



# FIRST & MAIN BUSINESS IMPROVEMENT DISTRICTS

Bond Issuance

**4/8/2025**

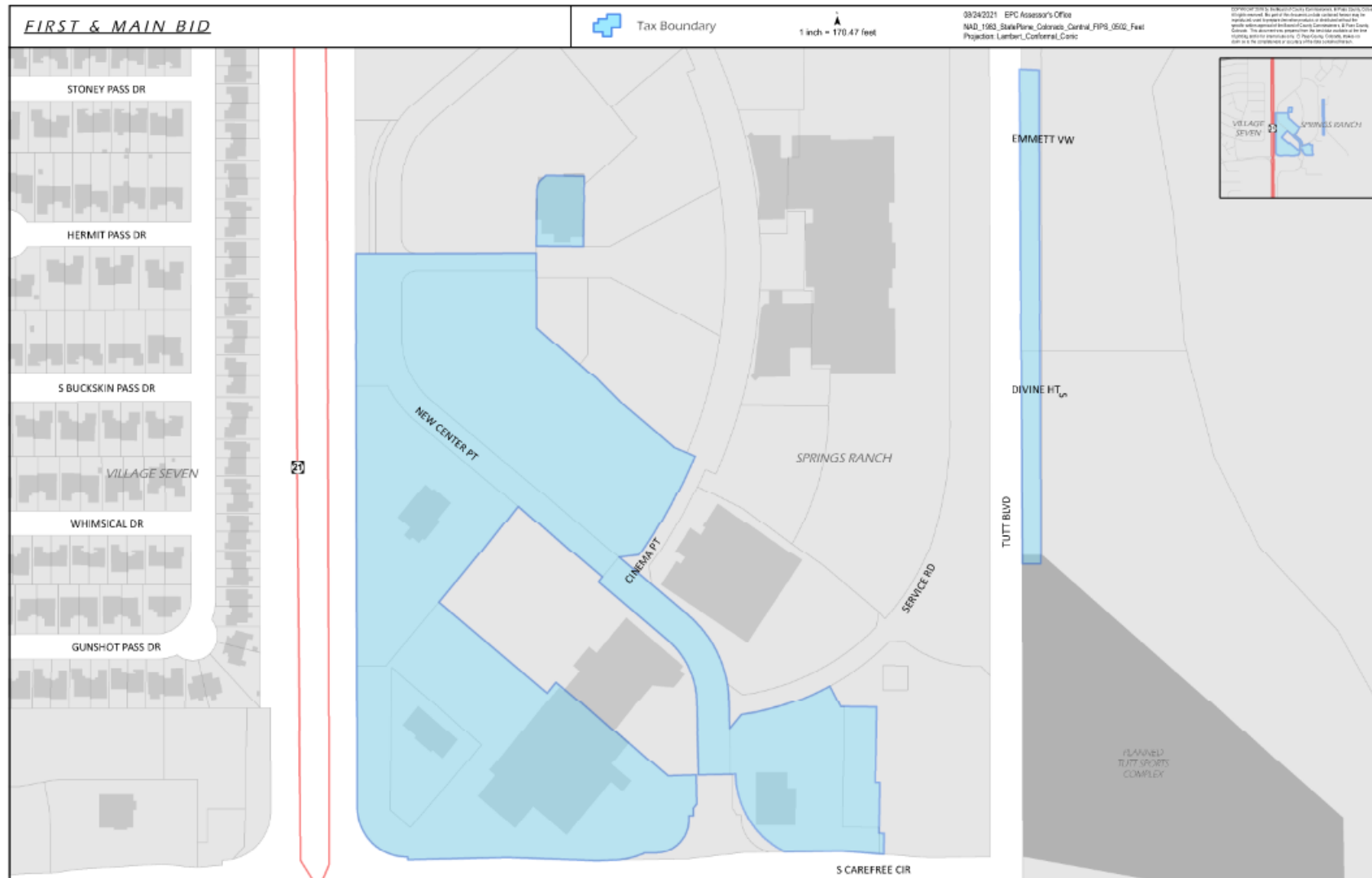
Allison Stocker – Planning Department

# BACKGROUND



- This BID was approved by City Council in early 2003
- Intergovernmental revenue sharing with First & Main 2
- Bond issuance was contemplated in the 2025 Operating Plan
- Bond Issuance to support public improvements within the District and are anticipated to include parking, drainage, landscaping, and street facilities

# DISTRICT MAP



# BOND HISTORY



- BID bond issuances in 2009 and 2011, and in 2008 a boundary modification resulted in First & Main 2 BID
- Series 2025 Bond in an amount no greater than \$3,294,184.00 with a 7% interest rate
- A maximum of \$5,000,000 is the currently approved pre-authorized debt which was amended from \$22,000,000 when the District was formed

# PUBLIC IMPROVEMENTS



General Location of Improvements	Net Allowable Public Improvement Cost			Parking Lot & Lights	Park & Court Yard	Private Roads	Public Roads
	Drainage	Landscaping					
F&M/park					1,103,897.83		
New Center Pt No/road (830 cl)						191,261.18	
F&M Central		203,335.39	32,997.74	640,999.27		103,365.32	
Tutt: Exist North to South Carefree (road)		95,199.81					485,110.46
So Carefree: Powers to Tutt		31,194.37	113,333.72				424,908.08
New Center Pt So/road (600 cl)		60,834.40	19,689.55			189,969.20	
New Center Pt No/road (760 cl)		30,090.00	4,584.16			164,055.49	
Cinema Pt		68,805.66	300.00			3,053,660.13	
Galyan's		131,341.39	217,173.35	448,097.12			
Galyan's West Parking Lot		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		9,339.00	8,941.10	186,653.90			
F&M Drive B & Access (Road)		58,559.73	4,157.00			249,065.03	
Cinemark N&M Parking Lot		52,402.50	17,576.79	1,111,400.87			
F&M Wild Oats Mkt		103,436.94	107,634.55	635,849.95			
Best Buy & InLine		111,678.21	395,100.68	790,208.47			
F&M Rock Bottom NW of Park/parking		33,315.60	163,718.00	492,085.77			
NWC Tutt & S. Carefree-Rstrnt		169,081.13	129,174.88	401,278.18			
NWC Tutt & S. Carefree-Retail (Fox)			55,464.64				
SEC No Carefree & Powers/parking		373,775.53	1,267,599.61	2,808,220.75			
<b>Total</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>

# ATTACHMENTS

- Cover Letter (Applicant)
- Preliminary Cashflows Analysis
- District Bond Resolution
- Opinion Letters
- City Draft Resolution



# QUESTIONS

