

Local Improvement District Fund

Managing Bureau: Office of Management and Finance

Statement of Purpose: The purpose of the Local Improvement District (LID) Fund is twofold: (1) to account for all revenue, expenditure and debt activities of council approved local improvement district projects, (2) to account for all operational and funding activities of the Assessments, Finance and Foreclosure program, which is responsible for maintaining the official City Lien Docket and administering the city's assessment program for the benefit of various city bureaus.

Sources of Revenue: The restricted fund balance is made up of assessment lien principal and interest revenues collected on outstanding LID liens. Revenues restricted to repay outstanding debt that financed LID project. The unassigned fund balance includes assessment fees, billing costs, collection charges, and billing penalty revenues collected from property owners in the administration of the City's assessment program.

Contingency Requirements: Per Financial Policy 2.04, contingency funds should be used to address reasonable but unforeseen requirements within the fiscal year. There are no minimum or maximum contingency requirements for the LID Fund.

Reserve Requirements: There are no reserve requirements for this fund.

Disposition of Funds: In the event the fund is closed, all remaining resources shall revert to the General Fund.