



# FIRST & MAIN 2 BUSINESS IMPROVEMENT DISTRICTS

Bond Issuance

**3/25/2025**

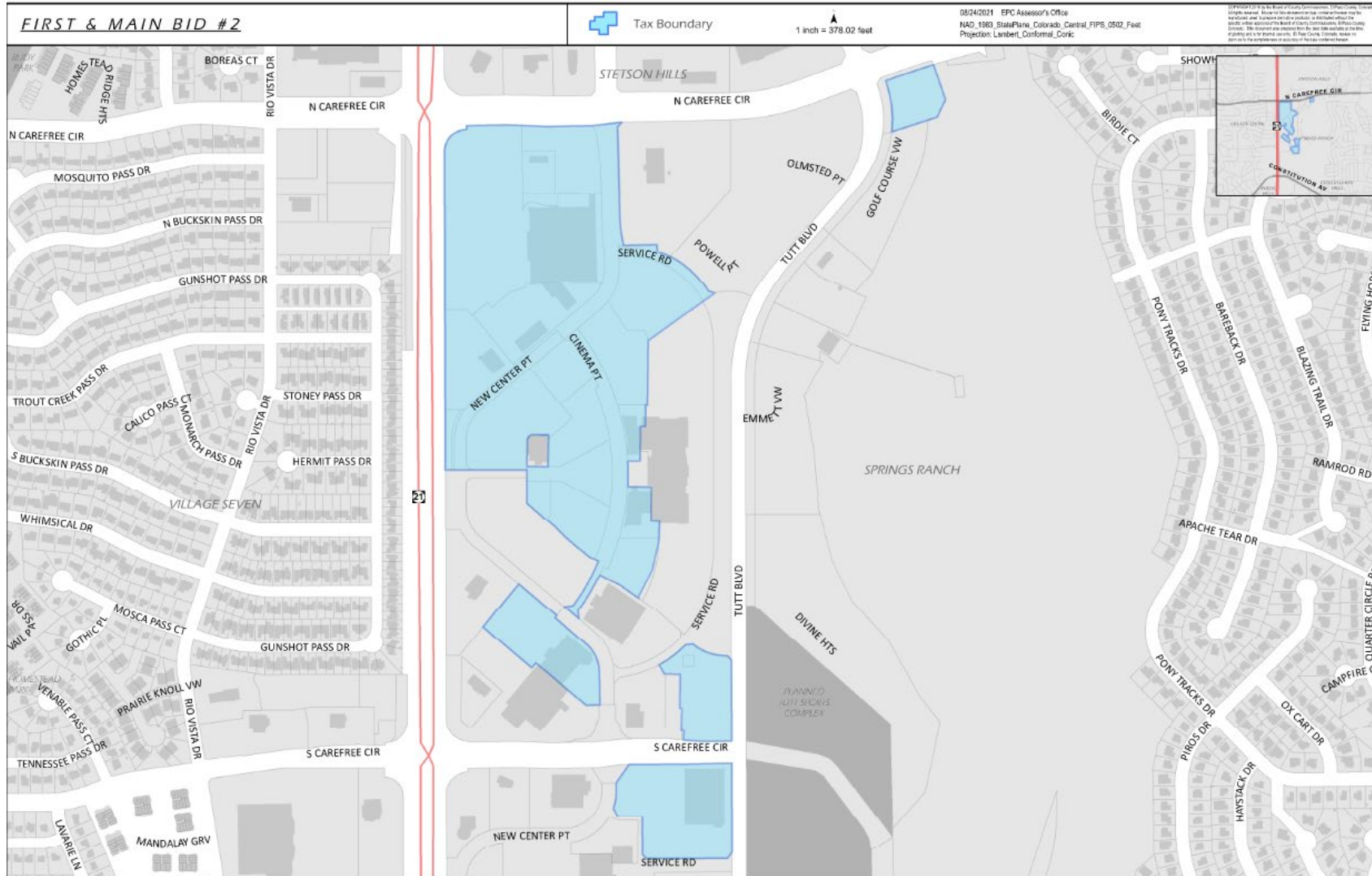
Allison Stocker – Planning Department

# BACKGROUND



- This BID was approved by City Council in early 2008
- Intergovernmental revenue sharing with First & Main 1
- 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



- 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 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			
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			
City Center/planning				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



# NEXT STEPS



Public Hearing: April 8th

# QUESTIONS

