

1/26/16

File No. 12-1543

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the Fiscal Year 2016 Annual Planning report for the Studio City Business Improvement District (BID).

Recommendations for Council action:

1. FIND that the Studio City BID Fiscal Year 2016 Annual Planning report complies with the requirements of the State Law and that the increase in the 2016 budget concurs with the intentions of the Studio City BID Management District Plan and do not adversely impact the benefits received by assessed property owners.
2. ADOPT the Fiscal Year 2016 Annual Planning Report for the Studio City BID, pursuant to the State Law.

Fiscal Impact Statement: The City Clerk reports that there is no impact to the General Fund associated with this action.

Community Impact Statement: None submitted.

Summary

At the public hearing held on January 12, 2016, the Economic Development Committee considered a report from City Clerk relative to the Studio City BID Fiscal Year 2016 Annual Planning Report. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained the City Clerk report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,



ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
CEDILLO:	YES
HARRIS-DAWSON:	YES
KREKORIAN:	YES
MARTINEZ:	ABSENT

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-NOT OFFICIAL UNTIL COUNCIL ACTS-