

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to the Fiscal Year (FY) 2025 Annual Planning Report (APR) for the Figueroa Corridor, Property-Based, Business Improvement District (BID).

Recommendations for Council action:

1. FIND that the FY 2025 APR for the Figueroa Corridor BID, attached to the City Clerk report dated November 20, 2024, attached to the Council file, complies with the requirements of the State Law.
2. FIND that the increase in the 2025 budget concurs with the intentions of the Figueroa Corridor BID's Management District Plan and does not adversely impact the benefits received by assessed property owners.
3. ADOPT said FY 2025 APR for the Figueroa Corridor 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 meeting held on March 4, 2025, your Economic Development and Jobs Committee considered a City Clerk report relative to the FY 2025 APR for the Figueroa Corridor, Property-Based, BID.

After an opportunity for public comment was held, the Committee moved to approve the recommendations, as stated above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
SOTO-MARTINEZ:	YES
JURADO:	YES
NAZARIAN:	ABSENT
PARK:	YES