



City of Grand Island

Tuesday, July 25, 2006

Council Session

Item G19

#2006-205 - Approving FY 2006-2007 Annual Budget for Business Improvement District #5, Downtown, and Setting Date for Board of Equalization

Staff Contact: David Springer

Council Agenda Memo

From: David Springer, Finance Director

Meeting: July 25, 2006

Subject: Approving FY 2006-2007 Annual Budget for Business Improvement District #5, Downtown, and setting Date for Board of Equalization

Item #'s: G-19

Presenter(s): David Springer, Finance Director

Background

In May, 2003, the City Council adopted Ordinance #8812 creating Business Improvement District (BID) #5, Downtown. 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, 25, 2006). On June 15, 2006, the BID #5 Board met and approved the 2006-2007 budget which provides for special assessments in the amount of \$80,000.

Discussion

In this district, assessments are paid by property owners based on the valuation of land and real property in the district as of January 1 of the current year. No personal property is figured into the assessment. Owners are billed for the assessment on October 1 of each fiscal year. The total taxable value for the district as of January 1, 2006 was \$25,052,161 which for budgeted assessments of \$80,000 gives a levy of .31933 per \$100 of real property. Contract Services and Advertising, account for 80% of the appropriations in the proposed budget of \$92,400. The appropriations for 2006-2007 also include a City fee of \$5,000 for accounting services. A copy of the proposed 2006-2007 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 2006-2007 Budget for BID #5 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 2006-2007 Budget for BID #5 and set the date of September 12, 2006 for the Board of Equalization. Notice of the Hearing and proposed assessments will be published according to State Statutes.

Sample Motion

Approve the 2006-2007 Budget for BID #5 and set the date of September 12, 2006 for the Board of Equalization.

**BUISNESS IMPROVEMENT DISTRICT #5
FY 2006-2007 BUDGET**

	2004 Actual	2005 Actual	2006 Budget	2006 Projected	2007 Budget
REVENUE					
Account					
74140 Special Asessments	80,000.00	78,870.00	80,000.00	80,125.00	80,000.00
74787 Interest Revenue	-	-	-	-	-
74795 Other Revenue	3,000.00	2,935.00	3,000.00	990.00	3,000.00
TOTAL REVENUE	83,000.00	81,805.00	83,000.00	81,115.00	83,000.00
APPROPRIATIONS					
Account					
85213 Contract Services	47,500.00	44,427.00	49,500.00	49,500.00	53,500.00
85241 Computer Services	-	-	-	-	-
85245 Printing & Binding Services	1,000.00	1,593.00	1,000.00	2,500.00	1,000.00
85249 Snow & Ice Removal	-	553.00	-	550.00	-
85290 Other Professional Services	1,500.00	819.00	1,500.00	4,300.00	1,500.00
85305 Utility Services	2,000.00	1,141.00	2,000.00	1,500.00	2,000.00
85330 Repair & Maint - Furniture	-	-	-	-	-
85390 Other Property Services	-	-	-	-	-
85413 Postage	1,500.00	1,492.00	1,500.00	1,200.00	1,500.00
85416 Advertising	20,000.00	19,299.00	20,000.00	12,000.00	20,000.00
85419 Legal Notices	1,900.00	165.00	1,500.00	1,200.00	1,900.00
85422 Dues & Subscriptions		314.00	-		
85428 Travel & Training		1,566.00	-	2,100.00	
85490 Other Expenditures	3,000.00	7,839.00	3,000.00	4,000.00	3,000.00
85505 Office Supplies	1,000.00	1,878.00	1,000.00	800.00	1,000.00
85560 Trees & Shrubs	1,000.00	-	1,000.00	500.00	1,000.00
85590 Other General Supplies	1,000.00	251.00	1,000.00	2,500.00	1,000.00
Kaufman Cummings Park Update					5,000.00
TOTAL OPERATING EXPENSE	81,400.00	81,337.00	83,000.00	82,650.00	92,400.00
ANNUAL EXCESS/(LOSS)	1,600.00	468.00	0.00	(1,535.00)	(9,400.00)
Beginning Cash Balance	14,638.00	14,638.00	15,106.00	15,106.00	13,571.00
Revenues	83,000.00	81,805.00	83,000.00	81,115.00	83,000.00
Expenditures	81,400.00	81,337.00	83,000.00	82,650.00	92,400.00
Ending Cash Balance	16,238.00	15,106.00	15,106.00	13,571.00	4,171.00

RESOLUTION 2006-205

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 5 for the fiscal year 2006-2007; and

WHEREAS, the City has received the assessed values of the individual properties within Business Improvement District No. 5 as shown in the office of the Hall County Assessor in effect on the first day of January, 2006.

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. 5 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 12, 2006 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. 5 by U.S. mail, postage prepaid.

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Adopted by the City Council of the City of Grand Island, Nebraska, July 25, 2006.

Jay Vavricek, Mayor

Attest:

RaNae Edwards, City Clerk

Approved as to Form	☐ _____
July 21, 2006	☐ City Attorney