

Madison's Central Business Improvement District (BID)

BID Board Meeting, January 8, 2009

2009 Operating Plan – SUMMARY OF PROPOSED AMENDMENTS

Specific changes to the Plan are redlined on the pages indicated below. Changes do not affect the basic structure of the Plan. Changes reflect that owners of 73% of the aggregate property frontage in the 100 block King Street area have signed a statement requesting that their properties be included in Madison's Central Business Improvement District (BID). The amended Plan includes properties on the 100 block of King Street and adjacent areas of the 100 block of South Pinckney and East Main streets with the District as of the date of Council approval.

- p. 6 – Expenditures and Financing Method. – Budget revised to include assessment revenues from added properties, and to better reflect 2009 budget adopted by the Board in December 2008.
- pp. 7-9—Organization of the District Board.
Increasing Board size to 19, reflecting:
 - Change of status of King Street Area seat FROM a non-voting advisor TO a voting member
 - Addition of one At-Large voting member representing the largest property owner in the District (owner of most aggregate frontage subject to the BID assessment).
- Reducing the number of non-voting advisors FROM three (3) TO two (2), reflecting change in status of King Street Area seat.
- p. 10 – Annual Assessment Rate and Method - Specification that the tenth year (2009) assessments for properties in the 100 block King Street area added to the District (Addendum to Appendix B) shall be pro-rated from the date of adoption.
- Appendix B: Revision & Addendum - List of properties in the BID plus properties to be added, indicating their regular annual and 2009 pro-rated assessment.
- Appendix C (Revised): 2009 Budget (revised)

Procedural Notes:

The City Attorney's Office has reviewed the revised Operating Plan and found it to be in compliance with the State Statute.

Schedule:

January 8 – BID Board approval
January 15 – Downtown Coordinating Committee resolution approving change
January 20 – Introduction of revised Operating Plan at Council
February 3 – Council Approval

Upon BID Board approval:

- The BID will send a letter to both property and business owners in the 100 block King Street area, announcing the inclusion of the area in the BID, and outlining benefits of membership and next steps.
- The BID will organize a public informational meeting for property and business owners in the 100 block King Street area prior to February 3.

Billing: Upon Council approval:

- The Comptrollers Office can do a special billing for the added property assessment as directed by the BID Board.
- BID Executive Committee recommends that the assessments for the added properties in the 100 block King Street area be due at the same time as the second property tax bill installment, i.e., on or before July 31, 2009.