

EXHIBIT B
2025 BID Budget

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

PRELIMINARY DRAFT - SUBJECT TO REVISION

**FIRST & MAIN BID NO. 2
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/30/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,137,065	\$ 3,273,219	\$ 3,362,315	\$ 3,362,315	\$ 2,868,243
REVENUES					
Property taxes	679,295	775,075	769,008	769,783	773,347
Specific ownership taxes	70,660	77,508	35,208	77,508	77,335
Interest income	207,644	137,000	97,825	198,000	149,500
Other revenue	-	-	467	467	-
Intergovernmental revenues	20,179	46,176	19,167	58,262	3,287,640
PIF Revenue	789,454	787,500	379,308	775,500	775,500
Total revenues	<u>1,767,232</u>	<u>1,823,259</u>	<u>1,300,983</u>	<u>1,879,520</u>	<u>5,063,322</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>825,398</u>	<u>825,398</u>	<u>-</u>
Total funds available	<u>4,904,297</u>	<u>5,096,478</u>	<u>5,488,696</u>	<u>6,067,233</u>	<u>7,931,565</u>
EXPENDITURES					
General Fund	100,060	155,000	74,526	138,954	164,000
Debt Service Fund	1,441,922	1,414,000	11,394	1,409,638	1,606,976
Capital Projects Fund	-	-	825,000	825,000	3,244,184
Total expenditures	<u>1,541,982</u>	<u>1,569,000</u>	<u>910,920</u>	<u>2,373,592</u>	<u>5,015,160</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>825,398</u>	<u>825,398</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,541,982</u>	<u>1,569,000</u>	<u>1,736,318</u>	<u>3,198,990</u>	<u>5,015,160</u>
ENDING FUND BALANCES	<u>\$ 3,362,315</u>	<u>\$ 3,527,478</u>	<u>\$ 3,752,378</u>	<u>\$ 2,868,243</u>	<u>\$ 2,916,405</u>
EMERGENCY RESERVE	\$ 3,500	\$ 4,600	\$ 2,300	\$ 5,000	\$ 4,500
AVAILABLE FOR OPERATIONS	253,792	225,268	257,004	277,660	263,605
TOTAL RESERVE	<u>\$ 257,292</u>	<u>\$ 229,868</u>	<u>\$ 259,304</u>	<u>\$ 282,660</u>	<u>\$ 268,105</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

FIRST & MAIN BID NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

9/30/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Commercial	\$ 13,147,830	\$ 14,395,730	\$ 14,395,730	\$ 14,395,730	\$ 14,361,550
State assessed	72,360	72,770	72,770	72,770	74,400
Vacant land	9,710	10,500	10,500	10,500	10,500
Certified Assessed Value	<u>\$ 13,229,900</u>	<u>\$ 14,479,000</u>	<u>\$ 14,479,000</u>	<u>\$ 14,479,000</u>	<u>\$ 14,446,450</u>
MILL LEVY					
General	1.000	1.049	1.049	1.049	1.049
Debt Service	50.000	52.482	52.482	52.482	52.483
Total mill levy	<u>51.000</u>	<u>53.531</u>	<u>53.531</u>	<u>53.531</u>	<u>53.532</u>
PROPERTY TAXES					
General	\$ 13,230	\$ 15,188	\$ 15,188	\$ 15,188	\$ 15,154
Debt Service	661,495	759,887	759,887	759,887	758,193
Levied property taxes	674,725	775,075	775,075	775,075	773,347
Adjustments to actual/rounding	4,570	-	(775)	-	-
Refunds and abatements	-	-	(5,292)	(5,292)	-
Budgeted property taxes	<u>\$ 679,295</u>	<u>\$ 775,075</u>	<u>\$ 769,008</u>	<u>\$ 769,783</u>	<u>\$ 773,347</u>
BUDGETED PROPERTY TAXES					
General	\$ 13,314	\$ 15,188	\$ 15,073	\$ 15,085	\$ 15,154
Debt Service	665,981	759,887	753,935	754,698	758,193
	<u>\$ 679,295</u>	<u>\$ 775,075</u>	<u>\$ 769,008</u>	<u>\$ 769,783</u>	<u>\$ 773,347</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

**FIRST & MAIN BID NO. 2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/30/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 241,224	\$ 233,996	\$ 257,292	\$ 257,292	\$ 282,660
REVENUES					
Property taxes	13,314	15,188	15,073	15,085	15,154
Specific ownership taxes	70,660	77,508	35,208	77,508	77,335
Interest income	11,975	12,000	6,623	13,000	13,500
Other revenue	-	-	467	467	-
Intergovernmental revenues - F&M	20,179	46,176	14,451	46,176	24,564
Intergovernmental revenues - F&MN	-	-	4,716	12,086	18,892
Total revenues	<u>116,128</u>	<u>150,872</u>	<u>76,538</u>	<u>164,322</u>	<u>149,445</u>
Total funds available	<u>357,352</u>	<u>384,868</u>	<u>333,830</u>	<u>421,614</u>	<u>432,104</u>
EXPENDITURES					
General and administrative					
Accounting	34,510	58,950	33,851	60,000	61,898
Auditing	8,673	14,105	14,850	14,850	14,850
County Treasurer's Fee	200	228	228	228	227
Dues and membership	446	1,408	853	853	1,000
Insurance	3,864	6,950	4,323	4,323	6,500
District management	14,374	18,700	6,596	18,700	19,635
Legal	20,946	22,000	3,328	15,000	23,100
Miscellaneous	-	2,148	-	-	-
PIF Services	13,816	25,000	10,497	25,000	26,250
Ground Lease	-	200	-	-	200
Election	3,231	-	-	-	4,000
Contingency	-	5,311	-	-	6,340
Total expenditures	<u>100,060</u>	<u>155,000</u>	<u>74,526</u>	<u>138,954</u>	<u>164,000</u>
Total expenditures and transfers out requiring appropriation	<u>100,060</u>	<u>155,000</u>	<u>74,526</u>	<u>138,954</u>	<u>164,000</u>
ENDING FUND BALANCES	<u>\$ 257,292</u>	<u>\$ 229,868</u>	<u>\$ 259,304</u>	<u>\$ 282,660</u>	<u>\$ 268,105</u>
EMERGENCY RESERVE	\$ 3,500	\$ 4,600	\$ 2,300	\$ 5,000	\$ 4,500
AVAILABLE FOR OPERATIONS	<u>253,792</u>	<u>225,268</u>	<u>257,004</u>	<u>277,660</u>	<u>263,605</u>
TOTAL RESERVE	<u>\$ 257,292</u>	<u>\$ 229,868</u>	<u>\$ 259,303</u>	<u>\$ 282,660</u>	<u>\$ 268,105</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

**FIRST & MAIN BID NO. 2
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/30/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,895,443	\$ 3,039,223	\$ 3,104,625	\$ 3,104,625	\$ 2,585,583
REVENUES					
Property taxes	665,981	759,887	753,935	754,698	758,193
PIF revenue (includes B&PN)	789,454	787,500	379,308	775,500	775,500
Interest income	195,669	125,000	91,202	185,000	136,000
Intergovernmental revenues	-	-	-	-	-
Total revenues	<u>1,651,104</u>	<u>1,672,387</u>	<u>1,224,445</u>	<u>1,715,198</u>	<u>1,669,693</u>
TRANSFERS IN					
Transfers from other funds	-	-	398	398	-
Total funds available	<u>4,546,547</u>	<u>4,711,610</u>	<u>4,329,468</u>	<u>4,820,221</u>	<u>4,255,276</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	9,996	11,398	11,394	11,398	11,373
Intergovernmental expenditure - B&PN	-	-	-	-	50,000
Intergovernmental expenditure - F&M	-	-	-	-	150,000
Contingency	-	4,362	-	-	-
Debt Service					
Series 2009 Bond interest (GO)	165,325	160,225	-	160,225	154,700
Series 2011 Bond interest (PIF)	127,500	121,550	-	121,550	115,175
Series 2015 Bond interest (GO)	104,963	102,600	-	102,600	100,238
Series 2015 Bond interest (PIF)	100,575	97,200	-	97,200	93,825
Series 2022 Bond interest (GO)	266,127	256,165	-	256,165	256,165
Series 2022 Bond interest (PIF)	452,436	435,500	-	435,500	435,500
Series 2009 Bond principal (GO)	60,000	65,000	-	65,000	70,000
Series 2011 Bond principal (PIF)	70,000	75,000	-	75,000	80,000
Series 2015 Bond principal (GO)	35,000	35,000	-	35,000	35,000
Series 2015 Bond principal (PIF)	50,000	50,000	-	50,000	55,000
Total expenditures	<u>1,441,922</u>	<u>1,414,000</u>	<u>11,394</u>	<u>1,409,638</u>	<u>1,606,976</u>
TRANSFERS OUT					
Transfers to other fund	-	-	825,000	825,000	-
Total expenditures and transfers out requiring appropriation	<u>1,441,922</u>	<u>1,414,000</u>	<u>836,394</u>	<u>2,234,638</u>	<u>1,606,976</u>
ENDING FUND BALANCES	<u>\$ 3,104,625</u>	<u>\$ 3,297,610</u>	<u>\$ 3,493,074</u>	<u>\$ 2,585,583</u>	<u>\$ 2,648,300</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

**FIRST & MAIN BID NO. 2
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/30/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 398	\$ -	\$ 398	\$ 398	\$ -
Intergovernmental Revenues	-	-	-	-	3,244,184
Total revenues	-	-	-	-	3,244,184
TRANSFERS IN					
Transfers from other funds	-	-	825,000	825,000	-
Total funds available	398	-	825,398	825,398	3,244,184
EXPENDITURES					
Repay developer advance - capital	-	-	825,000	825,000	3,244,184
Total expenditures	-	-	825,000	825,000	3,244,184
TRANSFERS OUT					
Transfers to other fund	-	-	398	398	-
Total expenditures and transfers out requiring appropriation	-	-	825,398	825,398	3,244,184
ENDING FUND BALANCES	\$ 398	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Ordinance of the City of Colorado Springs on September 23, 2008, to provide the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. Specific improvements and services provided by the District include water, sanitation, street, storm, park and recreation, and the operation and maintenance of the District. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

On November 4, 2008, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$5,000,000 for water, \$20,000,000 for streets, \$5,000,000 for sanitation, \$5,000,000 for park and recreation, and \$20,000,000 for refunding of debt. The voters also approved an annual increase in taxes of \$150,000 annually, at a mill levy rate not to exceed one mill for operations and maintenance. The election also allows the District to retain all revenues without regard to the limitations contained within Article X, Section 20 of the Colorado constitution. As set forth in the District's 2009 operating plan, the City has limited the amount of debt to be issued to a total of \$20,000,000 in the authorized voted categories, without further approval by the City.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

Revenues (continued)

Property Taxes (continued)

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed on page 3 of the Budget at the total adopted mill levy of 53.532 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Intergovernmental Revenue

Pursuant to Intergovernmental Agreements entered into during 2014 and 2023 with First & Main Business Improvement District and First & Main North Business Improvement District, respectively, the intergovernmental revenue represents transfers from First & Main Business Improvement District and First & Main North Business Improvement District to provide funding for the overall administrative and operating costs for the Districts.

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Public Improvement Fees

The District anticipates receiving \$775,500 in Public Improvement Fees (PIF) during 2025. Pursuant to the PIF Covenant, these fees are pledged revenue to be used toward the repayment of the Series 2011, Series 2015, and Series 2022 Public Improvement Fee Revenue Bonds, less the amount collected on behalf of Barnes and Powers North Business Improvement District.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, election, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Intergovernmental Expenditures

The District anticipates entering into an Intergovernmental Agreement with Barnes and Powers North Business Improvement District, for the collection of public improvement fees on behalf of Barnes and Powers North Business Improvement District.

The District anticipates entering into a Pledge Agreement with First & Main Business Improvement District, for the purpose of funding costs related to capital improvements and repaying outstanding capital advance obligations.

Debt Service

Principal and interest payments in 2025 are provided based on the debt amortization schedules from the General Obligation Bond Series 2009, the Public Improvement Fee Revenue Bond Series 2011, the Limited Tax General Obligation Bond Series 2015, the Public Improvement Fee Revenue Bond Series 2015, the Limited Tax General Obligation Bond Series 2022, and the Public Improvement Fee Revenue Bond Series 2022.

Debt and Leases

On January 28, 2009, the District issued \$2,400,000 in General Obligation Bonds Series 2009 (Series 2009 Bonds). The Series 2009 Bonds are due December 1, 2038, and bear an interest rate of 8.5% paid annually on December 1. The proceeds from the Series 2009 Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On January 12, 2011, the District issued \$2,000,000 in Public Improvement Fee Revenue Bonds (Series 2011 Bonds). The Series 2011 Bonds are due December 1, 2035, and bear an interest rate of 8.5% paid annually on December 1. The Series 2011 Bonds are subject to redemption prior to maturity.

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

on or after December 1, 2012. The Series 2011 Bonds will be repaid by pledged revenues consisting of public improvement fee revenues and payable to the District pursuant to the Public Improvement Fee Covenant. The proceeds from the Series 2011 Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On April 22, 2015, the District issued \$1,750,000 in Limited Tax General Obligation Bonds (Series 2015 GO Bonds). The Series 2015 GO Bonds are due December 1, 2044, and bear an interest rate of 6.75% paid annually on December 1, in addition to mandatory sinking fund redemptions. The Series 2015 GO Bonds are subject to redemption prior to maturity on or after December 1, 2024. The proceeds from the Series 2015 GO Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On April 22, 2015, the District issued \$1,725,000 in Public Improvement Fee Revenue Bonds (Series 2015 PIF Bonds). The Series 2015 PIF Bonds are due December 1, 2039, and bear an interest rate of 6.75% paid annually on December 1. The Series 2015 PIF Bonds are subject to redemption prior to maturity on or after December 1, 2024. The Series 2015 PIF Bonds will be repaid by pledged revenues consisting of public improvement fee revenues and payable to the District pursuant to the Public Improvement Fee Covenant. The proceeds from the Series 2015 PIF Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On November 17, 2022, the District issued \$6,700,000 in Public Improvement Fee Revenue Bonds (Series 2022 PIF Bonds). The Series 2022 PIF Bonds are due December 1, 2051, and bear an interest rate of 6.50% paid annually on December 1. The Series 2022 PIF Bonds will be repaid by pledged revenues consisting of public improvement fee revenues and payable to the District pursuant to the Public Improvement Fee Covenant. The proceeds from the Series 2022 PIF Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On November 17, 2022, the District issued \$3,941,000 in Limited Tax General Obligation Bonds (Series 2022 GO Bonds). The Series 2022 GO Bonds are due December 1, 2051, and bear an interest rate of 6.50% paid annually on December 1. The proceeds from the Series 2022 GO Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

The District has no capital or operating leases.

Developer Advances

The District has outstanding developer advances. The anticipated developer advances are as follows:

	Balance at December 31, 2022	Additions	Retirements	Balance at December 31, 2023*	Additions	Retirements	Balance at December 31, 2024*
Interest on Developer Advances	\$10,803,415	\$-	\$825,000	\$9,978,415	\$-	\$3,244,184	\$6,734,231
Total	\$10,803,415	\$-	\$825,000	\$9,978,415	\$-	\$3,244,184	\$6,734,231

* - Estimated

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$2,400,000 General Obligation Bonds Series 2009 Dated January 28, 2009 Interest Rate of 8.5% Interest and Principal Payable December 1			\$2,000,000 Public Improvement Fee Revenue Bonds Series 2011 Dated January 12, 2011 Interest Rate of 8.5% Interest and Principal Payable December 1		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 70,000	\$ 154,700	\$ 224,700	\$ 80,000	\$ 115,175	\$ 195,175
2026	80,000	148,750	228,750	85,000	108,375	193,375
2027	85,000	141,950	226,950	95,000	101,150	196,150
2028	90,000	134,725	224,725	100,000	93,075	193,075
2029	100,000	127,075	227,075	110,000	84,575	194,575
2030	110,000	118,575	228,575	120,000	75,225	195,225
2031	120,000	109,225	229,225	130,000	65,025	195,025
2032	130,000	99,025	229,025	140,000	53,975	193,975
2033	140,000	87,975	227,975	150,000	42,075	192,075
2034	150,000	76,075	226,075	165,000	29,325	194,325
2035	165,000	63,325	228,325	180,000	15,300	195,300
2036	180,000	49,300	229,300	-	-	-
2037	190,000	34,000	224,000	-	-	-
2038	210,000	17,850	227,850	-	-	-
	<u>\$ 1,820,000</u>	<u>\$ 1,362,550</u>	<u>\$ 3,182,550</u>	<u>\$ 1,355,000</u>	<u>\$ 783,275</u>	<u>\$ 2,138,275</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

Bonds and Interest Maturing in the Year Ending December 31,	\$1,750,000			\$1,725,000		
	Limited Tax General Obligation Bonds			Public Improvement Fee Revenue Bonds		
	Series 2015			Series 2015		
	Dated April 22, 2015			Dated April 22, 2015		
	Interest Rate of 6.75%			Interest Rate of 6.75%		
	Interest and Principal			Interest and Principal		
	Payable December 1			Payable December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 35,000	\$ 100,238	\$ 135,238	\$ 55,000	\$ 93,825	\$ 148,825
2026	40,000	97,875	137,875	60,000	90,113	150,113
2027	45,000	95,175	140,175	65,000	86,063	151,063
2028	45,000	92,138	137,138	70,000	81,675	151,675
2029	50,000	89,100	139,100	75,000	76,950	151,950
2030	50,000	85,725	135,725	75,000	71,888	146,888
2031	55,000	82,350	137,350	85,000	66,825	151,825
2032	60,000	78,638	138,638	90,000	61,088	151,088
2033	65,000	74,588	139,588	95,000	55,013	150,013
2034	65,000	70,200	135,200	100,000	48,600	148,600
2035	70,000	65,813	135,813	110,000	41,850	151,850
2036	75,000	61,088	136,088	115,000	34,425	149,425
2037	80,000	56,025	136,025	125,000	26,663	151,663
2038	85,000	50,625	135,625	130,000	18,225	148,225
2039	95,000	44,888	139,888	140,000	9,450	149,450
2040	100,000	38,475	138,475	-	-	-
2041	105,000	31,725	136,725	-	-	-
2042	115,000	24,638	139,638	-	-	-
2043	120,000	16,875	136,875	-	-	-
2044	130,000	8,775	138,775	-	-	-
	<u>\$ 1,485,000</u>	<u>\$ 1,264,954</u>	<u>\$ 2,749,954</u>	<u>\$ 1,390,000</u>	<u>\$ 862,653</u>	<u>\$ 2,252,653</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

Bonds and Interest Maturing in the Year Ending December 31,	\$3,941,000			\$6,700,000		
	Limited Tax General Obligation Bonds			Public Improvement Fee Revenue Bonds		
	Series 2022			Series 2022		
	Dated November 17, 2022			Dated November 17, 2022		
	Interest Rate of 6.50%			Interest Rate of 6.50%		
	Interest and Principal			Interest and Principal		
	Payable December 1			Payable December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 256,165	\$ 256,165	\$ -	\$ 435,500	\$ 435,500
2026	-	256,165	256,165	-	435,500	435,500
2027	-	256,165	256,165	-	435,500	435,500
2028	-	256,165	256,165	-	435,500	435,500
2029	-	256,165	256,165	-	435,500	435,500
2030	-	256,165	256,165	-	435,500	435,500
2031	-	256,165	256,165	-	435,500	435,500
2032	-	256,165	256,165	-	435,500	435,500
2033	-	256,165	256,165	-	435,500	435,500
2034	-	256,165	256,165	-	435,500	435,500
2035	-	256,165	256,165	-	435,500	435,500
2036	-	256,165	256,165	85,000	435,500	520,500
2037	-	256,165	256,165	100,000	429,975	529,975
2038	-	256,165	256,165	120,000	423,475	543,475
2039	125,000	256,165	381,165	140,000	415,675	555,675
2040	140,000	248,040	388,040	305,000	406,575	711,575
2041	151,000	238,940	389,940	335,000	386,750	721,750
2042	163,000	229,125	392,125	370,000	364,975	734,975
2043	177,000	218,530	395,530	405,000	340,925	745,925
2044	192,000	207,025	399,025	445,000	314,600	759,600
2045	343,000	194,545	537,545	485,000	285,675	770,675
2046	370,000	172,250	542,250	525,000	254,150	779,150
2047	394,000	148,200	542,200	570,000	220,025	790,025
2048	425,000	122,590	547,590	620,000	182,975	802,975
2049	453,000	94,965	547,965	675,000	142,675	817,675
2050	488,000	65,520	553,520	730,000	98,800	828,800
2051	520,000	33,800	553,800	790,000	51,350	841,350
	<u>\$ 3,941,000</u>	<u>\$ 5,816,005</u>	<u>\$ 9,757,005</u>	<u>\$ 6,700,000</u>	<u>\$ 9,544,600</u>	<u>\$ 16,244,600</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

Bonds and Interest Maturing in the Year Ending December 31,	TOTAL ALL BONDS		
	Principal	Interest	Total
2025	\$ 240,000	\$ 1,155,603	\$ 1,395,603
2026	265,000	1,136,778	1,401,778
2027	290,000	1,116,003	1,406,003
2028	305,000	1,093,278	1,398,278
2029	335,000	1,069,365	1,404,365
2030	355,000	1,043,078	1,398,078
2031	390,000	1,015,090	1,405,090
2032	420,000	984,391	1,404,391
2033	450,000	951,316	1,401,316
2034	480,000	915,865	1,395,865
2035	525,000	877,953	1,402,953
2036	455,000	836,478	1,291,478
2037	495,000	802,828	1,297,828
2038	545,000	766,340	1,311,340
2039	500,000	726,178	1,226,178
2040	545,000	693,090	1,238,090
2041	591,000	657,415	1,248,415
2042	648,000	618,738	1,266,738
2043	702,000	576,330	1,278,330
2044	767,000	530,400	1,297,400
2045	828,000	480,220	1,308,220
2046	895,000	426,400	1,321,400
2047	964,000	368,225	1,332,225
2048	1,045,000	305,565	1,350,565
2049	1,128,000	237,640	1,365,640
2050	1,218,000	164,320	1,382,320
2051	1,310,000	85,150	1,395,150
	\$ 16,691,000	\$ 19,634,037	\$ 36,325,037

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.