

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

**VILLAGE AT SHERMAN OAKS
PROPERTY & BUSINESS IMPROVEMENT DISTRICT
RENEWAL**



MANAGEMENT DISTRICT PLAN

*Being Renewed for a 10 Year Term Pursuant to
California Streets and Highways Code Section 36600 et seq.
Property & Business Improvement District Act of 1994, as amended*

NOVEMBER 9, 2018

FINAL

MANAGEMENT DISTRICT PLAN

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MANAGEMENT DISTRICT PLAN SUMMARY

The Village at Sherman Oaks PBID is a Property and Business Improvement District (VSOPBID) being renewed for a 10 year period by a consortium of property and business owners within the District. The VSOPBID was originally formed in 1999, renewed several times since then and is now being renewed again for a 10 year term. The purpose of this renewed PBID is to continue to provide and manage supplemental services and improvements for this important business center, including image enhancement/special projects, landscaping/sanitation/beautification, and administration. The VSOPBID is a unique benefit assessment district that will enable the VSOPBID property owners and businesses working as a unit, to continue to fund needed property and business related improvement programs, services and programs above what can be provided by the City of Los Angeles.

Name: The name of the PBID is the Village at Sherman Oaks Property & Business Improvement District (VSOPBID).

Location: The VSOPBID is located in the Sherman Oaks community in the southern part of the San Fernando Valley region of the City of Los Angeles. The “L” shaped District is centered along Ventura Boulevard roughly between Cedros Avenue and Van Nuys Boulevard and along Van Nuys Boulevard from Ventura Boulevard to roughly Hortense Street.

Zones: There is one benefit zone within the renewed VSOPBID.

Services: Image enhancement/special projects, landscaping/sanitation/beautification, and administration services, programs and improvements.

Finance: Benefit assessment of real property (80 parcels). No bonds shall be issued to fund VSOPBID programs.

Budget: PBID assessment revenue for Year 1 (2019-20) is projected to be \$148,166.49. It is noted that the Assessment Engineer has determined that general benefits equate to 3.0546459% of the total adjusted PBID program costs of \$152,835.06 or \$4,668.57. (See attached Engineer’s Report for more details on benefit costs). General benefit costs shall be derived from non-assessment revenue sources such as grants, program income, credits, interest, memberships and other sources.

Year 1 – 2019-20 PROPOSED BUDGET (ASSESSMENT REVENUES/SPECIAL BENEFIT COSTS)

| WORK PLAN CATEGORY | ALLOCATION | % |
|---------------------------------------|--------------|---------|
| Image Enhancement/Special Projects | \$37,174.97 | 25.09% |
| Landscaping/Sanitation/Beautification | \$74,616.65 | 50.36% |
| Administration | \$36,374.87 | 24.55% |
| TOTAL | \$148,166.49 | 100.00% |

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Benefits: “General Benefit” is defined as: “A benefit to properties in the area and in the surrounding community or benefit to the public in general resulting from the improvement, activity, or service to be provided by the assessment levied”. “Special Benefit” as defined by the California State Constitution means a distinct benefit over and above general benefits conferred on real property located in the VSOPBID or to the public at large.

Formula: There is one benefit zone in the VSOPBID. (A map showing the VSOPBID boundaries is shown on Appendix 2 attached to this Plan). Year 1 property assessment rates per parcel are as follows:

YEAR 1 –2019/20 Assessment Rates

| LAND AREA ASSMT RATE (\$/SQ FT) | STREET FRONTAGE ASSMT RATE (\$/LF) |
|------------------------------------------------|-------------------------------------------------------|
| \$0.0409 | \$14.67 |

Cap: Assessment increases are capped at a maximum of 9% per year, subject to approval by the VSOPBID Property Owner Association Board of Directors.

Renewal: PBID renewal is a two-step process. First, petitions signed by PBID property owners representing at least 50% of the total assessment to be levied must be secured. Second, property owners will be sent a ballot to vote on the PBID renewal. Returned ballots in support of the PBID renewal must outweigh those in opposition based on the amount of assessment to be levied.

Duration: The renewed VSOPBID will have a term of ten (10) years. After ten years, the petition and balloting process must be repeated in order to renew the VSOPBID and levy assessments again at that time.

II. PBID BOUNDARIES

Setting:

The proposed renewed VSOPBID is centrally located in Sherman Oaks in the southern area of the San Fernando Valley, an array of suburb communities in the City of Los Angeles traversing the extensive Ventura Boulevard business corridor. Sherman Oaks is located adjacent to the 101 Ventura Freeway and the 405 Freeway interchange - south of Van Nuys, west of Studio City and east of Encino.

General Boundary Description

The VSOPBID includes 80 parcels in a 10 block commercial hub extending along both sides of Ventura Boulevard and Van Nuys Boulevard (one parcel deep) known as the Village at Sherman Oaks business community. The property uses within the boundaries of the proposed renewed VSOPBID which will receive special benefits from PBID funded programs and services are currently a unique mix of retail, restaurant, service, office, banking and commercial parking. The VSOPBID boundaries were selected to incorporate pedestrian oriented businesses excluding adjacent residential uses and residentially zoned properties. There is one benefit zone within the proposed renewed District. It is noted that portions of parcels 2276-002-066 (parcel 74) and 2276-002-030 (parcel 79) are zoned residential (R 1.5). While the R 1.5 portions are used for commercial parking, it is the opinion of this Assessment Engineer that, in keeping consistent with State Law, parcels zoned solely residential are presumed to not benefit from District improvements, activities or services, and therefore the residentially zoned portions of these parcels are included in the PBID boundaries but are not assessed.

Detailed Boundary Description

The northern boundary begins at parcel #46 (APN 2265-013-004) on the east side of Van Nuys Boulevard and at parcel #45 (APN 2265-011-039) on the west side of Van Nuys Boulevard. From these parcels, the District boundary extends south one parcel deep along both sides of Van Nuys Boulevard to Ventura Boulevard, ending at parcel #55 (APN 2265-014-011) on the east side of Van Nuys Boulevard and parcel #11 (APN 2265-010-012) on the west side of Van Nuys Boulevard. It is noted that parcel #56 (APN 2265-014-012) and parcel #57 (APN 2265-014-013) incorporates a single retail complex and the boundary extends two parcels deep to the east at this one location.

The western boundary begins at parcel #1 (APN 2265-001-001) on the north side of Ventura Boulevard and parcel # 80 (APN 2276-003-036) on the south side of Ventura Boulevard. From these parcels, the District boundary extends east one parcel deep along both sides of Ventura Boulevard to Van Nuys Boulevard, ending at parcel #22 (APN 2265-010-012) on the north side of Ventura Boulevard and parcel #59 (APN 2276-001-001) on the south side of Ventura Boulevard.

Benefit Zones

There is one benefit zone within the District.

District Boundary Rationale

The VSOPBID boundaries are comprised of the commercial core parcels where the main economic activity of the Village at Sherman Oaks is centered. The commercial parcels included in the District fronting Ventura and Van Nuys Boulevards are the heart of the commercial core of the Village at Sherman Oaks. These

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parcels showcase a unique array of pedestrian oriented uses - retail, restaurant, service, office, banking and commercial parking that form what is labeled as the “cohesive commercial fabric” of the VSOPBID.

The District boundaries were chosen to include non-residential parcels that comprise the commercial core that attracts pedestrians and visitors to the area known as the "Village" along Van Nuys Boulevard and Ventura Boulevard. Businesses adjacent to the VSOPBID are not part of the District's commercial pedestrian core and have different marketing needs than those in the VSOPBID. These outside commercial parcels and uses require different services than those in the VSOPBID and would not specially benefit from the increased pedestrian oriented programs, services and improvements offered by the VSOPBID. Therefore, they have not been included within the District boundaries.

The VSOPBID boundaries begin at the commercial core parcels near the intersection of Ventura Boulevard and Cedros Avenue. They continue eastward to Van Nuys Boulevard. At Van Nuys Boulevard the District continues north along Van Nuys Boulevard. On the west side of the street, the District ends at Hortense Street. On the east side of Van Nuys Boulevard, the district ends just north of Hortense Street.

Surrounding parcels zoned solely residential and/or with residential uses have not been included within the boundaries of the PBID. These parcels will not specially benefit from the PBID programs, improvements and services which are designed to improve commerce and economic vitality of assessed parcels.

Van Nuys Boulevard (Northern and Southern Boundary)

The northern boundary begins at Hortense Street on the west side of Van Nuys Boulevard and four parcels north of Hortense Street on the east side of Van Nuys Boulevard. Parcels north of the northern boundary are comprised of non-pedestrian type commercial uses and serve a different demographic requiring different services than offered by the VSOPBID. These parcels and uses are not part of the core commercial area designed to attract pedestrians and visitors and therefore would not benefit from the VSOPBID programs and services. They are also near the freeway on/off-ramps which add to the non-pedestrian nature of these parcels. These parcels north of the northern boundary along Van Nuys Boulevard do not share the cohesive commercial fabric of the VSOPBID, therefore, they are not included in the boundaries of the District.

The southern boundary along Van Nuys Boulevard extends one parcel deep south of Ventura Boulevard on the west side of Van Nuys Boulevard and does not include any parcels on the east side of Van Nuys Boulevard south of Ventura Boulevard. Parcels south of the southern boundary are comprised of non-pedestrian type commercial uses and serve a different demographic requiring different services than offered by the VSOPBID. These parcels and uses are not part of the core commercial area designed to attract pedestrians and visitors and therefore would not benefit from the VSOPBID programs and services. These parcels south of the southern boundary along Van Nuys Boulevard do not share the cohesive commercial fabric of the VSOPBID, therefore, they are not included in the boundaries of the District.

Parcels to the east and west of Van Nuys Boulevard in this portion of the VSOPBID are either residentially zoned and/or residential uses. These residential parcels do not meet the goal of the District

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to increase commerce nor would they specially benefit from the VSOPBID programs, services and improvements. Further, the Property and Business Improvement District Law of 1994, California Streets & Highway Code § 36632 states, “Properties zoned solely for residential use..... are conclusively presumed not to benefit from the improvements and service funded through these assessments, and shall not be subject to any assessment”. For these reasons, no residentially zoned parcels or residential uses east or west of Van Nuys Boulevard are included in the VSOPBID boundaries. The VSOPBID will only provide services to the individual assessed parcels within the boundaries; services will not be provided to parcels that are not assessed. No District programs and services will be provided north of the northern District boundary nor south of the southern District boundary.

Ventura Boulevard (Western and Eastern Boundary)

The western boundary begins one parcel to the west of Cedros Avenue on the north side of Van Nuys Boulevard and 4 parcels to the west of Cedros Avenue on the south side of Ventura Boulevard. Parcels west of the western boundary are comprised of non-pedestrian type commercial uses and serve a different demographic requiring different services than offered by the VSOPBID. These parcels and uses are not part of the core commercial area designed to attract pedestrians and visitors and therefore would not benefit from the VSOPBID programs and services. These parcels west of the western boundary along Ventura Boulevard do not share the cohesive commercial fabric of the VSOPBID, therefore, they are not included in the boundaries of the District.

Parcels to the east of the VSOPBID along Ventura Boulevard, east of Van Nuys Boulevard are comprised of non-pedestrian type commercial uses and serve a different demographic requiring different services than offered by the VSOPBID. These parcels and uses are not part of the core commercial area designed to attract pedestrians and visitors and therefore would not benefit from the VSOPBID programs and services. These parcels east of the eastern boundary along Ventura Boulevard do not share the cohesive commercial fabric of the VSOPBID, therefore, they are not included in the boundaries of the District.

Parcels to the north and south of Ventura Boulevard in this portion of the VSOPBID are either residentially zoned and/or residential uses. These residential parcels do not meet the goal of the District to increase commerce nor would they specially benefit from the VSOPBID programs, services and improvements. Further, the Property and Business Improvement District Law of 1994, California Streets & Highway Code § 36632 states, “Properties zoned solely for residential use..... are conclusively presumed not to benefit from the improvements and service funded through these assessments, and shall not be subject to any assessment”. For these reasons, no residentially zoned parcels or residential uses east or west of Van Nuys Boulevard are included in the VSOPBID boundaries.

The VSOPBID will only provide services to the individual assessed parcels within the boundaries; services will not be provided to parcels that are not assessed. No District programs and services will be provided west of the western District boundary nor east of the eastern District boundary.

A list of all parcels included in the proposed renewed VSOPBID is shown as Appendix 1, attached to this Report identified by their respective Los Angeles County assessor parcel number. The boundary of the proposed renewed VSOPBID and benefit zones are shown on the map of the proposed renewed VSOPBID

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attached as Appendix 2 to this Report.

All identified assessed parcels within the above-described boundaries shall be assessed to fund supplemental special benefit programs, services and improvements as outlined in this Report and in the Management District Plan. All VSOPBID funded services, programs and improvements provided within the above described boundaries shall confer special benefit to identified assessed parcels inside the District boundaries and none will be provided outside of the District. Each assessed parcel within the VSOPBID will proportionately specially benefit from the District funded programs and services (i.e. landscaping, sanitation, beautification, marketing, streetscape, capital, parking, safety, and administration services, programs and improvements). These services, programs and improvements are intended to improve commerce, employment, rents and occupancy rates and investment viability of individually assessed parcels and businesses on them within the VSOPBID. The VSOPBID confers special benefits on each and every individually assessed parcel by reducing crime, improving aesthetics and marketing goods and services available from individually assessed parcels and the businesses on them within the District, all considered necessary in a competitive properly managed business district. All District funded services programs and improvements are considered supplemental, above normal base level services provided by the City of Los Angeles and are only provided for the special benefit of assessed parcels within the boundaries of the proposed renewed VSOPBID.

The District includes 80 parcels of which all are identified as assessable within one Benefit Zone and which are listed in the Assessment Roll included as Appendix 1. For further information, a District Boundary Map is included as Appendix 2.

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III. Proposed 10 Year PBID Work Plan and Budget

Overview

The Programs and activities to be funded by the VSOPBID include image enhancement/special projects, landscaping/sanitation/beautification, and administration. The property uses within the boundaries of the District that will receive special benefits from District funded programs, services and improvements are currently a unique mix of retail, restaurant, service, office, banking and commercial parking. District funded activities are primarily designed to provide special benefits as described below to identified assessed parcels and array of land uses within the boundaries of the District.

These benefits are particular and distinct to each and every identified assessed parcel within the VSOPBID and are not provided to non-assessed parcels outside of the District. These programs, services and improvements will only be provided to each individual assessed parcel within the District boundaries and, in turn, confer proportionate "special benefits" to each assessed parcel.

In the case of the VSOPBID, the very nature of the purpose of this District is to fund supplemental programs, services and improvements to assessed parcels within the District boundaries above and beyond what is being currently funded either via normal tax supported methods or other funding sources. The City of Los Angeles does not provide these supplemental programs and services. All benefits derived from the assessments to be levied on assessed parcels within the District are for services, programs and improvements directly benefiting each individual assessed parcel within the District. No District funded services, activities or programs will be provided outside of the District boundaries.

The projected program special benefit cost allocation of the District assessment revenues for the 10-year District term assuming a 9% maximum annual assessment rate increase is shown in the Table on page 18 of this Plan.

WORK PLAN DETAILS

The services to be provided by the VSOPBID include Image Enhancement/Special Projects, Landscaping, Sanitation, Beautification and Administration. Each of these are designed to contribute to the cohesive commercial fabric and to ensure economic success and vitality of the District. The assessed parcels in the PBID will specially benefit from the District programs in the form of increasing commerce and improving economic success and vitality through meeting the VSOPBID Goals: to maintain and improve the commercial core by providing services to attract customers, especially the desired market demographic in an effort to increase commerce, to increase building occupancy and lease rates and to attract more customers and pedestrians.

The following programs, services and improvements are proposed by the VSOPBID to specially benefit each and every individually assessed parcel within the District boundaries. VSOPBID services, programs and improvements will not be provided to parcels outside the District boundary.

Image Enhancement/Special Projects

The Image Enhancement/Special Projects category will include services such as streetscape

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improvements, banner or holiday decor and landscaping projects. Other projects such as pedestrian or tree lighting, capital improvements (i.e., median construction or electrical installation), tree well grates and private security will also be explored and implemented if there are sufficient funds available. Other programs also include marketing and economic development programs designed to increase building occupancy and encourage new business development for parcels within the District. These services are only provided to the individually assessed parcels in the District. The Image Enhancement services of this category are designed to specially benefit the retail, restaurant, service, office, banking and commercial parking uses by improving the appearance and image in an effort to increase commerce, increase building occupancy and lease rates and to attract more customers and pedestrians

For the array of land uses within the District (i.e. retail, restaurant, service, office, banking and commercial parking) this work plan component is designed to increase vehicular and pedestrian traffic, increase commerce and customer activity, attract and retain new business and patrons, and may increase commercial rents and commercial occupancies for the assessed parcels within the VSOPBID boundaries. Each assessed parcel will specially benefit from the Image Enhancement/Special Projects work plan component which will only be provided to, and for the direct benefit of, each identified assessed parcel within the District boundaries.

Landscaping, Sanitation and Beautification

Landscaping, Sanitation and Beautification services include tree trimming, sidewalk sweeping, pressure washing, trash removal, plant watering, weeding, landscaping and graffiti removal. These services are not provided outside the boundaries of the District. These services are only provided to the individually assessed parcels in the District. The Landscaping, Sanitation and Beautification services of this category are designed to specially benefit the retail, restaurant, service, banking and commercial parking uses on assessed parcels in the District by improving their appearances and cleanliness in an effort to increase commerce, to increase building occupancy and lease rates and to attract more customers and pedestrians.

These services will meet the VSOPBID Goals of increasing cleanliness for each and every assessed parcel in the District and thereby encouraging increased patronage and commerce for the special benefit of each and every assessed parcel in the District because graffiti and unkempt sidewalks are a deterrent to customers while day porter and landscaping services create clean areas adjacent to each and every assessed parcel in the District which attract customers.

Administration

The Administration component includes activities such as: personnel, operations, professional services (e.g. legal, accounting, insurance), production of the Annual Planning Report and Budget and quarterly reports, facilitation of meetings of the Owners' Association, Brown Act compliance, outreach to District property and business owners, and participation in professional peer/best practice forums such as the LA BID Consortium, the California Downtown Association or the International Downtown Association. It also covers the costs associated with District renewal, as well as City and/or County fees associated with their oversight and implementation of the District, the Owners' Association's compliance with the terms of its contract with the City, and the implementation of the Management District Plan and the Engineer's Report.

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The Administration component also includes City fees to collect and process the assessments, delinquencies and no pays. A percent of the budget is held in reserve to offset delinquent and/or slow payment from both public and private properties. This component also funds the expenses charged by the City of Los Angeles and County of Los Angeles for collection and distribution of VSOPBID revenue.

The Administration component is key to the proper expenditure of District assessment funds and the administration of District programs and activities for the special benefit of all parcels and land uses within the VSOPBID. The Administration work plan component exists only for the purposes of the District and directly relates to the implementation of clean, marketing and capital improvement programs and services, which specially benefit each identified assessed parcel within the District boundaries.

In summary, all District funded services, programs and improvements described above confer proportionate special benefits to identified assessed parcels inside the District boundaries and none will be provided outside of the District. Each assessed parcel within the VSOPBID will proportionately specially benefit from image enhancement/special projects, landscaping/sanitation/beautification, and administration. These services, programs and improvements are intended to improve commerce, employment, rents, occupancy rates and investment viability of assessed parcels and businesses within the VSOPBID by reducing litter and debris, making capital improvements and professionally marketing goods, services and spaces available within the District, all considered necessary in a competitive properly managed contemporary business district. All District funded services programs and improvements are considered supplemental, above normal base level services provided by the City of Los Angeles and are only provided for the special benefit of each and every assessed parcel within the boundaries of the VSOPBID.

WORK PLAN BUDGET

Each identified assessed parcel within the VSOPBID will be assessed the full amount of the proportionate special benefit conferred upon it based on the level of District funded services provided. The projected District program special benefit (assessment) cost allocation budget for Year 1 (2020) is shown in the following Table:

VSOPBID Year 1 (2020) Special Benefit Assessment Budget

| WORK PLAN CATEGORY | ALLOCATION | % |
|---------------------------------------|-------------------|----------|
| Image Enhancement/Special Projects | \$37,174.97 | 25.09% |
| Landscaping/Sanitation/Beautification | \$74,616.65 | 50.36% |
| Administration | \$36,374.87 | 24.55% |
| TOTAL | \$148,166.49 | 100.00% |

In order to carry out the District programs outlined in the previous section, a Year 1 assessment budget of \$148,166.49 is projected. Since the District is planned for a 10-year term, projected program costs for future years (Years 2-10) are set at the inception of the District. While future inflationary and other program cost

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increases are unknown at this point, a built in maximum increase of 9% per annum, commensurate to special benefits received by each assessed parcel, is incorporated into the projected program costs and assessment rates for the 10-year District term. It is noted that the 9% maximum annual rate increase is deemed necessary in order to offset substantial service and improvement cost increases projected over the next several years and to provide levels of service and types of improvements expected and requested by District stakeholders. Carryovers, if any, may be reapportioned the following year for related programs, services and improvements. Detailed annual budgets will be prepared by the Owner’s Association Board and included in an Annual Plan for the City Council’s review and approval.

It is recognized that market conditions may cause the cost of providing goods and services to fluctuate from year to year during the 10-year term of the proposed renewed District. Accordingly, the Owners’ Association shall have the ability to reallocate up to 10% of any budget line item within the budget categories based on such cost fluctuations subject to the review and approval by the Owners’ Association Board and included in the Annual Planning Report that will be approved by the Los Angeles City Council pursuant to Streets and Highways Code Section 36650. Any accrued interest or delinquent payments may be expended in any budget category. A 10-year projected VSOPBID budget is shown in the following Table:

YEAR 1-10 PROJECED DISTRICT ASSESSMENT BUDGET SUMMARY (Special Benefit Costs)

(Assumes 9% max rate increase per year)

| YR | Image Enhancement/ Special Projects | Landscaping/ Sanitation/ Beautification | Administration | TOTAL |
|-----------|------------------------------------------------|--------------------------------------------------------|-----------------------|--------------|
| 1 | \$37,174.97 | \$74,616.65 | \$36,374.87 | \$148,166.49 |
| 2 | \$40,520.72 | \$81,332.15 | \$39,648.61 | \$161,501.48 |
| 3 | \$44,167.58 | \$88,652.04 | \$43,216.98 | \$176,036.60 |
| 4 | \$48,142.66 | \$96,630.72 | \$47,106.51 | \$191,879.89 |
| 5 | \$52,475.50 | \$105,327.48 | \$51,346.10 | \$209,149.08 |
| 6 | \$57,198.30 | \$114,806.95 | \$55,967.25 | \$227,972.50 |
| 7 | \$62,346.15 | \$125,139.58 | \$61,004.30 | \$248,490.03 |
| 8 | \$67,957.30 | \$136,402.14 | \$66,494.69 | \$270,854.13 |
| 9 | \$74,073.46 | \$148,678.33 | \$72,479.21 | \$295,231.00 |
| 10 | \$80,740.07 | \$162,059.38 | \$79,002.34 | \$321,801.79 |

The VSOPBID assessments may increase for each individual parcel each year during the 10-year effective operating period, but not to exceed 9% per year, commensurate to special benefits received by each assessed parcel, and must be approved by the Owners’ Association Board of Directors, included in the Annual Planning Report and adopted by the City of Los Angeles City Council. Any accrued interest and delinquent payments will be expended within the budgeted categories. The Owners’ Association Board of the Directors (“Property Owner’s Association of the VSOPBID) shall determine the percentage increase to the annual assessment and the methodology employed to determine the amount of the increase. The Owners’ Association Executive Director shall communicate the annual increase to the City each year in which the

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District operates at a time determined in the Administration Contract held between the Owners’ Association and the City of Los Angeles. No bonds are to be issued in conjunction with the proposed renewed District.

Pursuant to Section 36671 of the Streets and Highways Code, any funds remaining after the 10th year of operation will be rolled over into the renewal budget or returned to stakeholders. District assessment funds may be used to pay for costs related to the following District renewal term. If the District is not renewed or terminated for any reason, unexpended funds will be returned to the property owners.

Special/General Benefits

The Assessment Engineer (see attached Engineer’s Report) has found that the general benefits (i.e. general benefits to assessed parcels within the District, the general public and surrounding parcels outside the SC PBID) of the proposed programs, services and improvements (i.e. image enhancement/special projects, landscaping/sanitation/beautification, and administration) represent 3.0546459% of the total benefits generated and, in turn, 3.0546459% (\$4,668.57) of the total adjusted costs of the VSOPBID funded improvements, activities and services provided.

Total Year 1 adjusted costs are estimated at \$152,835.06. General benefits are factored at 3.0546459% of the total adjusted costs (see Finding 2 on pages 7-12 of the attached Engineer’s Report) with special benefits set at 96.9453541%. Article XIID Section 4(b) of the California Constitution limits the levy of property assessments to costs attributed to special benefits only. The 3.0546459% general benefit cost is computed to be \$4,668.57 with a resultant 96.9453541% special benefit limit computed at \$148,166.49. Based on current property data and land uses, this is the maximum amount of Year 1 (2019-20) revenue that can be derived from property assessments from the subject District.

All program costs associated with general benefits will be derived from sources other than District assessments. Sample “other” revenue sources are shown in the following Table:

Special and General Benefit Revenue Sources

| Revenue Source | Revenue | % of Total |
|---------------------------------------------------|---------------------|-------------------|
| District Assessments | \$148,166.49 | 96.9453541% |
| Grants, donations, sponsors, program income, etc. | \$4,668.57 | 3.0546459% |
| TOTAL | \$152,835.06 | 100.0% |

A breakdown of projected special and general benefit costs for each year of the 10-year renewal term is shown in the following Table:

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10 Year Special + General Benefit Costs

| YR | PROGRAM CATEGORY | SPECIAL BENEFIT ASSESSMENT COSTS | GENERAL BENEFIT NON-ASSESSMENT COSTS | TOTAL ADJUSTED COSTS | % OF TOTAL |
|-----------|---------------------------------------|-----------------------------------------|---------------------------------------------|-----------------------------|-------------------|
| 1 | Image Enhancement/Special Projects | \$37,174.97 | \$1,171.34 | \$38,346.31 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$74,616.65 | \$2,351.10 | \$76,967.75 | 50.36% |
| | Administration | <u>\$36,374.87</u> | <u>\$1,146.13</u> | <u>\$37,521.00</u> | <u>24.55%</u> |
| | Total | \$148,166.49 | \$4,668.57 | \$152,835.06 | 100.00% |
| 2 | Image Enhancement/Special Projects | \$40,520.72 | \$1,276.76 | \$41,797.48 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$81,332.15 | \$2,562.70 | \$83,894.85 | 50.36% |
| | Administration | <u>\$39,648.61</u> | <u>\$1,249.28</u> | <u>\$40,897.89</u> | <u>24.55%</u> |
| | Total | \$161,501.48 | \$5,088.74 | \$166,590.22 | 100.00% |
| 3 | Image Enhancement/Special Projects | \$44,167.58 | \$1,391.67 | \$45,559.25 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$88,652.04 | \$2,793.34 | \$91,445.38 | 50.36% |
| | Administration | <u>\$43,216.98</u> | <u>\$1,361.72</u> | <u>\$44,578.70</u> | <u>24.55%</u> |
| | Total | \$176,036.60 | \$5,546.73 | \$181,583.33 | 100.00% |
| 4 | Image Enhancement/Special Projects | \$48,142.66 | \$1,516.92 | \$49,659.58 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$96,630.72 | \$3,044.74 | \$99,675.46 | 50.36% |
| | Administration | <u>\$47,106.51</u> | <u>\$1,484.27</u> | <u>\$48,590.78</u> | <u>24.55%</u> |
| | Total | \$191,879.89 | \$6,045.93 | \$197,925.82 | 100.00% |
| 5 | Image Enhancement/Special Projects | \$52,475.50 | \$1,653.44 | \$54,128.94 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$105,327.48 | \$3,318.77 | \$108,646.25 | 50.36% |
| | Administration | <u>\$51,346.10</u> | <u>\$1,617.85</u> | <u>\$52,963.95</u> | <u>24.55%</u> |
| | Total | \$209,149.08 | \$6,590.06 | \$215,739.14 | 100.00% |
| 6 | Image Enhancement/Special Projects | \$57,198.30 | \$1,802.25 | \$59,000.55 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$114,806.95 | \$3,617.46 | \$118,424.41 | 50.36% |
| | Administration | <u>\$55,967.25</u> | <u>\$1,763.46</u> | <u>\$57,730.71</u> | <u>24.55%</u> |
| | Total | \$227,972.50 | \$7,183.17 | \$235,155.67 | 100.00% |
| 7 | Image Enhancement/Special Projects | \$62,346.15 | \$1,964.45 | \$64,310.60 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$125,139.58 | \$3,943.03 | \$129,082.61 | 50.36% |
| | Administration | <u>\$61,004.30</u> | <u>\$1,922.17</u> | <u>\$62,926.47</u> | <u>24.55%</u> |
| | Total | \$248,490.03 | \$7,829.65 | \$256,319.68 | 100.00% |
| 8 | Image Enhancement/Special Projects | \$67,957.30 | \$2,141.25 | \$70,098.55 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$136,402.14 | \$4,297.90 | \$140,700.04 | 50.36% |

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

| | | | | | |
|----|---------------------------------------|--------------|-------------|--------------|---------|
| | Administration | \$66,494.69 | \$2,095.17 | \$68,589.86 | 24.55% |
| | Total | \$270,854.13 | \$8,534.32 | \$279,388.45 | 100.00% |
| | | | | | |
| 9 | Image Enhancement/Special Projects | \$74,073.46 | \$2,333.96 | \$76,407.42 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$148,678.33 | \$4,684.71 | \$153,363.04 | 50.36% |
| | Administration | \$72,479.21 | \$2,283.74 | \$74,762.95 | 24.55% |
| | Total | \$295,231.00 | \$9,302.41 | \$304,533.41 | 100.00% |
| | | | | | |
| 10 | Image Enhancement/Special Projects | \$80,740.07 | \$2,544.02 | \$83,284.09 | 25.09% |
| | Landscaping/Sanitation/Beautification | \$162,059.38 | \$5,106.33 | \$167,165.71 | 50.36% |
| | Administration | \$79,002.34 | \$2,489.28 | \$81,491.62 | 24.55% |
| | Total | \$321,801.79 | \$10,139.63 | \$331,941.42 | 100.00% |

Duration

As allowed by State PBID Law, the District will have a ten (10) year operational term from January 1, 2020 to December 31, 2029. The proposed renewed District operation is expected to begin services on January 1, 2020. If the District is not renewed, services will end on December 31, 2029.

Manner of Collection

Assessments for the Property Tax Year beginning July 1, 2019 and ending June 30, 2029, shall be collected at the same time and in the same manner as ad valorem taxes paid to the County of Los Angeles (Operation Years 2020-2029). The District assessments shall appear as a separate line item on the property tax bills issued by the Los Angeles County Assessor. The City of Los Angeles is authorized to collect any assessments not placed on the County tax rolls, or to place assessments, unpaid delinquent assessments, or penalties on the County tax rolls as appropriate to implement this Management District Plan.

IV PROPOSED ASSESSMENT FORMULA

The PBID programs and services described in this Management District Plan will be funded through benefit assessments against real property in the PBID and non-assessment revenues to fund the costs associated with general benefits conferred on assessed parcels within the District, the public at large and surrounding parcels outside of the VSOPBID boundaries. The assessment formula has been developed by the Assessment Engineer to ensure that no parcel will be assessed an amount that exceeds the cost of the proportional special benefit that parcel derives from the programs, services and improvements to be funded by the proposed benefit assessments. The assessment rates are based on the anticipated benefit to be derived by each individual parcel within the boundary of the VSOPBID.

Based on the specific needs and corresponding nature of the program activities to be funded by the proposed renewed VSOPBID (i.e. image enhancement/special projects, landscaping/sanitation/beautification, and administration) it is the opinion of the Assessment Engineer that the assessment factors on which to base assessment rates relate directly to the proportionate amount of land area and street frontage within one benefit zone.

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

The “Basic Benefit Units” will be expressed as a combined function of land square footage (Benefit Unit “A”) and street frontage (Benefit Unit “B”). Based on the shape of the proposed renewed VSOPBID, as well as the nature of the District program elements, it is determined that all identified assessed properties will gain a direct and proportionate degree of special benefit based on the respective amount of land area and street frontage within one benefit zone.

For the array of land uses within the District, the interactive application of land area and street frontage quantities are a proven method of fairly and equitably spreading special benefit costs to these beneficiaries of District funded services, programs and improvements. Each of these factors directly relates to the degree of special benefit each assessed parcel will receive from District funded activities.

Land area is a direct measure of the current and future development capacity of each parcel and its corresponding impact or draw on District funded activities. In the opinion of this Assessment Engineer, the targeted weight of this factor, land area, should generate approximately 40% of the total District revenue (37.979985% when adjusted for precise parcel measurements and program costs and service levels).

Street Frontage is a direct measure of the static utilization of each parcel and its corresponding impact or draw on District funded activities, many of which are linear in nature (i.e. Landscaping, Sanitation and Beautification). In the opinion of this Assessment Engineer, the targeted weight of this factor, street frontage, should generate approximately 60% of the total District revenue (62.020015% when adjusted for precise parcel measurements and program costs and service levels).

Taking into account all identified specially benefiting parcels within the District and their respective assessable benefit units, the rates, cumulative quantities and assessment revenues by factor are shown in the following Tables:

Year 1 – 2019/2020 - Assessable Benefit Units

| ASSESSABLE LAND AREA (SF) | ASSESSABLE STREET FRONTAGE (LF) | # OF ASSESSABLE PARCELS |
|------------------------------------------|----------------------------------------------------|----------------------------------------|
| 1,375,883 | 6,264 | 80 |

Year 1 – 2019/20 Projected Assessment Revenue

| LAND AREA ASSMT REVENUE | STREET FRONTAGE ASSMT REVENUE | TOTAL ASSMT REVENUE |
|--------------------------------------------|--------------------------------------------------|------------------------------------|
| \$56,273.61 | \$91,892.88 | \$148,166.49 |
| 37.979985% | 62.020015% | 100.00% |

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

The number of Benefit Units for each identified benefiting parcel within the proposed renewed VSOPBID was computed from data extracted from County Assessor records and maps. These data sources delineate current land uses, property areas and dimensions of record for each tax parcel. While it is understood that this data does not represent legal field survey measurements or detailed title search of recorded land subdivision maps or building records, it does provide an acceptable basis for the purpose of calculating property-based assessments. All respective property data being used for assessment computations will be provided to each property owner in the District for their review. If a property owner believes there is an error on a parcel’s assessed footages, the District may confirm the data with the LA County Assessor’s office. If District data matches Assessor’s data, the property owner may opt to work with the Assessor’s office to correct the data so that the District assessment may be corrected.

Assessment Formula

In the opinion of the Assessment Engineer the assessment formula for the proposed renewed VSOPBID is as follows:

Assessments = Land Area (Unit A) Sq Ft x Unit A Rate, plus
Street Frontage (Unit B) Lin Ft x Unit B Rate

YEAR 1 –2019/20 Assessment Rates

| LAND AREA ASSMT RATE (\$/SQ FT) | STREET FRONTAGE ASSMT RATE (\$/LF) |
|------------------------------------------------|-------------------------------------------------------|
| \$0.0409 | \$14.67 |

Changes to Parcel Size and/or Street Frontage

Any changes in parcel size and street frontage(s) as a result of land adjustments including but not limited to lot splits, consolidations, subdivisions, street dedications, right of way setbacks shall have their assessment adjusted upon final City approval of such parcel adjustments.

Other Future Development

Other than future maximum rates and the assessment methodology delineated in this Report, per State Law (Government Code Section 53750), future assessments may increase for any given parcel if such an increase is attributable to events other than an increased rate or revised methodology, such as a change in the density, intensity, or nature of the use of land. Any change in assessment formula methodology or rates other than as stipulated in this Plan would require a new Proposition 218 ballot procedure in order to approve any such changes.

The complete Year 1 – 2019-20 assessment roll of all parcels to be assessed by this District is included in this Plan as Appendix I.

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

Assessment Formula Unit Rates

Using figures from the Assessable Benefit Units Table and the Projected Assessment Revenue Table on page 16 of this Plan, the assessment rates and weighted multipliers for each factor are calculated as follows:

Land Area Rate (Unit A)

$(\$148,166.49 \times 37.979985\%) / 1,375,883 \text{ units} = \$0.0409 / \text{sq ft land area}$

Street Frontage Rate (Unit B)

$(\$148,166.49 \times 62.020015\%) / 6,264 \text{ units} = \$14.67 / \text{lin ft street frontage}$

Since the VSOPBID is planned for a 10-year term, maximum assessment rates for future years (Years 2-10) must be set at the inception of the PBID. While future inflationary and other program cost increases are unknown at this point, a built in maximum increase of 9% per annum is incorporated into the projected program costs and, in turn, the resultant assessment rates for the 10-year term of the PBID. These figures are shown in the table below. Assessment rates may not exceed those indicated below.

In addition, any annual budget surplus or deficit will be incorporated into the subsequent year’s PBID budget. Within the constraints of the annual adjustment, annual assessments will be set to account for surpluses or deficits carried forward.

**VSOPBID – 10-Year Maximum Assessment Rates
(Includes a 9%/Yr. Max Increase)**

| YEAR | LAND AREA ASSMT RATE (\$/SQ FT) | STREET FRONTAGE ASSMT RATE (\$/LF) |
|-------------|----------------------------------------------------|-----------------------------------------------------------|
| 1 | \$0.0409 | \$14.6700 |
| 2 | \$0.0446 | \$15.9903 |
| 3 | \$0.0486 | \$17.4294 |
| 4 | \$0.0530 | \$18.9980 |
| 5 | \$0.0578 | \$20.7078 |
| 6 | \$0.0630 | \$22.5715 |
| 7 | \$0.0687 | \$24.6029 |
| 8 | \$0.0749 | \$26.8172 |
| 9 | \$0.0816 | \$29.2307 |
| 10 | \$0.0889 | \$31.8615 |

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

SAMPLE ASSESSMENT CALCULATION:

A 15,000 sq ft lot with 100 LF of street frontage

Land Area = 15,000 x \$0.0409SF = \$ 613.50

Street Frontage = 100 LF x \$14.67/LF = \$1,467.00

TOTAL YEAR 1 ASSESSMENT = **\$2,080.50**

Per Month = \$ 173/Month

Per Day = \$5.78/Day

The complete Year 1 – 2019-20 assessment roll of all parcels to be assessed by this PBID is included in this Plan as Appendix I.

V. PUBLICLY OWNED PARCELS

The State Constitution - Article 13D (Proposition 218) states that “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.”

Currently, there are no publicly owned parcels within the District. In the opinion of this Assessment Engineer, there is no clear and convincing evidence that any future publicly owned parcels will not proportionately specially benefit from District services, programs and improvements; therefore, any future publicly owned parcel will be assessed at the full rates with assessments to be based on the land area and street frontage of each parcel.

VI. PBID DISTRICT GOVERNANCE

The governance or management of a PBID typically requires an “Owner’s Association” to carry out the PBID services and activities. State PBID Law (36600 Streets & Highways Code) also requires that the Owner’s Association carry out specific additional functions. This includes preparation of an Annual Report to the City Council on the PBID activities for the past fiscal year and those proposed for the next fiscal year. The Owner’s Association may also recommend to the City Council from time to time, changes to the PBID boundaries, benefit zones, assessment formula or PBID programs and activities, all subject to public notification and, in some cases petition/balloting requirements.

Meetings of the Owner’s Association and its standing Committees shall be subject to the State of California “Brown Act” open meeting law.

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

VII. PROPOSED RULES AND REGULATION APPLIED TO THE DISTRICT

There are no specific rules or regulations applied to this PBID

VIII. OTHER ITEMS

No bonds will be issued for any VSOPBID projects in conjunction with this renewal.

IX. PLAN AUTHOR

The author and preparer of this Plan is Ed Henning of Edward Henning & Associates

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

X. IMPLEMENTATION TIME TABLE

The renewed PBID is expected to begin operation by January 2020. In order to meet this goal, the following procedural timeline is proposed:

| <u>Date</u> | <u>Action/Task</u> |
|---------------------|--------------------------------------------------------------------------------------------------------------------|
| Summer/Fall ‘18 | • Develop/finalize PBID Management District Plan |
| Fall ‘18 | • Strategize support campaign/meetings etc. |
| Fall ‘18 | • Initiate petition drive |
| Fall ‘18-Spring ‘19 | • Collect petitions signed by property owners |
| Spring ‘19 | • Submit majority support petitions to City along with final Management Plan |
| Spring ‘19 | • City Council adopts Ordinance of Intention to renew the PBID |
| Spring ‘19 | • City sends notice of PBID public hearing and a ballot to property owners within PBID |
| Late Spring ‘19 | • City Council conducts hearing (ballots due by this date) |
| Late Spring ‘19 | • Providing no majority ballot protest is filed at the hearing, Council approves Ordinance of Renewal for the PBID |
| August ‘19 | • Assessment roll submitted to LA County Assessor |
| Dec 10/Apr 10 (due) | • Assessments billed and collected by LA County with property taxes |
| 1st Qtr ‘20 | • Revenues remitted to Owner’s Association per contract with City |
| (10 yrs) | • Owner’s Association carries out renewed PBID programs and services |

APPENDIX 1

YR 1 – 2019/20 ASSESSMENT ROLL

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

| APN | 2019-20 ASSESSMENT | % TOTAL |
|------------|--------------------|---------|
| 2265001001 | \$3,324.00 | 2.243% |
| 2265005002 | \$2,385.19 | 1.610% |
| 2265005003 | \$597.07 | 0.403% |
| 2265005004 | \$597.07 | 0.403% |
| 2265005005 | \$1,193.78 | 0.806% |
| 2265005006 | \$1,193.78 | 0.806% |
| 2265005007 | \$597.07 | 0.403% |
| 2265005008 | \$597.07 | 0.403% |
| 2265005009 | \$597.07 | 0.403% |
| 2265005010 | \$794.00 | 0.536% |
| 2265005011 | \$1,016.84 | 0.686% |
| 2265005024 | \$2,180.38 | 1.472% |
| 2265010001 | \$1,213.56 | 0.819% |
| 2265010002 | \$1,193.78 | 0.806% |
| 2265010003 | \$597.07 | 0.403% |
| 2265010004 | \$597.07 | 0.403% |
| 2265010005 | \$597.07 | 0.403% |
| 2265010006 | \$597.07 | 0.403% |
| 2265010007 | \$597.07 | 0.403% |
| 2265010010 | \$1,193.78 | 0.806% |
| 2265010011 | \$1,193.78 | 0.806% |
| 2265010012 | \$4,095.20 | 2.764% |
| 2265010013 | \$2,945.96 | 1.988% |
| 2265010022 | \$1,789.38 | 1.208% |
| 2265011001 | \$1,914.36 | 1.292% |
| 2265011003 | \$593.31 | 0.400% |
| 2265011004 | \$593.31 | 0.400% |
| 2265011006 | \$593.31 | 0.400% |
| 2265011008 | \$1,186.83 | 0.801% |
| 2265011010 | \$593.31 | 0.400% |
| 2265011012 | \$1,186.95 | 0.801% |
| 2265011013 | \$593.31 | 0.400% |
| 2265011016 | \$1,186.95 | 0.801% |
| 2265011018 | \$1,186.95 | 0.801% |
| 2265011020 | \$1,186.95 | 0.801% |
| 2265011022 | \$1,186.95 | 0.801% |
| 2265011024 | \$593.31 | 0.400% |
| 2265011026 | \$593.31 | 0.400% |
| 2265011027 | \$593.31 | 0.400% |
| 2265011032 | \$593.31 | 0.400% |
| 2265011033 | \$593.31 | 0.400% |
| 2265011035 | \$593.31 | 0.400% |

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN

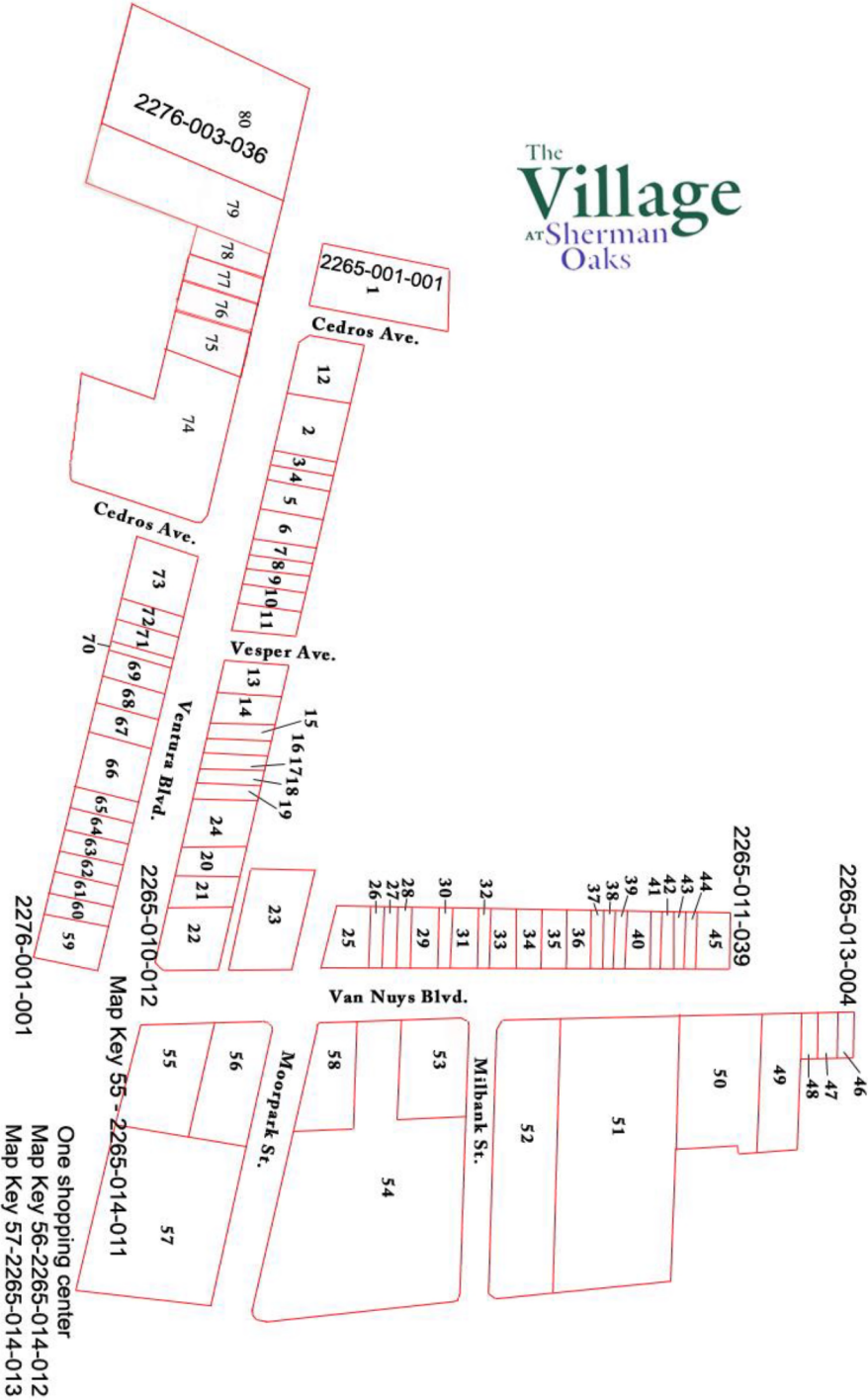
| | | |
|------------|---------------------|-----------------|
| 2265011037 | \$593.31 | 0.400% |
| 2265011039 | \$1,780.30 | 1.202% |
| 2265011042 | \$1,186.95 | 0.801% |
| 2265013004 | \$853.81 | 0.576% |
| 2265013005 | \$1,043.46 | 0.704% |
| 2265013006 | \$947.82 | 0.640% |
| 2265013018 | \$3,003.36 | 2.027% |
| 2265013019 | \$5,953.26 | 4.018% |
| 2265013025 | \$11,527.42 | 7.780% |
| 2265013026 | \$5,547.88 | 3.744% |
| 2265014001 | \$3,244.51 | 2.190% |
| 2265014010 | \$8,534.74 | 5.760% |
| 2265014011 | \$6,153.56 | 4.153% |
| 2265014012 | \$2,576.48 | 1.739% |
| 2265014013 | \$7,770.32 | 5.244% |
| 2265014014 | \$1,878.61 | 1.268% |
| 2276001001 | \$3,326.48 | 2.245% |
| 2276001002 | \$782.96 | 0.528% |
| 2276001003 | \$782.96 | 0.528% |
| 2276001004 | \$782.96 | 0.528% |
| 2276001005 | \$782.96 | 0.528% |
| 2276001006 | \$782.96 | 0.528% |
| 2276001007 | \$782.96 | 0.528% |
| 2276001008 | \$2,036.11 | 1.374% |
| 2276001009 | \$1,096.25 | 0.740% |
| 2276001012 | \$978.82 | 0.661% |
| 2276001013 | \$352.98 | 0.238% |
| 2276001014 | \$821.54 | 0.554% |
| 2276001015 | \$782.96 | 0.528% |
| 2276001016 | \$2,349.24 | 1.586% |
| 2276001029 | \$978.82 | 0.661% |
| 2276002018 | \$1,040.13 | 0.702% |
| 2276002019 | \$1,040.13 | 0.702% |
| 2276002020 | \$1,040.13 | 0.702% |
| 2276002030 | \$2,963.54 | 2.000% |
| 2276002066 | \$5,783.21 | 3.903% |
| 2276002068 | \$2,080.50 | 1.404% |
| 2276003036 | \$6,955.65 | 4.694% |
| | \$148,166.49 | 100.000% |

APPENDIX 2

VSOPBID

BOUNDARY MAP

VILLAGE AT SHERMAN OAKS PBID – MANAGEMENT DISTRICT PLAN



ATTACHMENT 1

ASSESSMENT ENGINEER'S REPORT