

## LRB - FISCAL SECTION ANALYSIS

JUNE 17, 2002  
ECONOMIC DEVELOPMENT COMMITTEE

ITEM 6, FILE 020335  
EMMA J. STAMPS

File #020335 is a resolution approving the Public Improvement Development and Maintenance Agreement for the Business Improvement District No. 27 West Burleigh Streetscaping between the City of Milwaukee and the Business Improvement District No. 27 (West Burleigh Street). (DCD)

### **Background**

1. On June 19, 2001, the Common Council adopted resolution 010196 authorizing the creation of Business Improvement District No. 27 and approving its first Operating Plan.
2. Contribution agreements direct BIDs to expend City provided funds only for purposes authorized by the respective BIDs' annual Operating Plan.
3. BID No. 27 does not receive fund allocations from the 2002 special purpose account.

### **Discussion**

1. The BID No. 27 streetscaping project proposes enhancements to the area along West Burleigh Street bounded by Sherman Boulevard and North 60<sup>th</sup> Streets. Proposed enhancements include: benches, planters, bike racks, trash cans, banner purchase and installations, and miscellaneous costs.
2. If this resolution passes, the City will authorize \$70,000 funding for BID No. 27 structured as a 50%-50% loan and grant award.
3. The monies will be allocated from the \$2,200,000 provided in the 2002 Development Fund.
4. Loan terms require repayment of a \$35,000 principal at market rate over 15 years.
5. Adoption of this resolution authorizes two separate \$35,000 transfers from the 2002 Development Fund to subaccounts entitled Neighborhood Commercial District Street Improvement Fund Account (grant) and Business Improvement District Fund Account (loan).

### **Fiscal Impact**

This file authorizes a \$70,000 expenditure to be allocated as 50% grant and 50% loan. Annual interest and principal repayments will be paid to the City over 15 years.

Cc: Marianne Walsh  
W. Martin Morics  
Laura Engan

Michal Dawson  
Rhonda Manuel  
Tom Croasdaile

Prepared by: Emma J. Stamps x8666  
LRB-Fiscal Review Section  
June 14, 2002