



Downtown Business Improvement Area

City of Tacoma
Community and Economic Development Department
City Council Meeting
March 26, 2019
Public Hearing



OVERVIEW



- Continue the Business Improvement Area (BIA) for the 32nd year (May 1, 2019 - April 30, 2020)
- Providing for the change of rates for the assessments
- Approve the 32nd year of the renewed BIA work Plan and Budget and Assessment rates.

OVERVIEW



- Formed 1988 with petitions from downtown property owners (Ordinance 24058)
- Renewed 1998 (Ord 26205) & 2008 (Ord 27696) & 2019 (Ord 28496)
- Managed by board of Local Development Council of Tacoma

3

RATE CHANGE



- BIA Annual Meeting held on February 28, 2019
- Board passed 2019-2020 Work Plan, Budget and Assessment rates
- For the past several years, the BIA has been drawing on reserves to balance the budget.
- The increase in rates to this year's budget will balance the budget without using reserves.

4

Changes in rates 2019



Assessments	2018-2019	2019-2020	% Change
High Intensity Use Rate	\$0.107	\$0.120	12%
Low Intensity Use Rate	\$0.053	\$0.060	13%
Land Rate	\$0.030	\$0.040	33%
High Intensity Use SF	6,006,119	6,006,119	0%
Low Intensity Use SF	6,530,866	6,530,866	0%
Land SF	4,175,076	4,175,076	0%

5

Budget



- **Expenditures**
 - Administration \$133,000
 - Maintenance \$387,880
 - Security \$570,600
 - Community Rel. \$75,000
- \$1,279,580**
- **Revenue**
 - Assessments \$1,279,589

\$618,000 Est. Reserves in Account

6

Timeline & Next Steps



- 2/28 BIA Annual Meeting
- 3/6 Public Notice sent
- 3/26 Public Hearing
- 4/9 Ordinance First Reading
- 4/16 Final Second Reading

7



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