



Legislation Text

File #: 07559, **Version:** 1

Fiscal Note

The 2008 Operating Plan for Madison's Central Business Improvement District anticipates expenditures of \$342,217, funded with a bid assessment of \$242,217 and \$100,000 in other revenues. Bid operations have no direct budgetary impact on the City.

Title

To approve the 2008 Operating Plan for Madison's Central Business Improvement District (#1).

Body

Preamble

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."

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

The Madison Central Business Improvement District (#1) is governed by a Board of Directors, who are appointed by the Mayor and confirmed by the City Council.

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.

WHEREAS the Business Improvement District Board convened an annual meeting of property owners and businesses on August 2, 2007, to review the District's accomplishments and to obtain input for the development of its 2008 operating plan, assessment and budget; and

WHEREAS the Business Improvement District Board of Directors adopted the proposed 2008 Operating Plan at its September 6, 2007, meeting; and

WHEREAS there are no material changes between the 2007 and 2008 Operating Plan; and

WHEREAS the method of assessment is the same in 2008 as in 2007; and

WHEREAS the 2008 Operating Plan must be approved in November 2007 to allow for assessments to be shown on the 2008 tax roll.

NOW, THEREFORE, BE IT RESOLVED that the 2008 Operating Plan for Madison's Central Business Improvement District is approved.