



Legislation Details (With Text)

File #: 19-0691 **Version:** 1 **Name:** PW - CFD for commercial properties in Belmont Shore for the Secured Tax Roll D3

Type: Resolution **Status:** Adopted

File created: 6/21/2019 **In control:** City Council

On agenda: 7/16/2019 **Final action:** 7/16/2019

Title: Recommendation to adopt resolution establishing an annual special tax of \$0.14 per square-foot for Community Facilities District No. 2007-2 for commercial properties in Belmont Shore for Fiscal Year 2020 and authorizing the Los Angeles County Auditor-Controller to be included on the 2019-20 Secured Tax Roll. (District 3)

Sponsors: Public Works

Indexes:

Code sections:

Attachments: 1. 071619-R-40sr&att.pdf, 2. RES-19-0110.pdf

Date	Ver.	Action By	Action	Result
7/16/2019	1	City Council	approve recommendation and adopt	Pass

Recommendation to adopt resolution establishing an annual special tax of \$0.14 per square-foot for Community Facilities District No. 2007-2 for commercial properties in Belmont Shore for Fiscal Year 2020 and authorizing the Los Angeles County Auditor-Controller to be included on the 2019-20 Secured Tax Roll. (District 3)

On August 5, 2008, the City Council approved and adopted the formation of Community Facilities District 2007-2 (CFD 2007-2) in the area of Belmont Shore to allow for bond issuance, property acquisition, and to confirm district boundaries. In December 2009, the City issued bonds under CFD 2007-2, which repaid parking bonds and pledged parking meter revenues to the CFD 2007-2 bond.

It is recommended that the CFD 2007-2 assessment rate be set at \$0.14 per square-foot of commercial property in Fiscal Year 2020 (FY 20). From Fiscal Year 2006 to Fiscal Year 2018, the levy had been set at \$0.12 per square-foot of commercial property. In Fiscal Year 2019, the levy was increased to \$0.15, an increase of \$0.03 per commercial property square-foot to cover projected operating costs, and consultant and trustee fees. Updated projections show an assessment rate of \$0.14, a decrease of \$0.01 per commercial square-foot, will suffice to cover operating costs, and consultant and trustee fees. The attached Resolution authorizes the City to establish the special tax levy.

This matter was reviewed by Deputy City Attorney Amy R. Webber on June 19, 2019 and by Budget Analysis Officer Julissa José-Murray on June 27, 2019.

City Council action is requested on July 16, 2019, as the Los Angeles County Auditor-

Controller requires receipt of the assessment roll by July 31, 2019.

The CFD 2007-2 levy is estimated to generate \$68,865 in FY 20. Assessment revenue and a transfer of \$200,000 in parking revenue generated in CFD 2007-2 are pledged for the payment of CFD 2007-2 debt service and administrative costs. The assessment revenue will be deposited in the Agency Special Assessment Fund Group in the Community Facility District Department. There is no impact to the General Fund Group and no local job impact is associated with this recommendation. This recommendation has no staffing impact beyond the normal budgeted scope of duties and is consistent with existing City Council priorities.

Approve recommendation.

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CRAIG A. BECK
DIRECTOR OF PUBLIC WORKS

APPROVED:

PATRICK H. WEST
CITY MANAGER