



Legislation Text

File #: 14-0523, **Version:** 1

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 2015 and authorizing the Los Angeles County Auditor-Controller to include on the 2014-15 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 the Community Facilities District 1 (CFD 1) to allow for bond issuance, property acquisition and to confirm revisions to district boundaries. CFD 1 was initially formed for the purpose of funding additional public parking. In December 2009, the City issued bonds under CFD 2007-2, which repaid the 1993 Belmont Shore Parking Meter Revenue bonds and pledged parking meter revenues to the CFD 2007-2 bond.

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 CFD 2007-2. Following this recommendation, the City Council is asked to adopt a Resolution establishing the special tax levy. At its meeting of June 19, 2014, 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 24, 2014 and by Budget Management Officer Victoria Bell on July 2, 2014.

City Council action on this item is requested on July 22, 2014, as the Los Angeles County Auditor-Controller requires receipt of the assessment roll by July 31, 2014.

The District levy is estimated to generate \$59,027 in FY 15. This revenue will be included in the FY 15 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 2014-2015

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APPROVED:

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