

LRB - FISCAL SECTION ANALYSIS

APRIL 7, 2003
ECONOMIC DEVELOPMENT COMMITTEE

ITEM 7, FILE 021740
EMMA J. STAMPS

File #021740 is a resolution approving Amendment No. 1 to the 2003 Operating Plan for Business Improvement District No. 2 (Historic Third Ward) in the 4th Aldermanic District. (DCD)

Background

1. In Business Improvement Districts (BIDs), the City imposes special assessments on property owners in designated geographic areas that are spent on projects that enhance the local business environment. These may include improvements to the streetscape, marketing efforts, business recruitment activity, and security programs.
2. Section 66.1109(3)(b) Wisconsin Statutes requires that Business Improvement Districts submit annual Operating Plans for City approval.
3. The 2003 Budget provided \$4.3 million in total funding authority for BIDs to provide for activities of 18 current BIDs throughout the city, including BID No. 2.

Discussion

1. This file refers to the Riverwalk project within BID No. 2 and a desire for the City's assistance in furthering those developments.
2. The property located at 217 North Water Street, a narrow 20 ft. wide strip of vacant land at the water's edge, has been sought after by the BID for several years. The current owner is Harry Hoffman Company.
3. This file asks for authority to use the City as a conduit to acquire and convey that land for the purpose of extending overall access to the Riverwalk.
4. BID No. 2 previously submitted its 2003 Operating Plan; however, that plan did not provide for funding the acquisition of the 217 North Water property nor the desire to ask the City to act as a conduit to purchase and convey that property to the BID.
5. Precedence was established in the late 1990s when the City purchased and conveyed property between West Wells and Kilbourn for the Downtown Improvement BID.

Fiscal Impact

There is no fiscal impact to the City because the BID will pay all related costs associated with this agreement.

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LRB-Fiscal Review Section
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