



City of Racine, Wisconsin
AGENDA BRIEFING MEMORADUM

AGENDA DATE:	October 30, 2023 – Finance and Personnel Committee November 7, 2023 – Common Council
SUBJECT:	Communication sponsored by Alder Coe for review and approval of the 2024 Operating Plan for Business Improvement District No. 1, Downtown.
PREPARED BY:	Michelle Cook, Department of City Development
SUMMARY:	The Downtown Business Improvement District seeks approval of its budget and Operating Plan for 2024.
BACKGROUND:	<p>The Downtown Business Improvement District, No. 1 (BID No. 1) was established in 2001 for the purpose of redeveloping the downtown and as a mechanism to allow private property owners to work together with the City with the goals of safety, district improvements, and marketing tools for business growth. This year, BID No. 1 is requesting \$267,000 through special assessments - \$2.20 per \$1,000 of assessed value, which remains unchanged from last year's request – to help offset the costs of operating expenses including, but not limited to:</p> <ul style="list-style-type: none">• <i>Administrative Costs (Audit, Management of the BID, etc.)</i>• <i>Program Operations (Promotion and Marketing, Public Service Outreach, Security, etc.)</i>• <i>Capital Improvements (Maintenance, Street Amenities, etc.)</i> <p>Further detail regarding the estimated costs and assessment calculations can be found in the attached 2024 Operating Plan created by the BID No. 1 and the 2024 Budget Presentation, also attached.</p>
RECOMMENDATION:	That the 2024 Operating Plan for the Downtown Business Improvement District, No. 1, be approved. Further that the Finance Director be authorized and directed to include the District's special charges on the 2023 property tax bills of the affected parcels.
FISCAL NOTE:	It is estimated that \$267,000 will be raised through bid assessments that will be placed into the Downtown Business Improvement District's Revenue Account.