

North Hollywood Transit Property and Business Improvement District

**Los Angeles, California
November 2018**

***Prepared by:*
Kristin Lowell Inc.**

*Prepared pursuant to the State of California
Property and Business Improvement District Law of 1994
And Article XIID of the California Constitution
to create a property-based business improvement district*

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ENGINEER'S STATEMENT

This Report is prepared pursuant to Article XIID of the California State Constitution (Proposition 218) and the State of California Property and Business Improvement District Law of 1994 as amended.

The North Hollywood Transit Property-Based Business Improvement District ("PBID") will provide activities either currently not provided or are above and beyond what the City of Los Angeles provides. These activities will specially benefit each individual assessable parcel in the PBID. Every individual assessed parcel within the PBID receives special benefit from the activities identified under Section B of this Report. Only those individual assessed parcels within the PBID receive the special benefit of these proposed activities; parcels contiguous to and outside the PBID and the public at large may receive a general benefit, as outlined in Section E. The cost to provide general benefits, if any, will be funded from sources other than special assessments.

The duration of the proposed PBID is five (5) years, commencing January 1, 2020. An estimated budget for the PBID improvements and activities is set forth in Section D. Assessments will be subject to an annual increase of up to 5% per year as determined by the Owners' Association. Assessment increases must stay between 0% and 5% in any given year. Funding for the PBID improvements and activities shall be derived from a property-based assessment of each specially benefitted parcel in the PBID. A detailed description of the methodology for determining the proportional special benefit each individual assessable parcel receives from the service and the assessment for each parcel is set forth in Section F.

I hereby certify to the best of my professional knowledge that each of the identified assessable parcels located within the PBID will receive a special benefit over and above the benefits conferred to those parcels outside of the PBID boundary and to the public at large and that the amount of the proposed special assessment is proportional to, and no greater than the special benefits received.



Respectfully submitted,

Terrance E Lowell

Terrance E. Lowell, P.E.

SECTION A: LEGISLATIVE AND JUDICIAL REVIEW

Property and Business Improvement District Law of 1994

The Property and Business Improvement District Law of 1994 (the "State Law") is the legislation that authorizes the City to levy assessments upon real property for the purposes of providing improvements and activities that specially benefit each individual assessed parcel in the PBID. The purpose of the PBID is to encourage commerce, investment, and business activities. In order to meet these goals PBIDs typically fund activities and improvements, such as, enhanced safety and cleaning. Unlike other assessment districts which fund the construction of public capital improvements or maintenance thereof, PBIDs provide activities and improvements "to promote the economic revitalization and physical maintenance of the business districts of its cities in order to create jobs, attract new businesses, and prevent the erosion of the business districts." (Streets and Highways Code Section 36601(b)). The improvements and activities funded through the PBID are over and above those already provided by the City within the PBID's boundaries. Each of the PBID activities or improvements is intended to increase building occupancy and lease rates, to encourage new business development, attract businesses that serve the community, and improve the quality of life.

Specifically, the State Law defines "Improvements" and "Activities" as follows:

"Improvement" means the acquisition, construction, installation, or maintenance of any tangible property with an estimated useful life of five years..."¹

"Activities" means, but is not limited to, all of the following:

- (a) Promotion of public events which benefit businesses or real property in the district.*
- (b) Furnishing of music in any public place within the district.*
- (c) Promotion of tourism within the district.*
- (d) Marketing and economic development, including retail retention and recruitment.*
- (e) Providing safety, sanitation, graffiti removal, street and sidewalk cleaning, and other municipal services supplemental to those normally provided by the municipality.*
- (f) Activities which benefit businesses and real property located in the district."²*

Article XIID of the State Constitution

In 1996, California voters approved Proposition 218, codified in part as Article XIID of the State Constitution. Among other requirements, Article XIID changes the way local agencies enact local taxes and levy assessments on real property. It states, in relevant part, that:

(a) An agency which proposes to levy an assessment shall identify all parcels which will have a special benefit conferred upon them and upon which an assessment will be imposed. The proportionate special benefit derived by each identified parcel shall be determined in relationship to the entirety of the capital cost of a public improvement, the maintenance and operation expenses of a public improvement, or the cost of the property related service being provided. No assessment shall be imposed on any parcel which exceeds the reasonable cost of the proportional special benefit conferred on that parcel. Only special benefits are assessable, and an agency shall separate the general benefits

¹ California Streets and Highways Code, Section 36610.

² California Streets and Highways Code, Section 36613.

from the special benefits conferred on a parcel. Parcels within a district that are owned or used by any agency, the State of California or the United States shall not be exempt from assessment unless the agency can demonstrate by clear and convincing evidence that those publicly owned parcels in fact receive no special benefit.

(b) All assessments shall be supported by a detailed engineer's report prepared by a registered professional engineer certified by the State of California.³

"Special benefit" means a particular and distinct benefit over and above general benefits conferred on real property located in the district or to the public at large. General enhancement of property value does not constitute "special benefit."⁴

Judicial Guidance

Since the enactment of Article XIID, the courts have rendered opinions regarding various aspects of Article XIID. The notable portions of cases that apply to assessment districts in general and this North Hollywood Transit PBID in particular are noted below.

"The engineer's report describes the services to be provided by the PBID [i.e. the PBID]; (1) security, (2) streetscape maintenance (e.g., street sweeping, gutter cleaning, graffiti removal), and (3) marketing, promotion, and special events. They are all services over and above those already provided by the City within the boundaries of the PBID. And they are particular and distinct benefits to be provided only to the properties within the PBID, not to the public at large—they 'affect the assessed property in a way that is particular and distinct from [their] effect on other parcels and that real property in general and the public at large do not share.'"⁵

"...separating the general from the special benefits of a public improvement project and estimating the quantity of each in relation to the other is essential if an assessment is to be limited to the special benefits."⁶

"...the agency must determine or approximate the percentage of the total benefit conferred by the service or improvement that will be enjoyed by the general public and deduct that percentage of the total cost of the service or improvement from the special assessment levied against the specially benefitted property owners."⁷

"...even minimal general benefits must be separated from special benefits and quantified so that the percentage of the cost of services and improvements representing general benefits, however slight, can be deducted from the amount of the cost assessed against specially benefitting properties."⁸

The contents of this Engineer's Report are prepared in compliance with the above noted authorizing legislation, the State Constitution and the judicial opinions.

³ Section 4, Article XIID of the State Constitution.

⁴ Section 2 (i), Article XIID of the State Constitution.

⁵ Dahms v. Downtown Pomona Property and Business Improvement District (2009) 174 Cal.App. 4th 708, 722.

⁶ Beutz v. County of Riverside (2010) 184 Cal. App. 4th 1516, 1532.

⁷ Golden Hill Neighborhood Association, Inc. v. City of San Diego (2011) 199 Cal.App. 4th 416, 438.

⁸ Golden Hill Neighborhood Association, Inc. v. City of San Diego (2011) 199 Cal.App. 4th 416, 439.

SECTION B: IMPROVEMENTS AND ACTIVITIES

The North Hollywood Transit PBID Steering Committee collectively determined the priority for improvements and activities that the PBID will deliver. The primary needs as determined by the property owners are Clean and Safe as well as Communication and Management activities. Specifically, the North Hollywood Transit PBID shall provide the following activities.

Clean and Safe Programs

Safe Team Program

The Safety Program will provide safety services for the individual parcels located within the District in the form of patrolling bicycle personnel and walking patrols. The purpose of the Safe Team Program is to prevent, deter and report illegal activities taking place on the streets, sidewalks, storefronts, parking lots and public alleys. The presence of the Safe Team Program is intended to deter such illegal activities as vandalism, graffiti, narcotic use or sales, public urination, trespassing, drinking in public, prostitution, illegal panhandling, and illegal dumping. The Program will supplement, not replace, other ongoing police, security and patrol efforts within the District. The Safe Team Program will only provide its services within the District boundaries. The special benefit to parcels from these services is increased commercial activity which directly relates to increases in lease rates and customer usage. A District that is perceived as unsafe deters pedestrian and commercial activity.

Retail parcels benefit from District programs that work to provide greater pedestrian traffic, increased sales, an enhanced business climate, new business attraction, business retention, and increased business investment. Mixed-use parcels benefit from District programs that in an effort to provide an enhanced sense of safety, cleanliness and a positive user experience which in turn improves the business climate and business offering, and attracts and retains new residents, businesses and District investment. Office parcels benefit from the District programs which makes employees and visitors feel safe and attracts and retains tenants by providing an enhanced sense of safety and cleanliness. This all works to increase occupancy and enhance the business climate, new business attraction, business retention and business investment. Theater parcels benefit from District programs that work to provide an enhanced sense of safety and cleanliness that provide a better pedestrian experience which provides an opportunity to increase attendance. Transit parcels benefit from District programs that work to provide greater pedestrian traffic, an enhanced sense of safety and cleanliness, and a positive user experience which increases ridership. Parking parcels benefit from District programs which work to provide an enhanced business climate, new business attraction, business retention, District investment, and increased sales, all of which work to draw more users and cars to the District. Hotel parcels benefit from District programs which increase pedestrian foot traffic, a positive user experience and provide an enhanced sense of safety and cleanliness. This all works to increase occupancy and attract customers. Religious parcels benefit from District programs that work to provide a better pedestrian experience and an enhanced sense of safety which provides an opportunity to increase attendance.

Clean Team Program

In order to consistently deal with cleaning issues, a Clean Program will continue to be provided as it has for the last eleven years. A multi-dimensional approach has been developed consisting of the following elements. The Clean Team will only provide service to properties within District boundaries. The special benefit to parcels from these services is increased commercial activity

which directly relates to increases in lease rates and customer usage.

Uniformed, radio equipped personnel sweep litter, debris and refuse from sidewalks and gutters of the District. Paper signs and handbills that are taped or glued on property, utility boxes, poles and telephones are removed. District personnel may pressure wash sidewalks. Collector truck personnel collect trash from sidewalk trash receptacles. Painters remove graffiti by painting, using solvent and pressure washing. The District maintains a zero-tolerance graffiti policy. An effort is made to remove all tags within 24 hours on weekdays. Clean sidewalks support an increase in commerce and provides a special benefit to each individually assessed parcel in the district.

The Clean Team will only provide service to assessed parcels within District boundaries. The special benefit to assessed parcels from these services is increased commercial activity which directly relates to increases in lease rates and customer usage. Dirty and unclean sidewalks deter pedestrians and commercial activity.

Retail parcels benefit from District programs that work to provide greater pedestrian traffic, increased sales, an enhanced business climate, new business attraction, business retention, and increased business investment. Mixed-use parcels benefit from District programs that in an effort to provide an enhanced sense of safety, cleanliness and a positive user experience which in turn improves the business climate and business offering, and attracts and retains new residents, businesses and District investment. Office parcels benefit from the District programs which makes employees and visitors feel safe and attracts and retains tenants by providing an enhanced sense of safety and cleanliness. This all works to increase occupancy and enhance the business climate, new business attraction, business retention and business investment. Theater parcels benefit from District programs that work to provide an enhanced sense of safety and cleanliness that provide a better pedestrian experience which provides an opportunity to increase attendance. Pre K-High School parcels benefit from District programs that work to provide an enhanced sense of safety, cleanliness and positive user experience which, in turn, enhances student enrollment and attracts students. Transit parcels benefit from District programs that work to provide greater pedestrian traffic, an enhanced sense of safety and cleanliness, and a positive user experience which increases ridership. Parking parcels benefit from District programs which work to provide an enhanced business climate, new business attraction, business retention, District investment, and increased sales, all of which work to draw more users and cars to the District. Hotel parcels benefit from District programs which increase pedestrian foot traffic, a positive user experience and provide an enhanced sense of safety and cleanliness. This all works to increase occupancy and attract customers. Religious parcels benefit from District programs that work to provide a better pedestrian experience and an enhanced sense of safety which provides an opportunity to increase attendance.

Communication

In order to communicate the changes that are taking place in the North Hollywood Transit Business Improvement District and to enhance the positive perception of the North Hollywood Transit parcels, a professionally developed marketing and communication program has been created. This is a special benefit because it works to improve the positive perception of the District. Decisions on where to shop, eat, work and live are largely based on a perception of the place. The special benefit to District assessed parcels from these services is increased commercial activity which directly relates to increases in lease rates and enhanced commerce.

This all works to increase occupancy and enhance the business climate, new business attraction, business retention and business investment. Retail parcels benefit from increased exposure and awareness of District programs that work to provide greater pedestrian traffic, increased sales, an enhanced business climate, new business attraction, business retention, and increased business investment. Mixed-use parcels benefit from District programs that provide an increased awareness of District amenities such as retail and transit options which, in turn, enhances the business climate and improves the business offering and attracts new residents. Office parcels benefit from the District programs which work to increase exposure and awareness of District amenities such as retail and transit options which in turn increase pedestrian foot traffic and a positive user experience. Theater parcels benefit from increased exposure and awareness of District programs that work to provide greater pedestrian traffic and increased sales which provides an opportunity to increase attendance and participation. Transit parcels benefit from greater awareness of businesses and offerings that work to provide greater pedestrian traffic, and a positive user experience which increases ridership. Parking parcels benefit from District programs which work to increase exposure and awareness of District amenities such as retail and office which in turn provide an enhanced business climate, new business attraction, business retention, District investment, and increased sales, all of which work to draw more users and cars to the District. Hotel parcels benefit from increased exposure and awareness of District programs that work to provide greater pedestrian traffic, increased sales, an enhanced business climate, new business attraction, and business retention. Religious parcels benefit from increased exposure and awareness of District programs that work to attract pedestrians which provides an opportunity to increase attendance.

The following are some of the communication programs currently in place or being considered:

- Destination Marketing
- Business Card Program
- Banner Program
- Media Relations

Management/Office/City Fees

The improvements and activities are managed by a professional staff that requires centralized administrative support. Management staff oversees the District's services which are delivered seven days a week. Management staff actively works on behalf of the District parcels to ensure that City and County services and policies support the District. Included in this item are office expenses, professional services, organizational expenses such as insurance, the cost to conduct a yearly financial review, City fees to collect and process the assessments.

A well-managed District provides necessary PBID program oversight and guidance that produces higher quality and more efficient programs. Management staff implement the programs and services of the District. Management staff expenses are allocated according to generally accepted accounting job costing procedures and are allocated to the specific areas in which staff works. The special benefit to assessed parcels from these services is increased commercial activity which directly relates to increases in lease rates and enhanced commerce.

SECTION C: BENEFITTING PARCELS

PBID Boundary Description

Beginning on the southeast corner of Cumpston Street and Tujunga Avenue go east on Cumpston Street to Case Avenue. At Case Avenue turn north along Case Avenue to the north parcel line of parcel 2350-003-902. Turn east along the north parcel line of parcels 2350-003-902 and 2350-003-906 to Vineland Avenue go south along the west side of Vineland Avenue to the south parcel line of parcels facing on the south side of Magnolia Boulevard. Go west on the southern parcel line of parcels facing the south side of Magnolia Boulevard. At the intersection of the east parcel line of parcels facing on the east side of Lankershim Boulevard go south along the eastern parcel line of all parcels facing on the east side of Lankershim Boulevard to the intersection of Camarillo Street. Go west on Camarillo Street to an intersection with the west parcel line of parcels facing on the west side of Lankershim Boulevard. Go north along the western parcel line of all parcels facing on the west side of Lankershim Boulevard. At Magnolia Boulevard go west along the south parcel line of parcels facing on the south side of Magnolia Boulevard. At Tujunga Avenue go north along the western parcel line of parcels facing the west side of Tujunga to Cumpston Street.

District Boundary Rationale

The property uses within the general boundaries of the North Hollywood Transit Business Improvement District are a mix of retail, mixed-use, office, theater, pre K-high school, parking, transit, hotel, and religious parcels. Services and improvements provided by the District are designed to provide special benefits to parcels that contain retail, mixed-use, office, theater, pre K-high school, parking, transit, hotel, and religious uses. Services and improvements provided by the District are designed to provide special benefits in the form of improving the economic vitality within the District by increasing building occupancy and lease rates, encouraging new business development, attracting residential serving businesses and services, attracting office and retail tenants, attracting retail and transit customers, attracting new residents and students, increasing attendance and encouraging commerce that provide a special benefit to retail, mixed-use, office, theater, pre K-high school, parking, transit, hotel, and religious parcels. All of the services provided such as the safety work provided by the Safe Team and the cleaning work provided by the Clean Team are services that are over and above the City's baseline of services and are not provided by the City. These services are not provided outside of the District because of the unique nature of these services focusing on the particular needs of each individually assessed property within the District. These services provide particular and distinct benefits to each of the individually assessed parcels within the District.

Northern Boundary: The northern boundary of the North Hollywood Transit Business Improvement District is Cumpston Street and the northern boundary of the high school north of Cumpston. The majority of parcels north of Cumpston Street are solely residential in use and will not benefit from the District programs that are designed to provide special benefits to retail, mixed-use, office, theater, pre K-high school, parking, transit, hotel, and religious uses for which the special benefits to assessed parcels is an increased likelihood of improved lease rates and tenant occupancy because of an increase in commercial activity, and increase in customers. Other parcels north of the District boundary are commercial and manufacturing uses that have no relationship to the District and its unique mix of arts, transit and high-density transit oriented mixed-use development. The parcels outside of the northern boundary will not specially benefit from the District programs that are designed to provide special benefits to retail, mixed-use, office,

theater, pre K-high school, parking, transit, hotel, and religious uses which depend on customers physically visiting the District. The special benefits to assessed parcels from these services is an increased likelihood of improved lease rates and tenant occupancy because of an increase in commercial activity, an increase in customers. In order to ensure that parcels outside of the District will not specially benefit from the unique improvements and services funded with the assessment, improvements and services will only be provided to individual parcels within the boundaries of the District.

Eastern Boundary: The eastern boundary of the North Hollywood Transit Business Improvement District was determined by the zoning and use of the parcels east of the District boundaries. The parcels east of the District boundaries are residential uses or light manufacturing. These uses have no relationship to the District and its mix of arts, transit and high-density transit oriented mixed-use development uses. Both the residential parcels and the light manufacturing parcels will not specially benefit from the District programs. The parcels east of the District boundary, for the most part, do not rely on attracting customers to physically visit their businesses in order to engage in commerce. The District clean, safe and communication programs are designed to physically attract customers to visit the District and engage in commerce that are designed to provide special benefits to retail, mixed-use, office, theater, parking, transit, hotel and religious uses which depend on customers physically visiting the District. In order to ensure that parcels outside of the District will not specially benefit from the unique improvements and services funded with the assessment, improvements and services will only be provided within the boundaries of the District. Specifically, safety patrols, maintenance personnel, and similar service providers employed in connection with the District will only patrol and provide services to individual parcels on the streets and sidewalks within the District and will not provide services outside of District boundaries.

Southern Boundary: The southern boundary of the North Hollywood Transit Business Improvement District was determined by the zoning and use of the parcels south of the District boundaries. Parcels south of the District boundaries are zoned primarily solely residential. Residential zoned parcels, which are excluded by law from participating in the District, will not specially benefit from the District programs that are designed to provide special benefits to retail, mixed-use, office, theater, parking, transit, hotel and religious uses. Other parcels south of the District boundary are commercial uses that have no relationship to the District and its unique mix of arts, transit and high-density transit oriented mixed-use development. The six-way intersection formed by the intersection of Lankershim Boulevard, Vineland Avenue and Camarillo Drive acts as a barrier to pedestrian flow. This barrier greatly restricts the number of pedestrians that exit or enter the southern border of the District. Because of this restriction District programs that are designed to benefit District parcels by increasing pedestrian activity and commerce do not cross this barrier and do not benefit parcels south of the District boundary. A number of the commercial parcels south of the District boundary do not rely on attracting customers to physically visit their businesses in order to engage in commerce. Parcel uses south of the District are not arts related uses and are not high-density transit mixed-use parcels and have no relationship to parcels within the District. Parcels south of the District will not benefit from the District's clean, safe and communication programs which are designed to benefit the District's unique mix of arts, transit and high-density transit oriented mixed-use development. In order to ensure that parcels outside of the District will not specially benefit from the unique improvements and services funded with the assessment, improvements and services will only be provided within the boundaries of the District. Specifically, safety patrols, maintenance personnel, and similar service providers employed in connection with the District will only patrol and provide services to individual parcels

on the streets and sidewalks within the District and will not provide services outside of District boundaries.

Western Boundary: The western boundary of the North Hollywood Transit Business Improvement District was determined by the zoning and use of the parcels west of the District boundaries. The parcels west of the District boundaries are zoned a mix of solely residential and open space (park land). The purpose of the district is to improve commerce through District programs that are designed to provide special benefits to retail, mixed-use, office, theater, parking, transit, hotel and religious uses which depend on customers physically visiting the District. The special benefits to assessed parcels from these services is an increased likelihood of improved lease rates and tenant occupancy because of an increase in commercial activity, an increase in customers. The residential zoned parcels are excluded by law from participating in the District. The open spaced zoned parcels do not engage in commerce and will not benefit from the District programs that are designed to attract users to the District to specifically engage in commerce. The special benefits provided to the unique mix of retail, mixed-use, office, theater, parking, transit, hotel and religious uses to District assessed parcels from these services is an increase in users which results in an increased likelihood of improved lease rates and tenant occupancy because of an increase in commercial activity and increase in customers all of which do not provide benefit to parcels zoned open space. The special benefits to assessed parcels from these services is an increased likelihood of improved lease rates and tenant occupancy because of an increase in commercial activity and increase in customers. In order to ensure that parcels outside of the District will not specially benefit from the unique improvements and services funded with the assessment, improvements and services will only be provided within the boundaries of the District. Specifically, safety patrols, maintenance personnel, and similar service providers employed in connection with the District will only patrol and provide services to individual parcels on the streets and sidewalks within the District and will not provide services outside of District boundaries.

Benefit Zones

Zone One Boundary

Zone One contains all of the retail, mixed-use, office, theater, pre K- high school, hotel, religious uses within the District. Zone One has the second highest demand for clean and safe services based on data from the last eleven years of District operation and is not located within the high demand transit zone. Zone One includes all property within the District boundaries except those parcels located within Zone Two.

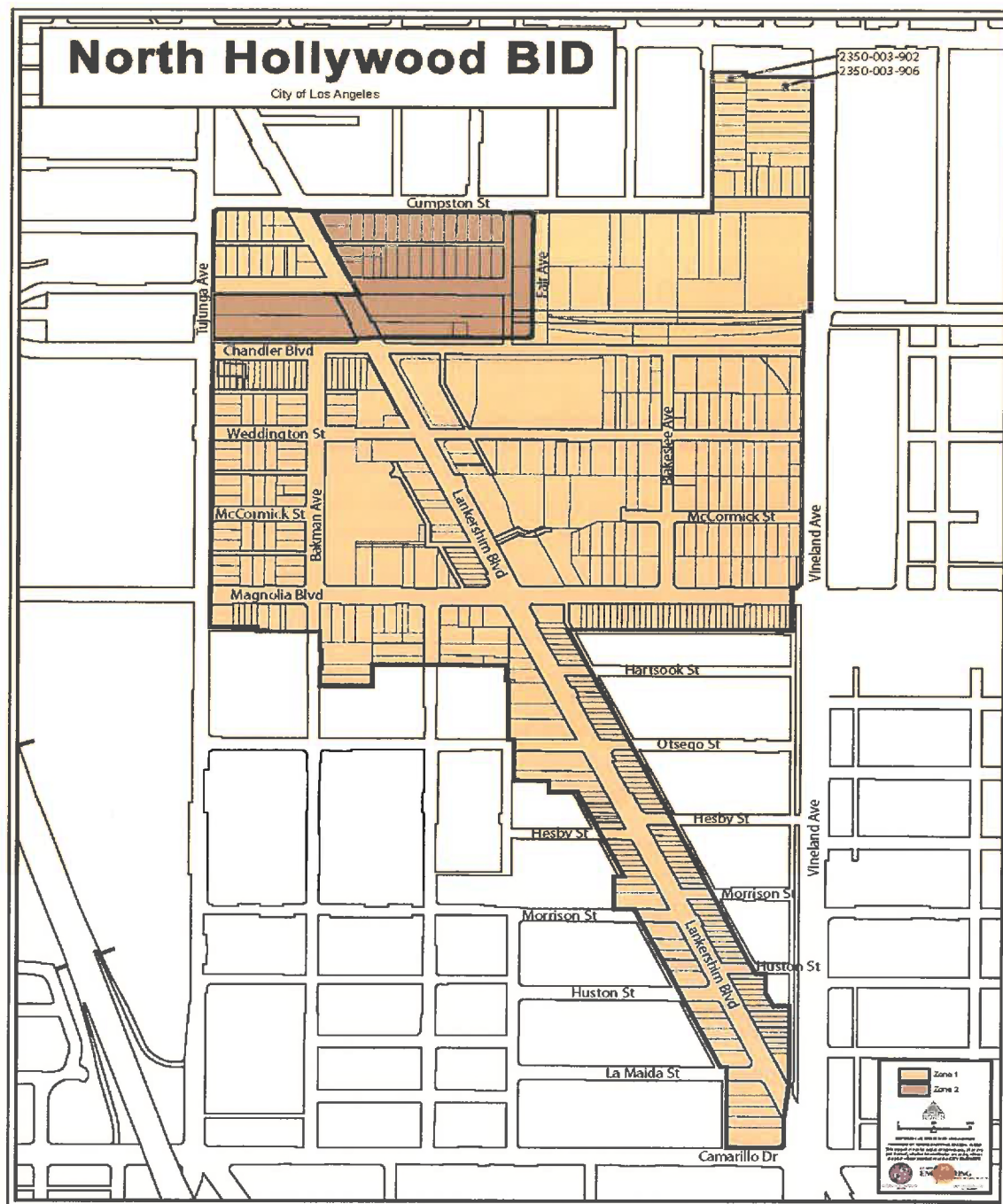
Zone Two Boundary

Zone Two is made up of parcels within the following boundaries: Starting at the south east corner of Lankershim Boulevard and Cumpston Street head east along Cumpston Street to Fair Avenue. Turn south along Fair Avenue to Chandler Boulevard. Turn west along Chandler Boulevard to Tujunga Avenue. Turn north along Tujunga Avenue to the Southern Pacific Rail Road right of way. Turn east along the Southern Pacific Rail Road right of way to Lankershim Boulevard. Turn north along Lankershim Boulevard to the starting point at Lankershim Boulevard and Cumpston Street.

Zone Two is the unique transit zone. Zone Two contains the Red Line Metro Station and the Orange Line Metro Station as well as park and ride lots for both stations. Both Metro stations are the terminus for each respective transit line, and because of this have a high volume of riders

passing through Zone Two. The high ridership volume as evidenced by the following statistics creates a high demand for clean/safe services. As of data from April 2018, the Red Line Metro Station averages 14,112 boardings and 15,115 alightings per day and the Orange Line Metro Station averages 6,281 boardings and 6,589 alightings per day for a combined total of 20,393 boardings and 21,704 alightings per day. The District clean and safe services provided to Zone Two are designed to increase ridership on both the Orange Line and Red Line, which in turn attracts more customers to district businesses in Zone One. The special benefit to Zone Two parcels is the increased likelihood of an increase in ridership and increase in transit revenue because Zone Two benefits from the clean and safe services provided by the District which creates a clean and safe environment and attracts an increase in transit riders. The District has developed a number of joint communication programs with Metro to market the District as a destination for transit riders. The special benefit to Zone Two parcels is the increased likelihood of an increase in ridership and increase in transit revenue because Zone 2 benefits from the communication programs provided by the District which markets the District as a destination for transit riders which results in the increased likelihood of an increase in transit riders. This increased ridership provides a unique and special benefit to the Zone Two properties by increasing transit income and ridership. Because of this high level of usage Zone Two has the highest demand for clean and safe services within the District and has the highest assessment rates in order to provide the special benefit of increasing ridership, commerce and transit revenue.

See map on following page for District and Benefit Zone boundaries.



SECTION D: PROPORTIONAL BENEFITS

Methodology

Article XIIID Section 4(a) of the State Constitution states that "The proportionate special benefit derived by each identified parcel shall be determined in relationship to the entirety of the capital cost of the public improvement, the maintenance and operation expenses of a public improvement, or the cost of the property related service being provided."

Determining the proportionate special benefit among the parcels of real property within the proposed assessment district which benefit from the proposed improvements, services, and activities is the result of a five-step process:

1. Defining the proposed activities (Section B),
2. Determining which parcels derive a special benefit from the proposed activities (Section C),
3. Determining the proportional special benefit a parcel derives in relation to the amount of special benefit all other parcels in the PBID receive (Section D),
4. Determining the amount of special benefit each parcel receives (Section E),
5. Quantifying the amount of general benefit the PBID activities may provide (Section E),

Each identified parcel within the North Hollywood Transit PBID will be assessed based upon each parcel's unique characteristics in relationship to all other specially benefitted parcels' characteristics. Due to the proportionate special benefits received by each parcel from the PBID services, each parcel will be assessed a rate which is commensurate with the amount of special benefits received.

Land Use Considerations

All parcels within the PBID specially benefit from the PBID activities but not to the same degree. The proportional special benefit and assessment methodology provides the following land use considerations for properties used exclusively for school purposes.

Schools: District school parcels which are owned and occupied by LAUSD provide Pre-K through High School learning and do not receive the same level of special benefits from the District programs which are designed to meet the District goals of improving the appearance and safety of the District, to increase building occupancy and lease rates, to encourage new business development, attract ancillary businesses and services and increase the economic vitality of the retail, mixed-use commercial, theater, parking, transit, religious, and office uses as do all of the other parcels within the District. LAUSD provides learning programs to students from pre K to high school. LAUSD students within the District do not have the same discretionary choice of where to go to get their services, in this case standard learning, as compared to a customer of a for-profit business which has several choices of where to buy their products and services. Parents of LAUSD students make their decisions on where their children attend school based on several elements. One important element is the cleanliness of the area around the school. The cleanliness of the environment around the school helps to create the perception of a safe and controlled environment and plays a major role in school choice. LAUSD has its own public safety officers providing safe services to the schools. These school parcels will not specially benefit from the Safe Programs provided by the District. The District Communication programs are

designed to provide special benefit to the retail, mixed-use commercial, theater, parking, transit, religious, and office uses in the form of increase in lease rates, tenant occupancy, and commercial activity, none of which are a benefit to LAUSD pre K - high school parcels. LAUSD parcels will only pay for their share of District Clean programs and Management/Office/City Fees.

District school parcels which are owned and occupied by St. Paul's provide pre-K through 8th grade learning and do not receive the same level of special benefits from the District programs which are designed to meet the District goals of improving the appearance and safety of the District, to increase building occupancy and lease rates, to encourage new business development, attract ancillary businesses and services and increase the economic vitality of the retail, mixed-use commercial, theater, parking, transit, religious, and office uses as do all of the other parcels within the District. St. Paul's provides learning programs to students in pre K to 8th grade. Parents of St. Paul's students make their decisions on where their children attend school based on several elements. One important element is the cleanliness of the area around the school. The cleanliness of the environment around the school helps to create the perception of a safe and controlled environment and plays a major role in school choice. St. Paul's has a completely fenced in campus that is controlled and monitored with only one entrance/exit. St. Paul's has a strict policy on students entering and leaving campus, guidelines state that "once a student has entered school grounds, he may not leave again without written permission from home". St. Paul's also advertises a "safe and secure campus" to prospective parents and children on its website. In addition, St. Paul's has its own security providing safe services to the school. These school parcels will not specially benefit from the Safe Programs provided by the District. St. Paul's is a bona-fide Lutheran school, is exclusive in its Christian mission and will not receive and benefit from District Communication programs. The District Communication Programs are designed to provide special benefit to the retail, mixed-use commercial, theater, parking, transit, religious, and office uses in the form of increase in lease rates, tenant occupancy, and commercial activity, none of which are a benefit to St. Paul's pre-K – 8th grade parcels. St. Paul's school parcels will only pay for their share of District Clean programs and Management/Office/City Fees.

Proportional Benefit Units

Each parcel's proportional special benefit from the PBID activities compared to all other specially benefitted parcels in the district is determined by analyzing two land use factors: Building Square Footage and Parcel Lot Square Footage. These land use factors are an equitable way to distribute the proportional special benefit to each parcel in that building square footage is relevant to the current use of a property and is also closely correlated to the potential pedestrian traffic from each parcel and the demand for PBID activities. A parcel's lot square footage reflects the long-term value implications of the improvement district. Each one of these land use factors serves as the basic unit of measure to proportionately allocate the cost of the special benefits to each assessed parcel in direct relationship to all other parcels in the district.

Building Square Footage is defined as the total building square footage as determined by the outside measurements of a building.

Parcel Lot Square Footage is defined as the total amount of area within the boundaries of the parcel. The boundaries of a parcel are defined on the County Assessor parcel maps.

Each one of these land use factors represents the benefit units allocated to each specially benefitted parcel. The total number of benefit units within each Benefit Zone are as follows:

Land Use Factor	Benefit Units		
	Zone 1- No Schools	Zone 1 – Schools Only	Zone 2
Lot Sq Ft	3,340,161	655,395	638,305
Building Sq Ft.	4,313,016	258,126	18,271

SECTION E: SPECIAL and GENERAL BENEFITS

State Law, Proposition 218, and judicial opinions require that assessments be levied according to the estimated special benefit each assessed parcel receives from the activities and improvements. Article XIII D Section 4(a) of the California Constitution in part states that "only special benefits are assessable," which requires that we separate the general benefits, if any, from the special benefits provided by the proposed activities and improvements.

As of January 1, 2015, the State Legislature amended the State Law to clarify and define both special benefit and general benefit as they relate to the improvements and activities these districts provide. Specifically, the amendment (Section 36615.5 of the Streets and Highways Code) defines special benefit as follows: "Special benefit' means, for purposes of a property-based district, a particular and distinct benefit over and above general benefits conferred on real property located in a district or to the public at large. Special benefit includes incidental or collateral effects that arise from the improvements, maintenance, or activities of property-based districts even if those incidental or collateral effects benefit property or persons not assessed."

In addition, the amendment (Section 36609.5 of the Streets and Highways Code) defines general benefit as follows: "'General benefit' means, for purposes of a property-based district, any benefit that is not a 'special benefit' as defined in Section 36615.5."

Furthermore, the amendment (Section 36601(h)(2)) states: "Activities undertaken for the purpose of conferring special benefits upon property to be assessed inherently produce incidental or collateral effects that benefit property or persons not assessed. Therefore, for special benefits to exist as a separate and distinct category from general benefits, the incidental or collateral effects of those special benefits are inherently part of those special benefits. The mere fact that special benefits produce incidental or collateral effects that benefit property or persons not assessed does not convert any portion of those special benefits or their incidental or collateral effects into general benefits."

Special Benefit Analysis

All special benefits derived from the assessments outlined in this report are for property related activities directly benefiting each individual assessed parcel in the PBID. The special benefit must affect the individual assessable parcel in a way that is particular and distinct from its effect on other parcels, and that real property in general and the public at large do not share. No parcel's assessment shall be greater than the special benefits received.

Streets and Highways Code Section 36601(e) states that "Property and business improvement districts formed throughout this state have conferred special benefits upon properties and businesses within their districts, and have made those properties and businesses more useful by providing the following benefits: (1) Crime reduction. A study by the Rand Corporation has confirmed a 12-percent reduction in the incidence of robbery and an 8-percent reduction in the total incidence of violent crimes within the 30 districts studied. (2) Job creation. (3) Business attraction. (4) Business retention. (5) Economic growth. (6) New investments."

The PBID's goal is to fund activities and improvements that provide a cleaner, safer, and more attractive and economically vibrant environment as outlined in Section B. The goal of improving

the economic vitality is achieved by improving the safety, cleanliness, and economic vitality of each specially benefitted parcel in an effort to increase commerce, to increase building occupancy and lease rates, and to attract more customers, employees, tenants, investors and residents.

Specifically, each parcel specially benefits from each of the PBID activities as defined below.

Safe and Clean Teams

The enhanced cleaning and safety activities make the area safer and more attractive for businesses, customers, residents, and ultimately private investment. When business location decisions are made, "lower levels of public safety lead to increased uncertainty in decision making and can be perceived as a signal of a socio-institutional environment unfavorable for investment. Uncertainty affects the investment environment in general. But in particular, it increases the fear of physical damage to investment assets (or to people) or their returns...Almost universally, places with lower crime rates are perceived as more desirable".⁹ Once economic investment occurs within the district, pedestrian traffic and commercial activity will increase.

All parcels will specially benefit from these activities, such as:

- Increased security patrol to provide a higher level of safety to property, residents, customers, employees and visitors by deterring illegal activities such as; vandalism, narcotic use or sales, public urination, trespassing, drinking in public, prostitution, illegal panhandling, unpermitted vending and illegal dumping;
- Removing graffiti from buildings to keep the aesthetic appeal uniform throughout the district;
- Maintaining sidewalks in front of each parcel creates a cohesive environment and allows pedestrians to move freely throughout the district. "Walkable communities offer many financial benefits, such as a reduction in healthcare costs. Homes with sidewalks tend to sell for more money and in less time than similar homes without sidewalks. Businesses also benefit as residents are more likely to shop locally when there is increased connectivity between residential and business/commercial districts. The well-maintained sidewalks, accessibility, and inviting atmosphere of downtown helps to attract tourists."¹⁰

Communication

These activities are tied to and will specially benefit each assessed parcel by encouraging business development and investment that generates customer traffic, which directly relates to increases in commercial activity, filling of vacant storefronts, offices and residential units and ultimately, increased lease rates for retail and office space. This is a benefit to the District because it works to improve the positive perception of the District. Decisions on where to shop, eat or attend events are largely based on a perception of the place. If these activities were not communicated it would be a deterrent to pedestrian traffic, business and commerce.

All parcels will specially benefit from Communication activities, such as:

- Increased business development efforts that will attract new tenants and investment and promote mixed-use development that includes retail, office, housing and cultural uses;
- Promoting the unique arts and cultural environment that adds quality of life to residents and tenants;

⁹ "Accelerating economic growth and vitality through smarter public safety management" IBM Global Business Services Executive Report, September 2012, pg. 2

¹⁰ "Benefits of Sidewalks", Iowa Healthiest State Initiative, November 1, 2017

- Increased communication and marketing to highlight the economic development potential and unique characteristics of area to attract new and recurring visitors to live, eat, play and work within the district;

Special Benefit Conclusion

Based on the special benefits each assessed parcel receives from the PBID activities, we concluded that each of the proposed activities provides special benefits to the real property within the district, and that each parcel's assessment is in direct relationship to and no greater than the special benefits received.

General Benefit Analysis

As required by the State Constitution Article XIIID Section 4(a), the general benefits of an assessment district must be quantified and separated out so that the cost of the activities that are attributed to general benefit are deducted from the cost assessed against each specially benefitted parcel. General benefits are benefits from the PBID activities and improvements that are not special in nature, are not "particular and distinct", and are not over and above the benefits that other parcels receive. This analysis will evaluate and determine the level of general benefits that (1) parcels inside of the North Hollywood Transit PBID, (2) parcels outside of the PBID, and (3) the public at large may receive.

General Benefit to Parcels Inside of the North Hollywood Transit PBID

The North Hollywood Transit PBID provides funds for activities and improvements that are designed and created to provide special benefits to each individually assessed parcel within the District. Each individual assessed parcel will specially benefit from the cleaner and safer public rights-of-way, thus 100% of the benefits conferred on these parcels are distinct and special in nature and that 0% of the PBID activities provide a general benefit to parcels in the District boundary.

General Benefit to Parcels Outside of the PBID

All the PBID activities and improvements are provided solely for each of the individual assessed parcels in the PBID boundary. None of the surrounding parcels will directly receive any of the PBID activities. However, it is conceivable to conclude that some parcels outside of the PBID boundary may receive some spillover benefit from the Clean and Safe activities.

In the case of the PBID, the parcels considered outside of the PBID's boundary that may receive a general benefit are those parcels that are immediately adjacent to, or immediately across the street from the PBID boundary.

In order to calculate the general benefit parcels adjacent to the North Hollywood Transit PBID may receive, the percentage of each PBID activity budget attributed to these parcels must be determined. The table below shows the budgets for each of the PBID activities that may have spillover benefit and their respective percentage of the total PBID budget. We then need to apply a Relative Benefit factor to each of the activities accounting for the potential benefit parcels outside of the district may receive. The relative benefit factor is a basic unit of measure that compares the benefit that parcels within the District receive compared to parcels outside of the District. Since the parcels in the District boundary receive 100% of the special benefit they are assigned a relative benefit factor of 1.0 for each PBID activity. Since the parcels outside of the

district boundary do not directly receive any PBID activity they are assigned a benefit factor less than 1.0 for each PBID activity.

In the case of the North Hollywood Transit PBID, Communication may have a greater spillover benefit than Clean and Safe in that the economic benefits of communication may have a higher benefit to parcels immediately adjacent to the PBID boundary. Therefore, based upon our experience, Communication receives a relative benefit factor of 0.50 which we believe to be a conservative estimate. Clean and Safe may also have a spillover benefit in that parcels immediately adjacent to the PBID boundary may visually receive the effects of the PBID services, e.g. cleaner sidewalks, safety patrols, and buildings without graffiti. The relative benefit factor for Clean and Safe is less than for Communication because effects of the safe and clean program can clearly be seen and are limited to District frontage adjacent to parcels outside the District. A visitor can clearly see the difference between parcels in the District and those outside. Based upon our experience the relative benefit factor for Clean and Safe is 0.25. The relative benefit factors are then multiplied by the PBID activity's budget percentage to determine the overall benefit factor. The following table illustrates this calculation.

PBID Activities Budget:	Budget	Percent of Total	x	Relative Benefit *	=	Benefit Factor
Budget for Clean Safe:	\$551,000.00	80.67%		0.25		0.20
Budget for Communication	\$25,000.00	3.66%		0.50		0.02
TOTAL PBID Assessment Budget:	\$683,000.00					0.22

There are 111 parcels that are immediately adjacent to the North Hollywood Transit PBID. These parcels are assigned a total benefit factor of 0.22 (0.20 + 0.02) to account for the fact that they may benefit from the Clean, Safe and Communication activities that may encourage commerce not only within the PBID boundary but immediately adjacent to it.

In comparison, there are 413 parcels within the PBID boundary, all of which receive a benefit factor of 1.0 acknowledging that they receive 100% special benefit from the PBID activities. To calculate the general benefit percentage, the respective benefit factors must be applied to the number of parcels both within the PBID boundary and those that are outside of the PBID boundary. The table below shows the calculation for the general benefit percentage.

	No. of Parcels	Benefit Factor	Total Benefit Units
No. of parcels in District:	413	1.00	413.00
No. of parcels adjacent to PBID boundary	111	0.22	24.42
Total number of parcels	524		437.42

General Benefit to parcels outside of district boundary

5.58%

24.42/437.42

This analysis indicates that \$32,154.53 or 5.58% of the budget allocated to Clean, Safe and Communication may be attributed to general benefit to parcels outside of the PBID boundary and must be raised from sources other than special assessments.

General Benefit to the Public At Large

In addition to general benefit analysis to the parcels outside of the North Hollywood Transit PBID boundary, there may be general benefits to the public at large, i.e., those people that are either in the PBID boundary and not specially benefitted from the activities, or people outside of the PBID boundary that may benefit from the PBID activities. In the case of the North Hollywood Transit PBID, the public at large are those people that are within the PBID boundary that do not pay an assessment and do not specially benefit from the PBID activities.

To calculate the general benefit the public at large may receive we determine the percentage of each PBID activity budget that may benefit the general public. In this case, the Communication activities are tailored to benefit and promote each assessed parcel and are not intended to benefit the general public. The Management activities are to provide daily PBID management solely for the benefit of the assessed parcels, and are not intended to benefit the general public. If there are any public benefits, they are incidental and collateral to providing special benefits to the assessed parcels.

By contrast, the Clean and Safe Team activities may benefit the general public to some degree, as the general public may appreciate the enhanced level of maintenance and security as it passes through the district. To quantify this, we first determine a general benefit factor for the Clean and Safe Team activities. The general benefit factor is a unit of measure that compares the special benefit that the assessed parcels receive compared to the general benefit that the general public receives. To determine the general benefit factor, we used previous districts that conducted intercept surveys in San Francisco (Union Square and West Portal) and Los Angeles (Historic Downtown, Leimert Park, Arts District, Downtown Industrial, Fashion District, and Sherman Oaks). The intent of the surveys was to determine what percentage of the general public was just passing through the district without any intent to engage in commercial activity. The surveys concluded that on average 1.4% of the respondents were within the district boundary with no intent to engage in any business activity. Here, since the PBID is designed to promote a business and residential climate that encourages development, investment, and commerce, it follows that the benefits received by these pedestrians do not translate to a special benefit to the assessed parcels. In other words, based on the results of these surveys it is reasonable to conclude that 1.4% of Clean and Safe Team activities provide general benefits. However, to be conservative and to account for any variance in district type, size and services provided, we applied a 2.5% general public benefit factor to account for these variances. The general benefit factor is then multiplied by the Clean and Safe Team activities percentage of the budget to determine the overall general benefit for the Clean and Safe Team activities. The general benefit factor is then multiplied by the District activity's budget percentage to determine the overall general benefit factor. The following table illustrates this calculation.

	A	B	C	D	E
ACTIVITY	Budget Amount	% of Budget	General Benefit Factor	General Benefit Percent (B x C)	General Benefit Allocation (A x D)
Clean/Safe	\$551,000	80.67%	2.50%	2.0168%	\$11,112.77

This analysis indicates that \$11,112.77 of the Clean and Safe Team activities may be attributed to general benefit to the public at large, and must be raised from sources other than special assessments.

General Benefit Conclusion

Using the sum of the three measures of general benefit described above we find that \$43,267.30 (\$32,154.53 + \$11,112.77) or 6.33% of the total budget may be general in nature and will be funded from sources other than special assessments.

The total general benefit from the North Hollywood Transit PBID activities as quantified above is summarized in the table below.

General Benefit	General Benefit, \$
Parcels Inside the District	\$0.00
Parcels Outside the District	\$32,154.53
Public At Large	\$11,112.77
TOTAL	\$43,267.30

SECTION F: COST ESTIMATE

2020 Operating Budget

The North Hollywood Transit PBID's operating budget takes into consideration:

1. The improvements and activities needed to provide special benefits to each individual parcel within the North Hollywood Transit PBID boundary (Section B),
2. The parcels that specially benefit from said improvements and activities (Section C), and
3. The costs associated with the special and general benefits conferred (Section E).

EXPENDITURES	Zone 1	Zone 1 - Schools Only	Zone 2	TOTAL BUDGET	% of Budget
Clean and Safe	\$430,000.00	\$27,500.00	\$93,500.00	\$551,000.00	80.67%
Communication	\$20,750.00	\$0.00	\$4,250.00	\$25,000.00	3.66%
Management/Office/City Fees	\$82,310.00	\$6,500.00	\$18,190.00	\$107,000.00	15.67%
Total Expenditures	\$533,060.00	\$34,000.00	\$115,940.00	\$683,000.00	100.00%
REVENUES					
Assessment Revenues	\$499,291.23	\$31,846.14	\$108,595.33	\$639,732.70	93.67%
Other Revenues (1)	\$33,768.77	\$2,153.86	\$7,344.67	\$43,267.30	6.33%
Total Revenues	\$533,060.00	\$34,000.00	\$115,940.00	\$683,000.00	100.00%

(1) Other non-assessment funding to cover the cost associated with general benefit.

Budget Notations

1. The cost of providing programs and services may vary depending on the market cost for those programs and services. Expenditures may require adjustment up or down to continue the intended level of programs and services. Assessments will be subject to an annual increase of up to 5% per year to address changes in the cost of providing services. The actual amount of increase will be determined by the Owners Association and will vary between 0% and 5% in any given year. Any change will be approved by the owner's association board of directors and submitted to the City within its annual planning report.

Bond Issuance

The District will not issue bonds.

SECTION G: APPORTIONMENT METHOD

As previously discussed in Section B, the PBID is segregated into two benefit zones based upon each zone's demand for services and improvements and the benefits received. To apportion the cost of each benefit zone's special benefits received from these services is in direct relationship to each parcel's use, lot square footage and building square footage as discussed in Section D. Each parcel is assigned a proportionate benefit unit for each lot square foot and building square foot. The sum of the total proportionate benefit units in the PBID is then divided by the assessment budget for each benefit zone to determine the assessment rate for each benefit unit.

The table below illustrates the total number of proportionate benefit units by benefit zone in the PBID.

Land Use Factor	Benefit Units		
	Zone 1- No Schools	Zone 1 – Schools Only	Zone 2
Lot Sq Ft	3,340,161	655,395	638,305
Building Sq Ft.	4,313,016	258,126	18,271

Calculation of Assessments

Based on the benefit zones, special benefit factors, proportionate benefit points, plus the proposed assessment budget, all of which are discussed in previous sections above, the following table illustrates the first year's maximum annual assessment per proportionate benefit point per land use type.

Special Benefit Factor	Zone 1- No Schools	Zone 1 – Schools Only	Zone 2
Lot Square Foot Assessment Rate	\$0.1136	\$0.0369	\$0.1293
Building Square Foot Assessment Rate	\$0.0278	\$0.0296	\$1.4265

Sample Parcel Assessments

The Zone 1 (no school parcels) assessment rate is determined by the following calculation:

Zone 1 (no school parcels) Assessment Budget = \$499,291.23

Assessment Budget allocated to Lot Square Footage @ 76% = \$379,461.33

Assessment Budget allocated to Building Square Footage @ 24% = \$119,829.90

Lot Square Footage Assessment Rate-

Assessment Budget \$379,461.33 / 3,340,161 Lot Sq Ft = \$0.1136

Building Square Footage Assessment Rate-

Assessment Budget \$119,829.90 / 4,313,016 Building Sq Ft = \$0.0278

Sample Parcel Assessment

To calculate the assessment for a parcel with 5,000 square feet of lot footage and 5,000 square feet of building, multiply the Lot Square Footage (5,000) by the Assessment Rate (\$0.1136) = (\$568) + multiple the Building Square Footage (5,000) by the Assessment Rate (\$0.0278) = (\$139) = Initial Annual Parcel Assessment (\$707).

The Zone 1 (school parcels) assessment rate is determined by the following calculation:

Zone 1 (school parcels) Assessment Budget = \$31,846.14

Assessment Budget allocated to Lot Square Footage @ 76% = \$24,203.07

Assessment Budget allocated to Building Square Footage @ 24% = \$7,643.07

Lot Square Footage Assessment Rate-

Assessment Budget \$24,203.07 / 655,395 Lot Sq Ft = \$0.0369

Building Square Footage Assessment Rate-

Assessment Budget \$7,643.07 / 258,126 Building Sq Ft = \$0.0296

Sample Parcel Assessment

To calculate the assessment for a parcel with 5,000 square feet of lot footage and 5,000 square feet of building, multiply the Lot Square Footage (5,000) by the Assessment Rate (\$0.0369) = (\$184.50) + multiple the Building Square Footage (5,000) by the Assessment Rate (\$0.0296) = (\$148) = Initial Annual Parcel Assessment (\$332.50).

The Zone 2 assessment rate is determined by the following calculation:

Zone 2 Assessment Budget = \$108,595.33

Assessment Budget allocated to Lot Square Footage @ 76% = \$82,532.45

Assessment Budget allocated to Building Square Footage @ 24% = \$26,062.88

Lot Square Footage Assessment Rate-

Assessment Budget \$82,532.45 / 638,305 Lot Sq Ft = \$0.1293

Building Square Footage Assessment Rate-

Assessment Budget \$26,062.88 / 18,271 Building Sq Ft = \$1.4265

Sample Parcel Assessment

To calculate the assessment for a parcel with 5,000 square feet of lot footage and 5,000 square feet of building, multiply the Lot Square Footage (5,000) by the Assessment Rate (\$0.1293) = (\$646.50) + multiple the Building Square Footage (5,000) by the Assessment Rate (\$1.4265) = (\$7,132.50) = Initial Annual Parcel Assessment (\$7,779).

Public Property Assessments

The District will provide all the improvements and activities to the City of Los Angeles or any other government-owned parcels within the District boundary. All publicly-owned parcels will pay their proportional share of costs based on the special benefits conferred to those individual parcels. There is a U.S. Federal Government parcel within the North Hollywood Transit BID. The U.S. Federal Government has declared that parcels owned by the U.S. Federal Government are exempt from local property assessments pursuant to the Supremacy Clause of the U.S. Constitution. Because of the exemption, District services and programs that would specially benefit this parcel, will not be provided and the assessment amount will be \$0. Below is a list of the publicly-owned parcels and their respective assessments.

APN	Zone	owner	site address	2020 Asmt	%
2350017901	1	L A City(public parking lot)	NO SITUS ADDRESS	\$2,276.43	0.36%
2353007900	1	L A City(theater)	5108 LANKERSHIM BLVD	\$986.39	0.15%
2350016901	1	L A City(fire station)	*NO SITE ADDRESS*	\$4,475.84	0.70%
		Total L A City		\$7,738.67	1.21%
2350016902	1	L A County	5300 Tujunga Ave, -3121	\$4,895.38	0.77%
2350012902	1	LACMTA	*NO SITE ADDRESS*	\$3,408.17	0.53%
2350013915	1	LACMTA	*NO SITE ADDRESS*	\$1,858.36	0.29%
2350013917	1	LACMTA	*NO SITE ADDRESS*	\$1,020.07	0.16%
2350013922	1	LACMTA	*NO SITE ADDRESS*	\$2,869.45	0.45%
2350016905	1	LACMTA	5300 Bakman Ave	\$757.18	0.12%
2350016906	1	LACMTA	5311 LANKERSHIM BLVD	\$6,532.21	1.02%
2350016907	1	LACMTA	5308 Bakman Ave	\$1,513.80	0.24%
2350012920	2	LACMTA	*NO SITE ADDRESS*	\$40,634.46	6.35%
2350012921	2	LACMTA	5356 LANKERSHIM BLVD	\$2,905.36	0.45%
2350012922	2	LACMTA	11223 CHANDLER BLVD	\$543.06	0.08%
2350012923	2	LACMTA	5430 LANKERSHIM BLVD	\$1,242.57	0.19%
2350012924	2	LACMTA	5420 LANKERSHIM BLVD	\$2,024.83	0.32%
2350012925	2	LACMTA	11204 CUMPSTON ST	\$1,873.55	0.29%
2350012926	2	LACMTA	*NO SITE ADDRESS*	\$969.10	0.15%
2350012927	2	LACMTA	11216 CUMPSTON ST	\$969.10	0.15%
2350012928	2	LACMTA	11220 CUMPSTON ST	\$969.10	0.15%
2350012929	2	LACMTA	11228 CUMPSTON ST	\$969.10	0.15%
2350012930	2	LACMTA	11234 CUMPSTON ST	\$969.10	0.15%
2350012931	2	LACMTA	11238 CUMPSTON ST	\$969.10	0.15%
2350012932	2	LACMTA	11244 CUMPSTON ST	\$969.10	0.15%
2350012933	2	LACMTA	11250 CUMPSTON ST	\$969.10	0.15%
2350012934	2	LACMTA	11254 CUMPSTON ST	\$969.10	0.15%
2350012935	2	LACMTA	11260 CUMPSTON ST	\$969.10	0.15%
2350012936	2	LACMTA	11264 CUMPSTON ST	\$969.10	0.15%
2350012937	2	LACMTA	5430 LANKERSHIM BLVD	\$2,317.05	0.36%
2350012938	2	LACMTA	11211 CHANDLER BLVD	\$33,190.19	5.19%
2350013906	2	LACMTA	11163 Chandler Blvd	\$1,939.23	0.30%
2350013907	2	LACMTA	*NO SITE ADDRESS*	\$4,005.70	0.63%
2350013908	2	LACMTA	*NO SITE ADDRESS*	\$5,091.55	0.80%
2350013920	2	LACMTA	*NO SITE ADDRESS*	\$2,167.70	0.34%
		Total LACMTA		\$126,554.57	19.78%
2350003900	1	LAUSD	5536 CASE AVE,	\$267.66	0.04%
2350003901	1	LAUSD	11039 CUMPSTON ST,	\$437.79	0.07%
2350003902	1	LAUSD	5550 CASE AVE, -2446	\$267.85	0.04%
2350003903	1	LAUSD	5518 CASE AVE,	\$267.85	0.04%
2350003904	1	LAUSD	5520 CASE AVE,	\$342.81	0.05%
2350003905	1	LAUSD	5540 CASE AVE,	\$267.85	0.04%

2350003906	1	LAUSD	5545 VINELAND AVE,	\$517.01	0.08%
2350003907	1	LAUSD	5545 VINELAND AVE,	\$517.01	0.08%
2350003908	1	LAUSD	5514 CASE AVE,	\$267.66	0.04%
2350003909	1	LAUSD	5546 CASE AVE,	\$267.74	0.04%
2350003910	1	LAUSD	5530 CASE AVE,	\$267.81	0.04%
2350003911	1	LAUSD	5535 VINELAND AVE,	\$1,034.16	0.16%
2350003912	1	LAUSD	5531 VINELAND AVE,	\$517.19	0.08%
2350003913	1	LAUSD	5525 VINELAND AVE, - 2730	\$915.80	0.14%
2350003914	1	LAUSD	11035 CUMPSTON ST,	\$230.18	0.04%
2350003915	1	LAUSD	*NO SITE ADDRESS*	\$159.42	0.02%
2350003916	1	LAUSD	11015 CUMPSTON ST,	\$7,049.45	1.10%
2350013900	1	LAUSD	11030 Cumpston St,	\$5,035.01	0.79%
2350013921	1	LAUSD	*NO SITE ADDRESS*	\$924.37	0.14%
2350017903	1	LAUSD	5250 Bakman Ave	\$8,204.28	1.28%
2350017905	1	LAUSD	11261 MAGNOLIA BLVD	\$507.07	0.08%
2350017906	1	LAUSD	11241 MAGNOLIA BLVD	\$960.15	0.15%
		Total LAUSD		\$29,226.10	4.57%
2350016900	1	US Govt	11304 Chandler Blvd	\$0.00	0.00%
			Total	\$168,414.72	26.33%

Maximum Annual Assessment Adjustments

Assessments will be subject to annual increases not to exceed 5% per year. The cost of providing programs and services may vary depending on the market cost for those programs and services. Expenditures may require adjustment up or down to continue the intended level of programs and services. Increases will be determined by the District Owners Association and will vary between 0 and 5% in any given year. The projections below illustrate a maximum 5% annual increase for all budget items. Any change will be approved by the owners' association board of directors and submitted to the City of Los Angeles within its annual planning report.

The cost of providing programs and services may vary depending on the market cost for those programs and services. Expenditures may require adjustment up or down to continue the intended level of programs and services. The owner's association shall have the right to reallocate up to 10% by line item of budget allocation within the budgeted categories. The management/administration line item may only be increased by the annual increase subject to the 5% cap and cannot be increased through the 10% budget reallocation. Any change will be approved by the owners' association board of directors and submitted to the City of Los Angeles within its annual planning report. Pursuant to Section 36650 of the California Streets and Highways Code. The overall budget shall remain consistent with this Management District Plan. Each assessed parcel pays for 100% of the special benefit received based on the level of benefit received.

Budget Adjustment

Any annual budget surplus or deficit will be rolled into the following year's PBID budget. The budget will be set accordingly, within the constraints of the management plan to adjust for surpluses or deficits that are carried forward.

Future Development

Based on new development in the North Hollywood Transit PBID, the amount of assessable square footage in the North Hollywood Transit PBID may change over time. These changes could modify the total square footage assessed for affected parcels. Therefore, in future years, the assessments levied against North Hollywood Transit PBID parcels may change in accordance with the assessment methodology formula and rates in the Management District Plan and Engineer's Report. Changes to the assessment formula would require the approval of an amendment to the Management Plan.

SECTION H: ASSESSMENT ROLL

The total assessment amount for FY 2019/2020 is \$639,733 apportioned to each individual assessed parcel, as follows.

APN	Zone	owner	site address	2020 Asmt	%
2350017901	1	L A City(public parking lot)	NO SITUS ADDRESS	\$2,276.43	0.36%
2353007900	1	L A City(theater)	5108 LANKERSHIM BLVD	\$986.39	0.15%
2350016901	1	L A City(fire station)	*NO SITE ADDRESS*	\$4,475.84	0.70%
		Total L A City		\$7,738.67	1.21%
2350016902	1	L A County	5300 Tujunga Ave, -3121	\$4,895.38	0.77%
2350012902	1	LACMTA	*NO SITE ADDRESS*	\$3,408.17	0.53%
2350013915	1	LACMTA	*NO SITE ADDRESS*	\$1,858.36	0.29%
2350013917	1	LACMTA	*NO SITE ADDRESS*	\$1,020.07	0.16%
2350013922	1	LACMTA	*NO SITE ADDRESS*	\$2,869.45	0.45%
2350016905	1	LACMTA	5300 Bakman Ave	\$757.18	0.12%
2350016906	1	LACMTA	5311 LANKERSHIM BLVD	\$6,532.21	1.02%
2350016907	1	LACMTA	5308 Bakman Ave	\$1,513.80	0.24%
2350012920	2	LACMTA	*NO SITE ADDRESS*	\$40,634.46	6.35%
2350012921	2	LACMTA	5356 LANKERSHIM BLVD	\$2,905.36	0.45%
2350012922	2	LACMTA	11223 CHANDLER BLVD	\$543.06	0.08%
2350012923	2	LACMTA	5430 LANKERSHIM BLVD	\$1,242.57	0.19%
2350012924	2	LACMTA	5420 LANKERSHIM BLVD	\$2,024.83	0.32%
2350012925	2	LACMTA	11204 CUMPSTON ST	\$1,873.55	0.29%
2350012926	2	LACMTA	*NO SITE ADDRESS*	\$969.10	0.15%
2350012927	2	LACMTA	11216 CUMPSTON ST	\$969.10	0.15%
2350012928	2	LACMTA	11220 CUMPSTON ST	\$969.10	0.15%
2350012929	2	LACMTA	11228 CUMPSTON ST	\$969.10	0.15%
2350012930	2	LACMTA	11234 CUMPSTON ST	\$969.10	0.15%
2350012931	2	LACMTA	11238 CUMPSTON ST	\$969.10	0.15%
2350012932	2	LACMTA	11244 CUMPSTON ST	\$969.10	0.15%
2350012933	2	LACMTA	11250 CUMPSTON ST	\$969.10	0.15%
2350012934	2	LACMTA	11254 CUMPSTON ST	\$969.10	0.15%
2350012935	2	LACMTA	11260 CUMPSTON ST	\$969.10	0.15%
2350012936	2	LACMTA	11264 CUMPSTON ST	\$969.10	0.15%
2350012937	2	LACMTA	5430 LANKERSHIM BLVD	\$2,317.05	0.36%
2350012938	2	LACMTA	11211 CHANDLER BLVD	\$33,190.19	5.19%
2350013906	2	LACMTA	11163 Chandler Blvd	\$1,939.23	0.30%
2350013907	2	LACMTA	*NO SITE ADDRESS*	\$4,005.70	0.63%
2350013908	2	LACMTA	*NO SITE ADDRESS*	\$5,091.55	0.80%
2350013920	2	LACMTA	*NO SITE ADDRESS*	\$2,167.70	0.34%
		Total LACMTA		\$126,554.57	19.78%
2350003900	1	LAUSD	5536 CASE AVE,	\$267.66	0.04%
2350003901	1	LAUSD	11039 CUMPSTON ST,	\$437.79	0.07%

2350003902	1	LAUSD	5550 CASE AVE, -2446	\$267.85	0.04%
2350003903	1	LAUSD	5518 CASE AVE,	\$267.85	0.04%
2350003904	1	LAUSD	5520 CASE AVE,	\$342.81	0.05%
2350003905	1	LAUSD	5540 CASE AVE,	\$267.85	0.04%
2350003906	1	LAUSD	5545 VINELAND AVE,	\$517.01	0.08%
2350003907	1	LAUSD	5545 VINELAND AVE,	\$517.01	0.08%
2350003908	1	LAUSD	5514 CASE AVE,	\$267.66	0.04%
2350003909	1	LAUSD	5546 CASE AVE,	\$267.74	0.04%
2350003910	1	LAUSD	5530 CASE AVE,	\$267.81	0.04%
2350003911	1	LAUSD	5535 VINELAND AVE,	\$1,034.16	0.16%
2350003912	1	LAUSD	5531 VINELAND AVE,	\$517.19	0.08%
2350003913	1	LAUSD	5525 VINELAND AVE, -2730	\$915.80	0.14%
2350003914	1	LAUSD	11035 CUMPSTON ST,	\$230.18	0.04%
2350003915	1	LAUSD	*NO SITE ADDRESS*	\$159.42	0.02%
2350003916	1	LAUSD	11015 CUMPSTON ST,	\$7,049.45	1.10%
2350013900	1	LAUSD	11030 Cumpston St,	\$5,035.01	0.79%
2350013921	1	LAUSD	*NO SITE ADDRESS*	\$924.37	0.14%
2350017903	1	LAUSD	5250 Bakman Ave	\$8,204.28	1.28%
2350017905	1	LAUSD	11261 MAGNOLIA BLVD	\$507.07	0.08%
2350017906	1	LAUSD	11241 MAGNOLIA BLVD	\$960.15	0.15%
		Total LAUSD		\$29,226.10	4.57%
2350016900	1	US Govt	11304 Chandler Blvd	\$0.00	0.00%
			Total	\$168,414.72	26.33%

APN	Zone	2020 Asmt	%
2350012028	1	\$851.70	0.13%
2350012029	1	\$1,056.08	0.17%
2350012030	1	\$647.33	0.10%
2350012031	1	\$1,568.12	0.25%
2350012040	1	\$370.65	0.06%
2350012041	1	\$61.42	0.01%
2350012042	1	\$66.15	0.01%
2350012043	1	\$63.65	0.01%
2350012044	1	\$63.37	0.01%
2350012045	1	\$64.20	0.01%
2350012046	1	\$52.26	0.01%
2350012047	1	\$66.15	0.01%
2350012048	1	\$56.70	0.01%
2350012049	1	\$68.93	0.01%
2350012050	1	\$54.76	0.01%
2350012051	1	\$69.20	0.01%
2350012052	1	\$52.81	0.01%
2350012053	1	\$62.54	0.01%
2350012054	1	\$63.92	0.01%

2350012055	1	\$64.48	0.01%
2350012056	1	\$61.42	0.01%
2350012057	1	\$66.15	0.01%
2350012058	1	\$63.65	0.01%
2350012059	1	\$63.37	0.01%
2350012060	1	\$63.37	0.01%
2350012061	1	\$64.20	0.01%
2350012062	1	\$64.20	0.01%
2350012063	1	\$52.26	0.01%
2350012064	1	\$53.64	0.01%
2350012065	1	\$66.15	0.01%
2350012066	1	\$54.20	0.01%
2350012067	1	\$56.70	0.01%
2350012068	1	\$68.93	0.01%
2350012069	1	\$54.76	0.01%
2350012070	1	\$69.20	0.01%
2350012071	1	\$52.81	0.01%
2350012072	1	\$62.54	0.01%
2350012073	1	\$63.92	0.01%
2350012074	1	\$64.48	0.01%
2350012075	1	\$61.42	0.01%
2350012076	1	\$66.15	0.01%
2350012077	1	\$63.65	0.01%
2350012078	1	\$63.37	0.01%
2350012079	1	\$63.37	0.01%
2350012080	1	\$64.20	0.01%
2350012081	1	\$64.20	0.01%
2350012082	1	\$52.26	0.01%
2350012083	1	\$53.64	0.01%
2350012084	1	\$66.15	0.01%
2350012085	1	\$54.20	0.01%
2350012086	1	\$56.70	0.01%
2350012087	1	\$68.93	0.01%
2350012088	1	\$54.76	0.01%
2350012089	1	\$69.20	0.01%
2350012090	1	\$52.81	0.01%
2350012091	1	\$62.54	0.01%
2350012092	1	\$63.92	0.01%
2350012093	1	\$64.48	0.01%
2350012094	1	\$61.42	0.01%
2350012095	1	\$66.15	0.01%
2350012096	1	\$63.65	0.01%
2350012097	1	\$63.37	0.01%
2350012098	1	\$63.37	0.01%
2350012099	1	\$64.20	0.01%
2350012100	1	\$64.20	0.01%
2350012101	1	\$52.26	0.01%
2350012102	1	\$53.64	0.01%
2350012103	1	\$66.15	0.01%
2350012104	1	\$54.20	0.01%

2350012105	1	\$56.70	0.01%
2350012106	1	\$68.93	0.01%
2350012107	1	\$54.76	0.01%
2350012108	1	\$69.20	0.01%
2350012109	1	\$52.81	0.01%
2350012110	1	\$62.54	0.01%
2350012111	1	\$63.92	0.01%
2350012112	1	\$64.48	0.01%
2350012113	1	\$61.42	0.01%
2350012114	1	\$66.15	0.01%
2350012115	1	\$63.65	0.01%
2350012116	1	\$63.37	0.01%
2350012117	1	\$63.37	0.01%
2350012118	1	\$64.20	0.01%
2350012119	1	\$64.20	0.01%
2350012120	1	\$52.26	0.01%
2350012121	1	\$53.64	0.01%
2350012122	1	\$66.15	0.01%
2350012123	1	\$54.20	0.01%
2350012124	1	\$56.70	0.01%
2350012125	1	\$68.93	0.01%
2350012126	1	\$54.76	0.01%
2350012127	1	\$69.20	0.01%
2350012128	1	\$52.81	0.01%
2350012129	1	\$62.54	0.01%
2350012130	1	\$63.92	0.01%
2350012131	1	\$64.48	0.01%
2350012132	1	\$61.42	0.01%
2350012133	1	\$66.15	0.01%
2350012134	1	\$63.65	0.01%
2350012135	1	\$63.37	0.01%
2350012136	1	\$63.37	0.01%
2350012137	1	\$64.20	0.01%
2350012138	1	\$64.20	0.01%
2350012139	1	\$52.26	0.01%
2350012140	1	\$53.64	0.01%
2350012141	1	\$66.15	0.01%
2350012142	1	\$54.20	0.01%
2350012143	1	\$56.70	0.01%
2350012144	1	\$68.93	0.01%
2350012145	1	\$54.76	0.01%
2350012146	1	\$69.20	0.01%
2350012147	1	\$52.81	0.01%
2350012148	1	\$62.54	0.01%
2350012149	1	\$63.92	0.01%
2350012150	1	\$64.48	0.01%
2350012151	1	\$61.42	0.01%
2350012152	1	\$66.15	0.01%
2350012153	1	\$63.65	0.01%
2350012154	1	\$63.37	0.01%

2350012155	1	\$63.37	0.01%
2350012156	1	\$64.20	0.01%
2350012157	1	\$64.20	0.01%
2350012158	1	\$52.26	0.01%
2350012159	1	\$53.64	0.01%
2350012160	1	\$66.15	0.01%
2350012161	1	\$54.20	0.01%
2350012162	1	\$56.70	0.01%
2350012163	1	\$68.93	0.01%
2350012164	1	\$54.76	0.01%
2350012165	1	\$69.20	0.01%
2350012166	1	\$52.81	0.01%
2350012167	1	\$62.54	0.01%
2350012168	1	\$63.92	0.01%
2350012169	1	\$64.48	0.01%
2350012170	1	\$61.42	0.01%
2350012171	1	\$66.15	0.01%
2350012172	1	\$63.65	0.01%
2350012173	1	\$63.37	0.01%
2350012174	1	\$63.37	0.01%
2350012175	1	\$64.20	0.01%
2350012176	1	\$64.20	0.01%
2350012177	1	\$52.26	0.01%
2350012178	1	\$53.64	0.01%
2350012179	1	\$66.15	0.01%
2350012180	1	\$54.20	0.01%
2350012181	1	\$56.70	0.01%
2350012182	1	\$68.93	0.01%
2350012183	1	\$54.76	0.01%
2350012184	1	\$69.20	0.01%
2350012185	1	\$52.81	0.01%
2350012186	1	\$62.54	0.01%
2350012187	1	\$63.92	0.01%
2350012188	1	\$64.48	0.01%
2350012189	1	\$61.42	0.01%
2350012190	1	\$66.15	0.01%
2350012191	1	\$63.65	0.01%
2350012192	1	\$63.37	0.01%
2350012193	1	\$63.37	0.01%
2350012194	1	\$64.20	0.01%
2350012195	1	\$64.20	0.01%
2350012196	1	\$52.26	0.01%
2350012197	1	\$53.64	0.01%
2350012198	1	\$66.15	0.01%
2350012199	1	\$54.20	0.01%
2350012200	1	\$56.70	0.01%
2350012201	1	\$68.93	0.01%
2350012202	1	\$54.76	0.01%
2350012203	1	\$69.20	0.01%
2350012204	1	\$52.81	0.01%

2350012205	1	\$62.54	0.01%
2350012206	1	\$63.92	0.01%
2350012207	1	\$64.48	0.01%
2350012208	1	\$61.42	0.01%
2350012209	1	\$66.15	0.01%
2350012210	1	\$63.65	0.01%
2350012211	1	\$63.37	0.01%
2350012212	1	\$63.37	0.01%
2350012213	1	\$64.20	0.01%
2350012214	1	\$64.20	0.01%
2350012215	1	\$52.26	0.01%
2350012216	1	\$66.15	0.01%
2350012217	1	\$76.98	0.01%
2350012218	1	\$56.70	0.01%
2350012219	1	\$68.93	0.01%
2350012220	1	\$54.76	0.01%
2350013020	1	\$51,751.67	8.09%
2350014016	1	\$10,414.27	1.63%
2350014017	1	\$2,156.48	0.34%
2350014018	1	\$2,155.21	0.34%
2350014019	1	\$936.79	0.15%
2350014020	1	\$936.79	0.15%
2350014021	1	\$936.79	0.15%
2350014022	1	\$936.79	0.15%
2350014031	1	\$3,574.76	0.56%
2350014033	1	\$3,789.67	0.59%
2350014034	1	\$3,932.20	0.61%
2350014035	1	\$18,734.98	2.93%
2350015037	1	\$1,144.07	0.18%
2350015043	1	\$1,138.53	0.18%
2350015114	1	\$10,939.52	1.71%
2350015115	1	\$26,245.12	4.10%
2350015116	1	\$7,923.66	1.24%
2350016006	1	\$895.97	0.14%
2350016008	1	\$2,402.92	0.38%
2350017004	1	\$958.19	0.15%
2350017005	1	\$794.22	0.12%
2350017006	1	\$794.22	0.12%
2350017010	1	\$661.32	0.10%
2350017013	1	\$3,432.70	0.54%
2350017014	1	\$921.87	0.14%
2350017015	1	\$975.94	0.15%
2350017016	1	\$254.82	0.04%
2350017017	1	\$492.20	0.08%
2350017018	1	\$709.69	0.11%
2350017019	1	\$2,287.02	0.36%
2350017020	1	\$267.73	0.04%
2350017021	1	\$2,352.31	0.37%
2350017022	1	\$1,005.84	0.16%
2350017023	1	\$709.69	0.11%

2350017027	1	\$826.25	0.13%
2350017029	1	\$834.08	0.13%
2350017030	1	\$3,172.37	0.50%
2350017031	1	\$729.46	0.11%
2350017032	1	\$1,545.81	0.24%
2350017033	1	\$1,588.42	0.25%
2350017034	1	\$1,326.46	0.21%
2350017035	1	\$601.58	0.09%
2350017036	1	\$1,021.33	0.16%
2350017042	1	\$874.02	0.14%
2350017043	1	\$1,302.44	0.20%
2350017047	1	\$710.04	0.11%
2350017048	1	\$1,726.89	0.27%
2350017051	1	\$891.09	0.14%
2350017052	1	\$313.79	0.05%
2350017053	1	\$1,227.35	0.19%
2350017054	1	\$817.96	0.13%
2350017055	1	\$1,469.50	0.23%
2350017057	1	\$2,759.39	0.43%
2350017058	1	\$796.72	0.12%
2350018028	1	\$2,144.98	0.34%
2350018029	1	\$1,231.30	0.19%
2350018030	1	\$936.79	0.15%
2350018031	1	\$2,259.14	0.35%
2350018032	1	\$2,251.28	0.35%
2350018059	1	\$17,080.69	2.67%
2350018077	1	\$982.20	0.15%
2350018079	1	\$9,408.80	1.47%
2350018082	1	\$3,570.38	0.56%
2350018083	1	\$10,362.84	1.62%
2350018084	1	\$16,857.73	2.64%
2350018085	1	\$12,592.20	1.97%
2350018089	1	\$11,580.23	1.81%
2350018090	1	\$11,301.64	1.77%
2350018091	1	\$4,277.34	0.67%
2350018092	1	\$379.35	0.06%
2350018093	1	\$10,055.65	1.57%
2350018094	1	\$937.25	0.15%
2353002031	1	\$1,289.65	0.20%
2353002033	1	\$269.25	0.04%
2353002034	1	\$1,582.95	0.25%
2353002039	1	\$332.53	0.05%
2353002041	1	\$717.13	0.11%
2353002042	1	\$881.22	0.14%
2353002136	1	\$1,105.50	0.17%
2353003022	1	\$845.13	0.13%
2353003023	1	\$1,629.40	0.25%
2353003024	1	\$1,278.37	0.20%
2353003803	1	\$14,732.35	2.30%
2353004040	1	\$22,908.91	3.58%

2353004041	1	\$10,342.66	1.62%
2353005001	1	\$733.53	0.11%
2353005002	1	\$763.37	0.12%
2353005005	1	\$375.21	0.06%
2353005006	1	\$388.82	0.06%
2353005007	1	\$382.15	0.06%
2353005008	1	\$391.83	0.06%
2353005010	1	\$764.76	0.12%
2353005011	1	\$848.11	0.13%
2353005012	1	\$819.60	0.13%
2353005013	1	\$1,153.99	0.18%
2353005014	1	\$1,633.81	0.26%
2353005015	1	\$798.10	0.12%
2353005016	1	\$786.88	0.12%
2353005017	1	\$807.33	0.13%
2353005025	1	\$778.65	0.12%
2353005028	1	\$749.09	0.12%
2353005029	1	\$824.73	0.13%
2353006001	1	\$755.48	0.12%
2353006002	1	\$406.46	0.06%
2353006003	1	\$382.15	0.06%
2353006004	1	\$764.76	0.12%
2353006005	1	\$820.32	0.13%
2353006007	1	\$371.68	0.06%
2353006008	1	\$345.14	0.05%
2353006009	1	\$396.04	0.06%
2353006010	1	\$340.48	0.05%
2353006011	1	\$340.48	0.05%
2353006012	1	\$399.52	0.06%
2353006013	1	\$413.16	0.06%
2353006014	1	\$382.15	0.06%
2353006025	1	\$693.05	0.11%
2353007015	1	\$832.63	0.13%
2353007018	1	\$774.48	0.12%
2353007019	1	\$791.85	0.12%
2353007020	1	\$812.52	0.13%
2353007037	1	\$735.62	0.11%
2353008014	1	\$591.08	0.09%
2353008015	1	\$820.21	0.13%
2353008016	1	\$762.67	0.12%
2353008017	1	\$772.68	0.12%
2353008034	1	\$1,296.67	0.20%
2353009008	1	\$914.37	0.14%
2353009009	1	\$396.57	0.06%
2353009010	1	\$389.46	0.06%
2353009011	1	\$811.29	0.13%
2353009012	1	\$384.57	0.06%
2353009013	1	\$377.98	0.06%
2353009014	1	\$771.76	0.12%
2353009015	1	\$831.27	0.13%

2353010007	1	\$926.92	0.14%
2353010008	1	\$800.24	0.13%
2353010009	1	\$904.41	0.14%
2353010033	1	\$11,953.40	1.87%
2353011001	1	\$813.22	0.13%
2353011002	1	\$900.36	0.14%
2353011003	1	\$2,190.54	0.34%
2353011011	1	\$436.93	0.07%
2353011026	1	\$2,774.01	0.43%
2353017002	1	\$968.42	0.15%
2353017003	1	\$838.37	0.13%
2353017004	1	\$2,455.96	0.38%
2353017025	1	\$1,414.05	0.22%
2353018006	1	\$1,243.35	0.19%
2353018009	1	\$388.65	0.06%
2353018010	1	\$789.87	0.12%
2353018011	1	\$777.95	0.12%
2353018012	1	\$856.39	0.13%
2353018014	1	\$734.51	0.11%
2353019007	1	\$415.65	0.06%
2353019008	1	\$379.37	0.06%
2353019009	1	\$584.34	0.09%
2353019010	1	\$565.40	0.09%
2353019011	1	\$495.24	0.08%
2353019012	1	\$477.52	0.07%
2353019013	1	\$406.80	0.06%
2353019014	1	\$394.00	0.06%
2353019015	1	\$3,147.69	0.49%
2353019020	1	\$1,376.90	0.22%
2353020001	1	\$1,017.46	0.16%
2353020002	1	\$561.65	0.09%
2353020003	1	\$978.28	0.15%
2353020004	1	\$950.64	0.15%
2353020005	1	\$878.37	0.14%
2353020086	1	\$1,343.52	0.21%
2353025001	1	\$2,726.64	0.43%
2353025048	1	\$5,774.63	0.90%
Privately Owned		\$471,317.98	73.67%
Publicly Owned		\$168,414.72	26.33%
Total		\$639,732.70	100.00%