

# FIRST AND MAIN BUSINESS IMPROVEMENT DISTRICT No. 2

Amended and Restated 2025 Operating Plan & Bond Issuance

5/13/2025

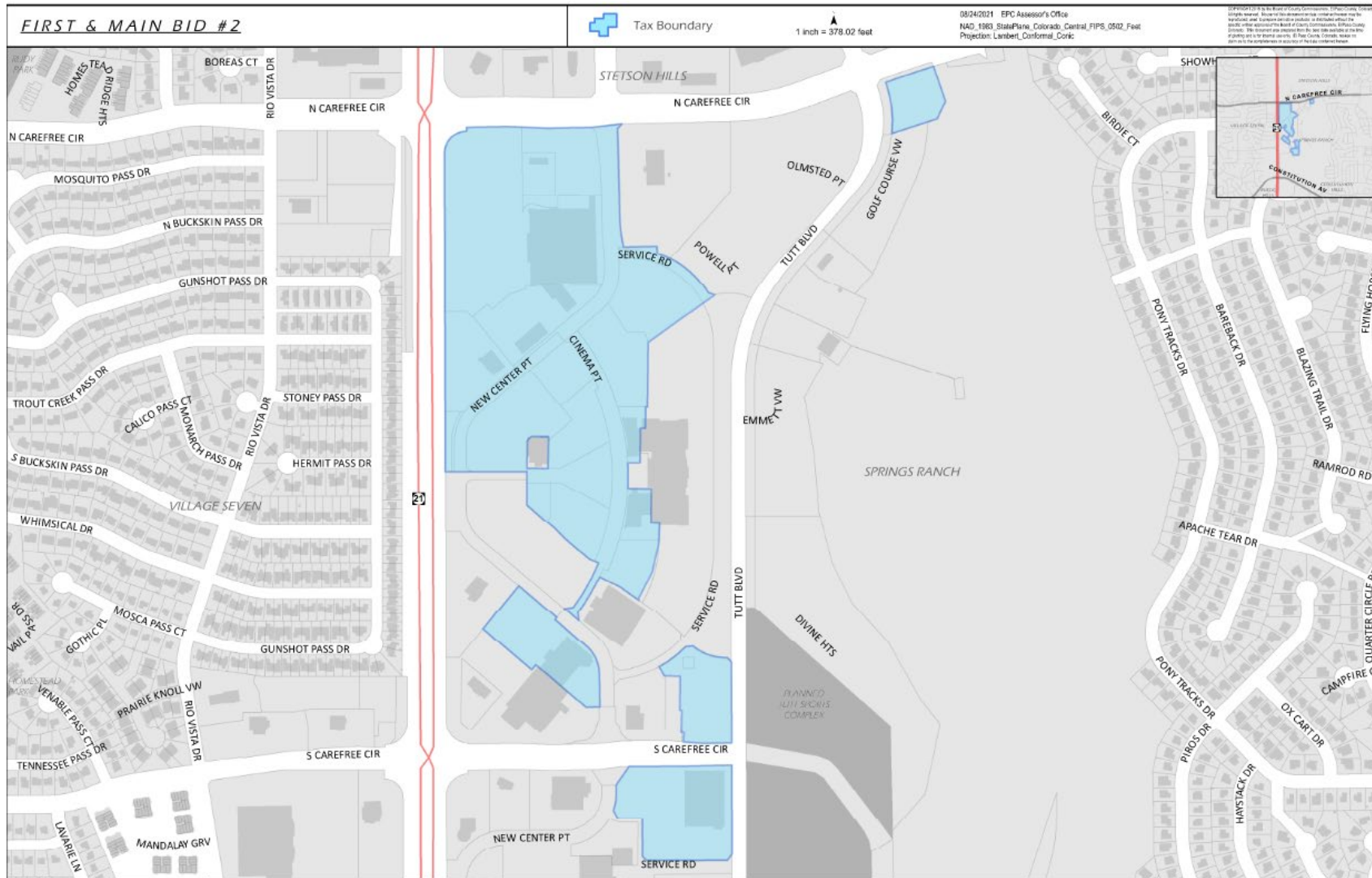
Kevin Walker – Planning Department

# BACKGROUND



- BID is located in District 5
- This BID was approved by City Council in early 2008
- Intergovernmental revenue sharing with First & Main 1
- Bond issuance was not contemplated in the 2025 Operating Plan, therefore an amendment is required
- Bond Issuance to support public improvements within the District and are anticipated to include parking, drainage, landscaping, and street facilities

# DISTRICT MAP



# BOND HISTORY



- In 2009 General Obligation bonds were issued and in 2011 Public Improvement Fee revenue bonds was issued
- Changes in governance in 2018
- Series 2025 Bond in an amount no greater than \$1,484,000.00 with a 7% interest rate
- A maximum of \$20,000,000 is the currently approved pre-authorized debt which was amended from \$55,000,000 when the District was formed

# PUBLIC & PRIVATE IMPROVEMENTS



General Location of Improvements	Net Allowable Public Improvement Cost	Drainage	Landscaping	Parking Lot & Lights	Park & Court Yard	Private Roads	Public Roads
F&M/park	1,103,897.83				1,103,897.83		
New Center Pt No/road (830 cl)	191,261.18					191,261.18	
F&M Central	980,697.72	203,335.39	32,997.74	640,999.27		103,365.32	
Tutt: Exist North to South Carefree (road)	580,310.27	95,199.81					485,110.46
So Carefree: Powers to Tutt	569,436.17	31,194.37	113,333.72				424,908.08
New Center Pt So/road (600 cl)	270,493.15	60,834.40	19,689.55			189,969.20	
New Center Pt No/road (760 cl)	198,729.65	30,090.00	4,584.16			164,055.49	
Cinema Pt	3,122,765.79	68,805.66	300.00			3,053,660.13	
Galyan's	796,611.86	131,341.39	217,173.35	448,097.12			
Galyan's West Parking Lot	1,213,618.77	372,415.10	146,902.49	694,301.18			
Tutt Blvd. Drainage	121,705.26	121,705.26					
Theater Retail & Patio (D&E)	409,259.96				409,259.96		
City Center/planning	336,575.83				336,575.83		
Cinemark Parking Lot	204,934.00	9,339.00	8,941.10	186,653.90			
F&M Drive B & Access (Road)	311,781.76	58,559.73	4,157.00			249,065.03	
Cinemark N&M Parking Lot	1,181,380.16	52,402.50	17,576.79	1,111,400.87			
F&M Wild Oats Mkt	846,921.44	103,436.94	107,634.55	635,849.95			
Best Buy & InLine	1,296,987.36	111,678.21	395,100.68	790,208.47			
F&M Rock Bottom NW of Park/parking	689,119.37	33,315.60	163,718.00	492,085.77			
NWC Tutt & S. Carefree-Rstrnt	699,534.19	169,081.13	129,174.88	401,278.18			
NWC Tutt & S. Carefree-Retail (Fox)	55,464.64		55,464.64				
SEC No Carefree & Powers/parking	4,449,595.89	373,775.53	1,267,599.61	2,808,220.75			
<b>Total</b>	<b>19,631,082.25</b>	<b>2,026,510.02</b>	<b>2,684,348.26</b>	<b>8,209,095.46</b>	<b>1,849,733.62</b>	<b>3,951,376.35</b>	<b>910,018.54</b>



# CHANGES TO DEBT SERVICE



	ORIGINAL BUDGET 2025	PROPOSED BUDGET 2025		ORIGINAL BUDGET 2025	PROPOSED BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,585,583	\$ 2,585,583	EXPENDITURES		
REVENUES			General and administrative		
Property taxes	761,876	761,876	County Treasurer's Fee	11,428	11,428
PIF revenue (includes B&PN)	775,500	775,500	Intergovernmental expenditure - B&PN	50,000	50,000
Interest income	136,000	136,000	Intergovernmental expenditure - F&M	150,000	150,000
Total revenues	1,673,376	1,673,376	Debt Service		
TRANSFERS IN			Series 2009 Bond interest (GO)	154,700	154,700
Transfers from other funds	-	-	Series 2011 Bond interest (PIF)	115,175	115,175
Total funds available	4,258,959	4,258,959	Series 2015 Bond interest (GO)	100,238	100,238
			Series 2015 Bond interest (PIF)	93,825	93,825
			Series 2022 Bond interest (GO)	256,165	256,165
			Series 2022 Bond interest (PIF)	435,500	435,500
			Series 2025 Bond interest (GO)	-	32,519
			Series 2009 Bond principal (GO)	70,000	70,000
			Series 2011 Bond principal (PIF)	80,000	80,000
			Series 2015 Bond principal (GO)	35,000	35,000
			Series 2015 Bond principal (PIF)	55,000	55,000
			Contingency	-	25,000
			Total expenditures	1,607,031	1,664,550
			TRANSFERS OUT		
			Transfers to other fund	-	-
			Total expenditures and transfers out requiring appropriation	1,607,031	1,664,550
			ENDING FUND BALANCES	\$ 2,651,928	\$ 2,594,409

# CHANGES TO CAPITAL PROJECTS FUND



ORIGINAL BUDGET 2025	PROPOSED BUDGET 2025
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BEGINNING FUND BALANCES

\$ - \$ -

## REVENUES

System Development Fees

- -

Interest income

- -

Developer advance

- -

Facilities fees

- -

Reimbursed expenditures

- -

Other revenue

- -

Bond Issuance

- 1,480,000

Intergovernmental Revenues

3,244,184 3,244,184

Total revenues

3,244,184 4,724,184

## TRANSFERS IN

Transfers from other funds

- -

Total funds available

3,244,184 4,724,184

## EXPENDITURES

Repay developer advance - capital

3,244,184 4,659,184

Cost of Issuance

- 65,000

Streets

- -

Storm drainage

- -

Engineering

- -

Sewer

- -

Water - non utilities

- -

Depreciation expense

- -

Capital outlay

- -

Capital outlay - developer certified costs

- -

Total expenditures

3,244,184 4,724,184

## TRANSFERS OUT

Transfers to other fund

- -

Total expenditures and transfers out  
requiring appropriation

3,244,184 4,724,184

## ENDING FUND BALANCES

\$ - \$ -

# ATTACHMENTS



- Current 2025 Operating Plan and Budget
- Cover Letter (Applicant)
- City Draft Resolution
- Proposed Clean & Redlined Operating Plan and Budget
- Budget Change Comparison



# QUESTIONS

