

**LRB – FISCAL REVIEW SECTION ANALYSIS**

**JANUARY 14, 2002 AGENDA**

**ITEM 16, FILE 011067**

**ECONOMIC DEVELOPMENT COMMITTEE**

**Emma J. Stamps**

File 011067 is a resolution authorizing expenditures from the Development Fund for the Business Improvement District Administration/Development Fund. (DCD)

**Background and 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 2002 Budget provides \$2.2 million in capital funding for the Development Fund.
3. The Development Fund uses General Obligation borrowing authority.
4. File 011067 authorizes and directs the appropriate City officials to transfer \$50,000 from the Development Fund Account (a general account) to the Business Improvement District Administrative/Development Fund account (a specific project account).
5. These funds will be applied toward the following developments:
  - A Business Improvement District web site
  - A virtual resource center
  - Ongoing BID in-service training opportunities

**Fiscal Impact**

This resolution allows for transferring \$50,000 of the 2002 \$2.2 million GO borrowing funds in the Development Fund toward a specific, authorized Development Fund project.

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