



Business Improvement District No. 2 Board Agenda

10:00 a.m. Meeting

Thursday, January 17, 2019

2nd Floor Large Conference Room -City Hall

25 Center Street

Vermillion, South Dakota 57069

1. **Call to Order**
 - a. Roll Call

2. **Approval of the Minutes**
 - a. December 12, 2018

3. **Adoption of the Agenda**

4. **Visitors to Be Heard**

5. **Old Business**

6. **New Business**
 - a. Scope of Downtown Project with Cost Analysis
 - b. Assessment Rates
 - c. Next Steps (public hearings, updates to City Council, etc.)

7. **Adjourn**

Unapproved Minutes
Business Improvement District No. 2 Board
Wednesday, December 12, 2018 at 10:00 a.m.

The inaugural meeting of the City's Business Improvement District No. 2 Board was called to order in the Large Conference Room at City Hall on December 12, 2018 at 10:00 a.m.

1) Roll Call

- a) Present: Michelle Maloney, Patrick Morrison, James Waters, Martin Prendergast, Phyllis Packard
- b) Staff Present: Jose Dominguez (City Engineer), James Purdy (Assistant City Manager)

2) Minutes

- a) None to approve as this was the inaugural meeting.

3) Visitors to be Heard

- a) Maloney expressed concerns with the proposed location of the cell tower at 105 Market Street.

4) Election of Officers

- a) Waters was nominated for Chair by Maloney, seconded by Packard. Waters accepted the nomination. Motion carried 5-0.
- b) Maloney was nominated for Vice-Chair by Predergast, seconded by Morrison. Maloney accepted the nomination. Motion carried 5-0.

5) Review of Proposed Bylaws

- a) Staff presented the proposed bylaws. Discussion followed.

Motion to approve the bylaws as presented by Maloney, seconded by Packard. Motion carried 5-0.

6) Updated Schedule

- a) Staff presented proposed schedule to the Board. The schedule presented had several deadlines for creating the ordinance establishing the business improvement district along with deadlines for the start of the design process. The proposed schedule also showed the project being completed November 2020. Discussion followed.

Motion to approve the schedule as presented with the following amendment, the completion of the project should be before Dakota Days (early August) of 2020 rather than November 2020 by Maloney, seconded by Waters. Motion carried 5-0.

7) Review of Proposed Draft Ordinance

- a) Staff presented the draft ordinance. The ordinance would establish business improvement district no. 2 for the improvement of public facilities within the downtown area. The ordinance would also establish the boundary of the district and allow for the Board to

raise revenue to cover costs associated with improvements in the district. Discussion followed.

Board asked Staff to further explain boundaries of the proposed project, and financing of project at the following meeting.

8) Adjourn

- a) Motion to adjourn by Packard, seconded by Prendergast. Motion carried 5-0. Meeting adjourned at 10:35 a.m.

Area A

Rate
(Dollar
per
\$1,000)

Area B
Rate
(Dollar
per
\$1,000)

Assessment Year

1	2	3	4	5	6	7	8	9	10
\$2	\$3	\$4	\$4	\$4	\$5	\$6	\$7	\$8	\$9
\$1	\$2	\$3	\$3	\$3	\$4	\$5	\$6	\$7	\$8

Each dollar per area:

A= \$8,599

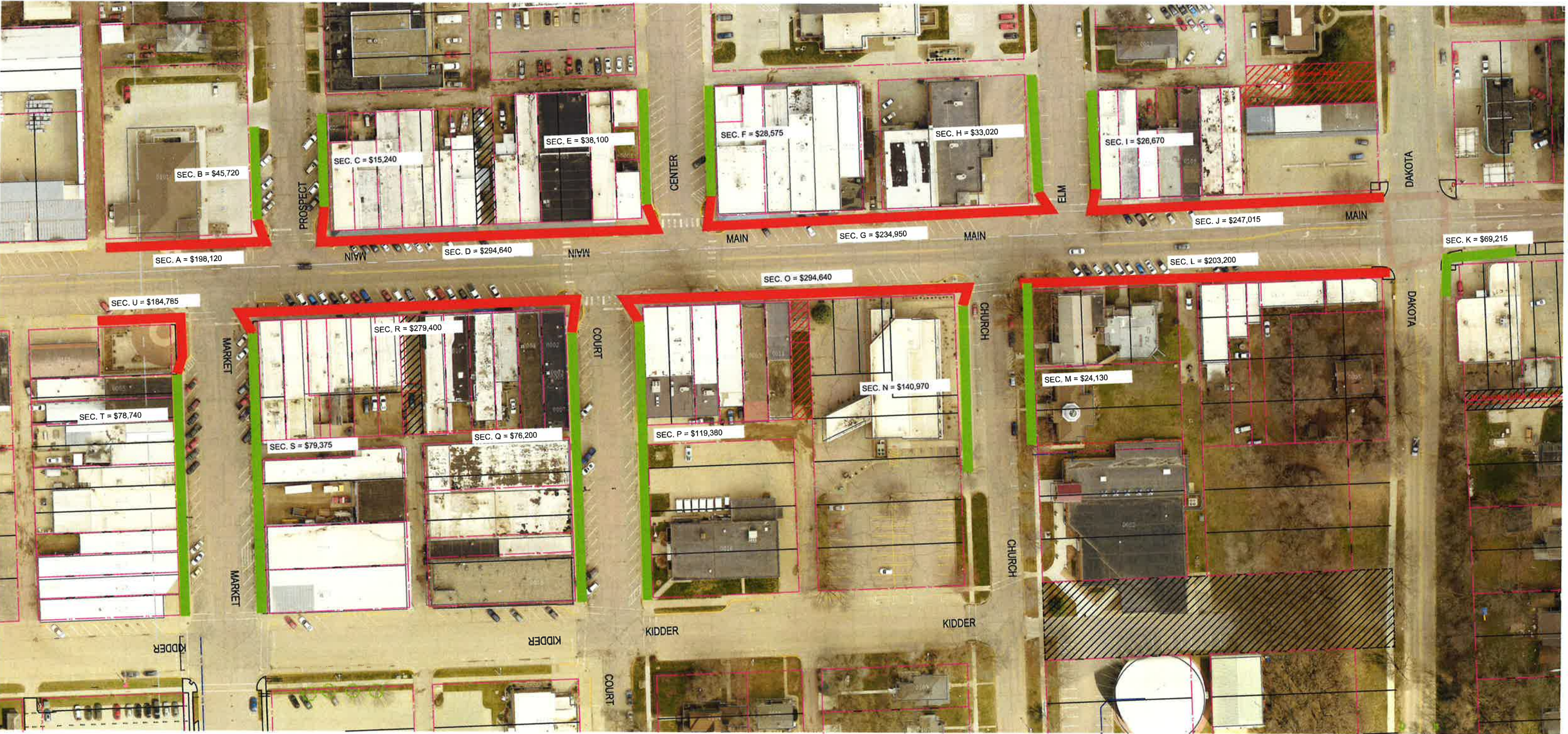
B= \$1,331

With these rates, the total assessment over 10 years=

Area A= ~ \$457K

Area B= ~ \$56K

Total= ~ \$513K



SEC. B = \$45,720

SEC. A = \$198,120

SEC. C = \$15,240

SEC. D = \$294,640

SEC. E = \$38,100

SEC. F = \$28,575

SEC. G = \$234,950

SEC. H = \$33,020

SEC. I = \$28,670

SEC. J = \$247,015

SEC. K = \$69,215

SEC. U = \$184,785

SEC. T = \$78,740

SEC. R = \$279,400

SEC. S = \$79,375

SEC. Q = \$76,200

SEC. P = \$119,380

SEC. N = \$140,970

SEC. M = \$24,130

SEC. O = \$294,640

SEC. L = \$203,200

MARKET

MARKET

KIDDER

KIDDER

COURT

KIDDER

KIDDER

CHURCH

CHURCH

DAKOTA

DAKOTA

CENTER

ELM

MAIN

MAIN

MAIN