



Meeting Date: September 18, 2017

Report No.

Agenda Item No.

Status: General Orders

Purpose: Final report on Business Improvement District #1 (BID #1)

Background Summary: Resolution CC-2007-21 created BID #1 on August 20, 2007. This district had a ten year term, which expired on August 20, 2017. During this ten year period, property owners within the designated area were assessed annually an amount equal to 3% of the assessed value of each parcel as determined by the Payne County Assessor. Publicly owned and non-profit entity parcels were assessed an amount equal to \$.05 per square foot. Residential property was exempt from the assessment if a homestead exemption was filed on the parcel. The BID#1 board was created as an advisory board of property owners within the district to oversee the activities within the district and make recommendations to the Stillwater Economic Development Authority Trustees. Upon the expiration of the BID, there remained a projected fund balance after settlement of encumbrances of \$79,407.

Budget Impact: None

Prior Council Action or Part of an Approved Project: No

Related Items: None

Alternatives: The following alternatives are available to the City Council:

1. Accept the recommendation of the BID#1 board and staff.
2. Direct a different disposition of the remaining fund balance.

Recommendation: Business Improvement District #1 and Staff recommend residual fund balance be restricted for maintenance of Business Improvement District #1 landscaping until such time as the fund balance is exhausted.

Prepared by: Melissa Reames, CFO

Reviewed by: John McClenny, Special Projects Manager

Submitted by: Norman McNickle, City Manager

Attachments: Projected Restricted Cash Balance as of 08/30/2017