



City of Grand Island

Tuesday, July 22, 2003

Council Session

Item G21

#2003-215 - Approving FY 2003-2004 Annual Budget for Business Improvement District #4, South Locust Street from Stolley Park Road to Fonner Park Road, and Setting Date for Board of Equalization

In July, 2002, the City Council adopted Ordinance #8751 creating Business Improvement District(BID)#4, South Locust Street, Stolley Park Road to Fonner Park Road. 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 City Council meeting in July (July 22, 2003). On July 1, 2003 the BID #4 Board met and approved the proposed budget. The 2003-2004 Budget provides for special assessments in the amount of \$3.50 per front footage for a total of \$17,249.09 for the 4,928.31 front footage. Due to lessened services to be provided by the City with the departure of the Community Projects Director, the contract amount paid to the City has been reduced from \$5,000 to \$1,500. It is recommended that the City Council approve the FY2003-2004 Annual Budget for Business Improvement District #4 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 #4, FUND 278
FY 2003-2004 BUDGET

	2002	2003	2003	2004
	Actual	Revised Budget	Projected	Budget
REVENUE				
Account				
74140 Special Asessments	-	14,760.00	14,760.00	17,220.00
74787 Interest Revenue	-	-	200.00	200.00
74795 Other Revenue			600.00	500.00
TOTAL REVENUE	-	14,760.00	15,560.00	17,920.00
APPROPRIATIONS				
Account				
85213 Contract Services	-	5,000.00	5,000.00	1,500.00
85305 Utility Services		750.00	750.00	750.00
85319 Repair & Maint - Irrigation	-	1,000.00	-	1,000.00
85413 Postage	-	250.00	250.00	250.00
85416 Advertising		500.00	500.00	500.00
85419 Legal Notices	-	500.00	500.00	500.00
85505 Office Supplies	-	500.00	500.00	500.00
85590 Other General Supplies	-	5,000.00	2,500.00	5,000.00
TOTAL OPERATING EXPENSE	-	13,500.00	10,000.00	10,000.00
ANNUAL EXCESS/(LOSS)	-	1,260.00	5,560.00	7,920.00
Beginning Cash Balance	-	-	-	5,560.00
Revenues	-	14,760.00	15,560.00	17,920.00
Expenditures	-	13,500.00	10,000.00	10,000.00
Ending Cash Balance	-	1,260.00	5,560.00	13,480.00

R E S O L U T I O N 2003-215

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 4 for the fiscal year 2003-2004; and

WHEREAS, the City has received the assessed values of the individual properties within Business Improvement District No. 4 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. 4 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. 4 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.

RaNae Edwards, City Clerk