

**TO THE COUNCIL OF THE
CITY OF LOS ANGELES**

FILE NO. 11-1778

Your PLANNING AND LAND USE MANAGEMENT Committee

reports as follows:

PLANNING AND LAND USE MANAGEMENT COMMITTEE REPORT relative to the current status of the Mills Act Historical Property Contracts Program cap on lost property tax revenue.

Recommendation for Council action:

1. AUTHORIZE the increase of the cap on lost property tax revenue associated with the Mills Act to \$2 million.

Fiscal Impact Statement: None submitted by the Planning Department. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

At a public hearing held on February 7, 2012, the Planning and Land Use Management Committee considered Planning Department report relative to the current status of the Mills Act Historical Property Contracts Program cap on lost property tax revenue. A representative from the department gave the Committee background information on the matter. After an opportunity for public comment, the Committee authorized the increase of the cap on lost property tax revenue associated with the Mills Act to \$2 million. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

PLANNING AND LAND USE MANAGEMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
REYES:	YES
HUIZAR:	YES
ENGLANDER:	YES

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- Not Official Until Council Acts -