



## Press Release

### For Immediate Release

## City of Marion City Council Adopts Ordinance Approving Issuance of Series 2025 STAR Bonds Marion, IL - February 11, 2025

In a significant move toward economic growth and development, the Marion City Council unanimously adopted an ordinance on Monday approving the issuance of Series 2025 STAR Bonds. This decision, supported by legislation passed by the Illinois General Assembly in 2010, marks an exciting new chapter for Marion as it paves the way for a transformative retail and entertainment development project.

STAR Bonds, as defined by the Act, means a sales tax and revenue bond, note, or other obligation payable from pledged STAR revenues and issued by a political subdivision, the proceeds of which will be used only to pay project costs as defined in this Act. These funds are designated exclusively for covering project costs as outlined in the Act. The project will leverage the new, incremental sales tax revenue generated within the STAR Bond District, which encompasses the area around the former Illinois Centre Mall, to repay the issuance of bonds. The bond amount is capped at \$125 million.

Stifel, a bond financing firm based in St. Louis, Missouri, will oversee the marketing of the bonds. The proceeds from these bonds will finance a portion of the \$200 million development costs for an ambitious retail and entertainment complex designed to attract shoppers from over 70 miles away.

The development project includes several innovative and exciting components:

- **Oasis Powersports and Oasis Family Entertainment Center:** The former Illinois Centre Mall will be creatively repurposed into Oasis Powersports, a leading retailer for ATVs, UTVs, and watercraft. Additionally, the Oasis Family Entertainment Center will feature attractions such as art laser tag, virtual reality experiences, go-karts, and more, providing fun and excitement for families and visitors of all ages.
- **Oasis Fieldhouse:** Adjacent to the Oasis Sports Complex, the state-of-the-art Oasis Fieldhouse will offer a premier golf driving range, pickleball courts, and putt-putt facilities. The development will also include a new Hampton Inn, enhancing accommodation options for visitors and positioning Marion as a prime destination for tourism and recreation.
- **Oasis Home Center:** The existing Oasis Powersports, formerly known as Toys-R-Us, will undergo rebranding and refurbishment to become the Oasis Home Center. This new establishment will showcase the latest brands in appliances and home finishes, catering to the growing demand for home improvement and interior design.

The bonds are expected to close in mid-May, with construction commencing immediately after. The various components of the project are slated for completion and opening over the next 18-24 months, with the entire development projected to be finalized by the first quarter of 2027.

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This initiative is poised to turn Marion into a center of activity and economic growth. By attracting visitors from afar, the project is expected to enhance local tourism, generate numerous job opportunities, and greatly improve the region's economic outlook.

The City of Marion is excited to play a role in this endeavor, which will not only rejuvenate the area surrounding the former Illinois Centre Mall but also support the city's long-term development and success. We eagerly anticipate the positive effects this project will bring to our community and welcome new visitors to discover everything Southern Illinois has to offer.

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