City of Grand Island

Tuesday, July 22, 2003
Council Session

Item G20

#2003-214 - Approving FY 2003-2004 Annual Budget for Business Improvement District #3, South Locust Street from Stolley Park Road to Highway 34, and Setting Date for Board of Equalization

In march, 1999 the City Council adopted Ordinance #8452 creating Business Improvement District (BID) #3, South Locust Street from Stolley Park Road to Highway 34. The Ordinance established the purpose of the District, described the boundaries, and established that real property in the area would be subject to a special assessment to support the purposes of the District. The creating ordinance requires that a proposed budget for the District be approved by the BID Board and forwarded to the City Council for consideration at the second meeting in July (July 22, 2003). On July 16, 2003 the BID #3 board met and approved the 2003-2004 budget which provides for special assessments in the amount of $3.50 per front footage for a total of $34,808.52 for the 9,945.29 front footage. Much of the proposed budget($25,000), is targeted for the development of the green space property adjacent to the Mid-Town Holiday Inn to be made into a South Locust Tornado Memorial. Also, in light of the lessened services to be provided by the City due to the departure of the Community Projects Director, the annual fee paid by the BID has been reduced from $5,000 to $1,750. It is recommended that the City Council approve the FY2003-2004 Annual Budget for BID #3 and set the date of September 9, 2003 for the Board of Equalization Hearing. Notice of the Hearing and proposed assessments will be published according to State Statutes.

Staff Contact: David Springer

BUSINESS IMPROVEMENT BOARD #3, FUND 277
FY 2003-2004 BUDGET

		2002 Actual	2003 Revised Budget	2003 Projected	2004 Budget
REVENUE					
Account					
74140	Special Asessments	23,095.62	34,000.00	34,000.00	34,808.52
74787	Interest Revenue	2,599.44	1,000.00	1,000.00	1,000.00
74795	Other Revenue				4,858.15
	TOTAL REVENUE	**25,695.06**	**35,000.00**	**35,000.00**	**40,666.67**
APPROPRIATIONS					
Account					
85207	Consulting Services	6,000.00	-	-	-
85213	Contract Services	10,375.00	20,486.00	23,486.00	20,236.00
85249	Snow & Ice Removal	-	-	3,000.00	5,000.00
85325	Repair & Maint - M&E	-	-	-	4,000.00
85390	Other Property Services	2,446.91	1,000.00	1,000.00	1,000.00
85419	Legal Notices	720.52	750.00	750.00	750.00
85490	Other Expenditures	-	225.00	225.00	500.00
85505	Office Supplies	33.68	113.98	200.00	100.00
85560	Trees & Shrubs	-	-	-	4,000.00
85590	Other General Supplies	-	500.00	500.00	5,000.00
85608	Land Improvements				25,000.00
	TOTAL OPERATING EXPENSE	**19,576.11**	**23,074.98**	**29,161.00**	**65,586.00**
ANNUAL EXCESS/(LOSS)		**6,118.95**	**11,925.02**	**5,839.00**	**(24,919.33)**
Beginning Cash Balance		34,578.00	40,696.95	40,696.95	46,535.95
	Revenues	25,695.06	35,000.00	35,000.00	40,666.67
	Expenditures	19,576.11	23,074.98	29,161.00	65,586.00
Ending Cash Balance		**40,696.95**	**52,621.97**	**46,535.95**	**21,616.62**

R E S O L U T I O N 2003-214

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 3 for the fiscal year 2003-2004; and

WHEREAS, the City has received the assessed values of the individual properties within Business Improvement District No. 3 as shown in the office of the Hall County Assessor in effect on the first day of January, 2003.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that:

1. The budget for Business Improvement District No. 3 is hereby considered.

2. A proposed assessment schedule shall be prepared.

3. A hearing before the City Council sitting as a board of equalization on the proposed assessments shall be held on September 9, 2003 at 7:00 p.m. in the City Council chambers of City Hall, 100 East First Street, Grand Island, Nebraska.

4. Notice of hearing shall be published once each week for three consecutive weeks in accordance with the Business Improvement District Act.

5. Notice of hearing shall be mailed to all property owners of Business Improvement District No. 3 by U.S. mail, postage prepaid.

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Adopted by the City Council of the City of Grand Island, Nebraska, July 22, 2003.

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RaNae Edwards, City Clerk

Approved as to Form ¤ _____
July 18, 2003 ¤ City Attorney