

001590

LRB-FISCAL REVIEW SECTION ANALYSIS

MARCH 12, 2001 AGENDA

ITEM 13, FILE 001590

ECONOMIC DEVELOPMENT COMMITTEE

JAMES CARROLL

File #001590 is a resolution approving an Amended Public Improvement Development and Maintenance Agreement for Business Improvement District No. 11. (East Brady Streetscaping Project)

Background

1. On July 14, 1995, the Common Council approved File No. 950276 that approved the Public Improvement Development Plan and Maintenance Agreement for the Brady Street BID's Streetscaping project and authorized a loan to the BID to provide financing for the project.
2. The City did not provide the full amount of the loan to the BID. However, the City did collect interest from the BID on the full amount of the loan.

Discussion

1. The resolution rebates the BID \$17,112 for the BID's interest overpayment.
2. The resolution also amends the Improvement Development and Maintenance Agreement for Business Improvement District No. 11. (East Brady Streetscaping Project) to include items such as the planning and construction of the Under Bridge Pocket Park and the Lift Station Path and Bus Shelter included in Attachment A.

Fiscal Impact

The resolution authorizes the expenditure of \$17,112 to provide a rebate to Brady Street for the BID's interest overpayment.

cc: Marianne Walsh
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LRB-Fiscal Review
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