



City of Grand Island

Tuesday, August 26, 2008

Council Session

Item G11

#2008-225 - Approving FY 2008-2009 Annual Budget for Business Improvement District #8, Downtown

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 #8, Downtown, and Setting Date for Board of Equalization

Item #'s: G-11

Presenter(s): Dave Springer, Finance Director

Background

This evening, the City Council is being asked to create Business Improvement District (BID) #8, Downtown. 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 August 25, 2008, the BID #8 Board met and approved the 2008-2009 budget which provides for special assessments in the amount of \$84,380.

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 \$29,573,895 which for budgeted assessments of \$84,380 gives a levy of .285319 per \$100 of real property. Downtown Beautification, Retention and Recruitment, and Maintenance are the areas of proposed work to be performed by the BID. The appropriations for 2008-2009 also include a City fee of \$5,000 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 #8 and set the date for the Board of Equalization.
2. Modify the budget and/or reschedule the Board of Equalization.

Recommendation

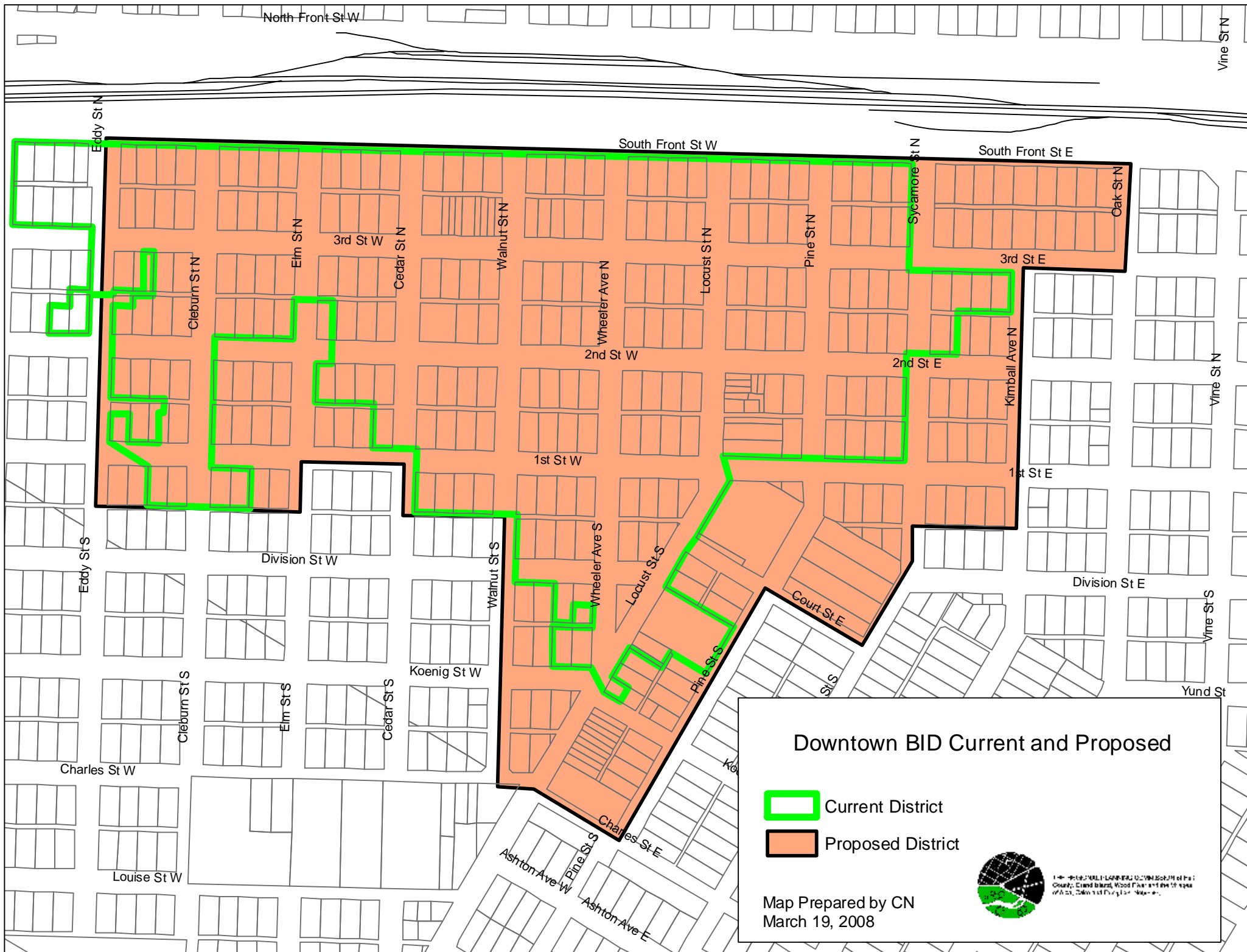
City Administration recommends that the Council approve the 2008-2009 Budget for BID #8 and set the date of September 23, 2008 for the Board of Equalization. Notice of the Hearing and proposed assessments will be published according to State Statutes.

Sample Motion



Move to approve the 2008-2009 Budget for BID #8 and set the date of September 23, 2008 for the Board of Equalization.

BUISNESS IMPROVEMENT DISTRICT #8
FY 2008-2009 and FIVE YEAR BUDGET (Old BID #5)

	2007 Actual	2008 Budget	2008 Projected	2009 Budget	2010 Budget	2011 Budget	2012 Budget	2013 Budget	5 Year Total
Valuation				29,573,895	29,573,895	29,573,895	29,573,895	29,573,895	
Levy				0.285319	0.313452	0.322856	0.332540	0.342518	
REVENUE									
Account									
74140 Special Asessments	79,111	80,000	80,379	84,380	92,700	95,481	98,345	101,296	472,202
74795 Other Revenue	1,240	1,000	5,706	47,500	48,925	50,393	51,905	53,462	55,066
TOTAL REVENUE	80,351	81,000	86,085	131,880	141,625	145,874	150,250	154,758	724,386
APPROPRIATIONS									
Account									
85213 Contract Services	49,820	52,000	51,000	41,500	43,000	45,000	48,000	50,000	227,500
85245 Printing & Binding Servic	6,105	2,000	4,000	4,000	4,000	4,000	4,000	4,000	20,000
85249 Snow & Ice Removal	310	-	-	500	500	500	500	442	2,442
85290 Other Professional Service	1,529	2,000	2,000	2,500	3,500	4,500	5,000	6,000	21,500
85305 Utility Services	1,019	2,000	1,600	1,700	1,800	1,900	2,000	2,100	9,500
85390 Other Property Services	-	-	-	-	-	-	-	-	-
85413 Postage	1,467	1,500	1,200	1,200	1,300	1,400	1,500	1,600	7,000
85416 Advertising	13,564	18,000	18,000	20,500	16,000	16,000	16,000	16,000	84,500
85419 Legal Notices	1,040	2,000	1,800	2,000	2,000	2,000	2,000	2,000	10,000
85422 Dues & Subscriptions	4,720	-	10						-
85428 Travel & Training	2,403	-	500	500	500	500	500	500	2,500
85490 Other Expenditures	2,206	2,500	3,500	26,750	31,675	32,724	38,399	39,766	169,314
85505 Office Supplies	658	1,000	500	600	600	600	600	600	3,000
85560 Trees & Shrubs	-	1,000	1,090	3,000	1,000	1,000	1,000	1,000	7,000
85590 Other General Supplies	243	1,000	800	750	750	750	750	750	3,750
85608 Land Improvements		5,000	4,000	32,000	35,000	35,000	30,000	30,000	162,000
TOTAL OPERATING EXPENSES]	85,084	90,000	90,000	137,500	141,625	145,874	150,249	154,758	730,006
ANNUAL EXCESS/(LOSS)	(4,733)	(9,000)	(3,915)	(5,620)	-	(0)	1	(0)	-
Beginning Cash Balance	14,268	9,535	9,535	5,620	-	-	(0)	0	
Revenues	80,351	81,000	86,085	131,880	141,625	145,874	150,250	154,758	
Expenditures	85,084	90,000	90,000	137,500	141,625	145,874	150,249	154,758	
Ending Cash Balance	9,535	535	5,620	-	-	(0)	0	(0)	



Downtown BID Current and Proposed

-  Current District
-  Proposed District

Map Prepared by CN
March 19, 2008



City of Grand Island, Nebraska
County: Grand Island, Wood River and the St. Joseph
River, Cotton and Ferguson, Nebraska.

RESOLUTION 2008-225

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 8 for the fiscal year 2008-2009; and

WHEREAS, the City has received the assessed values of the individual properties within Business Improvement District No. 8 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. 8 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. 8 by U.S. mail, postage prepaid.

- - -

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

Margaret Hornady, Mayor

Attest:

RaNae Edwards, City Clerk