



Legislation Text

File #: 10-0729, **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 2011 and authorizing the Los Angeles County Auditor-Controller to include on the 2010-11 Secured Tax Roll. (District 3)

In 1988, the City Council approved the formation of Community Facilities District NO.1 (District) under the guidelines of the Mello-Roos Community Facilities Act. The District provided for a levy against commercial properties along Second Street in Belmont Shore for the purpose of funding additional public parking. The Belmont Shore Parking and Business Improvement Area Commission (BSPBIA) recommends to the City Council the annual levy for the District. The City Council annually adopts a resolution establishing the special tax levy.

A levy was adopted for the three-year period beginning in Fiscal Year 1990 (FY 90) thru FY 92 at \$0.12. The levy was suspended for one year in FY 93 and it was reestablished in FY 94. From FY 94 through FY 02, the rate was set at \$0.06 per square foot. The City Council authorized the expenditure of funds collected from the levy to acquire and make improvements to a parking lot within the district in FY 95 and FY 96. From FY 03 through FY 05, the levy was set at \$0.00.

During FY 05, the District's Map of Facilities and Description of Facilities were modified. These changes allowed the District to include all parking lots, alleys within the district, and expanded the district boundaries to allow district funds to be used with the Belmont Shore Parking Meter Revenue Area for parking improvements. For FY 06 through FY 10, the levy was set at \$0.12.

In August 2008, City Council approved and adopted the formation of Community Facilities District 2007-2 (CFD 2007-2) in Belmont Shore. In December 2009, the City issued bonds under CFD 2007-2, which repaid 1993 Belmont Shore Parking Revenue Meter Revenue bonds. Belmont Shore parking meter revenues are also pledged to the Belmont CFD bond.

At its meeting of June 17, 2010, the BSPBIA recommended that the levy again be set at \$0.12 per lot square foot of commercial properties.

This matter was reviewed by Chief Assistant City Attorney Heather Mahood on June 21, 2010 and Budget Management Officer Victoria Bell on June 23, 2010.

City Council action is requested on July 13, 2010, as the Los Angeles County AuditorController requires the assessment roll by July 31, 2010 or shortly thereafter.

The District levy is estimated to generate \$59,027.16 in FY 11. This amount is budgeted as part of the FY 11 Proposed Budget in the Parking and Business Area Improvement Fund (SR 132) Department of Community Development (CD). There is no impact to the City's General Fund.

Approve recommendation.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH ESTABLISHING ANNUAL SPECIAL TAX FOR COMMUNITY FACILITIES DISTRICT NO.1 (BELMONT SHORE) FOR FISCAL YEAR 2010-2011

LORI ANN FARRELL
DIRECTOR OF FINANCIAL MANAGEMENT/CFO

APPROVED:

PATRICK H. WEST
CITY MANAGER