

BUDGET AND FINANCE COMMITTEE REPORT relative to the escheatment of idle funds in the Panorama City Business Improvement District (BID), Fund No. 51D.

Recommendation for Council action:

REQUEST the City Attorney to draft a Resolution authorizing the escheatment of the remaining funds from Panorama City BID, Account No. 51D.

Fiscal Impact Statement: The City Clerk reports that there is no impact to the General Fund associated with the recommended action.

Community Impact Statement: None submitted

SUMMARY

At its meeting held on February 17, 2026, your Budget and Finance Committee considered the City Clerk report, dated January 23, 2026, relative to the status of the required public noticing procedures for the escheatment of idle funds in the Panorama City BID, Fund No. 51D. The Panorama City BID was established on February 11, 2009 and terminated on December 31, 2013, upon the Panorama City Owners Association's determination that the BID would not be renewed. Refund notices confirming that the three-year waiting period had expired were issued on October 18, 2016 in accordance with State Government Code Sections 50050 – 50057; and, a Notice of Escheat was published in a newspaper of general circulation on December 11, 2025 and December 18, 2025. As such, all required public noticing procedures were satisfied in accordance with applicable State law for the escheatment of the remaining funds to the General Fund. The Office of the City Attorney determined that a Resolution is the appropriate legal instrument to effectuate the escheatment of unclaimed funds. After an opportunity for public comment was held, the Committee moved to approve the recommendation contained in the City Clerk report, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
YAROSLAVSKY:	YES
BLUMENFIELD:	YES
HUTT:	YES
McOSKER:	YES
HERNANDEZ:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-