



City of Grand Island

Tuesday, July 26, 2005

Council Session

Item G9

#2005-205 - Approving FY 2005-2006 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 26, 2005

Subject: Approving FY 2005-2006 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-9

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, 26, 2005). On June 14, 2005, the BIB #4 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 \$17,349 for the 4,957 front footage.

Discussion

Over half of the appropriations in the proposed budget of \$27,000 are for the upkeep of sprinkler systems, maintenance of green spaces, and snow removal along their portion of the South Locust corridor. The appropriations for 2005-2006 also include a City fee of \$1,500 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 #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 2005-2006 Budget for BID #4 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 #4 and set the date of September 13, 2005 for the Board of Equalization.

BUSINESS IMPROVEMENT BOARD #4
FY 2004-2005 BUDGET

	2004	2005	2005	2006
	Actual	Revised Budget	Projected	Budget
REVENUE				
Account				
74140 Special Asessments	17,278	17,248	17,325	17,349
74787 Interest Revenue	-	-	-	-
74795 Other Revenue	-	-	-	-
TOTAL REVENUE	17,278	17,248	17,325	17,349
APPROPRIATIONS				
Account				
85213 Contract Services	3,500	13,500	6,000	13,500
85245 Printing & Binding Services	302	250	100	250
85249 Snow & Ice Removal	-	-	340	-
85305 Utility Services	-	1,000	950	1,000
85319 Repair & Maint - Irrigation	-	500	200	2,000
85413 Postage	92	250	200	250
85416 Advertising	-	3,500	1,500	3,500
85419 Legal Notices	108	500	150	500
85490 Other Expenditures	3	500	3,350	500
85505 Office Supplies	-	500	50	500
85590 Other General Supplies	-	5,000	1,000	5,000
TOTAL OPERATING EXPENSE	4,005	25,500	13,840	27,000
ANNUAL EXCESS/(LOSS)	13,273	(8,252)	3,485	(9,651)
Beginning Cash Balance	11,876	25,149	25,149	28,634
Revenues	17,278	17,248	17,325	17,349
Expenditures	4,005	25,500	13,840	27,000
Ending Cash Balance	25,149	16,897	28,634	18,983

R E S O L U T I O N 2005-205

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 4 for the fiscal year 2005-2006; 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, 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. 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 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. 4 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