



Legislation Details (With Text)

File #:	12-0604	Version:	1	Name:	FM/PW - CFD No. 2007-2 for Belmont Shore-Secured Tax Roll D3
Type:	Resolution	Status:		Status:	Adopted
File created:	7/3/2012	In control:		In control:	City Council
On agenda:	7/24/2012	Final action:		Final action:	7/24/2012
Title:	Recommendation to adopt resolution establishing an annual special tax of \$0.12 per square foot for Community Facilities District No. 2007-2 for commercial properties in Belmont Shore for Fiscal Year 2013 and authorizing the Los Angeles County Auditor-Controller to include on the 2012-13 Secured Tax Roll. (District 3)				
Sponsors:	Financial Management, Public Works				
Indexes:	Taxes				
Code sections:					
Attachments:	1. 072412-C-11sr&att.pdf, 2. RES-12-0067.pdf				

Date	Ver.	Action By	Action	Result
7/24/2012	1	City Council	approve recommendation and adopt	Pass

Recommendation to adopt resolution establishing an annual special tax of \$0.12 per square foot for Community Facilities District No. 2007-2 for commercial properties in Belmont Shore for Fiscal Year 2013 and authorizing the Los Angeles County Auditor-Controller to include on the 2012-13 Secured Tax Roll. (District 3)

In August 2008, the City Council approved and adopted the formation of Community Facilities District 2007-2 (CFD 2007-2) in Belmont Shore. CFD 2007-2 replaced CFD 1 (District) to allow for bond issuance, acquire property and to confirm revisions to district boundaries. In December 2009, the City issued bonds under CFD 2007-2, which repaid the 1993 Belmont Shore Parking Revenue Meter Revenue bonds and pledged parking meter revenues to the Belmont Shore CFD bond.

The District was initially formed in 1988 for the purpose of funding additional public parking. Since Fiscal Year 2006 (FY 06), the levy has been set at \$0.12 cents per commercial lot square foot. Annually, the Belmont Shore Parking and Business Improvement Area Commission (BSPBIA) recommends to the City Council the annual levy for the District. At that time, the City Council is asked to adopt a Resolution establishing the special tax levy. At its meeting of June 21, 2012, the BSPBIA recommended that the levy again be set at \$0.12 per square foot of commercial properties.

This matter was reviewed by Assistant City Attorney Michael Mais on June 29, 2012 and Budget Management Officer Victoria Bell on July 5, 2012.

City Council action is requested on July 24, 2012, as the Los Angeles County Auditor-Controller requires the assessment roll by July 31, 2012.

The District levy is estimated to generate \$59,027 in FY 13. This amount will be included in the FY 13 Budget in the Agency Special Assessment Fund (AS) in the Assessment Districts and Community Facilities Department (XE). There is no impact to the General Fund and no local job impact

associated with this recommendation.

Approve recommendation.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH ESTABLISHING ANNUAL SPECIAL TAX FOR COMMUNITY FACILITIES DISTRICT NO. 2007-2 (BELMONT SHORE) FOR FISCAL YEAR 2012-2013.

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

MICHAEL P. CONWAY
DIRECTOR OF PUBLIC WORKS

APPROVED:

PATRICK H. WEST
CITY MANAGER