

**Waikiki Business Improvement District Association
Resolution No. FY 2003-1**

**A RESOLUTION PROVIDING A CREDIT TO LANDOWNERS WHOSE CERTIFIABLE
TAXABLE ASSESSED VALUE OF PROPERTY IS REDUCED ON APPEAL**

WHEREAS, the Waikiki Business Improvement District Association (WBIDA) is authorized by Ordinance No. 00-40, Revised Ordinances of Honolulu, to raise revenue from commercial property, as such property is defined by the Waikiki District Plan; and

WHEREAS, the determination of a property's commercial status is based on its classification for ad valorem tax purposes by the City and County of Honolulu tax assessor; and

WHEREAS, the City and County of Honolulu tax assessor issues a value of assessment notice on December 15th of each year; and

WHEREAS, a landowner may file a notice to appeal the value of assessment no later than January 15th of the year following such notification; and

WHEREAS, the certifiable taxable assessed value of property may be reduced as a result of such appeal; and

WHEREAS, the appeal process may extend beyond the annual budget cycle of WBIDA; now, therefore,

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

If the certifiable taxable assessed value of a landowner's property is reduced on appeal, the Waikiki Business Improvement District Association shall allow a credit against the subject property's next annual BID assessment if a written request for a credit stemming from the certified reduction in the property valuation is received from the owner no later than March 31 of the fiscal year to which it applies.

In the event that a landowner is still in the appeal process as of March 31, WBIDA shall grant up to two (2) one-year extensions for the credit if written notice of the status of the appeal process and the amount of the requested reduction in valuation is received from the owner by that date.

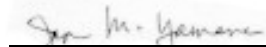
In the event that a credit to a landowner exceeds \$25,000, such credit shall be made in installments over a time period to be negotiated between WBIDA and the landowner to the mutual satisfaction of both parties.

Any shortfall in the Reserve Fund established to address credits to landowners who are successful in their valuation appeals shall be accommodated by increasing the special assessment rate for the next fiscal year, and not by reducing WBIDA program services or office operations.

ADOPTED: April 16, 2003


Eric J. Masutomi, Chair

ATTEST:


Jan M. Yamane, Executive Director