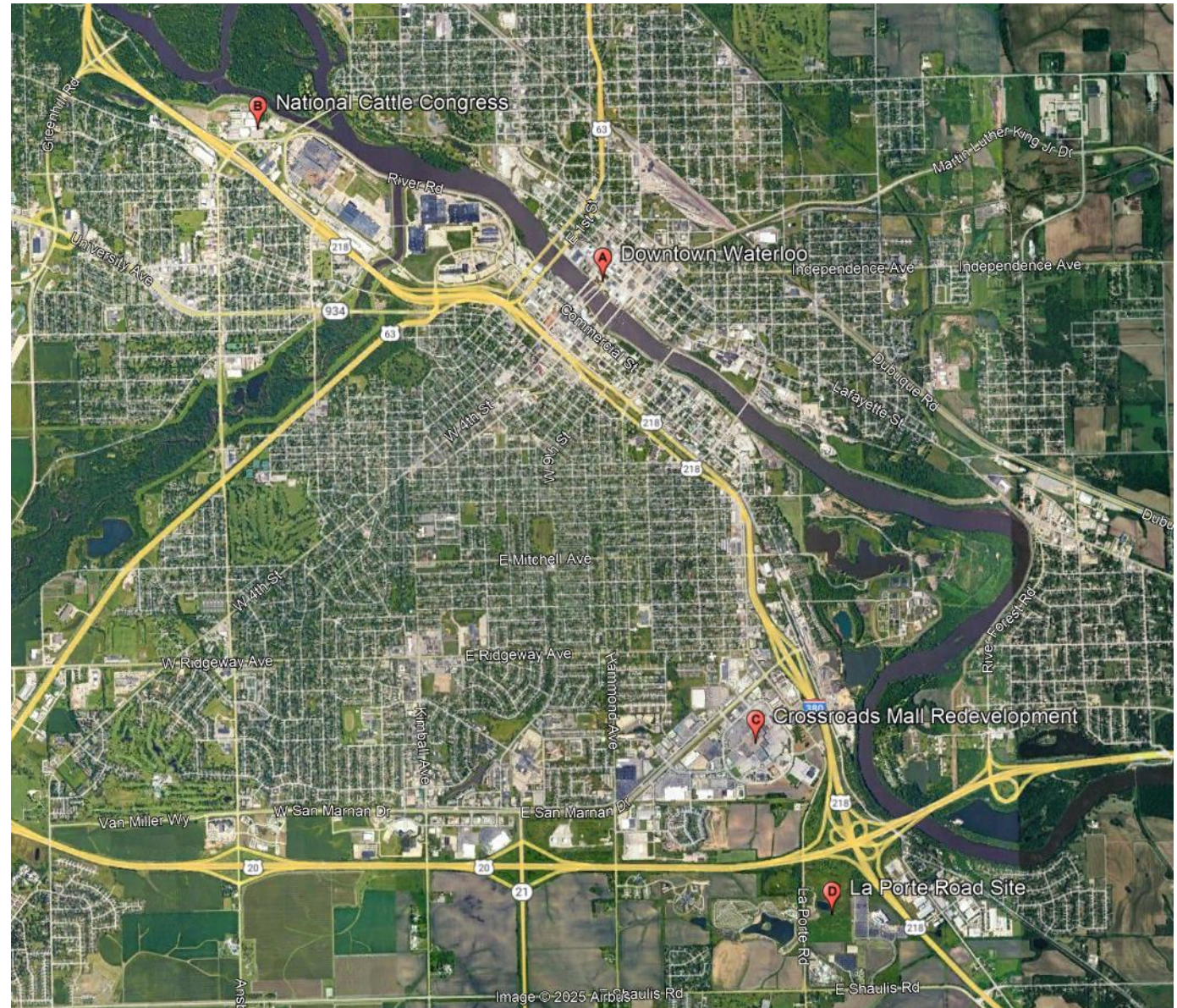
Site Options, Test Fit and Rough Order of Magnitude (ROM) Cost Estimate

Potential Development Sites

AECOM briefly assessed four potential sites/areas for the development of a new stadium in Waterloo.

Potential Development Sites

- **Downtown Waterloo:** The downtown area provides a sense of place and walkability for pre- and post-game fan experience. Proximate lodging options are limited. Site availability, acquisition and preparation costs and parking constraints must be addressed.
- **National Cattle Congress:** This site has the least connection to existing visitor amenities of the four site areas. Still, there is enough space to develop a destination around a new stadium.
- **Crossroads Mall Redevelopment:** The mall redevelopment has great potential with retail, dining, and entertainment options, both current and those under development. The largest cluster of quality hotels in Waterloo is located along La Porte Road near the site. Additional land may be dedicated to developing additional diamonds or multi-purpose fields for sports tourism, as well.
- **La Porte Road Site:** Adjacency to the Isle Casino and Lost Island Waterpark and Theme Park could create greater destination appeal, driving longer stays and/or repeat visits. The site also offers a large area for ancillary development, especially if the mall redevelopment is ultimately popular and provides spillover demand.



Site Options – Isle of Capri Casino/Lost Island Waterpark



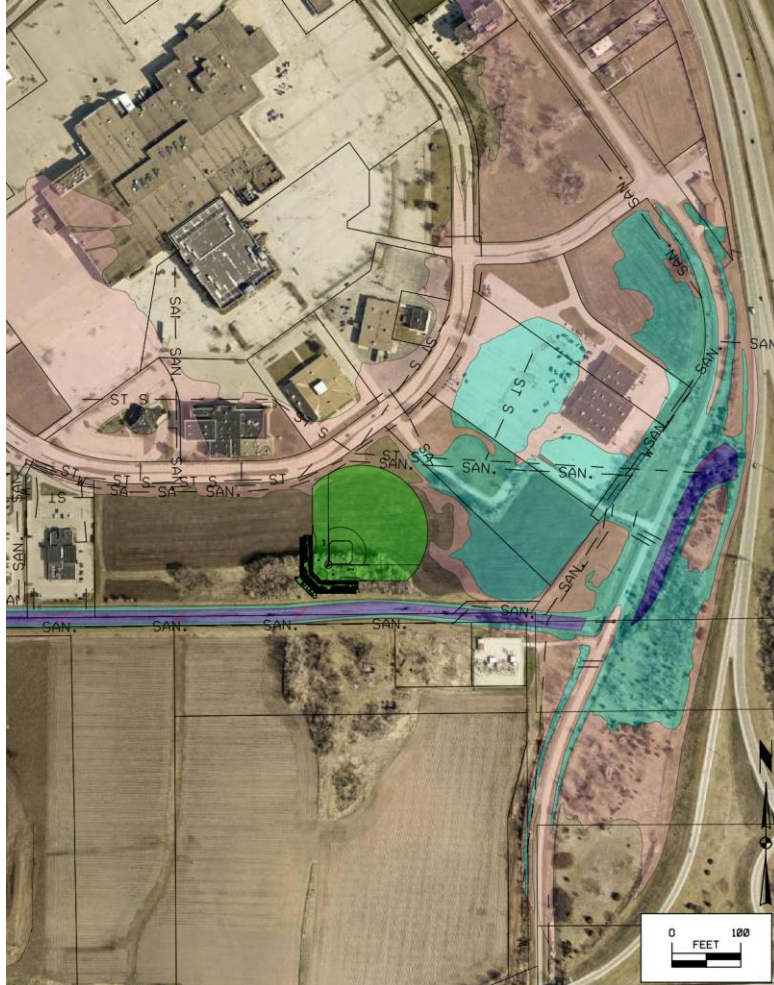
North Site

Ownership:	Lost Island Real Estate (City has purchase option)
Visibility:	US 20
Access:	La Porte Road / Walkable to Casino Hotel and Restaurant
Water:	Available
San Sewer:	Available – Extension required from SE corner to stadium
Floodplain:	No
Adj land use:	Commercial with large entertainment venues
Food & Lodge:	Yes, 1 mile, KOA campground, and the casino hotel and restaurant
Share Parking:	Maybe, Isle of Capri Casino
Add. Develop:	Yes, land available

South Site

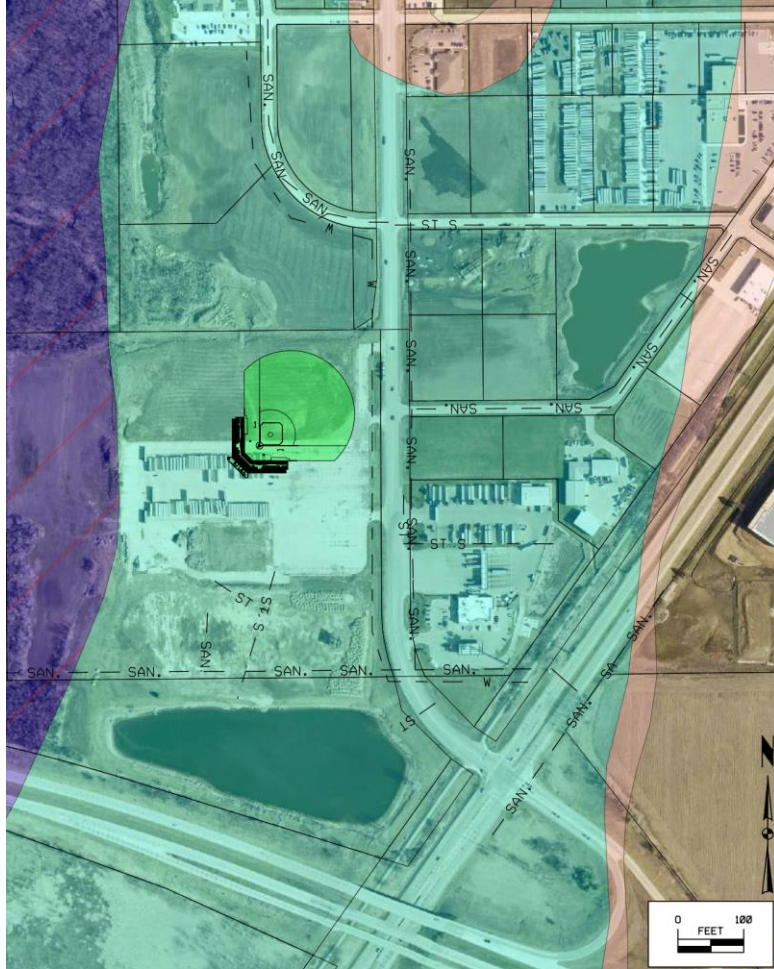
Ownership:	Lost Island Real Estate
Visibility:	US 218
Access:	Isle of Capri Blvd (Private road, verify easement access/deed of dedication), walkable to Casino Hotel and Restaurant
Water:	Available
San Sewer:	Available
Floodplain:	No
Adj land use:	Commercial with large entertainment venues
Food & Lodge:	Yes, <1 mile, KOA campground, and the casino hotel and restaurant
Share Parking:	Maybe, Lost Island Waterpark
Add. Develop:	Yes, land available

Site Options – Crossroads Mall



Ownership:	Prime Real Estate
Visibility:	US 218
Access:	Crossroads Boulevard
Water:	Available
San Sewer:	Available
Floodplain:	No
Adj land use:	Commercial, future use TBD with overall site redevelopment
Food & Lodge:	Yes, <1 mile, restaurants and hotels
Share Parking:	No (depending on future redevelopment of site)
Add. Develop:	Yes, commercial

Site Options – Greyhound Park (Hwys 20 and 63)



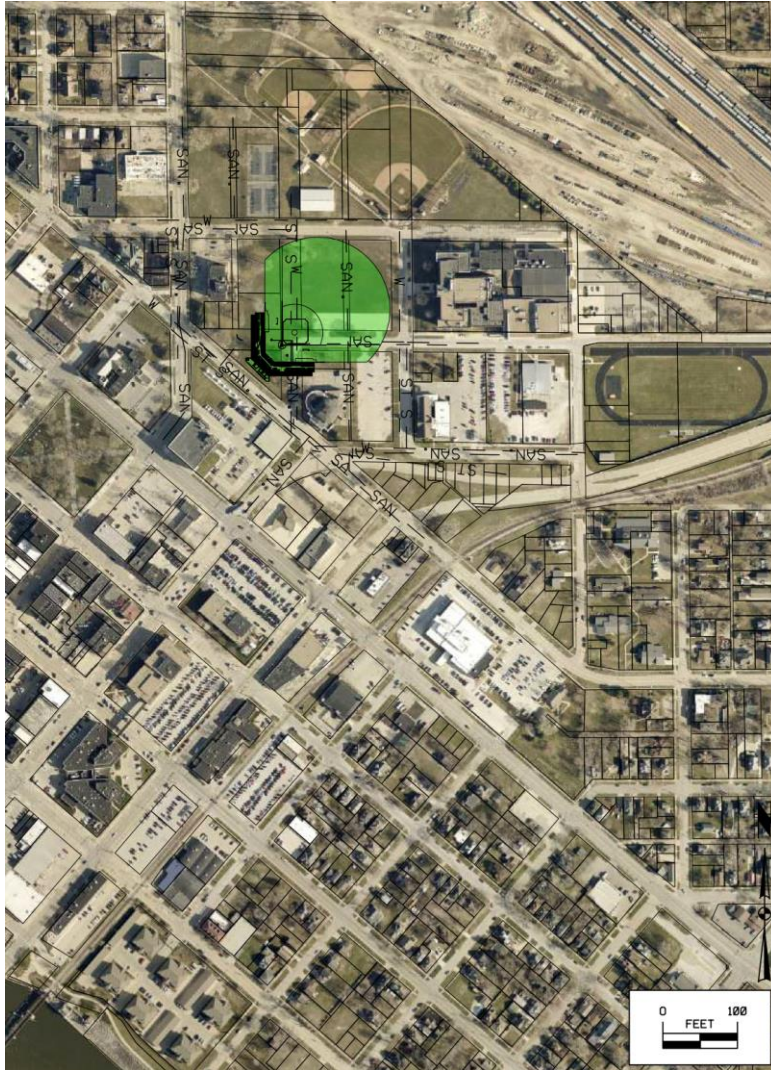
Ownership:	Deer Creek Development
Visibility:	US 63 and US 20
Access:	Greyhound Dr
Water:	Available
San Sewer:	Available
Floodplain:	Yes, including Greyhound Dr.
Adj land use:	Commercial and light industrial
Food & Lodge:	>1 mile
Share Parking:	No (depending on future redevelopment of site)
Add. Develop:	Yes, commercial and light industrial

Site Options – National Cattle Congress



Ownership:	Dairy Cattle Congress
Visibility:	US 218
Access:	Ansborough Ave (existing gated driveway)
Water:	Available
San Sewer:	Available
Floodplain:	No, protected by levee
Adj land use:	Commercial and industrial
Food & Lodge:	>1 mile
Share Parking:	Potential, depending on future of Cattle Congress
Add. Develop:	Limited to redevelopment

Site Options – Near East High School



Ownership:	Mount Moriah Missionary and Waterloo School District
Visibility:	Walnut St. and MLK Jr. Dr.
Access:	Maple St and High St, walkable from downtown Waterloo
Water:	Available (under stadium site)
San Sewer:	Available (under stadium site)
Floodplain:	No
Adj land use:	Commercial and residential
Food & Lodge:	<1 mile to downtown Waterloo
Share Parking:	Potential, at East High School campus
Add. Develop:	Limited to redevelopment

ROM Cost Estimate

Substructure	\$1,407,800
Shell	5,742,100
Interiors	2,581,300
Services/Mechanical	5,268,700
FF&E	1,313,200
Special Construction	3,433,300
Site Preparation	4,456,400
Subtotal Before Allowances	24,202,800
Contractor Allowances/Escalation	3,630,400
CM Allowances	4,759,500
Subtotal Construction Cost	32,592,700
Soft Cost Allowance (25%)	8,148,300
Total Project Cost	\$40,741,000

Key Assumptions:

- Estimates are based on generic stadium design based on the following primary assumptions
- 1,500 fixed seats in seating bowl
- 1,000 additional seats available in grass berm and/or party deck areas
- 15 private suites
- 60 loge boxes @ four seats per box (240 total seats)
- General site preparation costs included, not specific to any particular sites
- All assumptions to be updated as stadium design is refined and site is selected