OFFICE OF THE CITY ATTORNEY ROBERT E. SHANNON, City Attorney 33 West Ocean Boulevard, 11th Floor Long Beach, CA 90802-4664

ORDINANCE NO. ORD-07-0043

AN ORDINANCE OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH ESTABLISHING THE FOURTH
STREET PARKING AND BUSINESS IMPROVEMENT AREA
(FSPBIA), FIXING THE BOUNDARIES THEREOF,
PROVIDING FOR THE LEVY OF AN ADDITIONAL
BUSINESS LICENSE TAX TO BE PAID BY BUSINESSES IN
SUCH AREA AND ESTABLISHING AN ADVISORY BOARD

The City Council of the City of Long Beach ordains as follows:

Section 1. This Ordinance is made and enacted pursuant to the provisions of the Parking and Business Improvement Area Law of 1989 (Sections 36500, et. seq., of the Streets and Highways Code) (the "law").

- A. On August 21, 2007, the City Council of the City of Long
 Beach adopted Resolution No. RES-07-0111 entitled, "A Resolution of
 Intention of the City Council of the City of Long Beach Declaring the
 Intention of the City Council to Establish the Fourth Street Parking And
 Business Improvement Area (FSPBIA) and Fixing the Time and Place of a
 Hearing Thereon and Giving Notice Thereof".
- B. Pursuant to said Resolution, a hearing concerning the formation of said area was held before the City Council of the City of Long Beach on September 11, 2007, at 5:00 p.m. in the Council Chambers of the City Hall of the City of Long Beach.
- C. All written and oral protests made or filed were duly heard, evidence for and against the proposed action was received, a full, fair and complete hearing was granted and held.
 - D. All protests, both written and oral, made or filed were duly

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overruled and denied and the City Council determined that there was no majority protest within the meaning of Section 36525 of the law.

That following such hearing, the City Council hereby finds that E. the businesses lying within the area herein created, in the opinion of the City Council, will be benefitted by the expenditures of funds raised by the assessment or charges proposed to be levied hereunder.

That pursuant to said law, the Fourth Street Parking And Section 2. Business Improvement Area (FSPBIA) is hereby established in the City of Long Beach as herein set forth and that all businesses in the area established by this ordinance shall be subject to any amendments made hereafter to said law or to other applicable laws.

The boundaries of the FSPBIA are described in Section III of Section 3. the Fourth Street Parking and Business Improvement Area Initial Report and Proposed Service Plan ("Report"), attached as Exhibit "A."

That the City Council hereby levies and imposes and orders Section 4. the collection of, along with the City's usual annual business license fee, an additional assessment to be imposed upon persons occupying business premises in the proposed area described above, which shall be calculated pursuant to the Report, attached as Exhibit "A." Such levy shall begin on October 1, 2007, and its fiscal year shall be from October 1 through September 30.

That the proceeds of the additional business license tax shall Section 5. be spent for the purposes set forth in the Report, attached as Exhibit "A," within the boundaries of the FSPBIA. Funds remaining at the end of any FSPBIA term may be used in subsequent years in which FSPBIA assessments are levied as long as they are used consistent with the requirements of this Section.

The City Council of the City of Long Beach shall have sole discretion as to how the revenue derived from said additional business license tax is to be used within the scope of the above purposes; however, it shall consider recommendations as to the use of said revenue made by the Advisory Board created by Section 6 of this Ordinance.

1	Section 6. That the Board of Directors of the Fourth Street Improvement							
2	Association is hereby appointed as the Advisory Board for the area pursuant to Section							
3	36530 of the law.							
4	Section 7. The City Clerk shall certify to the passage of this ordinance by							
5	the City Council and cause it to be posted in three (3) conspicuous places in the City of							
6	Long Beach, and it shall take effect on the thirty-first (31st) day after it is approved by the							
7	Mayor.							
8	I hereby certify that the foregoing ordinance was adopted by the City							
9	Council of the City of Long Beach at its meeting of September 18, 2007, by the							
10	following vote:							
11	Ayes:	Councilmembers:	S. Lowenthal, O'Donnell, Schipske,					
12			Andrews, Reyes Uranga, Gabelich,					
13			Lerch, B. Lowenthal.					
14								
15	Noes:	Councilmembers:	None.					
16								
17	Absent:	Councilmembers:	DeLong.					
18								
19) /\					
20			City Clerk					
21		/	0,16					
22	Approved: 9/24/		Mayor					
23	(Date	-)	V Wayor					
24								
25								

HAM:fl 7/30/07 #07-03687

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EXHIBIT "A"



Fourth Street Parking and Business Improvement Area Initial

Initial Assessment Report and Proposed Service Plan

For the period

October 1, 2007 to September 30, 2008

August 2007

Fourth St Mngmnt Plan v 15.doc

Fourth Street Parking and Business Improvement Area 2008 Initial Report and Proposed Service Plan

City of Long Beach, California

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Appendix 1 - Fourth Street Parking and Business Improvement Area Business Assessment Roll

I. DISTRICT OVERVIEW

Conceived by a coalition of Fourth Street business owners, the Fourth Street Parking and Business Improvement Area (the "FSPBIA" or the "District") is a benefit assessment district proposed to attract customers to the Fourth Street shopping area. The purpose of the district will be to promote and market the Fourth Street shopping district through events and advertising. The Fourth Street Improvement Association (the "FSIA) under contract with the City of Long Beach will manage the District.

A. Location: Fourth Street between Cherry Avenue and Carroll Park North.

See map in Section II.

B. Services: Marketing, promotions and cleanliness programs to improve the appearance and attractiveness of the business district.

C. Method of Assessment:

Special benefit assessment for marketing and promotion of businesses operating within the District. The estimated 2008 fiscal year revenue from business assessments is \$10,800.

Each business operating within the District will be assessed \$200 per year with the following exceptions:

- Each miscellaneous, wholesale, mobile business, contractor, commercial space rental and professional services licensee is assessed \$100 per year
- Each Non profit organization is assessed \$100 per year
- Secondary service operator and residential rental licensees are exempt from the assessment

D. Method of Collection

District assessments will be invoiced and due with annual City of Long Beach Business License renewal statements. Assessment revenue received will be segregated into a special fund for transfer to the FSIA.

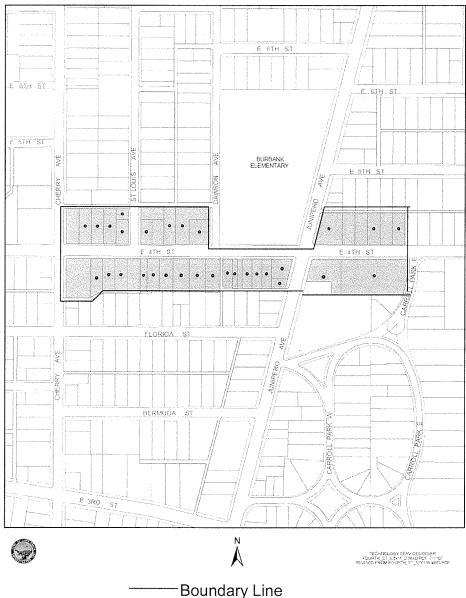
E. Authority

The FSPBIA is a benefit assessment district formed under the authority of the State of California, Streets and Highways Code Part 6 (commencing with Section 36500) of Division 18; the Parking and Business Improvement Area Law of 1989 (the "District Law").

II. Fourth Street Parking and Business Improvement Area Boundary

A. District Map – 4th Street; Cherry Avenue to Carroll Park East

CITY OF LONG BEACH 4TH STREET BUSINESS CORRIDOR CHERRY - CARROLL PARK



B. General Description

The Fourth Street Improvement Association (FSIA) will deliver marketing and promotional services within the Fourth Street area with funds received from Fourth Street Parking and Business Improvement Area (FSPBIA) assessments.

III. SERVICE PLAN AND BUDGET

A. District Needs and Purpose

The area along Fourth Street between Cherry Avenue and Carroll Park East offers a truly unique shopping area. This relatively small area is known regionally as well as internationally for its eclectic shops and hip product selection.

Fourth Street businesses have made strides in promoting the district in recent years. Working together informally, they have held regular meetings, gained the participation of the majority of the businesses in the area and carried out marketing and promotional programs such as:

- Sidewalk sales
- Holiday Open House event
- Street Fairs
- Regular street clean-ups
- "Garden Walk Development"
- Business listing brochure
- Street safety and business education
- Joint advertising

Formation of an assessment district will enable the FSIA to improve their ability to hold special events and increase funding for promotional activities while maintaining local control and accountability. Proposed additional services and programs include:

- Continue 4th Street Fair
- Development of 4th Street Retro Row website
- 4th Street Retro Row Street banners
- Regular street cleaning of 4th Street Retro Row
- Implementation of adopt a tree program on 4th Street Retro Row
- Development of a business outreach committee on 4th Street Retro Row
- Pursue the development of a pocket park on the vacant lot on 4th Street and Cherry Avenue

B. Service Plan

The FSPBIA Service Plan provides for funding for marketing and promoting and maintaining the cleanliness and attractiveness of the shopping area. Services to be provided are:

Amount: \$1,275

1. Marketing Media and Materials

2. Promotional Events

3. Streetscape and Cleanliness Amount: \$1,275

Amount: \$1,275

C. Services Budget

Services are based on the following estimated allocation of FSPBIA revenue totaling \$10,800 in the first year of the district. The first year budget includes \$1000 for District formation services. This is a one-time expense for legal and consulting costs associated with district formation. This revenue will be available for programs in future years.

Budget item	Amoun t				
Programs					
Marketing Media/ Materials	\$1.275				
Promotional Events	1.275				
Streetscape and	1.275				
Cleanliness					
Administration					
District Formation Services	1000				
Accounting	500				
Annual Incorporation Fee	800				
Tel./Fax	130				
Insurance	2.000				
Supplies	500				
Postage	150				
Newsletter/Brochure	1.100				
Contingency	795				
Total	\$10,800				

IV. ASSESSMENTS

A. Methodology

Improvements and activities identified in the Service Plan are designed to improve the appearance of pedestrian areas, improve safety and make the area more attractive to customers. All businesses in the district will benefit from these improvements, but retail, financial, professional and service businesses are expected to benefit more than miscellaneous, wholesale, manufacturing or other businesses that do not rely upon foot traffic for their business. Therefore, these

businesses pay a reduced assessment. The proposed assessment rate for each business operating within the District is shown in the following table.

Business License Category	Rate
Financial/Banking & Insurance	\$200
Service Real Estate Offices	200
Retail – Restaurant w/Alcohol & RTE	200
Retail – Other	200
Consulting	200
Construction Contractor	200
Professional	200
Service – Other	200
Misc, Rec/Ent, Vend, Manf, Uniq, Whlsl,	100
Commercial space rental	100
Non-profit business operations	100
Residential property rental	0
All Secondary Licensees	0

First year revenue is estimated at \$10,800.

B. CPI Adjustments

The assessment may be increased each year to reflect the annual change in the Consumer Price Index for All Urban Consumers in Los Angeles-Riverside-Orange County. The annual increase shall not exceed three (3%) percent of the previous year's assessment. The annual Consumer Price Index variance will be calculated in March and applied in July of each year. The District will have a fiscal year of October 1 through September 30.

C. Time and Manner for Collecting Assessments

Business operator assessments will be invoiced and due with annual City of Long Beach Business License renewal statements. Assessment revenue received will be segregated into a special fund for transfer to the FSIA.

VII. DISTRICT GOVERNANCE

A. The Fourth Street Improvement Association

- 1. The Fourth Street Improvement Association shall manage the FSPBIA and shall exercise the powers of the Advisory Board set forth in the District Law including the following.
 - (a) The Advisory Board shall cause to be prepared a report for each fiscal year (October 1 through September 30) for which

assessments are to be levied and collected to pay the costs of the improvements and activities described in the report. The report may propose changes, including, but not limited to, the boundaries of the parking and business improvement area or any benefit zones within the area, the basis and method of levying the assessments, and any changes in the classification of businesses, if a classification is used

- (b) The report shall be filed with the clerk and shall refer to the parking and business improvement area by name, specify the fiscal year to which the report applies, and, with respect to that fiscal year, shall contain all of the following:
 - (1) Any proposed changes in the boundaries of the parking and business improvement area or in any benefit zones within the area.
 - (2) The improvements and activities to be provided for that fiscal year.
 - (3) An estimate of the cost of providing the improvements and the activities for that fiscal year.
 - (4) The method and basis of levying the assessment in sufficient detail to allow each business owner to estimate the amount of the assessment to be levied against his or her business for that fiscal year.
 - (5) The amount of any surplus or deficit revenues to be carried over from a previous fiscal year.
 - (6) The amount of any contributions to be made from sources other than assessments levied pursuant to this part.
- (c) The City Council may approve the report as filed by the Advisory Board or may modify any particular contained in the report and approve it as modified. The City Council shall not approve a change in the basis and method of levying assessments that would impair an authorized or executed contract to be paid from the revenues derived from the levy of assessments.
- 2. The Fourth Street Improvement Association board will serve and the FSPBIA Advisory Board and shall be appointed by the City Council as required by District Law.
- 3. The FSPBIA Advisory Board shall comply with the Brown Act when discussing or acting on matters within the subject matter of the district (e.g. annual report assessment methodology, boundaries, budget and Service Plan).

B. Disestablishment

According to State law, any district where there is no outstanding indebtedness may be disestablished by resolution of the City Council. This may occur if the City Council finds that funds have been improperly used or if the assessees request disestablishment. There will be a thirty-day window every year beginning on the one-year anniversary of the establishment of the District, in which business owners may petition to disestablish the District. If the assessees who pay 50% or more of the total assessments levied submit a written petition to disestablish the District, the City Council will do so.

REVIEWED BY:	DATE:
Mark Christoffels, City Engineer	
APPROVED BY:	DATE:
Pat West, Director Director of Community Development	

Fourth St. PBIA Assessment Roll

Appendix 1

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HAWLEYWOODS	HAN, HUI TONG (AKA DAVID)	2011 E 4TH ST	NON-RES SPACE RENTL	COMM/INDUST SPACE RENTAL	\$ 100
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HOROWITZ, DAVID & ARLENE TRUST 2200 E 4TH ST NON-RES SPACE RENTL RETAIL SALES - USED MERCH \$ 200 INTERNATIONAL SOURCING & MANUFACTING 2310 E 4TH ST SERVICE IMPORTIZE LS USED MERCH \$ 200 INTERNATIONAL SOURCING & MANUFACTING 2310 E 4TH ST SERVICE IMPORTIZE PORT - OFFICE USE \$ 200 INTERNATIONAL SOURCING & MANUFACTING 2310 E 4TH ST NON-RES SPACE RENTL COMMINDUST SPACE RENTAL \$ 200 INTERNATIONAL ARCOIRIS 2224 E 4TH ST NON-RES SPACE RENTL RETAIL SALES \$ 200 KROLL, MEYER E AND PEARL 2234 E 4TH ST NON-RES SPACE RENTL COMMINDUST SPACE RENTAL \$ 200 KROLL, MEYER E AND PEARL 2234 E 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST 2146 E 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST 2146 E 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST 2146 E 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY SALES \$ 200	HAWLEYWOODS	2234 E 4TH ST B	RETAIL	RETAIL SALES	\$ 200
MONNI	HAWLEYWOODS	2234 E 4TH ST B	SERVICE	BARBER/BEAUTY SHOP OWNER	\$ 200
INTERNATIONAL SOURCING & MANUFACTING 2310 E 4TH ST SERVICE IMPORTIZE/PÓRT-OFFICE USE \$ 200 J 1 PROPERTIES LLC 2142 E 4TH ST NON-RES SPACE RENTL RETAIL SALES \$ 200 KROLL, MEYER E AND PEARL 2234 E 4TH ST NON-RES SPACE RENTL COMMINDUST SPACE RENTAL \$ 100 KROLL, MEYER E AND PEARL 2234 E 4TH ST RETAIL RETAIL SALES \$ 200 KROLL, MEYER E AND PEARL 2234 E 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST 2146 E 4TH ST RETAIL RETAIL SALES \$ 200 LIBERTY ON 4TH ST 2146 E 4TH ST RETAIL RETAIL SALES \$ 200 LINN, HOWARD AND FLORENCE 2025 E 4TH ST NON-RES SPACE RENTL COMMINDUST SPACE RENTAL \$ 100 LOPEZ INK-VUDU CLOTHING 2148 E 4TH ST RETAIL RETAIL SALES \$ 200 Belmont Heights Bike Shop 1906 E 4TH ST RETAIL RETAIL SALES \$ 200 Belmont Heights Bike Shop 1906 E 4TH ST RETAIL RETAIL SALES \$ 200 Belmont Heights Bike Shop 1906 E 4TH ST RETAIL RETAIL SALES \$ 200 MARTINEZ, RAQUEL 212 E 4TH ST RETAIL RETAIL SALES \$ 200 MARTINEZ, RAQUEL 214 E 4TH ST RETAIL RETAIL SALES \$ 200 MARTINEZ, RAGUEL 214 E 4TH ST RETAIL RETAIL SALES USED MERCH \$ 200 MANA-LA 2112 E 4TH ST RETAIL RETAIL SALES USED MERCH \$ 200 MARY MARY MARY MARY MARY MARY MARY MARY	HOROWITZ, DAVID & ARLENE TRUST	2220 E 4TH ST	NON-RES SPACE RENTL	COMM/INDUST SPACE RENTAL	\$ 100
J1 PROPERTIES LLC	IMONNI	2106 E 4TH ST	RETAIL	RETAIL SALES - USED MERCH	\$ 200
JOYERIA ARCOIRIS 2227 E 4TH ST RETAIL RETAIL SALES \$ 200	INTERNATIONAL SOURCING & MANUFACTING	2310 E 4TH ST	SERVICE	IMPORT/EXPORT -OFFICE USE	\$ 200
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STARLITE ROOM 2220 E 4TH ST RETAIL RETAIL SALES \$ 200 THE CENTER LONG BEACH AND 2017 E 4TH ST SERVICE BUSINESS OFFICE \$ 200 THE VINTAGE COLLECTIVE 2122 E 4TH ST RETAIL ANTIQUE STORE \$ 200 THU HAIR SHOP 2022 E 4TH ST SERVICE BARBER/BEAUTY SHOP OWNER \$ 200 UNCLE MORTY'S DELI 2030 E 4TH ST RETAIL RESTAURANT WITH ALCOHOL \$ 200 VAN BLOM WOODWORKING 369 JUNIPERO AVE SERVICE BUSINESS OFFICE \$ 200 VINTAGE CLOTHES STORE 2118 E 4TH ST RETAIL RETAIL SALES \$ 200 WAFFLE, VERNE T AND M LAVERNE 2116 E 4TH ST NON-RES SPACE RENTL COMM/INDUST SPACE RENTAL \$ 100 XCAPE 2236 E 4TH ST RETAIL ANTIQUE STORE \$ 200	SIREN	2240 E 4TH ST	RETAIL	RETAIL SALES	\$ 200
THE CENTER LONG BEACH AND 2017 E 4TH ST SERVICE BUSINESS OFFICE \$ 200 THE VINTAGE COLLECTIVE 2122 E 4TH ST RETAIL ANTIQUE STORE \$ 200 THU HAIR SHOP 2022 E 4TH ST SERVICE BARBER/BEAUTY SHOP OWNER \$ 200 UNCLE MORTY'S DELI 2030 E 4TH ST RETAIL RESTAURANT WITH ALCOHOL \$ 200 VAN BLOM WOODWORKING 369 JUNIPERO AVE SERVICE BUSINESS OFFICE \$ 200 VINTAGE CLOTHES STORE 2118 E 4TH ST RETAIL RETAIL SALES - USED MERCH \$ 200 WAFFLE, VERNE T AND M LAVERNE 2116 E 4TH ST NON-RES SPACE RENTL COMMINDUST SPACE RENTAL \$ 100 XCAPE 2236 E 4TH ST RETAIL ANTIQUE STORE \$ 200	SNEAKY TIKI BOUTIQUE	2234 E 4TH ST A	RETAIL	RETAIL SALES - USED MERCH	\$ 200
THE VINTAGE COLLECTIVE 2122 E 4TH ST RETAIL ANTIQUE STORE \$ 200 THU HAIR SHOP 2022 E 4TH ST SERVICE BARBER/BEAUTY SHOP OWNER \$ 200 UNCLE MORTY'S DELI 2030 E 4TH ST RETAIL RESTAURANT WITH ALCOHOL \$ 200 VAN BLOM WOODWORKING 369 JUNIPERO AVE SERVICE BUSINESS OFFICE \$ 200 VINTAGE CLOTHES STORE 2118 E 4TH ST RETAIL RETAIL SALES - USED MERCH \$ 200 WAFFLE, VERNE T AND M LAVERNE 2116 E 4TH ST NON-RES SPACE RENTL COMMINDUST SPACE RENTAL \$ 100 XCAPE 2236 E 4TH ST RETAIL ANTIQUE STORE \$ 200	STARLITE ROOM	2220 E 4TH ST	RETAIL	RETAIL SALES	\$ 200
THU HAIR SHOP 2022 E 4TH ST SERVICE BARBER/BEAUTY SHOP OWNER \$ 200 UNCLE MORTY'S DELI 2030 E 4TH ST RETAIL RESTAURANT WITH ALCOHOL \$ 200 VAN BLOM WOODWORKING 369 JUNIPERO AVE SERVICE BUSINESS OFFICE \$ 200 VINTAGE CLOTHES STORE 2118 E 4TH ST RETAIL RETAIL SALES - USED MERCH \$ 200 WAFFLE, VERNE T AND M LAVERNE 2116 E 4TH ST NON-RES SPACE RENTL COMM/INDUST SPACE RENTAL \$ 100 XCAPE 2236 E 4TH ST RETAIL ANTIQUE STORE \$ 200	THE CENTER LONG BEACH AND	2017 E 4TH ST	SERVICE	BUSINESS OFFICE	\$ 200
UNCLE MORTY'S DELI 2030 E 4TH ST RETAIL RESTAURANT WITH ALCOHOL \$ 200 VAN BLOM WOODWORKING 369 JUNIPERO AVE SERVICE BUSINESS OFFICE \$ 200 VINTAGE CLOTHES STORE 2118 E 4TH ST RETAIL RETAIL SALES - USED MERCH \$ 200 WAFFLE, VERNE T AND M LAVERNE 2116 E 4TH ST NON-RES SPACE RENTL COMM/INDUST SPACE RENTAL \$ 100 XCAPE 2236 E 4TH ST RETAIL ANTIQUE STORE \$ 200	THE VINTAGE COLLECTIVE	2122 E 4TH ST	RETAIL	ANTIQUE STORE	\$ 200
VAN BLOM WOODWORKING369 JUNIPERO AVE 2018 E 4TH STSERVICE RETAILBUSINESS OFFICE RETAIL SALES - USED MERCH COMM/INDUST SPACE RENTAL\$ 200WAFFLE, VERNE T AND M LAVERNE2116 E 4TH ST 2236 E 4TH STNON-RES SPACE RENTL RETAILCOMM/INDUST SPACE RENTAL ANTIQUE STORE\$ 200	THU HAIR SHOP	2022 E 4TH ST	SERVICE	BARBER/BEAUTY SHOP OWNER	\$ 200
VAN BLOM WOODWORKING369 JUNIPERO AVE 2018 E 4TH STSERVICE RETAILBUSINESS OFFICE RETAIL SALES - USED MERCH COMM/INDUST SPACE RENTAL\$ 200WAFFLE, VERNE T AND M LAVERNE2116 E 4TH ST 2236 E 4TH STNON-RES SPACE RENTL RETAILCOMM/INDUST SPACE RENTAL ANTIQUE STORE\$ 200	UNCLE MORTY'S DELI	2030 E 4TH ST	RETAIL	RESTAURANT WITH ALCOHOL	\$ 200
VINTAGE CLOTHES STORE2118 E 4TH STRETAILRETAIL SALES - USED MERCH\$200WAFFLE, VERNE T AND M LAVERNE2116 E 4TH STNON-RES SPACE RENTLCOMM/INDUST SPACE RENTAL\$100XCAPE2236 E 4TH STRETAILANTIQUE STORE\$200			SERVICE		
WAFFLE, VERNE T AND M LAVERNE 2116 E 4TH ST NON-RES SPACE RENTL COMM/INDUST SPACE RENTAL \$ 100 XCAPE 2236 E 4TH ST RETAIL ANTIQUE STORE \$ 200					
XCAPE 2236 E 4TH ST RETAIL ANTIQUE STORE \$ 200					
	BUSINESS NAME	BUS ADDRESS	BUSINESS CLASS	BUSINESS DESCRIPTION	ASSESSMENT

\$ 10,800