

Agenda Report

DATE: AUGUST 11, 2003
TO: CITY COUNCIL
THROUGH: ECONOMIC DEVELOPMENT & TECHNOLOGY COMMITTEE (AUG. 6)
FROM: CITY MANAGER
SUBJECT: APPROVAL OF THE 2002-2003 ANNUAL FINANCIAL REPORT OF THE OLD PASADENA MANAGEMENT DISTRICT

RECOMMENDATION:

It is recommended that the City Council approve the Annual Financial Report (Attachment A) of the Old Pasadena Management District ("OPMD") for the Old Pasadena Property and Business Improvement District.

BACKGROUND:

General

In recognition of the need for greater presence and a more effective method of establishing and maintaining the Old Pasadena District as a destination, the Old Pasadena Business & Professional Association established a Property and Business Improvement District (PBID) in May 2000.

On June 26, 2000 City Council through the Business Enterprise Committee (BEC) approved the OPMD, and adopted a funding plan for the OPMD committing \$545,000 per year in financial support.

Conditions to Funding

Council authorized the City Manager to enter into the Baseline Services Contract and Agreement for Services conveying the City's financial support. The Agreement for Services specifies conditions that need to be met by the OPMD. The Annual Plan describes activities that occurred over the 2002 operational year and the 2003 operating goals and objectives (Attachment B). The OPMD has complied with all conditions for reporting the use of funds through the methods outlined in the agreement for administrative funds including the reporting and audit according to Finance Director, Jay Goldstone.

Use of Funds

The use of funds approved through the agreement for administrative funds for the OPMD stipulated that the City contributions of \$545,000 from revenue currently collected from the Old Pasadena Parking Meter Fund (\$425,796), the Old Pasadena Parking Structure Fund (\$30,000), and Old Pasadena redevelopment tax increment funds (\$89,204) be utilized as outlined below. This level of funding commitment represents amounts dedicated to the Old Pasadena Business and Professional Association plus an additional \$77,000 per year. Those additional funds are derived from assessments to City owned properties within the District plus financial support.

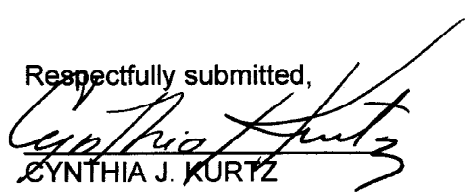
A. Old Pasadena Parking Meter Funds previously transferred to the Old Pasadena Business & Professional Association allocated for continued sidewalk and street maintenance	\$ 320,000
B. Old Pasadena Parking Meter Fund currently in Public Works and Transportation operating budget allocated for enhanced street maintenance	\$ 90,796
C. Old Pasadena Parking Meter Fund allocated for marketing	\$ 15,000
D. Old Pasadena Redevelopment Project area funds allocated for marketing	\$ 89,204
E. Old Pasadena Parking Structure Fund allocated for marketing	\$ 30,000
Annual City Contribution to the Management District	\$ 545,000

ANNUAL REPORT:

Attachment B provides a detailed account of OPMD's accomplishments and goals. As illustrated in Major Accomplishments and Committee Reports sections, it is clear that the OPMD has been highly effective in meeting its goals and objectives.

FISCAL IMPACT:

The City's annual contribution to the OPMD is \$545,000. The annual contribution for fiscal year 2004 has been programmed in the FY 04 Operating Budget. Future contributions during the term of the agreement will be included in subsequent recommended budgets.

Respectfully submitted,

CYNTHIA J. KURTZ
City Manager

Prepared by:



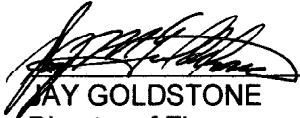
ROBERT MONTANO
Business District Coordinator

Approved by:



RICHARD J. BRUCKNER
Director of Planning and Development

Concurrence by:



JAY GOLDSTONE
Director of Finance