

MIICHAEL N. FEUER

CITY ATTORNEY

REPORT NO.

R19-0084

MAR 2 2 2019

REPORT RE:

REVIEW OF IDLE SPECIAL PURPOSE FUNDS

The Honorable City Council of the City of Los Angeles Room 395, City Hall 200 North Spring Street Los Angeles, California 90012

Council File No. 18-0270

Honorable Members:

As requested by the City Council, this Office has prepared and now transmits for your consideration this report regarding funds held in inactive Business Improvement District (BID) Special Funds. The funds may be transferred to the general fund after proper procedures have been followed. The inactive BIDs must be disestablished and refunds made in accordance with State BID law. Any left-over funds must remain dormant for a three-year period, after which time funds may escheat and be transferred to the general fund by City ordinance. Of the inactive BIDs involved here, some are yet to be disestablished and some have completed the disestablishment process.

If you have any questions regarding this matter, please contact Deputy City Attorney Christy Numano-Hiura at (213) 978-7746. She or another member of this Office, along with a representative of the Office of the City Clerk, will be present when you consider this matter to answer questions you may have.

Sincerely,

MICHAEL N. FEUER, City Attorney

Ву

NOREEN VINCENT Senior Assistant City Attorney

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