

TRADE, TRAVEL AND TOURISM COMMITTEE REPORT relative to the Figueroa Corridor (Property-Based) Business Improvement District (BID) 2024 Fiscal Year Annual Planning Report.

Recommendations for Council action:

1. FIND that:
  - a. The 2024 Annual Planning Report for the Figueroa Corridor (Property-Based) BID, attached to Council file 12-0139-S1, complies with the requirements of the State Law.
  - b. The increase in the 2024 budget concurs with the intentions of the Figueroa Corridor (Property-Based) BID's Management District Plan and does not adversely impact the benefits received by assessed property owners.
2. ADOPT the Annual Planning Report for the Figueroa Corridor (Property-Based) 2024 Fiscal Year, 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 a regular meeting held on January 16, 2024, your Trade, Travel and Tourism Committee considered a report from the City Clerk relative to the Figueroa Corridor (Property-Based) BID 2024 Fiscal Year Annual Planning Report. State Law requires that the District's owner's association prepare an Annual Planning Report for each fiscal year for which assessments are to be levied and collected to pay for the costs of the planned District improvements and activities to be filed with the Office of the City Clerk.

After an opportunity for public comment was held, the Committee moved to approve the City Clerk's recommendations contained in the report dated December 19, 2023, as detailed above. The report covers proposed activities for the Figueroa Corridor (Property-Based) BID from January 1 2024, through December 31, 2024. This matter is now forwarded to the Council for consideration.

Respectfully submitted,

TRADE, TRAVEL AND TOURISM COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PARK	YES
McOSKER	YES
SOTO-MARTINEZ	YES