



# City of Grand Island

Tuesday, July 24, 2007

Council Session

## Item G20

**#2007-169 - Approving FY 2007-2008 Annual Budget for Business Improvement District #5, Downtown and Setting Date for Board of Equalization**

Staff Contact: David Springer

# **Council Agenda Memo**

**From:** Dave Springer, Finance Director

**Meeting:** July 24, 2007

**Subject:** Approving FY 2007-2008 Annual Budget for Business Improvement District #5, Downtown, and setting Date for Board of Equalization

**Item #'s:** G-20

**Presenter(s):** Dave 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, 24, 2007). On June 21, 2007, the BID #5 Board met and approved the 2007-2008 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 \$25,710,908 which for budgeted assessments of \$80,000 gives a levy of .311152 per \$100 of real property. Contract Services and Advertising/Promotions, account for over 75% of the appropriations in the proposed budget of \$90,000. The appropriations for 2007-2008 also include a City fee of \$5,000 for accounting services. A copy of the proposed 2007-2008 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 2007-2008 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 2007-2008 Budget for BID #5 and set the date of September 11, 2007 for the Board of Equalization. Notice of the Hearing and proposed assessments will be published according to State Statutes.

## **Sample Motion**

Approve the 2007-2008 Budget for BID #5 and set the date of September 11, 2007 for the Board of Equalization.

**BUISNESS IMPROVEMENT DISTRICT #5**  
**FY 2007-2008 BUDGET**

	<b>2,005</b>	<b>2006</b>	<b>2007</b>	<b>2007</b>	<b>2008</b>
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>
<b>REVENUE</b>					
Account					
74140 Special Asessments	78,870	80,475	80,000	79,111	80,000
74787 Interest Revenue	-	-	-	-	-
74795 Other Revenue	2,935	990	3,000	1,240	1,000
<b>TOTAL REVENUE</b>	<b>81,805</b>	<b>81,465</b>	<b>83,000</b>	<b>80,351</b>	<b>81,000</b>
<b>APPROPRIATIONS</b>					
Account					
85213 Contract Services	44,427	51,052	53,500	52,000	52,000
85241 Computer Services	-	-			
85245 Printing & Binding Services	1,593	2,438	1,000	2,600	2,000
85249 Snow & Ice Removal	553	550	-	310	-
85290 Other Professional Services	819	4,597	1,500	1,271	2,000
85305 Utility Services	1,141	1,329	2,000	2,000	2,000
85330 Repair & Maint - Furniture	-	650	-	-	-
85390 Other Property Services	-	-	-	-	-
85413 Postage	1,492	1,124	1,500	1,500	1,500
85416 Advertising	19,299	11,354	20,000	16,000	18,000
85419 Legal Notices	165	1,050	1,900	1,100	2,000
85422 Dues & Subscriptions	314	-	-	1,700	
85428 Travel & Training	1,566	2,213	-	1,944	
85490 Other Expenditures	7,839	3,941	3,000	3,544	2,500
85505 Office Supplies	1,878	510	1,000	700	1,000
85560 Trees & Shrubs	-	35	1,000	-	1,000
85590 Other General Supplies	251	2,109	1,000	300	1,000
85608 Land Improvements			5,000	-	5,000
<b>TOTAL OPERATING EXPENSE</b>	<b>81,338</b>	<b>82,952</b>	<b>92,400</b>	<b>84,969</b>	<b>90,000</b>
<b>ANNUAL EXCESS/(LOSS)</b>	<b>467</b>	<b>(1,487)</b>	<b>(9,400)</b>	<b>(4,618)</b>	<b>(9,000)</b>
Beginning Cash Balance	14,638	15,105	13,618	13,618	9,000
Revenues	81,805	81,465	83,000	80,351	81,000
Expenditures	81,338	82,952	92,400	84,969	90,000
<b>Ending Cash Balance</b>	<b>15,105</b>	<b>13,618</b>	<b>4,218</b>	<b>9,000</b>	<b>(0)</b>

RESOLUTION 2007-169

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 5 for the fiscal year 2007-2008; 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, 2007.

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 11, 2007 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 24, 2007.

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Margaret Hornady, Mayor

Attest:

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RaNae Edwards, City Clerk