

WHAT IS THE SSMID?

A Self-Supported Municipal Improvement District (SSMID) is a financing mechanism for a defined district used to provide revenue for a variety of local improvements and services that enhance, not replace, existing municipal services. A SSMID is self-imposed and self-governed and must be supported by private sector property owners. SSMIDs are common in commercial districts throughout the nation and have proven to be an integral part of revitalization efforts in a variety of business districts.

HOW IS A SSMID FORMED?

By Iowa statute, the formation of a SSMID requires a submission of petitions from owners of property representing both 25% of total value of the proposed SSMID district and 25% of total property ownership. Once this support is received in the form of petitions, they are submitted to the City Planning & Zoning Commission and finally to the City Council for a public hearing and ultimate approval of the ordinance forming the SSMID. The SSMID in Downtown Sioux City (aka: Downtown Partners Sioux City) is renewed every five years by following this process.

HOW MUCH WILL IT COST ME?

Assessments will be based on the value of your property. With a projected budget of \$344,000, the assessment rates will be \$2.14 per \$1,000 of value on your property. An assessment cap will keep the assessments below \$2.25 per \$1,000 of value until the end of the SSMID term.

For example:

Property "Sample LLC": \$100,000 Assessed Value

$\$100,000 \times .00214 = \214.00

Total assessment is \$214.00 per year or \$17.83 per month

I ALREADY PAY TAXES! WHY SUPPORT THE SSMID?

We all pay city taxes that are used for priorities all over the city, not just in the Downtown area. Legally, funds raised by a SSMID must be used in the area that is being assessed – in this case SSMID funds can be used only for improvements and services that benefit the defined Downtown boundary in the area represented in the SSMID area map. Supported services must not replace City services, rather they are in addition to existing City services. Budget decisions are made by downtown property and business owners, ensuring a high degree of accountability.

WHAT DO SSMID FUNDS PAY FOR?

Based on input from area property and business owners, a strategic plan has been developed to guide SSMID services. A majority of the budget will focus on projects, streetscaping, marketing and promotions to help create a vibrant experience and to develop an environment that will attract more visitors and investment.

WHO MANAGES THE SSMID?

To maximize accountability to ratepayers, the SSMID operating plan provides criteria for a Board of Directors that will consist of property and business owners representing different areas and types from the proposed district.