



MW RETAIL BUSINESS IMPROVEMENT DISTRICTS

2025 Operating Plan Amendment

7/08/2025

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BACKGROUND



- Amend the Operating Plan to allow bond issuances to be tied to an updated Financial Plan
- Future bond issuance to support public improvements within the District and are anticipated to include parking, drainage, landscaping, and street facilities
- Timing and exact amount of future bond is undetermined at this time

DISTRICT MAP



MW Retail Business Improvement District

HISTORY

- MW Retail BID was created in 2019
- Max Indebtness - 10 Million
- Max O&M - 10 mills
- Public Improvement Fee (PIF) – 3%
- In 2022 -
 - Exclusion of the adjacent multi-family property
 - Inclusion of 1.23 acres
 - Issuance of Special Revenue Bond not to exceed 5 Million
- In 2024 – Special Revenue Bond in the PAR amount for \$4,190,000



AMENDMENT REQUEST



- Reflect issuance of Special Revenue Bonds Series 2024 (PAR amount of \$4,190,000)
- Changes Future Debt Obligations to allow issuance of bonds in 2026
- Requires future debt to conform to the revised Financial Plan
 - The new Plan contemplates issuing more debt than the 2023 Plan
 - Future bonds are supported by the 2025 Financial Plan

E. Existing Debt Obligations. ~~The District has no current debt~~The District issued Special Revenue Bonds, Series 2024 in the PAR amount of \$4,190,000 on October 31, 2024. However, it is anticipated that the District willThe District anticipates issuing additional bonds in 2025, issue bonds at the end of 2024 or in 2025.

F. Future Debt Obligations. Depending on development activity and market conditions, the District anticipates issuing bonds in 2025 or 2026 ~~may issue bonds in at the end of 2024 or in 2025~~ for the purpose of financing additional Public Improvements. The issuance of debt will be in general conformity with the Financial Plan attached as Exhibit E. The City Council approved the District's issuance of debt pursuant to Resolution No. 167-22, provided such debt issuance is in general conformity with the financial plan provided in Exhibit E to the 2023 Operating Plan and Budget. A portion of the revenues the District receives from the public improvement fees are anticipated to be pledged to the repayment of such debt.

PUBLIC & PRIVATE IMPROVEMENTS



Figure 1 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category

	TOT AMT VER VER NOS 1 - 2	TOT PREV AMT VER VER NO 1	TOT CUR AMT VER VER NO 2
SOFT AND INDIRECT COSTS			
CAPITAL			
Streets	\$ 285,615.65	\$ 241,544.79	\$ 44,070.86
Water	\$ 171,279.84	\$ 166,069.79	\$ 5,210.04
Sanitary Sewer	\$ 171,134.84	\$ 165,924.79	\$ 5,210.04
Parks and Recreation	\$ 45,567.10	\$ 43,462.98	\$ 2,104.12
TOTAL SOFT AND INDIRECT COSTS -->	\$ 673,597.42	\$ 617,002.36	\$ 56,595.06
HARD COSTS			
CAPITAL			
Streets	\$ 3,498,068.80	\$ 797,143.98	\$ 2,700,924.82
Water	\$ 633,402.79	\$ 571,146.43	\$ 62,256.36
Sanitary Sewer	\$ 254,337.79	\$ 214,345.43	\$ 39,992.36
Parks and Recreation	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ 4,385,809.37	\$ 1,582,635.84	\$ 2,803,173.54
SOFT AND INDIRECT + HARD COSTS			
CAPITAL			
Streets	\$ 3,783,684.46	\$ 1,038,688.77	\$ 2,744,995.68
Water	\$ 804,682.62	\$ 737,216.22	\$ 67,466.40
Sanitary Sewer	\$ 425,472.62	\$ 380,270.22	\$ 45,202.40
Parks and Recreation	\$ 45,567.10	\$ 43,462.98	\$ 2,104.12
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 5,059,406.80	\$ 2,199,638.20	\$ 2,859,768.60

Total Improvements
-\$7,656,831.56

Public Improvements
- \$5,059,406.80

REVISED FINANCIAL PLAN



Bond Assumptions	Series 2024	Series 2025B	Total
Closing Date	10/31/2024	8/5/2025	
First Call Date	12/1/2029	12/1/2029	
Final Maturity	12/1/2054	12/15/2054	
Sources of Funds			
Par Amount	4,190,000	3,505,000	7,695,000
Total	4,190,000	3,505,000	7,695,000
Uses of Funds			
Project Fund	3,227,650	3,199,850	6,427,500
Capitalized Interest	252,098	0	252,098
Reserve Fund	358,000	0	358,000
Cost of Issuance	352,252	305,150	657,402
Total	4,190,000	3,505,000	7,695,000
Debt Features			
Projected Coverage at Mill Levy Cap	1.95x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Cash Flow	
Rating	Non-Rated	Non-Rated	
Coupon (Interest Rate)	6.000%	6.250%	
Annual Trustee Fee	\$3,500	\$3,000	
Tax Authority Assumptions			
Sales Tax Revenue			
Add-on PIF	3.00%		
PIF Collection Fee	1.50%		

PIF REVENUE PROJECTIONS



Public Improvement Fee (PIF) – 3%

Note: This is not the complete spreadsheet

**MW Retail Business Improvement District
Projected Annual Sales Breakout**

	Storage Facility	Daycare	Dutch Bros.	Tommy's Express Car Wash	Advanced Auto Parts	Brakes Plus	QSR	Total
2023								-
2024	250,000	-	1,500,000	-	-	1,166,667	-	2,916,667
2025	1,000,000	1,000,000	1,800,000	-	1,000,000	1,750,000	-	6,550,000
2026	1,750,000	2,550,000	2,200,000	2,100,000	1,950,000	1,925,000	1,125,000	13,600,000
2027	1,767,500	3,434,000	2,222,000	3,181,500	2,626,000	1,944,250	1,704,375	16,879,625
2028	1,785,175	3,468,340	2,244,220	4,284,420	2,652,260	1,963,693	2,295,225	18,693,332
2029	1,803,027	3,503,023	2,266,662	4,327,264	2,678,783	1,983,329	2,318,177	18,880,266
2030	1,821,057	3,538,054	2,289,329	4,370,537	2,705,571	2,003,163	2,341,359	19,069,068
2031	1,839,267	3,573,434	2,312,222	4,414,242	2,732,626	2,023,194	2,364,772	19,259,759
2032	1,857,660	3,609,169	2,335,344	4,458,384	2,759,953	2,043,426	2,388,420	19,452,356
2033	1,876,237	3,645,260	2,358,698	4,502,968	2,787,552	2,063,861	2,412,304	19,646,880
2034	1,894,999	3,681,713	2,382,285	4,547,998	2,815,428	2,084,499	2,436,427	19,843,349
2035	1,913,949	3,718,530	2,406,107	4,593,478	2,843,582	2,105,344	2,460,792	20,041,782
% of Annual Stabilized Sales (2027)	10.5%	20.3%	13.2%	18.8%	15.6%	11.5%	10.1%	100.0%

MW Retail Business Improvement District

ATTACHMENTS



- Current 2025 Operating Plan and Budget (Res.167-22)
- Proposed Clean & Redlined Operating Plan and Budget
- Executive Summary (Applicant)
- City Draft Resolution
- 2023 Financial Plan (Exhibit E)
- 2025 Financial Plan (Exhibit B)

QUESTIONS

