



CITY OF LONG BEACH

DEPARTMENT OF COMMUNITY DEVELOPMENT

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

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JUNE 20, 2013

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

REFERENCE: 13-038BS

SUBJECT: Recommendation to set Community Facilities District No. 2007-2 (Belmont Shore) FY 2014 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 2014 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 lots are excluded. The total size of assessed lots is approximately 485,931 square feet. The annual special tax rate may be set at any amount from \$0.00 to \$0.66 per lot square foot. Assessment revenue on 485,931 square feet, at maximum rate of \$.066/square foot, results in an annual tax of \$320,714. The FY 2013 rate is \$0.12 per square foot resulting in an 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. Payment transfers will take place each September.

RECOMMENDATION

Approve recommendation.