## **Community Improvement District (CID)**

- <u>How created/approved?</u> Property owners petition, City Council approves by ordinance
- <u>Form of Entity</u> Separate Political Subdivision of the State, or Non-Profit Corporation
- Who controls? CID Board of Directors
- <u>Purpose</u> (1) Funding public improvements.
  (2) If a Blighted Area, contract with private parties to demolish, renovate, reconstruct and rehabilitate private structures.
- <u>Funding Sources</u> Can impose new Sales Tax or Special Assessments
- Geographic Limit Funding Sources applies only in the CID area
- <u>Contractual Powers</u> Contract with private parties to provide reimbursement. Contract with City for operations, revenue collection and disbursement.
- **Duration?** Established by Petition
- **Bonds** Bonds may be issued by the CID, or may use pay-as-you-go reimbursement