

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to The Village at Sherman Oaks (Property-Based) Business Improvement District (BID) Fiscal Year (FY) 2019 Annual Planning Report.

Recommendations for Council action:

1. FIND that:

- a. The FY 2019 Annual Planning Report for The Village at Sherman Oaks BID, attached to the Council file, complies with the requirements of the State Law.
- b. The increase in the 2019 budget concurs with the intentions of The Village at Sherman Oaks BID's Management District Plan and does not adversely impact the benefits received by assessed property owners.

2. ADOPT the FY 2019 Annual Planning Report for The Village at Sherman Oaks BID, attached to the Council file, 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 meeting held on February 12, 2019, your Economic Development Committee considered a City Clerk report relative to The Village at Sherman Oaks BID FY 2019 Annual Planning Report. According to the City Clerk, The Village at Sherman Oaks BID was established on February 18, 2015 by and through the Council's adoption of Ordinance No. 183458 which confirmed the assessments to be levied upon properties within the BID, as described in the District's Management District Plan, Council established the BID pursuant to State Law.

State Law requires that the BID's owners' association shall cause to be prepared, for Council's consideration, an Annual Planning Report for each FY for which assessments are to be levied and collected to pay for the costs of the planned BID improvements and activities. The Annual Planning Report shall be filed with the City Clerk and shall refer to the district by name, specify the fiscal year to which the report applies, and with respect to that FY, shall contain the following:

- a. Any proposed changes in the boundaries of the BID or in any benefit zones within the BID.
- b. The improvements and activities to be provided for that FY.
- c. An estimate of the cost of providing the improvements and activities for that FY.
- d. The method and basis of levying the assessment in sufficient detail to allow each real property owner to estimate the amount of the assessment to be levied against his or her property for that FY.

- e. The amount of any surplus or deficit revenues to be caned over from a previous FY.
- f. The amount of any contributions to be made from sources other than assessments levied. The attached Annual Planning Report, which was approved by the BID's Board at their meeting on November 6, 2018, complies with the requirements of the State Law and reports that programs will continue, as outlined in the Management District Plan adopted by the BID property owners. Council may approve the Annual Planning Report as filed by the BID's owners' association or may modify any particulars contained in the Annual Planning Report, in accordance with State Law, and approve it as modified.

After an opportunity for public comment was held, the Committee moved to approve the Clerk's recommendations, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| PRICE:        | YES         |
| BUSCAINO:     | YES         |
| RODRIGUEZ:    | YES         |

ME 2/12/19

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**