

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION APPROVING THE PROPOSED 2014 ANNUAL OPERATING BUDGET, ASSESSMENT, AND 2013 REPORT FOR THE PROPERTY AND BUSINESS IMPROVEMENT DISTRICT DESIGNATED AS THE MIRACLE MILE IMPROVEMENT DISTRICT NO. 2012-01

The California Legislature enacted the Property and Business Improvement District Law of 1994 to help promote the economic revitalization and physical maintenance of business districts, which create new jobs, attract new businesses, and prevent the erosion of business districts; and

The Property Based Improvement District ("PBID") is a flexible financing tool for creating private-sector, self-governed management districts; and

The Miracle Mile Improvement District ("MMID"), a 501(c)(6) nonprofit corporation, is a PBID established by the City Council on July 17, 2007, with a five-year term expiring December 12, 2012; and

The MMID was renewed by Council Resolution No. 2012-06-26-1601 for an additional five years commencing January 1, 2013 and expiring on December 31, 2017; and

The MMID was established to promote and maintain the MMID and is one of two existing Property Based Improvement Districts within the City of Stockton; and

In December 2012 the City Council, by Resolution No. 2012-12-04-1202, approved an agreement with the MMID for the administration of the Miracle Mile PBID, which is in effect until December 31, 2017; and

That Agreement allowed the City to transfer Downtown Miracle Mile Improvement District No. 2012-01 funds to the MMID; and

The Agreement requires City Council approval of the annual operating budget, assessments, and annual report pertaining to the MMID; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The City Council hereby approves the 2014 Annual Operating Budget in the amount of \$285,338 and annual property assessment in the amount of \$231,304 as proposed by the MMID for administration, promotion, economic development, security, and maintenance services as further defined in its 2013 Annual Report and 2014 Work Plan, copies of which are attached hereto as Exhibits 1-3 and incorporated herein by this reference.

2. The proposed amounts are in compliance with the "Property and Business District Law of 1994" and the charge is levied without regard to property valuations.

3. The City Manager is hereby authorized to take any and all necessary and appropriate actions to carry out the purpose and intent of this resolution.

PASSED, APPROVED, and ADOPTED February 25, 2014.

ANTHONY SILVA, Mayor
of the City of Stockton

ATTEST:

BONNIE PAIGE, City Clerk
of the City of Stockton