



Legislation Text

File #: 18-0612, **Version:** 1

Recommendation to adopt resolution establishing an annual special tax of \$0.15 per square-foot for Community Facilities District No. 2007-2 for commercial properties in Belmont Shore for Fiscal Year 2019 and authorizing the Los Angeles County Auditor-Controller to be included on the 2018-19 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 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 the CFD 2007-2 assessment rate be set at \$0.15 per square-foot of commercial property. Since Fiscal Year 2006 (FY 06), the levy had been set at \$0.12 per square-foot of commercial property. The increase of \$0.03 per commercial property square-foot is requested to cover projected 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 and by Budget Analysis Officer Julissa José-Murray on July 12, 2018.

City Council action is requested on July 24, 2018, as the Los Angeles County Auditor-Controller requires receipt of the assessment roll by July 31, 2018.

The CFD 2007-2 levy is estimated to generate \$73,784 in FY 19. 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 into the Agency Special Assessment Fund (AS 474) 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.

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APPROVED:

PATRICK H. WEST
CITY MANAGER