

It was decades in the waiting - a resort on the north side of Rathbun Lake near the Honey Creek State Park. Local residents began lobbying for a lodge even as the waters of the Chariton River began backing up behind the newly finished Rathbun Lake Dam in 1971.

The state purchased 800 acres for a lodge and resort complex in 1974, but the property remained undeveloped after further funding for the project failed to appear. It's been said that the developers of lakes in northwest Iowa lobbied legislators against funding to avoid competition.

Honey Creek State Park Resort nearly a reality

Fast forward to 1999. Gov. Tom Vilsack was promoting ideals to keep

Area promoters for locating the resort at Rathbun Lake quickly organized. When the IDNR held one of its public meetings in July of 2000 at Centerville, an overflowing crowd estimated at more than 600 voiced an overwhelming show of support for Rathbun Lake. Along with already having the perfect site for a destination park, this aggressive showing was a main reason the state finally chose Rathbun Lake for the project.

Still, there were many stumbling blocks along the way to today. After numerous attempts to lure in private developers, local state elected officials and the IDNR convinced the Iowa Legislature to bond for the project, with the state now owning the resort.

The 2006 Iowa General Assembly passed a \$28 million revenue-bonding package to fund construction of a lodge/conference center, indoor water park and an

18-hole golf course.

The principal financing source for the project is \$28 million in bond proceeds that will be paid over a

By January, the resort's lodge is taking shape

30-year period with revenues generated by the resort. Local support for the project has been



the state's youth from leaving Iowa. A key concept was improving the quality of life - providing a wide variety of cultural and recreational activities. From this was born the concept of a "destination park" - a site families would go to for a large part of their vacation and not just as a roadside visit along the way. Typically, the stay would be five days to a week.

Plans originally called for the state to construct several such resort parks, but a downturn in the economy and resulting loss of state revenue caused a scaling back in efforts. It was decided to construct just one destination park and a number of Iowa communities suddenly found themselves competing to become the site for the state's first resort.

demonstrated through financial, equipment, labor and other in-kind donations. Rathbun Regional Water, Chariton Valley Electrical Cooperative and Iowa Telecom are contributing more than \$2 million in utility systems. Appanoose and Monroe counties, Rathbun Lake Resort, Inc. and private contributors have committed more than \$2 million, some of which will be repaid from hotel/motel tax receipts.

Construction began on the resort last year. Hansen Company, based in Johnston, was hired to build the lodge



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THE MAGIC OF COMPOUND INTEREST AND THE PENALTY FOR WAITING...

Two individuals, each age 21, have an extra \$2,000 a year to invest as they choose. One opens an IRA account that averages 9% growth. He makes deposits for 10 years then stops contributing and spends the \$2,000 on himself for the next 35 years. The other individual does just the opposite. He spends \$2,000 a year on himself for 10 years and then for the next 35 years, invests the \$2,000 into an IRA which earns 9%.

What are the results?

Age	Individual A		Individual B	
	Deposit	Value	Deposit	Value
21	2,000	2,180		
22	2,000	4,556	0	0
23	2,000	7,146	0	0
24	2,000	8,969	0	0
25	2,000	13,046	0	0
26	2,000	16,400	0	0
27	2,000	20,056	0	0
28	2,000	24,042	0	0
29	2,000	28,385	0	0
30	2,000	33,120	0	0
31	0	36,101	2,000	2,180
32	0	39,350	2,000	4,556
33	0	42,892	2,000	7,146
34	0	46,752	2,000	9,969
35	0	50,960	2,000	13,046
36	0	55,546	2,000	16,400
37	0	60,545	2,000	20,056
38	0	65,994	2,000	24,042
39	0	71,934	2,000	28,385
40	0	78,408	2,000	33,120
41	0	85,465	2,000	38,281
42	0	93,157	2,000	43,906
43	0	101,541	2,000	50,038
44	0	110,680	2,000	56,721
45	0	120,641	2,000	64,006
46	0	131,498	2,000	71,947
47	0	143,333	2,000	80,602
48	0	156,233	2,000	90,036
49	0	170,294	2,000	100,320
50	0	185,621	2,000	111,529
51	0	202,327	2,000	123,746
52	0	220,536	2,000	137,063
53	0	240,385	2,000	151,579
54	0	262,019	2,000	167,401
55	0	285,601	2,000	184,647
56	0	311,305	2,000	203,446
57	0	339,323	2,000	223,936
58	0	369,862	2,000	246,270
59	0	403,149	2,000	270,615
60	0	439,433	2,000	297,150
61	0	478,982	2,000	326,074
62	0	522,090	2,000	357,600
63	0	569,079	2,000	391,964
64	0	620,296	2,000	429,421
65	0	*676,122	2,000	*470,249
TOTAL	20,000		70,000	

9% is hypothetical, for illustrative purposes only. It does not represent the future performance of any investment.

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