

AUTO CENTER BUSINESS IMPROVEMENT DISTRICT ANNUAL ASSESSMENT

Finance Department

City Council
August 6, 2024

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BUSINESS IMPROVEMENT DISTRICT (BID)

- July 26, 2011 – City Council approved formation of Auto Center Business Improvement District
 - General business and event promotions
 - Advertise Auto Center BID Businesses
 - Electronic display sign operation and maintenance
 - Maintenance and repair of entryway monuments and landscaping
- Each business within the Auto Center BID assessed \$6,100 per year



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BID FUNDING AGREEMENT

- Funding Agreement
 - Approved by City Council September 5, 2023
 - Agreement is for 5 years at \$100,000 per year
 - In exchange for 15% advertising time on electronic sign



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ANNUAL APPROVAL PROCESS

- Section 36533 California Streets & Highways Code requires that each year City Council:
 - Adopt a Resolution of Intention, file an Annual Report submitted by the Riverside New Car Dealers Association, set a public hearing
 - Completed July 16, 2024
 - Conduct a public hearing and rule on any public protests
 - Confirm the Annual Report
 - Adopt a Resolution authorizing the Auto Center BID assessments for the next Fiscal Year



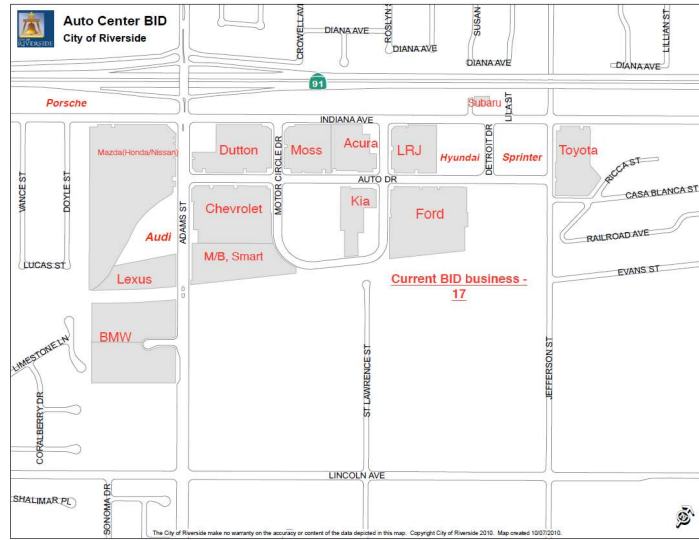
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BID BOUNDARIES AND ASSESSMENT

- No changes proposed to the Auto Center BID boundaries
- No changes proposed to the Auto Center BID assessment amount



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STRATEGIC PLAN ALIGNMENT

💰 Strategic Priority 3 – Economic Opportunity

Goal 3.1 – Facilitate partnerships and programs to develop, attract and retain innovative business sectors.

Cross-Cutting Threads



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RECOMMENDATIONS

That the City Council:

1. Conduct a public hearing to hear and rule on any protests to the Auto Center BID assessment and projects for FY 2024-2025
2. Adopt a Resolution confirming the Annual Report of the Riverside New Car Dealers Association acting in its capacity as the Advisory Board to the Auto Center Business Improvement District and levying assessments for the Fiscal Year beginning September 1, 2024



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