

LRB – FISCAL REVIEW SECTION ANALYSIS

APRIL 26, 2005 AGENDA
COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE

ITEM 11, FILE 041749
Emma J. Stamps

File No. 041749 is a resolution authorizing the transfer and expenditure of \$150,000 from the Development Fund for the Business Improvement District Commercial and Economic Development Fund. (DCD)

Background

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 2005 Budget provides \$2 million in capital funding for the Development Fund.

Discussion

1. The Development Fund uses General Obligation borrowing authority.
2. File 041749 authorizes and directs the appropriate City officials to transfer \$150,000 from the Development Fund Account (a general account) to the Business Improvement District Administrative/Economic Development Fund account (a specific project account).
3. These funds will be used to assist in commercial and economic development initiatives through the provision of matching grants not to exceed \$25,000 for BID-eligible activities.
4. Awards are limited to one per calendar year.
5. The BID cannot be located in a TID, be Main Street designated, or receive annual City contributions.

Fiscal Impact

This resolution allows for transferring \$150,000 of the 2005 \$2 million GO borrowing funds in the Development Fund toward a specific, authorized Business Improvement District/Economic Development Fund project account UR03397200

Further Common Council approval is required to distribute the individual awards to winning BID applicants.

Cc: Marianne Walsh W. Martin Morics
Rocky Marcoux Mark Nicolini
Martha Brown Tom Croasdaile
Rhonda Manuel

Prepared by: Emma J. Stamps X8666
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