

001548

## LRB-FISCAL REVIEW SECTION ANALYSIS

MARCH 12, 2001 AGENDA

ITEM 12, FILE 001548

ECONOMIC DEVELOPMENT COMMITTEE

JAMES CARROLL

File #001548 is a resolution authorizing the transfer and expenditure of \$250,000 from the Neighborhood Commercial District Improvement Fund and \$250,000 from the Business Improvement District Fund for extended streetscaping activities associated with Business Improvement District No. 10. (Avenues West)

### Background

1. The Department of City Development (DCD) uses two funds to assist Business Improvement Districts with their capital projects. The Business Improvement District Fund was developed to allow a BID to borrow a portion of the cost of the project through the City and repay the City over time. Repayments include both principal and interest. The fund is used in conjunction with the Neighborhood Commercial District Improvement Fund, which is used to fulfill the City's match for capital projects in Business Improvement Districts.

### Discussion

1. The Avenues West BID is planning a Streetscaping Project along Wisconsin Avenue between 16<sup>th</sup> Street and 28<sup>th</sup> and Wisconsin Avenue. The Public Improvement Development and Maintenance Agreement has not been finalized and approved by the Common Council.
2. This resolution authorizes the Comptroller's Office to establish the necessary accounts to fund the streetscape improvements in the Avenues West BID. The resolution also authorizes the borrowing necessary to fund the project.

### Fiscal Impact

1. The resolution authorizes the expenditure of \$250,000 from Business Improvement District Fund and \$250,000 the Neighborhood Commercial District Street Improvement Fund. DCD has indicated that it will only release funds for the design of the project until The Public Improvement and Maintenance Agreement has been finalized and approved by the Common Council.

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