



City of Grand Island

Tuesday, July 26, 2005

Council Session

Item G8

#2005-204 - Approving FY 2005-2006 Annual Budget for Business Improvement District #3, South Locust Street from Stolley Park Road to Highway 34, and Setting Date for Board of Equalization

Staff Contact: David Springer

Council Agenda Memo

From: David Springer, Finance Director

Meeting: July 26, 2005

Subject: Approving FY 2005-2006 Annual Budget for Business Improvement District #3, South Locust Street from Stolley Park Road to Highway 34, and setting Date for Board of Equalization

Item #'s: G-8

Presenter(s): David Springer, Finance Director

Background

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, 26, 2005). On July 7, 2005, the BIB #3 Board met and approved the 2005-2006 Budget which provides for special assessments in the amount of \$3.50 per front footage for a total of \$34,314 for the 9,804 front footage.

Discussion

Much of the proposed budget of \$43,875 is to be used for the maintenance of frontage areas along the South Locust Street portion of their district. Monies are also targeted for the completion of the South Locust Memorial Park. Other Revenue is mainly planned donations for the park. The appropriations for 2005-2006 also include a City fee of \$875 for accounting services. A copy of the proposed 2005-2006 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 2005-2006 Budget for BID #3 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 2005-2006 Budget for BID #3 and set the date of September 13, 2005 for the Board of Equalization. Notice of the Hearing and proposed assessments will be published according to State Statutes.

Sample Motion

Approve the 2005-2006 Budget for BID #3 and set the date of September 13, 2005 for the Board of Equalization.

BUSINESS IMPROVEMENT BOARD #3
FY 2005-2006 BUDGET

	2004	2005	2005	2006
	Actual	Revised Budget	Projected	Budget
REVENUE				
Account				
74140 Special Asessments	35,543.00	34,808.00	35,051.00	34,314.00
74787 Interest Revenue	-	-	-	-
74795 Other Revenue	5,000.00	1,000.00	8,320.00	10,000.00
TOTAL REVENUE	40,543.00	35,808.00	43,371.00	44,314.00
APPROPRIATIONS				
Account				
85213 Contract Services	19,654.00	25,000.00	10,000.00	22,875.00
85245 Printing & Binding Services	379.00	500.00	200.00	-
85249 Snow & Ice Removal	1,775.00	5,000.00	765.00	2,000.00
85290 Other Professional & Tech.	2,203.00		6,000.00	
85305 Utility Services	2,487.00	4,500.00	7,500.00	4,500.00
85325 Repair & Maint - M&E	-	2,000.00	500.00	2,000.00
85390 Other Property Services	1,883.00	1,000.00	250.00	-
85413 Postage	130.00	250.00	250.00	250.00
85416 Advertising	378.00	500.00	250.00	-
85419 Legal Notices	113.00	750.00	225.00	750.00
85490 Other Expenditures	1,643.00	500.00	6,600.00	-
85505 Office Supplies	9.00	500.00	75.00	100.00
85560 Trees & Shrubs	5,061.00	4,000.00	3,000.00	-
85590 Other General Supplies	4,076.00	4,100.00	6,000.00	1,400.00
85608 Land Improvements		61,000.00	45,000.00	10,000.00
TOTAL OPERATING EXPENSE	39,791.00	109,600.00	86,615.00	43,875.00
ANNUAL EXCESS/(LOSS)	752.00	(73,792.00)	(43,244.00)	439.00
Beginning Cash Balance	44,160.00	44,912.00	44,912.00	1,668.00
Revenues	40,543.00	35,808.00	43,371.00	44,314.00
Expenditures	39,791.00	109,600.00	86,615.00	43,875.00
Ending Cash Balance	44,912.00	(28,880.00)	1,668.00	2,107.00

R E S O L U T I O N 2005-204

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 3 for the fiscal year 2005-2006; 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, 2005.

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 13, 2005 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 26, 2005.

RaNae Edwards, City Clerk

Approved as to Form	☐ _____
July 21, 2005	☐ City Attorney