

Midtown BID project Update

SURVEY STATISTICS

The team is confident this number of survey responses is an excellent representative sample of Midtown property and business owners.

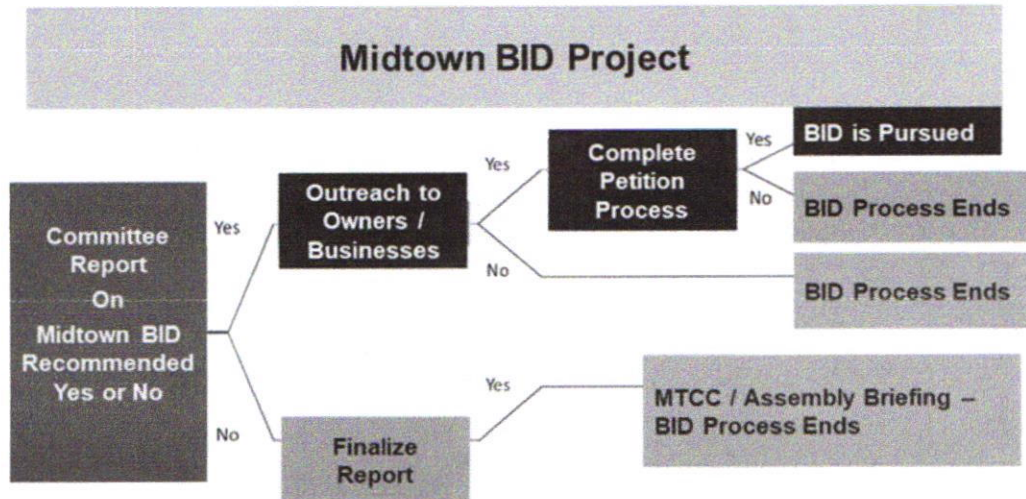
- ✓ 266 respondents.
- ✓ 16 Residents (6%).
- ✓ 111 Property Owner (42%).
- ✓ 139 Business Owner/Community Member (52%).
- ✓ 68% of property owners do NOT support an additional assessment.
- ✓ The average interest in a BID (0 being no interest and 100 being interested) is 30.8 for commercial property owners.
- ✓ Over 800+ postcards were mailed to property and business owners informing them of the survey.
- ✓ The survey was noticed on the ACDA Facebook page and through the FCC email listing. Social media reached 19,482 people.

FISCAL ANALYSIS

Financial sustainability is likely when comparing the number of properties in Midtown with the number of properties in Downtown. The downtown assessment formula (1.5 mills per \$1,000 of assessed value up to \$10 million and \$100 per \$1 million in assessed value) estimated a Midtown BID could generate \$1.4 million in assessment revenue plus additional revenue sources and could likely fund a financially sustainable service program. Conversely, \$1.4 million could also be used on specific capital improvement projects as match stretching municipal bond funding substantially with more focused assessment districts identified for those projects.

DECISION TREE

This decision matrix was provided to guide the committee in its decision process. The committee chose to not recommend a BID.



NEXT STEPS

The team will be completing the final report over the next few weeks.

Additional Information / Questions: Melinda Gant, External Affairs Director – mgant@ACDA.net

