

**Waikiki Business Improvement District Association
Resolution No. FY 2002-5**

**A RESOLUTION FOR A TEMPORARY, ONE-YEAR REDUCTION OF 8.5 PERCENT
IN THE FY 2003 SPECIAL ASSESSMENT RATE**

WHEREAS, the Waikiki Business Improvement District Association (WBIDA) is authorized by Section 36-3.2(a), Revised Ordinances of Honolulu (1990), to propose and implement the special assessment rate for each fiscal year provided it does not exceed 110 percent of the preceding year's rate; and

WHEREAS, WBIDA desires to provide relief to Waikiki landowners who are experiencing significant economic losses as a result of the tourism downturn in the aftermath of the tragic events of September 11, 2001; now, therefore,

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

The special assessment rate shall be reduced by 8.5 percent for FY 2003, a one-year period commencing July 1, 2002 and ending June 30, 2003. The rate for each precinct shall be as follows:

<u>Precinct</u>	<u>FY 2003 Rate</u>
1 (a)	.41
2 (b)	.1367
3 (c)	.1025

Notes

- a. Per \$1,000.00 assessed value of property
- b. 33 and 1/3 percent of Precinct 1 rate
- c. 25 percent of Precinct 1 rate

ADOPTED: April 17, 2002



ATTEST:


