



City of Grand Island

Tuesday, July 27, 2004

Council Session

Item G17

#2004-186 - Approving FY 2004-2005 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

Staff Contact: David Springer

Council Agenda Memo

From: David Springer, Finance Director

Meeting: July 27, 2004

Subject: Approving FY 2004-2005 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

Item #'s: G-17

Presenter(s): David Springer, Finance Director

Background

In July, 2002, the City Council adopted Ordinance #8751 creating Business Improvement District (BID) #4, South Locust Street from 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 meeting in July (July, 27, 2004). On July 21, 2004, the BIB #4 Board met and approved the 2004-2005 Budget which provides for special assessments in the amount of \$3.4854 per front footage for a total of \$17,248 for the 4,950 front footage.

Discussion

Over half of the appropriations in the proposed budget of \$25,500 is for the upkeep of sprinkler systems, maintenance of green spaces, and snow removal along their portion of the South Locust corridor. The appropriations for 2004-2005 also include a City fee of \$1,500 for accounting services. A copy of the proposed 2004-2005 budget is attached for review.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the 2004-2005 Budget for BID #4 and set the date for the Board of Equalization.
2. Modify the budget and/or reschedule the Board of Equalization.

Recommendation

City Administration recommends that the Council approve the 2004-2005 Budget for BID #4 and set the date of September 14, 2004 for the Board of Equalization. Notice of the Hearing and proposed assessments will be published according to State Statutes.

Sample Motion

Approve the 2004-2005 Budget for BID #4 and set the date of September 14, 2004 for the Board of Equalization.

BUSINESS IMPROVEMENT BOARD #4
FY 2004-2005 BUDGET

	2003	2004	2004	2005
	Actual	Revised Budget	Projected	Budget
REVENUE				
Account				
74140 Special Asessments	14,785	17,220	17,248	17,248
74787 Interest Revenue	99	200	-	-
74795 Other Revenue	445	500	-	
TOTAL REVENUE	15,329	17,920	17,248	17,248
APPROPRIATIONS				
Account				
85213 Contract Services	2,500	1,500	2,000	13,500
85245 Printing & Binding Services	-			250
85305 Utility Services	-	750	-	1,000
85319 Repair & Maint - Irrigation	-	1,000	-	500
85413 Postage	27	250	50	250
85416 Advertising	-	500	42	3,500
85419 Legal Notices	421	500	500	500
85490 Other Expenditures	344	-	5	500
85505 Office Supplies	167	500	-	500
85590 Other General Supplies	-	5,000	-	5,000
TOTAL OPERATING EXPENSE	3,459	10,000	2,597	25,500
ANNUAL EXCESS/(LOSS)	11,870	7,920	14,651	(8,252)
Beginning Cash Balance	-	11,870	11,870	26,521
Revenues	15,329	17,920	17,248	17,248
Expenditures	3,459	10,000	2,597	25,500
Ending Cash Balance	11,870	19,790	26,521	18,269

R E S O L U T I O N 2004-186

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 4 for the fiscal year 2004-2005; 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, 2004.

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 14, 2004 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 27, 2004.

RaNae Edwards, City Clerk