

2016 BID ASSESSMENT



DOWNTOWN
OSHKOSH
Happening Now

Method Used From 1987-2015

Using 101 Algoma Blvd. as an example:

Take the...

Proportion of Assessed Value ($\$120,200/\$52,053,200$) $\times 100 = 0.2309176\%$

Plus the...

Proportion of Assessable Street Frontage ($84.00'/13,172.39'$) $\times 100 = 0.637697\%$

For a total of 0.8686146%.

Then divide by 2 which is 0.4343073% which is the property's share of the BID Assessment. That value is then multiplied by the Budget amount set by the BID Budget Committee then divided by 100 to determine the property's BID Assessment.

$(0.4343073 \times \$154,560)/100 = \671.27 .

Street frontages on corner properties or properties with multiple street frontages were calculated using $\frac{1}{2}$ of the property's longest side (up to a 75' reduction) plus all of the remaining frontage(s).



Method Approved By The BID Board For 2016

Using 101 Algoma Blvd. as an example:

Take the...

Proportion of Assessed Value ($\$120,200/\$52,053,200$) $\times 100 = 0.2309176\%$

Plus the...

Proportion of Assessable Street Frontage ($24.00'/8,057.63'$) $\times 100 = 0.2978543\%$

For a total of 0.5287719%.

Then divide by 2 which is 0.26438595% which is the property's share of the BID Assessment.

That value is then multiplied by the Budget amount set by the BID Budget Committee then divided by 100 to determine the property's BID Assessment.

$(0.26438595 \times \$154,560)/100 = \408.63 . – **THIS IS NOT THE FINAL BID ASSESSMENT!!**

The new street frontage number is derived using only the street frontage of the primary address of the property as identified by the City of Oshkosh Assessor's data.

Method Approved By The BID Board For 2016 (Continued)

The BID Board approved the implementation of a \$400 minimum and \$8,000 maximum assessment.

The Spreadsheet Formulas looked at all of the assessments and bumped all of the assessments less than \$400 to \$400, then cut all of the assessments over \$8,000 down to \$8,000. This resulted in a budget of \$132,800.62, a shortfall of \$21,759.38 from the Budget goal of \$154,560.00. To make up the difference, an inflated base budget of \$194,289.48 had to be used.

Going back to 101 Algoma Blvd. - $(0.26438595 \times \$194,289.48) / 100 = \513.67 . When applied to all the properties that fall between the \$400/\$8,000 Minimum/Maximum, the final budget of \$154,560.00 is achieved.

Other Methods Evaluated

The BID Assessment Committee reviewed several alternatives, each with many variations

- Examined other methods used by BIDs throughout the state, many of which implementing a minimum and maximum assessment (Neenah \$700 minimum/\$7,000 maximum)
- Eliminating the street frontage component – resulted in several properties having 300% - 400% increases
- Replacing the street frontage component with building square footages - resulted in several properties having 300% - 400% increases
- Flat equal rate for each property – resulted in an assessment of \$1,344 for each property
- Flat rate for each commercial tenant space - Each tenant space would be assessed approximately \$700. A property with 2 commercial tenant spaces would be assessed approximately \$1,400, 3 spaces = \$2,100 etc.

Method Approved, Not Budget!

Again, the BID did not approve the 2016 Budget, just the assessment methodology. 2015's \$154,560 budget number was used as a comparable to allow property owners see what their assessment would have been if this method had been used for 2015.

Several factors may alter the actual assessments levied for 2016 including:

- The actual 2016 Budget amount recommended by the Budget Committee and approved by the BID Board
- Changes in assessed property values
- Change in number of assessable properties
- Dimensional changes to BID properties

Questions?