



Legislation Text

File #: 16-0613, **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 2017 and authorizing the Los Angeles County Auditor-Controller to be included on the 2016-17 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.

Annually, the Belmont Shore Parking and Business Improvement Area Commission (BSPBIA) recommends to the City Council the annual levy for CFD 2007-2. Since Fiscal Year 2006 (FY 06), the levy has been set at \$0.12 per commercial lot square-foot. At its meeting of May 19, 2016, the BSPBIA recommended that the levy again be set at \$0.12 per square-foot of commercial properties. The attached Resolution authorizes the City to establish the special tax levy.

This matter was reviewed by Assistant City Attorney Michael J. Mais on June 9, 2016 and by Assistant Finance Director Lea Eriksen on June 20, 2016.

City Council action is requested on July 12, 2016, as the Los Angeles County Auditor-Controller requires receipt of the assessment roll by July 31, 2016.

The CFD 2007-2 levy is estimated to generate \$59,027 in FY 17. This revenue will be included in the FY 17 Budget in 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.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH ESTABLISHING AN ANNUAL SPECIAL TAX FOR COMMUNITY FACILITIES DISTRICT NO. 2007-2 (BELMONT SHORE) FOR FISCAL YEAR 2016- 2017

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APPROVED:

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