

Waikiki Business Improvement District Association
Resolution No. FY 2002-4

**A RESOLUTION SETTING THE MINIMUM LEVEL OPERATING BUDGET
FOR WBIDA SERVICES AND ESTABLISHING A RESERVE FUND
FOR CREDITS AND/OR REFUNDS TO LANDOWNERS**

WHEREAS, the Waikiki Business Improvement District Association (WBIDA) is authorized by Ordinance No. 00-40, Revised Ordinances of Honolulu, to provide information, public safety, landscaping and maintenance services in the District; and

WHEREAS, the cost of providing and managing such services in a stabilized operating environment is approximately \$1.78 million (in 2002 dollars) per year; and

WHEREAS, unexpected global events such as the tragic events of September 11, 2001, have the potential to significantly reduce tourism activity in Waikiki; and

WHEREAS, significant business downturns result in a need to reduce operating costs while providing a minimum level of supplemental services; now, therefore,

Be it Resolved by the Board of Directors of the Waikiki Business Improvement District Association:

The minimum annual budget to operate information, public safety, landscaping and maintenance services in the District shall be set at no less than \$1.58 million (in 2002 dollars), and the annual budget shall include a Reserve Fund equivalent to two percent of total revenues to be used to address credit and/or refund requests by landowners.

ADOPTED: April 17, 2002



ATTEST:


