

Bond Case Briefs

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Major League Baseball Visits Iowa's Field of Dreams.

- **White Sox play Yankees at 1989 movie's filming site on Aug. 12**
- **Venue's popularity raises prospect of muni issuance to come**

Next week, life imitates art when a bunch of big-league ballplayers walk through a cornfield to get to a characteristically beautiful if comparatively secluded diamond to play baseball.

On Aug. 12, the Chicago White Sox will be the "home" team, taking on the New York Yankees at the site of the 1989 movie, "Field of Dreams" in front of 8,000 fans in Dyersville, Iowa. It'll be the first regular season Major League Baseball game in the state, and maybe not the last.

This is the kind of exposure public officials dream about when they're bitten by the economic-development bug. But the municipal market hasn't quite caught up. Not yet.

Dyersville, with a population of roughly 4,100, was incorporated in 1872. It sold \$3.9 million in general-obligation bonds this week to pay for capital improvements and a new skid loader and fire truck. The unrated offering included tax-exempt bonds due in 2037 that priced 84 basis points above top-rated munis.

The only mention of the thing that draws thousands of tourists to the city each year is contained in a single sentence of the official statement to the bonds: "The City is home to the National Farm Toy Museum and the Field of Dreams Movie Site."

Such modesty is likely to fade after MLB comes to town with a national broadcast, no doubt to be filled with excerpts from the movie and swelling musical accompaniment in addition to glimpses of the charms of Dyersville's downtown. But this I only suspect. As the old banker's saw suggests, Show me a revenue stream, and I'll show you a bond issue.

`People Will Come'

The site has shown remarkable durability for the setting of a 32-year old movie. There's not exactly a lot to do there. Visitors basically follow the script as laid out in the movie by James Earl Jones's character, writer Terence Mann: "People will come, Ray. They'll come to Iowa for reasons they can't even fathom." Right now, they come to soak up the atmosphere and maybe look to the surrounding cornfield in the hopes that Shoeless Joe Jackson and the other Black Sox will emerge, as they did in the film. And then maybe tour the farmhouse and buy a souvenir.

That's it. And yet between 65,000 and 100,000 fans reportedly do this every year. That's staying power, and a testament to the movie's place in the culture.

A company called Go the Distance Baseball bought the parcel in 2011. A representative says it's now waiting to acquire and confirm funding to start to build a complex of six fields for a youth sports center on the site. We have seen lots of municipal bond deals finance these projects. Sister company All-Star Ballpark Heaven now runs youth tournaments at city facilities.

The MLB game was originally scheduled for 2020, but the pandemic intervened, and the event was postponed to next week. The game isn't being played on the actual field, but on a diamond constructed beside it, accessed by a pathway through the cornfield.

Mayor James Heavens of Dyersville has said the long-term goal is to make this an annual event, and I was curious about whether the city had tallied up the benefits of being home to the "Field of Dreams," or assessed what the impact of the big game might be.

And the answer is no. Go the Distance referred inquiries on the economic impact to the Dyersville Area Chamber of Commerce. Karla Thompson, executive director of the Chamber, said no study has been done on the site's economic impact — "would love to know that number!" she said in a Thursday email — or of the game's financial ripple effect. She did say that the city has seen an increase in tourism traffic and retail sales. Mick Michel, the city administrator, said in a Thursday email, "Next week's game being played in our community is priceless."

But some fans apparently feel you can put a price on existential joy. On Friday, pairs of tickets — sold to Iowans by lottery for \$375 apiece and also distributed to the two clubs — were being offered on StubHub, starting at \$1,365 for each seat.

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— *With assistance by Philip Brian Tabuas*