

TRADE, TRAVEL AND TOURISM COMMITTEE REPORT and ORDINANCE OF INTENTION FIRST CONSIDERATION relative to renewing the Studio City Business Improvement District (Property Based) for a proposed seven-year term, and related matters.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. PRESENT and ADOPT the accompanying ORDINANCE OF INTENTION, dated March 14, 2024, relative to establishing a Property and Business Improvement District to be known as the "Studio City Business Improvement District" pursuant to the Provisions of the Property and Business Improvement District Law of 1994 (Division 18, Part 7, Streets and Highways Code, State of California) and to levy assessments.
2. APPROVE Recommendations 1 through 17 contained in the City Clerk report dated March 12, 2024, attached to Council file No. 24-0318, relative to the Studio City Business Improvement District (Property Based) for a proposed seven-year term.
3. REQUEST the City Attorney, with the assistance of the City Clerk, to prepare an enabling Ordinance establishing the Studio City Business Improvement District for City Council consideration at the conclusion of the required public hearing.

Fiscal Impact Statement: The City Clerk reports that the assessment levied on the City-owned properties within the District to be paid from the General Fund total \$12,068.24 for the first year of the District. Funding is available in the Business Improvement District Trust Fund 659 to pay the General Fund share of the assessment for the first operating year.

Proposition 218 requires the separation of general benefits from the special benefits. The general benefit portion for the Studio City Business Improvement District is \$15,473.10 for the first year. However, funds other than assessment revenue must be budgeted annually for the general benefit expense for the remaining years of the District's seven-year term.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on March 19, 2024, your Trade, Travel and Tourism Committee considered a City Clerk report relative to renewing the Studio City Business Improvement District (Property Based) for a seven-year term, and related matters. The report states that the District was originally established through adoption of City Ordinance 172584 on May 4, 1999 and started its operational term on January 1, 2000; its second operational term on January 1, 2005; its third operational term on January 1, 2010; its fourth operational term on January 1, 2015; its fifth operational term on January 1, 2020 and is set to expire on December 31, 2024. The proponents propose to renew the District for a seven-year term beginning January 1, 2025 and ending December 31, 2031.

After an opportunity for public comment was held, the Committee moved to approve the recommendations contained in the report dated March 12, 2024, as detailed above. This matter is now forwarded to City Council for consideration.

Respectfully submitted,

TRADE, TRAVEL AND TOURISM COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PARK:	YES
MCOSKER:	YES
SOTO-MARTINEZ:	YES

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– NOT OFFICIAL UNTIL COUNCIL ACTS –