



Legislation Text

File #: 23-0752, **Version:** 1

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 2024 and authorize the Los Angeles County Auditor-Controller to be included on the 2023-2024 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 Belmont Shore area to allow for bond issuance and property acquisition and to confirm district boundaries. In December 2009, the City of Long Beach (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 the Fiscal Year 2024 (FY 24), unchanged since Fiscal Year 2020. 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. In Fiscal Year 2020, updated projections showed that an assessment rate of \$0.14 was sufficient to cover operating costs and consultant and trustee fees, a decrease of \$0.01 per commercial square foot. The attached Resolution authorizes the City to establish the special tax levy.

This matter was reviewed by Deputy City Attorney Vanessa Ibarra on June 28, 2023 and by Budget Management Officer Nader Kaamouh on June 23, 2023.

City Council action is requested on July 18, 2023, as the Los Angeles County Auditor-Controller requires receipt of the assessment roll by July 31, 2023

The CFD 2007-2 levy is estimated to generate \$68,865 in FY 24. Assessment revenue and a transfer of \$200,000 in parking revenue generated in CFD 2007-2 are pledged to pay 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 on 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.

ERIC LOPEZ

DIRECTOR OF PUBLIC WORKS

APPROVED:

THOMAS B. MODICA
CITY MANAGER