



# City of Grand Island

Tuesday, August 26, 2008

Council Session

## Item G10

**#2008-224 - Approving FY 2008-2009 Annual Budget for Business Improvement District #7, South Locust Street from Stolley Park Road to Highway 34**

Staff Contact: David Springer

# **Council Agenda Memo**

**From:** Dave Springer, Finance Director

**Meeting:** August 26, 2008

**Subject:** Approving FY 2008-2009 Annual Budget for Business Improvement District #7, South Locust Street from Stolley Park Road to Highway 34, and setting Date for Board of Equalization

**Item #'s:** G-10

**Presenter(s):** Dave Springer, Finance Director

## **Background**

This evening, the City Council is being asked to create Business Improvement District (BID) #7, South Locust Street from Stolley Park Road to Highway 34. This is the current BID #3, which ends on September 30. The creating ordinance establishes the purpose of the District, describes the boundaries, and establishes 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. On June 18, 2008, the BID #7 Board met and approved the 2008-2009 Budget which provides for special assessments in the amount of \$4.66 per front footage for a total of \$45,000 for the 9,665 front footage.

## **Discussion**

The majority of the proposed budget of \$45,000 is to be used for the maintenance of frontage areas along the South Locust Street portion of their district. The appropriations for 2008-2009 also include a City fee of \$875 for accounting services. A copy of the proposed 2008-2009 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 2008-2009 Budget for BID #7 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 2008-2009 Budget for BID #7 and set the date of September 23, 2008 for the Board of Equalization. Notice of the Hearing and proposed assessments will be published according to State Statutes.

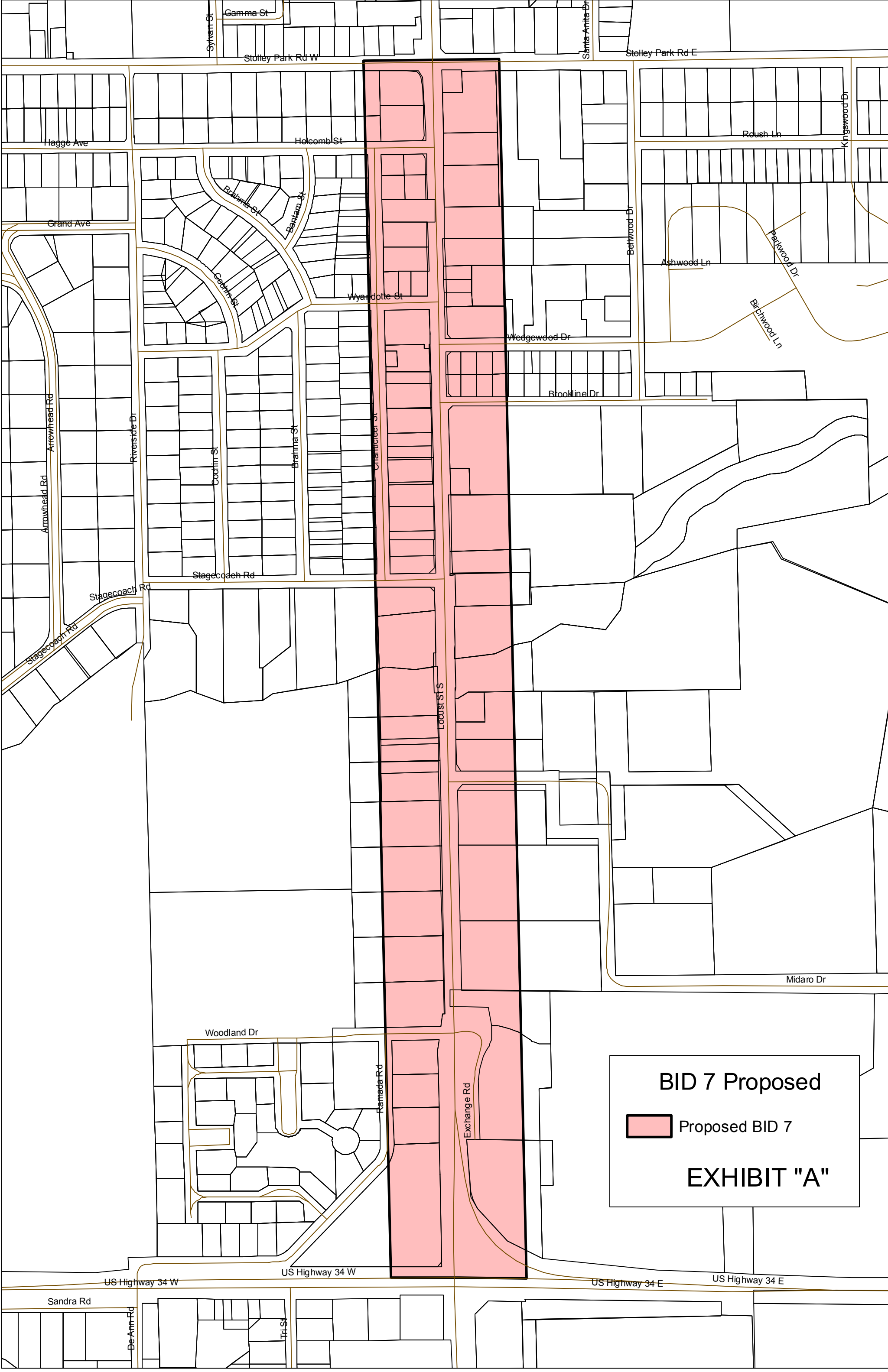
### **Sample Motion**

Move to approve the 2008-2009 Budget for BID #7 and set the date of September 23, 2007 for the Board of Equalization.

**BUSINESS IMPROVEMENT BOARD #7  
FY 2007-2008 AND FIVE YEAR BUDGET**

**STOLLEY PARK ROAD TO HWY 34  
(Old BID #3)**

	<b>2007 Actual</b>	<b>2008 Budget</b>	<b>2008 Projected</b>	<b>2009 Budget</b>	<b>2010 Budget</b>	<b>2011 Budget</b>	<b>2012 Budget</b>	<b>2013 Budget</b>	<b>5 Year Total</b>
<b>Front Footage</b>	<b>9,945</b>	<b>9,945</b>	<b>9,945</b>	<b>9,665</b>	<b>9,665</b>	<b>9,665</b>	<b>9,665</b>	<b>9,665</b>	
	<b>\$3.50</b>	<b>\$4.25</b>	<b>\$4.25</b>	<b>\$4.66</b>	<b>\$4.97</b>	<b>\$5.17</b>	<b>\$5.38</b>	<b>\$5.69</b>	<b>\$5.10 Ave</b>
<b>REVENUE</b>									
Account									
74140 Special Assessments	40,723	42,266	41,000	45,000	48,000	50,000	52,000	55,000	250,000
74795 Other Revenue	4,000	0	0	0	0	0	0	0	0
<b>TOTAL REVENUE</b>	<b>44,723</b>	<b>42,266</b>	<b>41,000</b>	<b>45,000</b>	<b>48,000</b>	<b>50,000</b>	<b>52,000</b>	<b>55,000</b>	<b>250,000</b>
<b>APPROPRIATIONS</b>									
Account									
85213 Contract Services	18,180	20,675	18,500	23,100	24,100	25,150	26,253	27,410	126,013
85245 Printing & Binding Services	250	100	80	0	0	0	0	0	0
85249 Snow & Ice Removal	722	2,000	988	2,000	2,000	2,000	2,000	2,000	10,000
85290 Other Professional & Tech.	130								0
85305 Utility Services	5,956	6,000	5,900	6,000	6,300	6,615	6,945	7,295	33,155
85319 Repair & Maint - Land Impro	2,559	0	1,500	2,000	2,000	2,500	2,500	2,500	11,500
85325 Repair & Maint - M & E		3,300							0
85390 Other Property Services	0	0	0	0	0	0	0	0	0
85413 Postage	173	250	200	250	250	250	250	250	1,250
85416 Advertising	0	0	0	0	5,000	5,000	0	0	10,000
85419 Legal Notices	376	750	550	750	750	750	750	750	3,750
85490 Other Expenditures	0	1,000	250	4,000	3,000	3,000	4,100	5,600	19,700
85505 Office Supplies	0	100	50	100	115	130	145	196	686
85560 Trees & Shrubs	3,780	3,000	2,000	5,000	5,000	5,000	7,000	7,000	29,000
85590 Other General Supplies	0	2,000	100	0	0	0	0	0	0
85608 Land Improvements	0	3,000	12,000	3,100	3,000	1,500	3,000	3,000	13,600
<b>TOTAL OPERATING EXPENSE</b>	<b>32,126</b>	<b>42,175</b>	<b>42,118</b>	<b>46,300</b>	<b>51,515</b>	<b>51,895</b>	<b>52,943</b>	<b>56,001</b>	<b>258,654</b>
<b>ANNUAL EXCESS/(LOSS)</b>	<b>12,597</b>	<b>91</b>	<b>(1,118)</b>	<b>(1,300)</b>	<b>(3,515)</b>	<b>(1,895)</b>	<b>(943)</b>	<b>(1,001)</b>	<b>(8,654)</b>
Beginning Cash Balance	(2,825)	9,772	9,772	8,654	7,354	3,839	1,944	1,001	
Revenues	44,723	42,266	41,000	45,000	48,000	50,000	52,000	55,000	
Expenditures	32,126	42,175	42,118	46,300	51,515	51,895	52,943	56,001	
<b>Ending Cash Balance</b>	<b>9,772</b>	<b>9,863</b>	<b>8,654</b>	<b>7,354</b>	<b>3,839</b>	<b>1,944</b>	<b>1,001</b>	<b>0</b>	<b>0</b>



RESOLUTION 2008-224

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 7 for the fiscal year 2008-2009; and

WHEREAS, the City has received the assessed values of the individual properties within Business Improvement District No. 7 as shown in the office of the Hall County Assessor in effect on the first day of January, 2008.

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. 7 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 23, 2008 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. 7 by U.S. mail, postage prepaid.

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Adopted by the City Council of the City of Grand Island, Nebraska, August 26, 2008.

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Margaret Hornady, Mayor

Attest:

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RaNae Edwards, City Clerk