



FIRST & MAIN BUSINESS IMPROVEMENT DISTRICTS

Bond Issuance

3/25/2025

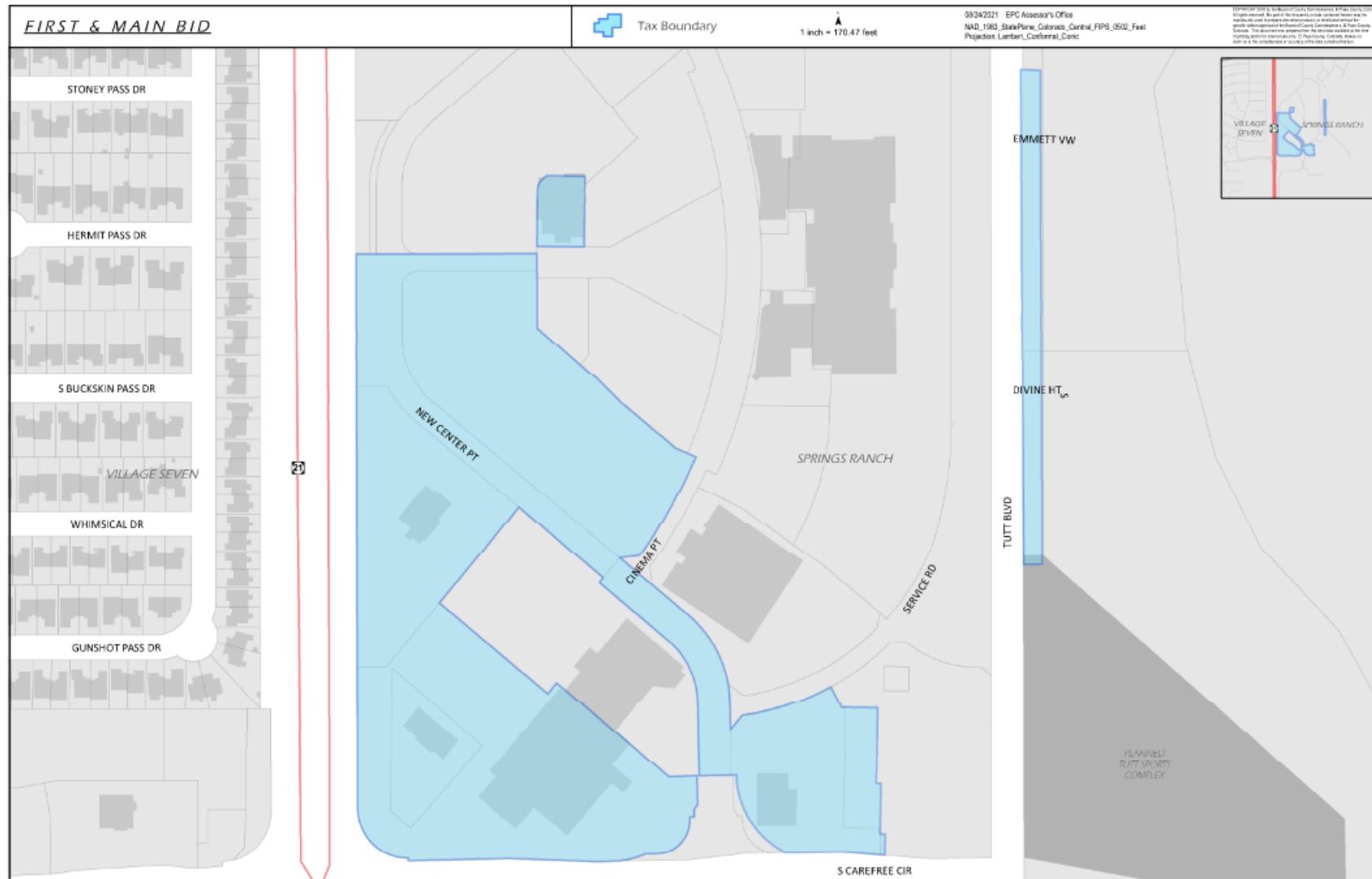
Allison Stocker – Planning Department

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				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			
Total	19,631,082.25	2,026,510.02	2,684,348.26	8,209,095.46	1,849,733.62	3,951,376.35	910,018.54

ATTACHMENTS

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



NEXT STEPS



Public Hearing: April 8th

QUESTIONS

