



Legislation Text

File #: 80719, **Version:** 1

Fiscal Note

The proposed resolution approves the 2024 Operating Plan for Madison's Central Business Improvement District (BID). The 2024 Operating Plan anticipates expenditures of \$628,700.00 funded with a BID assessment of \$310,898.02. The 2024 Operating Budget maintains the City contribution to Madison's Central Business Improvement District (BID): \$62,225 (Economic Development Division). No additional City appropriation is required.

Title

Approving the 2024 Operating Plan for Madison's Central Business Improvement District. (District 2, District 4, District 8)

Body

WHEREAS, Wisconsin State Statute 66.1109, often referred to as the "BID Law," authorizes cities to create Business Improvement Districts "to allow businesses within those districts to develop, to manage, and to promote the districts and to establish an assessment method to fund these activities;" and,

WHEREAS, under 1999 Wisconsin State Statute 66.608, the City of Madison on December 7, 1999 created Madison Business Improvement District #1, known as Madison's Central Business Improvement District, and adopted its initial operating plan; and,

WHEREAS, Madison's Central Business Improvement District (BID) is governed by a Board of Directors, who are appointed by the Mayor and confirmed by the Common Council; and,

WHEREAS, the State enabling legislation requires that the Board of Directors of the BID annually consider changes to its operating plan and submit a revised operating plan to the local legislative body for approval. The BID Operating Plan contains a sunset clause requiring affirmative renewal of the District by property owner vote every 5 years. Madison's Central Business Improvement District was last renewed in 2019 for a 2020-2024 term; and,

WHEREAS, Madison's Central Business Improvement District Board of Directors convened an annual meeting of property owners and businesses on October 18, 2023 to review the District's accomplishments and to obtain input for the development of its 2024 Operating Plan and budget; and,

WHEREAS, Madison's Central Business Improvement District Board of Directors adopted the 2024 Operating Plan on November 2, 2023; and,

WHEREAS, the 2024 Operating Plan anticipates expenditures of \$628,700.00 funded with a BID assessment of \$310,898.02.

NOW, THEREFORE, BE IT RESOLVED that the 2024 Operating Plan for Madison's Central Business Improvement District is approved.