

Property Management License Fund

Managing Bureau: Office of Management & Finance, Bureau of Revenue & Financial Services

Statement of Purpose: The Property Management License Fund receives revenue from the business property management license fee payable by property managers of properties within the two Enhanced Services Districts (Clean & Safe and Lloyd districts). This fee supports enhanced services within the two districts, primarily cleaning and security, to keep the areas vital and attractive to businesses, shoppers, visitors, and residents.

Sources of Revenue: The business property management license fees are based on one or more factors that measure the potential needs created by the property including value of improvements, sum of square feet of the improvements and land, elevator capacity, inflation factors, and holiday lighting charge for business properties.

Contingency Requirements: Per Financial Policy 2.04, contingency funds should be used to address reasonable but unforeseen requirements within the fiscal year. There are no minimum or maximum contingency requirements for the Property Management License Fund.

Reserve Requirements: There are no reserve requirements for this fund.

Disposition of Funds: In the event of early termination, those funds remaining from assessments for the district, following payment of all obligations and costs of administration incurred on behalf of the district, shall be returned to the owners of subject properties in amounts proportionate to the amounts of the assessments they paid for the district. In the event of early termination of only a part of the activities of an Economic Improvement District, the City Council, in the termination ordinance, may elect to apply remaining funds on a similarly proportionate basis as a credit against future district assessments against subject properties, with any funds remaining being returned to the owners as otherwise provided herein (Ordinance 160561).