

File 020324 is a resolution amending Common Council File No. 011067 to change the funding source to the Economic Development Committee Fund for the development of a Business Improvement District web site and virtual resource center. (DCD)

Background

1. File 011067, adopted January 22, 2003 authorized a \$50,000 transfer from the Development Fund to the Business Improvement District Administration / Development Fund.
2. The intended fund uses included the following developments:
 - A Business Improvement District web site
 - A virtual resource center
 - Ongoing BID in-service training opportunities

Discussion

1. The Department of City Development provides economic development resources to assist Business Improvement Districts in their efforts to revitalize the city's commercial districts.
2. The Economic Development Committee Fund (EDCF) special purpose account supports costs related to advertising and marketing the City for industrial and commercial development, business attraction and retention, and tourism.
3. The Development Fund uses General Obligation borrowing authority.
4. A Comptroller and City Attorney review of guidelines determined that web site and/or virtual resource center developments are ineligible uses for Development Fund monies.
5. The Department of City Development believes the developments originally intended are eligible for funding from the EDCF.
6. Per FMIS, \$15,000 of the original \$50,000 provided in the 2002 EDCF budget has been expended, leaving an online balance of \$35,000 as of June 12, 2002.

Fiscal Impact

This resolution authorizes a \$20,000 fund transfer from the Economic Development Committee Fund to the Business Improvement District Administration/Development Fund

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