

FISCAL NOTE FOR NON-CAPITAL PROJECTS

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Legislation Title:

A RESOLUTION of intention to establish a five-year SoDo (South of Downtown) Parking and Business Improvement Area and fixing a date and place for a hearing thereon.

Summary of the Legislation:

This Resolution is the second of two similar pieces of legislation that must be prepared, per RCW 35.87A, to form a new SoDo Parking and Business Improvement Area (“SoDo BIA”). This resolution declares the public hearing date and place for the initiative. After the public hearing, the Council may propose a bill to create the SoDo BIA with a special assessment on the owners of property within the boundaries of the SoDo BIA to pay for activities intended to increase economic vitality in the Area. This subsequent bill will likely establish the new SoDo BIA with the boundaries as shown in Exhibit A to the Resolution.

Background:

A proposal was put together recommending the formation of the SoDo BIA. The local property owners developed a proposal that they believe to be efficient, accountable and responsive to the area’s needs. The group worked to collect signatures for a petition to form a Business Improvement Area that will allow for the implementation of the SoDo business plan that would include the following program components:

1. Advocacy
2. Security
3. Cleaning
4. Transportation
5. Marketing
6. Business Development
7. Communications and Networking

The petitioning effort resulted in an approximate 60% show of support by more than 250 of the affected ratepayers. This meets the required demonstration of 60% financial support from the responsible ratepayers.

The SoDo BIA is expected to be funded by a special assessment levied on the owners of property within its boundaries. The SoDo BIA will be overseen by a Ratepayers Advisory Board, which

would be broadly representative of the ratepayers in the area covered by the improvement district.

X This legislation does not have any financial implications.

Other Implications:

a) **Does the legislation have indirect financial implications, or long-term implications?**
No.

b) **What is the financial cost of not implementing the legislation?**
None. The SoDo BIA is established as a revenue-neutral program.

c) **Does this legislation affect any departments besides the originating department?**
No.

d) **What are the possible alternatives to the legislation that could achieve the same or similar objectives?**
None. Improvement area services are in addition to, and not a replacement of, basic City services, and are funded by assessments on the properties that benefit from the services. If the legislation is not passed, the services under the improvement area will not be provided.

e) **Is a public hearing required for this legislation?**
No.

f) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?** Yes. After adoption, this resolution must be published.

g) **Does this legislation affect a piece of property?** Yes.

h) **Other Issues:** None.

List attachments to the fiscal note below: None.