



CITY OF LONG BEACH

DEPARTMENT OF COMMUNITY DEVELOPMENT

PROPERTY SERVICES BUREAU, 333 W. OCEAN BLVD., LONG BEACH, CA 90802

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JUNE 18, 2015

BELMONT SHORE PARKING AND BUSINESS IMPROVEMENT AREA COMMISSION MEMBERS
City of Long Beach
California

REFERENCE: 15-041BS

SUBJECT: Recommendation to set Community Facilities District No. 2007-2 (Belmont Shore) FY 2016 assessment rate at \$0.12 per square foot, and request staff to prepare the necessary documents for City Council approval.

DISCUSSION

It is the responsibility of the Belmont Shore Parking and Business Improvement Area Advisory Commission to recommend to City Council the Community Facilities District No. 2007-2 (Belmont Shore) FY 2016 special tax rate. City staff will prepare the necessary documents communicating the Commission's recommendation to the City Council for approval.

The tax rate is calculated based on commercial lot square footage. Residential square footage is excluded. The total commercial lot square footage is approximately 491,893 square feet. The annual special tax rate may be set at any amount from \$0.00 to \$0.66 per lot square foot. Special tax revenue on 491,893 square feet, at maximum rate of \$.066/square foot, results in a total maximum special tax of \$324,649. The FY 2015 rate is \$0.12 per square foot resulting in and estimated total annual tax of \$59,027.

Revenue from this assessment is committed to bond payments related to Park Avenue Lot purchase and alley repair, as well as future expenditure related to mitigating parking challenges in the Belmont Shore Parking and Business Improvement Area.

RECOMMENDATION

Approve recommendation.