

Downtown Property and Business Improvement District Fund

Fund 302

PURPOSE OF THE FUND:

The Downtown Property and Business Improvement District (PBID) Fund accounts for the revenue collected and expenses related to providing special benefits to the properties located within the PBID, including enhanced maintenance, public safety, and image enhancement, which are payable from annual assessments apportioned among the several lots of parcels or property within the maintenance district.

The PBID Property Owners Association shall prepare an Annual Assessment District Report and Annual Financial Report for City Council review and approval. The Annual Assessment District Report shall comply with Section 36650 of the PBID State Law outlining, among other things, the budget for next year's services and the proposed method and basis for levying the next year's assessment.

AUTHORITY FOR THE FUND:

This fund was established as part of the Downtown PBID Management Plan/Engineer's Report, which was approved by City Council on June 12, 2007. Revenue and expenditure estimates are budgeted via City Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Benefit assessments
- Interest earnings

On an annual basis, the Downtown PBID Owners Association determines the assessment revenue needed to fund the services specific in the approved Management Plan. The Management Plan provides the assessments rates, which may increase by a maximum of 5% per year. The Downtown PBID Owners Association will forward the proposed assessment to City Council for approval.

FUND RESTRICTIONS:

Disbursements must fall under the guidelines described above and interest earned in the district must be expended for services within the district.

Revenues are assessments subject to Proposition 218 requirements.

LEAD RESPONSIBILITY:

- Public Works Department
- Department of Transportation

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FINANCIAL INFORMATION AND LOCATION:

Comprehensive Annual Financial Report (CAFR) Designation:

Governmental Fund-Special Revenue

Budget Location:

Adopted Operating Budget

Funding Sources Resolution and Appropriation Ordinance Location:

Section 6.50

NOTES:

Location of District:

The boundary of the Downtown Property and Business Improvement District (PBID) is generally described as the core of the Downtown area bounded roughly by:

- 4th Street, including the City Hall complex, to the East
- St. James and Devine Streets to the North
- Highway 87 and the Arena complex to the West, and
- Reed Street to the South

Zones of Benefit:

The PBID Management Plan also established two zones of benefit within the Downtown area described as:

- Premium zone of benefit encompasses the core of Downtown and is bounded roughly by St. John to the North, Almaden to the West, Reed Street to the South, and 4th Street to the East.
- Basic zone of benefit includes the remainder of the Downtown area and generally includes the perimeter to the boundary of the PBID on the West and North, including City Hall.