

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to the Village at Sherman Oaks (Property-Based) Business Improvement District (BID) Fiscal Year (FY) 2022 Annual Planning Report.

Recommendations for Council action:

1. FIND that:

1. The Annual Planning Report for the Village at Sherman Oaks BID's 2022 FY, attached to the Council File, complies with the requirements of the State Law.
2. The increase in the 2022 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 attached Annual Planning Report for the Village at Sherman Oaks BID FY 2022, 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:

On March 8, 2022, your Committee considered a January 25, 2022 City Clerk report relative to the Village at Sherman Oaks (Property-Based) BID FY 2022 Annual Planning Report. According to the City Clerk, the Village at Sherman Oaks BID was established on June 19, 2019 by and through the City Council's adoption of Ordinance No. 186184 which confirmed the assessments to be levied upon properties within the BID, as described in the BID's Management District Plan. The 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 year 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 Council Districts and shall refer to the district by name, specify the fiscal year to which the report applies, and, with respect to that fiscal year, shall contain all of the following: any proposed changes in the boundaries of the district or in any benefit zones within the district; the improvements and activities to be provided for that fiscal year; an estimate of the cost of providing the improvements and activities for that fiscal year; 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

fiscal year; the amount of any surplus or deficit revenues to be carried over from a previous fiscal year; and the amount of an 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 9, 2021, 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 consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the recommendations contained in the City Clerk report, as detailed above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Economic Development and Jobs Committee

| <b>COUNCILMEMBER</b> | <b>VOTE</b> |
|----------------------|-------------|
| PRICE:               | YES         |
| KREKORIAN:           | YES         |
| BLUMENFIELD:         | YES         |
| RAMAN:               | YES         |
| HARRIS-DAWSON:       | YES         |

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**