AMENDED

BURBANK CITY COUNCIL
JOINT MEETING WITH SUCCESSOR AGENCY,
HOUSING AUTHORITY, PARKING AUTHORITY,
PUBLIC FINANCING AUTHORITY, AND
YOUTH ENDOWMENT SERVICES FUND BOARD
TUESDAY, SEPTEMBER 9, 2025
5:00 p.m. – Closed Session
6:00 p.m. – Open Session
Council Chamber
275 E. Olive Avenue, Second Floor
***Amended to update staff reports for Reports Nos. 1 and 2**

NOTICE TO THE PUBLIC

NOTICE IS HEREBY GIVEN that a Joint City Council Meeting will be held in the Council Chamber – 275 East Olive Avenue, Second Floor, on Tuesday, September 9, 2025, at 5:00 p.m., to discuss matters on the attached agenda.

Members of the public have the option to participate in the meeting via in-person and/or telephonically for Closed Session, General Public Comment, Public Hearings, and Study Sessions. They may also submit their written comments regarding City business using the eComment feature on the City website, or by emailing the City Council directly at citycouncil@burbankca.gov.

Auxiliary aids and services are available for individuals with speech, vision, or hearing impairments (48-hour notice is required). For more information, please contact the ADA Coordinator at (818) 238-5051.

Interpretation Requests:
If you would like to participate in Public Comments and require an interpreter, please telephone the City Clerk's Office at (818) 238-5851 at least 48 hours in advance of the meeting.

Si desea participar en los comentarios públicos y necesita un intérprete, por favor llame a la Oficina de la Secretaria Municipal al (818) 238-5851 al menos 48 horas antes de la reunión.

Եթե ցանկանում եք մասնակցել հանրային մեկնաբանություններին և թարգմանիչ եք պահանջում, խնդրում ենք զանգահարել քաղաքապետարանի գրասենյակ՝ (818) 238-5851 հեռախոսահամարով հանդիպումից 48 ժամ առաջ:

How to View the Meeting:
Local Cable: Spectrum Channel 6 or AT&T Uverse Channel 99.
YouTube Live Streaming Channel: Click here.
City Website Live Streaming: Click here.

Public Comment Options:
1. To speak during Closed Session Public Comment, General Public Comment, Public Hearing Public Comment, and Study Session Public Comment periods during the meeting, members of the public may speak in-person in the Council Chamber or call (818) 238-3335. Speaker time limits will be determined by the Presiding Officer, depending on how many public comment cards are received and how many callers are in the queue at the commencement of each public comment period (as shown below). Additional public comment cards and calls will not be accepted once the public comment period commences.
    - 1 – 20 Total Speakers – 3 minutes each
    - 21 – 39 Total Speakers – 2 minutes each
    - 40+ Total Speakers – 1 minute each

2. The Reports to Council Public Comment periods are only accepted in person – public comment cards must be submitted before the public comment period begins for each report to Council. Speaker time limits will be determined by the Presiding Officer depending on how many public comment cards have been received at the commencement of each public comment period (as shown below). Additional public comment cards will not be accepted once the public comment period commences.
    - 1 – 20 Total Speakers – 3 minutes each
    - 21 – 39 Total Speakers – 2 minutes each
    - 40+ Total Speakers – 1 minute each

3. eComment will remain open until 4:00 p.m. the day of the meeting.

4. Email the City Council directly citycouncil@burbankca.gov
   Emails received on or before 4:00 p.m. on City Council Meeting Day will be distributed to the City Council in advance of the meeting. Any correspondence received after this time will be distributed the following business day.

5. The Presiding Officer has the discretion to reduce speaking time for each speaker in order to ensure that City business can be completed at a reasonable hour.

Public Disclosure:
Please be advised that any communication submitted to the City of Burbank, its officials, staff or City consultants, may be considered a public record under the Brown Act and California Public Records Act. This means that any information contained in the communication, including personal information, may be subject to public disclosure. The City reserves the right to disclose such information in accordance with the law.

This agenda contains a summary of each item of business which the City Council, Successor Agency, Housing Authority, Parking Authority, Public Financing Authority, and the Youth Endowment Services Fund Board may discuss or act on at this meeting. The agenda packet consisting of the staff reports and all other documentation relating to each item on this agenda will be posted on the City's website at www.burbankca.gov. Any writings or documents provided to the City Council regarding any item on this agenda subsequent to distribution of the agenda packet will be posted on the City's website at www.burbankca.gov. If you have a question about any matter on the agenda, please call the Office of the City Clerk at (818) 238-5851. The Council Chamber is disabled accessible. Auxiliary aids and services are available for individuals with speech, vision, or hearing impairments (48-hour notice is required). Please contact the ADA Coordinator at (818) 238-5051 with questions or concerns.

A. **Public Comment**: (On Closed Session items only) To Comment, please telephone into the meeting at (818) 238-3335, or to speak in person a **PINK** Public Comment Card must be completed and presented to the City Clerk prior to the comment period.

B. **Closed Session in City Hall First Floor Conference Room:**
   1. Conference with Legal Counsel - Existing Litigation
      a. Pursuant to Govt. Code §54956.9(d)(1)
      b. Name of Case: Jeannine Villasenor-Edwards v. City of Burbank
      c. Case No.: 25STCV07091
      d. Brief description and nature of case: Employment

C. **Call to Order: 6:00 p.m.**

D. **Moment of Reflection:**

E. **Flag Salute:**

F. **Roll Call:**

G. **Announcements:** (The Mayor will make announcements on various topics in addition to any listed)

H. **Council Presentations/Recognitions**: (The Mayor will make presentations to various groups/persons)

1. Presentation of a Proclamation Declaring September 9, 2025, as California's 175th Anniversary of Statehood – City Council

2. Presentation of a Proclamation Declaring September 14-20, 2025, as "National Forensic Science Week" in the City of Burbank – City Council

3. Presentation of a Proclamation Declaring September 20, 2025, as "National Crime and Intelligence Analyst Appreciation Day" in the City of Burbank – City Council

I. **City Manager Report:** (Updates on Notable Events, if any)

J. **Reporting on Closed Session:** (The City Attorney will report the Closed Session items and report out actions taken)

K. **Joint General Public Comment:** (On any matter concerning City business and/or any agenda items.) To Comment, please telephone into the meeting at (818) 238-3335 or to speak in person, a **YELLOW** Public Comment Card must be completed and presented to the City Clerk prior to the comment period.)

L. **Council, City Manager, and/or City Attorney Comment:** (Responses to General Public Comment, if any, shall be brief and in accordance with the Ralph M. Brown Act)

M. **Consent Calendar:** (Items on the Consent Calendar are generally routine matters and should be adopted by one motion without an oral report)

1. City Council Minutes – City Clerk's Office

Recommendation:
Approve the City Council Minutes of the Joint Meeting of August 26, 2025, and the Dark Meeting of September 2, 2025.

Attachments:
Council Minutes
Dark Meeting Minutes

2. Successor Agency Minutes – City Clerk's Office

Recommendation:
Approve the Successor Agency Minutes of the Joint Meeting of June 3, 2025.

Attachments:
Successor Agency Minutes

3. Housing Authority Minutes – City Clerk's Office

Recommendation:
Approve the Housing Authority Minutes of the Joint Meeting of August 26, 2025.

Attachments:
Housing Authority Minutes

4. Parking Authority Minutes – City Clerk's Office

Recommendation:
Approve the Parking Authority Minutes of the Joint Meeting of August 26, 2025.

Attachments:
Parking Authority Minutes

5. Public Financing Authority Minutes – City Clerk's Office

Recommendation:
Approve the Public Financing Authority Minutes of the Joint Meeting of February 25, 2025.

Attachments:
Public Financing Authority Minutes

6. Youth Endowment Services Fund Board Minutes – City Clerk's Office

Recommendation:
Approve the Youth Endowment Services Fund Board Minutes of the Joint Meeting of February 25, 2025.

Attachments:
YES Fund Board Minutes

7. Adoption of an Ordinance to Amend and Restate Title 2, Chapter 1, Article 3, Divisions 309 and 310 of the Burbank Municipal Code to Establish the Authority of the Chief of Police and the Fire Chief to Execute Operational Mutual Aid and Cooperative Agreements with Other Governmental Agencies – Fire Department/Police Department

Recommendation:
Adopt AN ORDINANCE OF THE COUNCIL OF THE CITY OF BURBANK AMENDING AND RESTATING TITLE 2 (ADMINISTRATION) CHAPTER 1, ARTICLE 3, DIVISIONS 309 AND 310 OF THE BURBANK MUNICIPAL CODE ESTABLISHING THE AUTHORITY OF THE CHIEF OF POLICE AND THE FIRE CHIEF TO EXECUTE OPERATIONAL MUTUAL AID AND COOPERATIVE AGREEMENTS WITH OTHER GOVERNMENTAL AGENCIES.

Attachments:
SR - Chiefs Agreement Authority
Att1 - Ordinance

8. Adoption of a Resolution of Intention to Renew the Burbank Tourism Business Improvement District and Set a Public Meeting and Hearing – Community Development Department

Recommendation:
Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK DECLARING ITS INTENTION TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT (TBID) AND FIXING THE TIME AND PLACE OF A PUBLIC MEETING AND A PUBLIC HEARING FOR THE TBID RENEWAL AND THE LEVY OF ASSESSMENTS ON LODGING BUSINESSES.

Attachments:
SR - Burbank TBID Resolution of Intent to Renew
Att1 - Resolution
Att2 - Signed Petitions
Att3 - Management District Plan 2026-2036
Att4 - Notice of Public Meeting and Public Hearing

N. **Public Hearing**:

1. Adoption of a Resolution Designating the House at 808 North Ford Street as a Historic Resource – Community Development Department

Recommendation:
Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK TO DESIGNATE THE HOUSE, INTERIOR FIREPLACE, AND DETACHED GARAGE AT 808 NORTH FORD STREET AS A HISTORIC RESOURCE, PURSUANT TO BURBANK MUNICIPAL CODE SECTION 10-1-927(D).

**** If Additional Documents/Correspondences are submitted for this item, they will be periodically posted to the City website for public viewing. ****

Public Hearing Public Comment: To comment, please telephone into the meeting at (818) 238-3335. To speak in person, a **SALMON** Public Comment Card must be completed and presented to the City Clerk prior to the comment period.

Council Action:

Attachments:
SR - Historic Designation 808 N. Ford Street
Att1 - Resolution
Att2 - Heritage Commission Report dated June 5, 2025
Att3 - Heritage Commission Minutes for the June 5, 2025
Correspondences

O. **Reports to Council**: (Items listed under this section will have an oral report provided)

1. Approval of the 2025 City of Burbank Investment Policy – City Treasurer's Office (with All Agencies)

   Recommendation:
   Approve the 2025 Investment Policy as proposed.

   Joint Public Comment: To speak in person, a **YELLOW** Public Comment Card must be completed and presented to the City Clerk prior to the comment period.

   Council Action:

   Attachments:
   SR - Investment Policy 2025
   Att1 - Proposed 2025 Investment Policy
   Att2 - Proposed 2025 Investment Policy (Redline)
   Memo and Updated Staff Report - Investment Policy.pdf

2. Review of City Treasurer's Investment Portfolio Report for June 30, 2025 – City Treasurer's Office (with All Agencies)

   Recommendation:
   Note and file.

   Joint Public Comment: To speak in person, a **YELLOW** Public Comment Card must be completed and presented to the City Clerk prior to the comment period.

   Council Action:

   Attachments:
   SR - Investment Portfolio Report for June 30, 2025
   Att1 - Investment Portfolio Report for June 30, 2025
   Memo and Updated SR - Investment Portfolio

3. Annual Update on the City's Five-Year (2022-2027) Homelessness Plan – Reporting Year Fiscal Year 2024-25 – Community Development Department

   Recommendation:
   Note and file.

   Public Comment: To speak in person, a **YELLOW** Public Comment Card must be completed and presented to the City Clerk prior to the comment period.

   Council Action:

   Attachments:
   SR - Five-Year Homelessness Plan Update
   Att1 - Five-Year Homelessness Plan Metrics

P. **Council Comments:** (Including reporting on Council committee assignments, attendance at conferences, regional meetings, and community events)

Q. **Introduction of Additional Agenda Items:** (Council Members may request future agenda items)

R. **Adjournment**: To Tuesday, September 30, 2025 for a Joint Meeting in the Council Chamber – 275 East Olive Avenue, Second Floor.

CITY OF BURBANK
CITY COUNCIL JOINT MEETING WITH THE HOUSING AUTHORITY
AND THE PARKING AUTHORITY MINUTES
TUESDAY, AUGUST 26, 2025

CALL TO ORDER:
A Closed Session Meeting of the City Council of the City of Burbank was held in the Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 4:04 p.m. by Vice Mayor Takahashi.

Present: Council Members Anthony, Mullins, and Rizzotti, and Vice Mayor Takahashi.
Absent: Mayor Perez.
Also Present: City Manager Hess, City Attorney McDougall, and City Clerk Clark.

CLOSED SESSION AND STUDY SESSION PUBLIC COMMENT:
There being no response to the Vice Mayor's invitation for Public Comment on Closed Session and Study Session matters, the City Council recessed at this time to the City Hall First Floor Conference Room to hold a Closed Session on the following:

1. Conference with Legal Counsel – Existing Litigation
   a. Pursuant to Govt. Code §54956.9(d)(1)
   b. Name of Case: Latese Cherie Whitehead v. City of Burbank
   c. Case No.: 22STCV26333
   d. Brief description and nature of case: Personal injury

2. Conference with Real Property Negotiator
   a. Pursuant to Govt. Code §54956.8
   b. Property: Western portion of property underlying Burbank Western Flood Control Channel south of 100 Block W. Cypress Avenue and east of 400 Block N. Varney Street, APN No. 2449-035-803
   c. Parties Whom Agency or City is Negotiating with: Union Pacific Railroad
   d. City Negotiator: David Kriske, Assistant Community Development Director, Transportation
   e. Terms Under Negotiation: Price and terms of acquisition of real property interest needed for the San Fernando Bikeway Project

The meeting reconvened at 5:04 p.m. with Mayor Perez absent.

STUDY SESSION:
1. Update on the Completion of the 12-Month Pilot of the Downtown Burbank San Fernando Boulevard Reconfiguration, Phase 1, and Review of Phase 2 Project Plan

   Marcos Fuentes, Senior Transportation Planner, presented the PowerPoint presentation and responded to Council inquiries. David Kriske, Assistant Community Development Director – Transportation & Planning, and Ken Berkman, Public Works Director, also responded to City Council inquiries.

The City Council Meeting recessed at 5:53 p.m. and reconvened at 6:06 p.m.

CALL TO ORDER:
A Joint Meeting of the City Council and the Housing Authority and the Parking Authority of the City of Burbank was held in the Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:06 p.m. by Vice Mayor Takahashi.

MOMENT OF REFLECTION:
Vice Mayor Takahashi held a Moment of Reflection to begin the meeting with positive and collective support for our beloved community.

FLAG SALUTE:
The Pledge of Allegiance was led by Vice Mayor Takahashi.

ROLL CALL:
Present: Council Members Anthony, Mullins, and Rizzotti, and Vice Mayor Takahashi.
Absent: Mayor Perez.
Also Present: City Manager Hess, City Attorney McDougall, and City Clerk Clark.

Vice Mayor Takahashi indicated there would be three (3) periods of Public Comment at this evening's meeting and those who wish to participate in the Joint General Public Comment period may call in at (818) 238-3335. The Reports to Council Public Comment periods will only be taken in person.

Vice Mayor Takahashi acknowledged August 26, 2025, as Women's Equality Day.

ANNOUNCEMENTS:
Vice Mayor Takahashi displayed a PowerPoint presentation announcing the following: (1) E-Bike & E-Scooter Community Meetings; (2) Drive-Thru Collection Event; (3) Survival of the Readiest; (4) Burbank Water and Power Board Vacancy; and (5) Earthquake Brace + Bolt Program.

COUNCIL PRESENTATIONS/RECOGNITIONS:
Vice Mayor Takahashi presented Certificates of Participation to the Burbank Sister City Committee and introduced Brandon Robertson and Silverina Santora, John Burroughs High School student delegates, who made remarks.

CITY MANAGER REPORT:
City Manager Hess introduced Jonathan Jones, Communication Manager, who provided an update on the City's new agenda management software.

REPORTING ON CLOSED SESSION:
City Attorney McDougall reported that the City Council met in Closed Session regarding the agendized Closed Session item and City Council took no reportable action.

JOINT GENERAL PUBLIC COMMENT:
Appearing to comment were: Mike Van Gorder, Ron Bax, John Echeto, Mark Scroggs, Mary O'Hare, Eddy Polon, Jason Lewis, Eric Hawk, Brian Smith, David Donahue, Diana Pulver, Abby Pontzer Kamkar, Bryan Snodgrass, Emily Weisberg, Lili Rossi, Jackie Waltman, Carmenita Helligar, and Daniel.

Calling in to comment were: Mike Derian, Jo Pimienta, Terri Freedman, Anonymous, and Kyle Anderson.

COUNCIL, CITY MANAGER AND/OR CITY ATTORNEY COMMENT:
Council Members and Staff responded to Public Comment.

CONSENT CALENDAR:
It was moved by Council Member Anthony, seconded by Council Member Mullins, to approve the Consent Calendar. For Item Nos. 1-6 and 8, the motion carried 4-0 with the following roll

call vote: AYES: Anthony, Mullins, Rizzotti, and Takahashi. NOES: None. ABSENT: Perez. For Item No. 7, the motion carried 3-1 with the following roll call vote: AYES: Mullins, Rizzotti, and Takahashi. NOES: Anthony. ABSENT – Perez.

Council Member Mullins pulled Consent Calendar Item No. 9 for separate consideration.

1. City Council Minutes
   Approve the Amended City Council Minutes of the Joint Meeting of July 15, 2025; the City Council Minutes of the Joint Meeting of August 12, 2025; and the Dark Meeting of August 19, 2025.

2. Housing Authority Minutes Office
   Approve the Housing Authority Minutes of the Joint Meeting of June 3, 2025.

3. Parking Authority Minutes Office
   Approve the Parking Authority Minutes of the Joint Meeting of August 12, 2025.

4. Adoption of an Ordinance Amending Title 6 (Motor Vehicles and Traffic), Chapter 1 (Vehicles and Traffic) of the Burbank Municipal Code Relating to Parking Near Intersections

   ORDINANCE NO. 25-4,031
   Adopt AN ORDINANCE OF THE COUNCIL OF THE CITY OF BURBANK AMENDING TITLE 6 (MOTOR VEHICLES AND TRAFFIC), CHAPTER 1 (VEHICLES AND TRAFFIC) OF THE BURBANK MUNICIPAL CODE RELATING TO PARKING NEAR INTERSECTIONS.

5. Introduction of an Ordinance Amending and Restating Title 2, Chapter 1, Article 3, Divisions 309 and 310 of the Burbank Municipal Code to Establish the Authority of the Chief of Police and the Fire Chief to Execute Operational Mutual Aid and Cooperative Agreements with Other Governmental Agencies
   Introduce AN ORDINANCE OF THE COUNCIL OF THE CITY OF BURBANK AMENDING AND RESTATING TITLE 2 (ADMINISTRATION) CHAPTER 1, ARTICLE 3, DIVISIONS 309 AND 310 OF THE BURBANK MUNICIPAL CODE ESTABLISHING THE AUTHORITY OF THE CHIEF OF POLICE AND THE FIRE CHIEF TO EXECUTE OPERATIONAL MUTUAL AID AND COOPERATIVE AGREEMENTS WITH OTHER GOVERNMENTAL AGENCIES.

6. Adoption of Resolutions Continuing Appropriations from Fiscal Year 2024-25 to Fiscal Year 2025-26 (with Parking Authority and Housing Authority)

   RESOLUTION NO. 25-29,640
   Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE PURPOSE OF CONTINUING APPROPRIATIONS FROM FISCAL YEAR 2024-2025.

   RESOLUTION NO. H-25-273
   Adopt A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE PURPOSE OF CONTINUING APPROPRIATIONS FROM THE FISCAL YEAR 2024-2025.

   RESOLUTION NO. P-25-127
   Adopt A RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE PURPOSE OF CONTINUING APPROPRIATIONS FROM THE FISCAL YEAR 2024-2025.

7. Adoption of a Resolution Authorizing Acceptance of the California Office of Traffic Safety 2026 Selective Traffic Enforcement Program Grant for $190,000 and Amending the Fiscal Year 2025-26 Budget by Appropriating Funds

   RESOLUTION NO. 25-29,641
   Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK AUTHORIZING THE CITY MANAGER OR DESIGNEE TO EXECUTE THE CALIFORNIA OFFICE OF TRAFFIC SAFETY 2026 SELECTIVE TRAFFIC ENFORCEMENT PROGRAM GRANT AGREEMENT AND ANY FUTURE AMENDMENTS, ACCEPTING $190,000 IN GRANT FUNDS, AND AMENDING THE FISCAL YEAR 2025-26 ADOPTED BUDGET BY APPROPRIATING FUNDS.

8. Approval to Initiate Planning and Design of Phase 2 of the Downtown Burbank San Fernando Boulevard Reconfiguration Project
   Approve maintaining existing improvements implemented during Phase 1 of the Downtown Burbank San Fernando Boulevard Reconfiguration Project, and direct staff to initiate design of Phase 2 of the project.

9. Adoption of an Ordinance Amending Title 2, Chapter 1, Article 4 (Boards, Commissions, and Committees) of the Burbank Municipal Code Relating to Boards, Commissions, and Committees

   Item No. 9 was pulled from the Consent Calendar and placed at the end of the Reports to Council.

REPORTS TO COUNCIL:

1. Consideration of the Board of Library Trustees Recommendation to Excuse the Absences of Board Member

   Kimberley Clark, City Clerk, presented the report and responded to City Council inquiries. Justin Hess, City Manager; Joseph McDougall, City Attorney; Eric P. Lashley, Library Services Director; and Linda Thai, Assistant City Clerk, also responded to City Council inquiries.

   Public Comment:
   Appearing to comment were: David Donahue and Jason Lewis.

   Council Action:
   It was moved by Council Member Anthony, and failed for lack of a second, to approve the recommendation of the Board of Library Trustees to excuse the absences of Board Member Emily Weisberg.

   Vice Mayor Takahashi continued discussion of Reports to Council Item No. 1 to after discussion of Consent Calendar Item No. 9.

The City Council Meeting recessed at 9:20 p.m. and reconvened at 9:28 p.m.

2. Discussion of the Valet Parking Meter Fees for Paid Parking Meter Zones (with Parking Authority)

   Angelica Gonzalez, Parking Analyst, presented the PowerPoint presentation and responded to City Council inquiries. Karen Pan, Transportation Manager, and David Kriske,

Assistant Community Development Director – Transportation and Planning, also responded to City Council inquiries.

Joint Public Comment:
Appearing to comment was: Aram Avagyan.

Council Action:
It was moved by Council Member Anthony, seconded by Council Member Rizzotti, to direct staff to implement the Valet Parking Meter Fee, as amended. The motion carried 4-0 with the following roll call vote: AYES: Anthony, Mullins, Rizzotti, and Takahashi. NOES: None. ABSENT: Perez.

CONSENT CALENDAR ITEM PULLED FOR SEPARATE CONSIDERATION:

9. Adoption of an Ordinance Amending Title 2, Chapter 1, Article 4 (Boards, Commissions, and Committees) of the Burbank Municipal Code Relating to Boards, Commissions, and Committees

Kimberley Clark, City Clerk, presented the report and responded to City Council inquiries. Justin Hess, City Manager, and Joseph McDougall, City Attorney, also responded to City Council inquiries.

Council Members voted by consensus to continue with City business past 11:00 p.m.

Council Action:
It was moved by Council Member Anthony, seconded by Council Member Rizzotti, as amended, to:

ORDINANCE NO. 25-4,032
Adopt AN ORDINANCE OF THE COUNCIL OF THE CITY OF BURBANK AMENDING TITLE 2, CHAPTER 1, ARTICLE 4 (BOARDS, COMMISSIONS, AND COMMITTEES) OF THE BURBANK MUNICIPAL CODE RELATING TO BOARDS, COMMISSIONS, AND COMMITTEES; and,

direct staff to bring back a report to consider member composition in six months. The motion carried 4-0 with the following roll call vote: AYES: Anthony, Mullins, Rizzotti, and Takahashi. NOES: None. ABSENT: Perez.

REPORTS TO COUNCIL (cont.):

1. Consideration of the Board of Library Trustees Recommendation to Excuse the Absences of Board Member

Council Action:
It was moved by Council Member Anthony, seconded by Vice Mayor Takahashi, to approve the recommendation of the Board of Library Trustees to excuse the absences of Board Member Emily Weisberg with the condition that she would be automatically removed if she misses an addition meeting, subject to Burbank Municipal Code Section 2-1-403(c)(2). The motion carried 4-0 with the following roll call vote: AYES: Anthony, Mullins, Rizzotti, and Takahashi. NOES: None. ABSENT: Perez.

COUNCIL COMMENTS:
Council Members reported out on Council committee assignments and attendance at conferences, regional meetings, and community events.

CONSIDERATION OF PREVIOUSLY INTRODUCED ADDITIONAL AGENDA ITEMS:

1. Council Member Anthony's request to provide a first step report on the potential costs associated with fully painting red curbs at crosswalks, along with options for funding a study to further evaluate the issue, including the expressed intent of a long-term plan to create an exemption for the City of Burbank from AB 413 requirements and to identify potential grant opportunities to support that effort (August 12, 2025).

   It was approved by Council consensus to direct staff to provide an informational memo on the total potential costs associated with fully painting red curbs at crosswalks and include advocacy for funding to support implementation of AB 413 in the Legislative Platform.

2. Council Member Mullins' request to provide a first step report regarding the letter from the Burbank Association of Realtors that was submitted which addresses the terminology and policy relating to housing providers (August 12, 2025).

   It was moved by Council Member Mullins, seconded by Council Member Rizzotti, to direct staff to provide a first step report regarding the letter from the Burbank Association of Realtors that was submitted which addresses the terminology and policy relating to housing providers. The motion carried 4-0 with the following roll call vote: AYES: Anthony, Mullins, Rizzotti, and Takahashi. NOES: None. ABSENT: Perez.

INTRODUCTION OF ADDITIONAL AGENDA ITEMS:

Council Members did not request any additional agenda items.

ADJOURNMENT:

There being no further business to come before the City Council, the meeting was adjourned at 12:07 a.m. to Tuesday, September 9, 2025, for a Joint Meeting in the Council Chamber – 275 East Olive Avenue, Second Floor.

_____
Kimberley Clark
City Clerk

_____
Tamala Takahashi
Vice Mayor

APPROVED DATE:

CITY COUNCIL REGULAR MEETING MINUTES
DARK MEETING
TUESDAY, SEPTEMBER 2, 2025

A Regular Meeting of the Council of the City of Burbank was not held on the above date.

Kimberley Clark City Clerk	Tamala Takahashi Vice Mayor

APPROVED DATE:

SUCCESSOR AGENCY MINUTES
A JOINT MEETING WITH THE CITY COUNCIL
TUESDAY, JUNE 3, 2025

CALL TO ORDER:
A Joint Meeting of the Successor Agency and the City Council of the City of Burbank was held in the Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:04 p.m. by Chair Perez.

MOMENT OF REFLECTION:
Chair Perez held a Moment of Reflection to begin the meeting with positive and collective support for our beloved community.

MOMENT OF SILENCE:
Chair Perez held a Moment of Silence in honor of Baldwin Park Officer Samuel "Sam" Riveros, who was tragically killed in the line of duty on May 31, 2025, and actor and musician Jonathan Joss, who was best known for his roles on *King of the Hill* and *Parks and Recreation*.

FLAG SALUTE:
The Pledge of Allegiance was led by Chair Perez.

ROLL CALL:
Members Anthony, Mullins, and Rizzotti, Vice Chair Takahashi, and Chair Perez.
None.
Executive Director Hess, City Attorney McDougall, and Secretary Clark.

Closed Session, Study Session, Announcements, Council Presentations/Recognitions, City Manager Report, Reporting on Closed Session, Reports to Council, Council Comments, and Introduction of Additional Agenda Items were City Council items only and can be found in the City Council Meeting Minutes.

JOINT GENERAL PUBLIC COMMENT:
Appearing to comment were: Ron Bax, Rennie Gabriel, Shirley Tom, Scott Meyers, Mike Derian, Mark Scroggs, Ed Brotherton, Joseph Massimini, Diana Pulver, Jackie Waltman, Susan O'Carroll, David Donahue, Jo Pimienta, and Jordan Henry.

Calling in to comment were: None.

COUNCIL, CITY MANAGER AND/OR CITY ATTORNEY COMMENT:
Members and Staff responded to Public Comment.

CONSENT CALENDAR:
It was moved by Member Rizzotti, seconded by Vice Chair Takahashi, to approve the Consent Calendar. For Item Nos. Nos.1-4 and 6-10, the motion carried 5-0 with the following roll call vote: AYES: Anthony, Mullins, Rizzotti, Takahashi, and Perez. NOES: None. For Item No. 5, the motion carried 4-0-1 with the following roll call vote: AYES: Anthony, Mullins, Takahashi, and Perez. NOES: None. ABSTAIN: Rizzotti.

Consent Calendar Item Nos. 1 and 3-10 were City Council items only and can be found in the City Council minutes.

2. Successor Agency Minutes
   Approve the Successor Agency Minutes of the Joint Meeting of May 20, 2025.

PUBLIC HEARING:
Public Hearing Item No. 11 was a City Council item only and can be found in the City Council Meeting Minutes.

12. Adoption of Resolutions Adopting the Fiscal Year 2025-26 Annual Budget, Citywide Fee Schedule, and Appropriations Limit (with Successor Agency, Housing Authority, and Parking Authority)

The Public Hearing was opened at 7:51 p.m. There were no Conflict-of-Interest disclosures. Secretary Clark affirmed receipt of Proof of Publication; confirmed that there was a complete file of exhibits, correspondence including emails and other documents, and that seven written correspondences were received.

Jennifer Becker, Financial Services Director, presented the PowerPoint presentation and responded to Successor Agency inquiries.

Joint Public Comment:
Appearing to comment were: Elizabeth Bax.

Calling in to comment was: None.

The Public Hearing was closed at 8:11 p.m.

Council Action:
It was moved by Member Mullins, seconded by Chair Perez, to:

RESOLUTION NO. 25-29,614
Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK ADOPTING THE BUDGET FOR THE FISCAL YEAR 2025-2026 AND MAKING APPROPRIATIONS FOR AMOUNTS BUDGETED.

RESOLUTION NO. 25-29,615
Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK DETERMINING AND ESTABLISHING THE CITY'S APPROPRIATIONS LIMIT FOR THE FISCAL YEAR 2025-2026.

RESOLUTION NO. H-25-272
Adopt A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF BURBANK ADOPTING THE BUDGET FOR THE FISCAL YEAR 2025-2026.

RESOLUTION NO. P-25-124
Adopt A RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF BURBANK ADOPTING THE BUDGET FOR THE FISCAL YEAR 2025-2026.

RESOLUTION NO. 25-29,616
Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK ADOPTING THE FISCAL YEAR 2025-2026 CITYWIDE FEE SCHEDULE.

The motion carried 4-0 with the following roll call vote: AYES: Anthony, Mullins, Rizzotti, Takahashi, and Perez. NOES: None.

ADJOURNMENT:
There being no further business to come before the Successor Agency, the meeting was adjourned at 9:12 p.m. to Tuesday, June 10, 2025, for a City Council Regular Meeting at 6:00 p.m. in the Council Chamber – 275 East Olive Avenue, Second Floor.

Kimberley Clark Secretary	Nikki Perez Chair

APPROVED DATE:

HOUSING AUTHORITY MINUTES
A JOINT MEETING WITH THE CITY COUNCIL
TUESDAY, AUGUST 26, 2025

CALL TO ORDER:
A Joint Meeting of the Housing Authority and the City Council of the City of Burbank was held in the Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:06 p.m. by Vice Chair Takahashi.

MOMENT OF REFLECTION:
Vice Chair Takahashi held a Moment of Reflection to begin the meeting with positive and collective support for our beloved community.

FLAG SALUTE:
The Pledge of Allegiance was led by Vice Chair Takahashi.

ROLL CALL:
Present: Commissioners Anthony, Mullins, and Rizzotti, and Vice Chair Takahashi.
Absent: Chair Perez.
Also Present: Executive Director Hess, City Attorney McDougall, and Clerk Clark.

Closed Session, Study Session, Announcements, Council Presentations/Recognitions, City Manager Report, Reporting on Closed Session, Reports to Council, Council Comments, Consideration of Previously Approved Additional Agenda Items, and Introduction of Additional Agenda Items were City Council items only and can be found in the City Council Meeting Minutes.

JOINT GENERAL PUBLIC COMMENT:
Appearing to comment were: Mike Van Gorder, Ron Bax, John Echeto, Mark Scroggs, Mary O'Hare, Eddy Polon, Jason Lewis, Eric Hawk, Brian Smith, David Donahue, Diana Pulver, Abby Pontzer Kamkar, Bryan Snodgrass, Emily Weisberg, Lili Rossi, Jackie Waltman, Carmenita Helligar, and Daniel.

Calling in to comment were: Mike Derian, Jo Pimienta, Terri Freedman, Anonymous, and Kyle Anderson.

COUNCIL, CITY MANAGER AND/OR CITY ATTORNEY COMMENT:
Commissioners and Staff responded to Public Comment.

CONSENT CALENDAR:
It was moved by Commissioner Anthony, seconded by Commissioner Mullins, to approve the Consent Calendar. For Item Nos. 1-6 and 8, the motion carried 4-0 with the following roll call vote: AYES: Anthony, Mullins, Rizzotti, and Takahashi. NOES: None. ABSENT: Perez. For Item No. 7, the motion carried 3-1 with the following roll call vote: AYES: Mullins, Rizzotti, and Takahashi. NOES: Anthony. ABSENT: Perez.

Commissioner Mullins pulled Consent Calendar Item No. 9 for separate consideration.

Consent Calendar Item Nos. 1, 3-5, and 7-9 were City Council items only and can be found in the City Council minutes.

2. Housing Authority Minutes
   Approve the Housing Authority Minutes of the Joint Meeting of June 3, 2025.

6. Adoption of Resolutions Continuing Appropriations from Fiscal Year 2024-25 to Fiscal Year 2025-26 (with Parking Authority and Housing Authority)

   RESOLUTION NO. 25-29,640
   Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE PURPOSE OF CONTINUING APPROPRIATIONS FROM FISCAL YEAR 2024-2025.

   RESOLUTION NO. H-25-273
   Adopt A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE PURPOSE OF CONTINUING APPROPRIATIONS FROM THE FISCAL YEAR 2024-2025.

   RESOLUTION NO. P-25-127
   Adopt A RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE PURPOSE OF CONTINUING APPROPRIATIONS FROM THE FISCAL YEAR 2024-2025.

Commissioners voted by consensus to continue with Authority business past 11:00 p.m.

ADJOURNMENT:
There being no further business to come before the Housing Authority, the meeting was adjourned at 12:07 a.m. to Tuesday, September 9, 2025, for a Joint Meeting in the Council Chamber – 275 East Olive Avenue, Second Floor.

_____
Kimberley Clark
Clerk

_____
Tamala Takahashi
Vice Chair

APPROVED DATE:

PARKING AUTHORITY MINUTES
A JOINT MEETING WITH THE CITY COUNCIL
TUESDAY, AUGUST 26, 2025

CALL TO ORDER:
A Joint Meeting of the Parking Authority and the City Council of the City of Burbank was held in the Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:06 p.m. by Vice Chair Takahashi.

MOMENT OF REFLECTION:
Vice Chair Takahashi held a Moment of Reflection to begin the meeting with positive and collective support for our beloved community.

FLAG SALUTE:
The Pledge of Allegiance was led by Vice Chair Takahashi.

ROLL CALL:
Present: Members Anthony, Mullins, and Rizzotti, and Vice Chair Takahashi.
Absent: Chair Perez.
Also Present: Executive Director Hess, City Attorney McDougall, and Secretary Clark.

Closed Session, Study Session, Announcements, Council Presentations/Recognitions, City Manager Report, Reporting on Closed Session, Council Comments, Consideration of Previously Approved Additional Agenda Items, and Introduction of Additional Agenda Items were City Council items only and can be found in the City Council Meeting Minutes.

JOINT GENERAL PUBLIC COMMENT:
Appearing to comment were: Mike Van Gorder, Ron Bax, John Echeto, Mark Scroggs, Mary O'Hare, Eddy Polon, Jason Lewis, Eric Hawk, Brian Smith, David Donahue, Diana Pulver, Abby Pontzer Kamkar, Bryan Snodgrass, Emily Weisberg, Lili Rossi, Jackie Waltman, Carmenita Helligar, and Daniel.

Calling in to comment were: Mike Derian, Jo Pimienta, Terri Freedman, Anonymous, and Kyle Anderson.

COUNCIL, CITY MANAGER AND/OR CITY ATTORNEY COMMENT: Members and Staff responded to Public Comment.

CONSENT CALENDAR:
It was moved by Member Anthony, seconded by Member Mullins, to approve the Consent Calendar. For Item Nos. 1-6 and 8, the motion carried 4-0 with the following roll call vote: AYES: Anthony, Mullins, Rizzotti, and Takahashi. NOES: None. ABSENT: Perez. For Item No. 7, the motion carried 3-1 with the following roll call vote: AYES: Mullins, Rizzotti, and Takahashi. NOES: Anthony. ABSENT: Perez.

Member Mullins pulled Consent Calendar Item No. 9 for separate consideration.

Consent Calendar Item Nos. 1-2, 4-5, and 7-9 were City Council items only and can be found in the City Council minutes.

3. Parking Authority Minutes
   Approve the Parking Authority Minutes of the Joint Meeting of August 12, 2025.

6. Adoption of Resolutions Continuing Appropriations from Fiscal Year 2024-25 to Fiscal Year 2025-26 (with Parking Authority and Housing Authority)

   RESOLUTION NO. 25-29,640
   Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE PURPOSE OF CONTINUING APPROPRIATIONS FROM FISCAL YEAR 2024-2025.

   RESOLUTION NO. H-25-273
   Adopt A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE PURPOSE OF CONTINUING APPROPRIATIONS FROM THE FISCAL YEAR 2024-2025.

   RESOLUTION NO. P-25-127
   Adopt A RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE PURPOSE OF CONTINUING APPROPRIATIONS FROM THE FISCAL YEAR 2024-2025.

REPORTS TO COUNCIL:
Reports to Council Item No. 1 was a City Council item only and can be found in the City Council Meeting Minutes.

2. Discussion of the Valet Parking Meter Fees for Paid Parking Meter Zones (with Parking Authority)

   Angelica Gonzalez, Parking Analyst, presented the PowerPoint presentation and responded to City Council inquiries. Karen Pan, Transportation Manager, and David Kriske, Assistant Community Development Director – Transportation and Planning, also responded to City Council inquiries.

   Joint Public Comment:
   Appearing to comment was: Aram Avagyan.

   Council Action:
   It was moved by Member Anthony, seconded by Member Rizzotti, to direct staff to implement the Valet Parking Meter Fee, as amended. The motion carried 4-0 with the following roll call vote: AYES: Anthony, Mullins, Rizzotti, and Takahashi. NOES: None. ABSENT: Perez.

   Members voted by consensus to continue with Authority business past 11:00 p.m.

ADJOURNMENT:
There being no further business to come before the Parking Authority, the meeting was adjourned at 12:07 a.m. to Tuesday, September 9, 2025, for a Joint Meeting in the Council Chamber – 275 East Olive Avenue, Second Floor.

Kimberley Clark Secretary	Tamala Takahashi Vice Chair

APPROVED DATE:

PUBLIC FINANCING AUTHORITY MINUTES
A JOINT MEETING WITH THE CITY COUNCIL
TUESDAY, FEBRUARY 25, 2025

CALL TO ORDER:
A Joint Meeting of the Public Financing Authority and the City Council of the City of Burbank was held in the Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:05 p.m. by Director Mullins.

MOMENT OF REFLECTION:
Director Mullins held a Moment of Reflection to begin the meeting with positive and collective support for our beloved community.

FLAG SALUTE:
The Pledge of Allegiance was led by Director Mullins.

ROLL CALL:
Present: Directors Anthony, Mullins, and Rizzotti.
Absent: Vice Chair Takahashi and Chair Perez.
Also Present: Executive Director Hess, City Attorney McDougall, and Secretary Clark.

Closed Session, Announcements, Council Presentations/Recognitions, City Manager Report, Reporting on Closed Session, Public Hearing, Council Comments, and Introduction of Additional Agenda Items were City Council items only and can be found in the City Council Meeting Minutes.

JOINT GENERAL PUBLIC COMMENT:
Appearing to comment were: Paul Darrigo, Keith Zelniker, Ron Bax, Mark Scroggs, Duanne Gilmore, Eric Hawk, Jo Pimienta, Eddy Polon, and Kevin Morris.

Calling in to comment was: None.

COUNCIL, CITY MANAGER AND/OR CITY ATTORNEY COMMENT:
Directors and Staff responded to Public Comment.

CONSENT CALENDAR:
It was moved by Director Anthony seconded by Director Rizzotti, to approve the Consent Calendar. For Items Nos. 1-6 and 8, the motion carried 3-0 with the following roll call vote: AYES: Anthony, Mullins, and Rizzotti. NOES: None. ABSENT: Takahashi and Perez.

Director Anthony requested to pull Item No. 7 for discussion at the next Council Meeting.

Consent Calendar Item Nos. 1-4 and 6-9 were City Council items only and can be found in the City Council minutes.

5. Public Financing Authority Minutes
   Approve the Public Financing Authority Minutes of the Joint Meeting of September 24, 2024.

The City Council Meeting recessed at 8:27 p.m. and reconvened at 8:35 p.m.

REPORTS TO COUNCIL:
Reports to Council Item Nos. 10 and 12 were City Council items only and can be found in the City Council minutes.

11. Review of City Treasurer's Investment Portfolio Report for December 31, 2024 (With All Agencies)

    Krystle Palmer, City Treasurer, presented the PowerPoint presentation and responded to Public Financing Authority inquiries.

    Joint Public Comment:
    Appearing to comment was: None.

    Council Action:
    It was approved by Authority consensus to note and file.

ADJOURNMENT:
There being no further business to come before the Public Financing Authority, the meeting was adjourned at 9:29 p.m. to Tuesday, March 11, 2025, for a City Council Regular Meeting at 6:00 p.m. in the Council Chamber – 275 East Olive Avenue, Second Floor.

Kimberley Clark Secretary	Zizette Mullins Director

APPROVED DATE:

YOUTH ENDOWMENT SERVICES FUND BOARD MINUTES
A JOINT MEETING WITH THE CITY COUNCIL
TUESDAY, FEBRUARY 25, 2025

CALL TO ORDER:
A Joint Meeting of the Youth Endowment Services Fund Board and the City Council of the City of Burbank was held in the Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:05 p.m. by Director Mullins.

MOMENT OF REFLECTION:
Director Mullins held a Moment of Reflection to begin the meeting with positive and collective support for our beloved community.

FLAG SALUTE:
The Pledge of Allegiance was led by Director Mullins.

ROLL CALL:
Present: Directors Anthony, Mullins, and Rizzotti.
Absent: Vice Chair Takahashi and Chair Perez.
Also Present: Executive Director Hess, City Attorney McDougall, and Secretary Clark.

Closed Session, Announcements, Council Presentations/Recognitions, City Manager Report, Reporting on Closed Session, Public Hearing, Council Comments, and Introduction of Additional Agenda Items were City Council items only and can be found in the City Council Meeting Minutes.

JOINT GENERAL PUBLIC COMMENT:
Appearing to comment were: Paul Darrigo, Keith Zelniker, Ron Bax, Mark Scroggs, Duanne Gilmore, Eric Hawk, Jo Pimienta, Eddy Polon, and Kevin Morris.

Calling in to comment was: None.

COUNCIL, CITY MANAGER AND/OR CITY ATTORNEY COMMENT:
Directors and Staff responded to Public Comment.

CONSENT CALENDAR:
It was moved by Director Anthony seconded by Director Rizzotti, to approve the Consent Calendar. For Items Nos. 1-6 and 8, the motion carried 3-0 with the following roll call vote: AYES: Anthony, Mullins, and Rizzotti. NOES: None. ABSENT: Takahashi and Perez.

Director Anthony requested to pull Item No. 7 for discussion at the next Council Meeting.

Consent Calendar Item Nos. 1-5 and 7-9 were City Council items only and can be found in the City Council minutes.

6. Youth Endowment Services Fund Board Minutes
   Approve the Youth Endowment Services Fund Board Minutes of the Joint Meeting of January 28, 2025.

The City Council Meeting recessed at 8:27 p.m. and reconvened at 8:35 p.m.

REPORTS TO COUNCIL:
Reports to Council Item Nos. 10 and 12 were City Council items only and can be found in the City Council minutes.

11. Review of City Treasurer's Investment Portfolio Report for December 31, 2024 (With All Agencies)

    Krystle Palmer, City Treasurer, presented the PowerPoint presentation and responded to Youth Endowment Services Fund Board inquiries.

    Joint Public Comment:
    Appearing to comment was: None.

    Council Action:
    It was approved by Board consensus to note and file.

ADJOURNMENT:
There being no further business to come before the Youth Endowment Services Fund Board, the meeting was adjourned at 9:29 p.m. to Tuesday, March 11, 2025, for a City Council Regular Meeting at 6:00 p.m. in the Council Chamber – 275 East Olive Avenue, Second Floor.

Kimberley Clark Secretary	Zizette Mullins Director

APPROVED DATE:

STAFF REPORT

FIRE DEPARTMENT

DATE: September 9, 2025

TO: Justin Hess, City Manager

FROM: Danny Alvarez, Fire Chief
Rafael Quintero, Chief of Police
VIA: Christine Alles, Fire Administrator
Viviana Garzon, Police Administrator
BY: Brigitte Le, Administrative Analyst I

SUBJECT: Adoption of an Ordinance to Amend and Restate Title 2, Chapter 1, Article 3, Divisions 309 and 310 of the Burbank Municipal Code to Establish the Authority of the Chief of Police and the Fire Chief to Execute Operational Mutual Aid and Cooperative Agreements with Other Governmental Agencies

RECOMMENDATION

Adopt AN ORDINANCE OF THE COUNCIL OF THE CITY OF BURBANK AMENDING AND RESTATING TITLE 2 (ADMINISTRATION) CHAPTER 1, ARTICLE 3, DIVISIONS 309 AND 310 OF THE BURBANK MUNICIPAL CODE ESTABLISHING THE AUTHORITY OF THE CHIEF OF POLICE AND THE FIRE CHIEF TO EXECUTE OPERATIONAL MUTUAL AID AND COOPERATIVE AGREEMENTS WITH OTHER GOVERNMENTAL AGENCIES (Attachment 1).

SUMMARY

The above-entitled Ordinance was introduced at the City Council Meeting on August 26, 2025. Vice Mayor Takahashi and Council Members Anthony, Rizzotti, and Mullins were present. Mayor Perez was absent. The Ordinance will establish the authority of the Chief of Police and the Fire Chief to execute operational mutual aid and cooperative agreements with other governmental agencies. The Ordinance streamlines the process, ensuring Police and Fire can respond quickly and effectively to incidents. The City Attorney's Office will continue to review and approve any proposed agreements for legal

compliance. Authorizing the Chiefs to execute mutual aid and cooperative agreements strengthens regional capabilities and improves emergency readiness and response efforts.

Vote at Introduction:

AYES: Anthony, Mullins, and Rizzotti, and Takahashi.
NOES: None.
ABSENT: Perez.

This Ordinance is now presented for adoption.

ENVIRONMENTAL REVIEW

This Ordinance is not a "project" subject to the requirements of the California Environmental Quality Act (CEQA) 14 Cal. Code Regs § 15378.

FISCAL IMPACT

The adoption of the Ordinance will have minimal fiscal impact. The Ordinance would require the Police and Fire Departments to have allocated funding within the approved fiscal year budget, to cover all costs associated with these agreements.

ATTACHMENT

Attachment 1 – Ordinance

Eff.: ORDINANCE NO._____

AN ORDINANCE OF THE COUNCIL OF THE CITY OF BURBANK AMENDING AND RESTATING TITLE 2 (ADMINISTRATION) CHAPTER 1, ARTICLE 3, DIVISIONS 309 AND 310 OF THE BURBANK MUNICIPAL CODE ESTABLISHING THE AUTHORITY OF THE CHIEF OF POLICE AND THE FIRE CHIEF TO EXECUTE OPERATIONAL MUTUAL AID AND COOPERATIVE AGREEMENTS WITH OTHER GOVERNMENTAL AGENCIES

City Attorney's Synopsis

This ordinance amends § 2-1-309 and § 2-1-310 of the Burbank Municipal Code by establishing the authority of the Chief of Police and the Fire Chief to execute operational mutual aid and cooperative agreements with other governmental agencies subject to available fiscal year funding, staffing and resources, and compliance with local, State, and Federal laws.

THE COUNCIL OF THE CITY OF BURBANK FINDS:

A. The Burbank Police Department is committed to the protection of life and property within the City of Burbank. To aid in accomplishing this goal, the Burbank Police Department must continue to develop working relationships with outside law enforcement agencies for information gathering, mutual aid, and cooperation.

B. The Burbank Fire Department's mission is to protect lives, property, and the environment, while enhancing the quality of life and safety through values-driven service. The Burbank Fire Department has historically benefitted from various operational mutual aid and cooperative agreements with other governmental agencies to support its mission.

C. During critical incidents, including tactical operations, emergencies, and disasters, it is imperative that local law enforcement and fire agencies can rely on the support, when needed, of neighboring jurisdictions and the State and Federal government.

D. Decisions to assist or operate in conjunction with outside agencies for the purpose of public safety require the consideration of available resources, funding, and in some cases, the need for urgency.

E. The Burbank Municipal Code currently does not provide the authority to the Chief of Police or the Fire Chief to make these operational decisions independently without City Council approval. This has the potential for delaying response times, aid, and resources to outside agencies to combat crime and protect lives.

F. By amending the Burbank Municipal Code to authorize the Chief of Police and the Fire Chief to execute operational mutual aid and cooperative agreements, it would enable the Burbank Police and Fire Departments the ability to provide the protection of life and property within the City, through reciprocal aid agreements, and also aid in requests from outside agencies to protect life and property.

THE COUNCIL OF THE CITY OF BURBANK DOES ORDAIN AS FOLLOWS:

1. Burbank Municipal Code Title 2, Chapter 1, Article 3, Divisions 309 and 310, are amended and restated to read as follows:

"2-1-309: CHIEF OF POLICE:

In addition to any other duties as outlined in the Burbank City Charter section 335 or this code, the Chief of Police, or their authorized representative, shall have the authority to execute operational mutual aid and/or cooperative agreements with any outside governmental agency under the following conditions:

1. Sufficient funding exists within the approved fiscal year budget to cover all costs associated with the performance of the agreement;

2. The agreement shall be subject to available staffing and resources;

3. Performance pursuant to the agreement would not violate any local, State, or Federal laws;

4. The Chief of Police determines that performance pursuant to the agreement would not be detrimental, in any way, to the public safety services provided to the citizens of the City of Burbank; and

5. Any mutual aid and/or cooperative agreements shall be approved as to form by the City Attorney's Office.

If any provision of this Ordinance or its application is held invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions, sections, or applications of the Ordinance which can be given effect without the invalid provision or application, and to this end each phrase, section, sentence, or word is declared to be severable."

"2-1-310: FIRE CHIEF:

In addition to any other duties as outlined in the Burbank City Charter section 340 or this code, the Fire Chief, or their authorized representative, shall have the authority to execute operational mutual aid and/or cooperative agreements with any outside governmental agency under the following conditions:

1. Sufficient funding exists within the approved fiscal year budget to cover all costs associated with the performance of the agreement;

2. The agreement shall be subject to available staffing and resources;

3. Performance pursuant to the agreement would not violate any local, State, or Federal laws;

4. The Fire Chief determines that performance pursuant to the agreement would not be detrimental, in any way, to the public safety services provided to the citizens of the City of Burbank; and

5. Any mutual aid and/or cooperative agreements shall be approved as to form by the City Attorney's Office.

If any provision of this Ordinance or its application is held invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions, sections, or applications of the Ordinance which can be given effect without the invalid provision or application, and to this end each phrase, section, sentence, or word is declared to be severable."

2. This Ordinance shall become effective at 12:01 a.m. on the thirty-first (31st) day after the date of adoption.

3. The City Manager or their designee is authorized to execute any action necessary to codify these amendments into the BMC.

4. The City Clerk will certify to the passage of this ordinance and cause the City Attorney's Synopsis of this ordinance to be published once in a newspaper of general circulation within 14 days of adoption, that is published and circulated in the City of Burbank, California.

PASSED AND ADOPTED this ____ day of _____, 2025.

_____
Nikki Perez
Mayor

Approved as to Form
Office of the City Attorney

Attest:

_____
Kimberley Clark, City Clerk

By:_____
Ray Johal
Senior Assistant City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF BURBANK)

I, Kimberley Clark, City Clerk of the City of Burbank, do hereby certify that the foregoing Ordinance No. _____ was duly and regularly passed and adopted by the Council of the City of Burbank at its regular meeting held on the ____ day of _____, 2025, by the following vote:

AYES:

NOES:

ABSENT:

I further certify that said Synopsis was published as required by law in a newspaper of general circulation in the City of Burbank, California within 14 days following the Ordinance's adoption on _____, 2025.

_____
Kimberley Clark, City Clerk

ATTACHMENT 1-4

STAFF REPORT

COMMUNITY DEVELOPMENT

DATE: September 9, 2025

TO: Justin Hess, City Manager

FROM: Patrick Prescott, Community Development Director
VIA: Simone McFarland, Assistant Community Development Director
BY: Mary Hamzoian, Economic Development Manager

SUBJECT: Adoption of a Resolution of Intention to Renew the Burbank Tourism Business Improvement District and Set a Public Meeting and Hearing

RECOMMENDATION

Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK DECLARING ITS INTENTION TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT (TBID) AND FIXING THE TIME AND PLACE OF A PUBLIC MEETING AND A PUBLIC HEARING FOR THE TBID RENEWAL AND THE LEVY OF ASSESSMENTS ON LODGING BUSINESSES.

BACKGROUND

In 2011, City Council (Council) established Burbank's TBID to market and promote Burbank and its hotels as a desirable national and international destination. The TBID has successfully operated for more than 14 years and is currently requesting to renew the district for a new 10-year term. TBIDs are a self-imposed, special benefit assessment district, made up of lodging establishments. This approach has been successful in California and Burbank. Hoteliers support TBIDs because of the economic value that it provides to their businesses.

Burbank's TBID is comprised of hotels that have more than 25 rooms. The goal of the TBID is to attract overnight visitors and increase hotel room occupancy rates, average daily rates, and local sales tax revenues. The funding to promote the hotels is collected through a one percent (1%) assessment that is charged to the overnight visitor. In Burbank, the 1% assessment rate generates approximately $1.4 million annually. The assessment rate has not been increased since 2011.

Burbank's TBID is governed by a Board of Directors known as the Burbank Hospitality Association (BHA), a non-profit corporation. The BHA, also known as Visit Burbank, is an example of a successful public/private partnership with the City. The Economic Development Team, supported through funding received from the TBID, manages the programs and projects of the TBID by developing strategies and initiatives to enhance tourism attraction and visitor spending in Burbank.

During each renewed term of the TBID, the City and the BHA enter into an Agreement for Services to Administer the TBID. The Agreement outlines the responsibilities of both parties including staffing services. The current Agreement is effective through June 30, 2026. An amended Agreement will be brought back to Council for consideration pending the renewal of the TBID.

With the ongoing success of the TBID for more than 14 years, the hotel owners are in support of renewing the TBID for another 10- year term.

The TBID is currently in its second 10-year term renewal[1] and, is requesting to increase the assessment rate from 1% to 1.75%. The new proposed assessment of 1.75% will generate approximately $2,275,000 annually. Unlike the City's Transient Occupancy Tax (TOT) which goes directly to the General Fund, the assessment revenue collected through the TBID remains with the TBID. This provides a stable funding mechanism that supports the growth of this industry, including attracting more overnight visitors, conferences, and events to Burbank, resulting in increased hotel room occupancy, sales tax, Transient Parking Tax (TPT), and TOT revenue to the City's General Fund.

TBID's Accomplishments

The TBID has several notable accomplishments since its inception in 2011. A few select accomplishments include:

1. Establishing a brand identity and marketing strategy for Burbank as a destination, launching visitburbank.com, digital advertising, hotel booking engine, and social media campaigns with an audience reach of over 50 million annually;
2. Investing more than $600,000 annually on digital and social media marketing to promote Burbank to a drive-time market of 300 miles and airport feeder markets;
3. Creating the Universal Studios Hotel Program, where 12 Burbank hotels are included on the Universal Studios Hotel website, generating approximately $1.4 million in hotel room revenue annually;
4. Developing the Superhero Statue Program in partnership with DC Comics, boosting Burbank's brand as Media Capital of the World. To date, the TBID has unveiled three Superhero statues: Batman, Wonder Woman, and Green Lantern, and one more statue is in the works for the current fiscal year;

[1] The TBID was established by Council in 2011 and then renewed in 2016 for a ten-year term that expires June 20, 2026.

5. Attraction and retention of major conferences including MUSEXPO Creative Summit, CTN Animation Expo, Afro Animation Summit, California Society of Association Executives, Arts, Media, Entertainment Institute, generating more than $300,000 in hotel room revenue annually;
6. Launch of Visit Burbank's Bicycle Program, providing 50 Visit Burbank branded bicycles to eight participating hotels as an added amenity for their hotel guests;
7. Launch of the online Visit Burbank's Gift Shop; and
8. Attraction of the globally recognized traveling art exhibit, Elephant Parade Burbank 2024.

DISCUSSION

2026-2036 TBID Renewal

As of the writing of this report, staff has received signed petitions (Attachment 2) from 14 hotels, representing 91.33% of the total district assessments in favor of renewal. Lodging business owners decided to pursue renewal of the TBID to continue a revenue source devoted to marketing Burbank as a tourist, meetings, and events destination. This overwhelming support provides Council the opportunity to initiate the district renewal process, thereafter, leading up to the renewal of a new ten-year term on July 1, 2026. As stated above, if renewed, the TBID would generate approximately $2,275,000 on an annual basis for promotion of travel and tourism specific to Burbank (amount based on 1.75% of TOT generated during Fiscal Year 2026-27). This is approximately $875,000 more than is currently collected and will allow for increased marketing and destination development projects that enhance the visitor experience.

Management District Plan

The Management District Plan (MDP) (Attachment 3) is the governing document which provides the framework for the TBID's operations and ensures that the funds are used exclusively based on the services noted in the MDP. Key components of the MDP are the following:

- Boundaries – All lodging businesses existing or new with 25 or more rooms located within the boundaries of the City of Burbank;
- Budget – Approximately $2,275,000 annually;
- Assessment – The initial annual assessment rate is 1.75% of gross short-term room rental revenue; and
- Term – 10-year life beginning July 1, 2026 through June 30, 2036.

Services

The TBID focuses on two major areas to increase overnight stays in Burbank: Sales and Marketing and Destination Development. Sales and Marketing will continue to promote Burbank as a tourist, meetings, and events destination through a domestic, national and international marketing campaign. Destination Development will continue to enhance the

visitor experience through art exhibits, superhero statues, monument signage, and gateway enhancements.

Annual Budget

The MDP proposes a budget of approximately $2,275,000 annually. The following is a breakdown of services provided, and the percentage of funds allocated for each service.

SERVICES PROVIDED	PERCENTAGE	TOTAL
Sales and Marketing	55%	$1,251,250
Administration and Operations	20%	$455,000
Destination Development	20%	$455,000
Contingency/Reserve	5%	$113,750
TOTAL TBID ANNUAL BUDGET	**100%**	**$2,275,000**

Assessment Rate

The TBID's current assessment rate is 1% and generates approximately $1.4 million annually. With the proposed renewal, the annual assessment rate will increase to 1.75%[2] generating approximately $2,275,000 million. During the new 10-year term, the BHA will also have ability to vote to increase the assessment rate annually to a maximum rate of three percent (3%), or decrease the assessment rate, up to a minimum of one half of one percent (0.5%). This type of flexibility is typical in MDP's and has been a prevalent part of the TBID's existing MDP since 2011.

Term

The renewed TBID will have a 10-year term, beginning July 1, 2026, and ending June 30, 2036. The 1.75% assessment will be implemented beginning July 1, 2026.

Collection of Funds

The City will continue to be responsible for collecting the assessment on a monthly basis (including any delinquencies, interest, and overdue charges) from each assessed business. The City shall forward the assessments to the BHA, which will have the responsibility of managing the funds and ensuring the services stated in the MDP are accomplished.

Next Steps in the TBID Renewal Process

The adoption of the Resolution of Intention to Renew the TBID is the first step in the renewal process for the TBID. Should the Council elect to adopt the Resolution of Intention to Renew, the next steps will follow:

[2] Assessments will not be collected on stays of more than 30 consecutive days, stays by any Federal or State officer or employee while on official business; and stays by any officer or employee of a foreign government who is exempt by reason of express provision of Federal law or international treaty.

- A written notice will be sent to all hotel owners notifying them of the approval of the Resolution of Intention and providing them with the opportunity to protest the TBID's renewal (Attachment 4).
- A public hearing will be set for October 14, 2025 to provide public comment regarding the TBID's renewal.
- A final public hearing will be set to receive public comment and consider the formation of the TBID on November 18, 2025.

ENVIRONMENTAL REVIEW

This report has no potential for resulting in a direct or reasonably foreseeable indirect physical change to the environment and falls outside the definition of a "project" under the California Environmental Quality Act (CEQA) and is therefore not subject to CEQA review pursuant to § 15378 of Title 14 of the California Code of Regulations (CEQA Guidelines).

FISCAL IMPACT

There is no direct fiscal impact to the City's General Fund by adopting the Resolution of Intention to renew the TBID. The TBID contributes approximately $234,600 annually towards Economic Development staff salaries. With the renewal, the proposed amount will be approximately $386,750 annually. The TBID has worked as a mechanism to increase TOT, Transient Parking Tax, and sales tax revenue for the City since 2011, which continues to help support businesses, programs, and services in the City.

CONCLUSION

The TBID has a successful track record of enhancing Burbank's presence as a business and leisure tourist destination. Since 2011, the TBID has maintained the same 1% assessment rate, utilizing approximately $1.4 million annually to promote Burbank as a top tourist destination through marketing and destination development. With the renewal of a new 10-year term, the assessment rate increase will support marketing and destination development initiatives like monument signage and wayfinding to enhance the visitor experience in Burbank. By approving the Resolution of Intention to Renew the TBID, Council is reinforcing its commitment to enhance and grow the tourism sector in Burbank. The City, hotels, the Hollywood Burbank Airport, Warner Bros. Studio Tour Hollywood, and Universal Studios Hollywood will continue to work together to grow Burbank's tourism identity into the future. By promoting the City's hotels and amenities, such as Hollywood Burbank Airport and the DeBell Golf Course and popular tourist attractions such as the Warner Bros. Studio Tour Hollywood, the TBID is strengthening Burbank's tourism sector, which contributes significantly to the overall economic vitality of the City.

ATTACHMENTS

Attachment 1 – Resolution of Intention
Attachment 2 – Signed Petitions
Attachment 3 – Management District Plan 2026-2036
Attachment 4 – Notice of Public Meeting and Public Hearing

RESOLUTION NO. ____

A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK DECLARING ITS INTENTION TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT (TBID) AND FIXING THE TIME AND PLACE OF A PUBLIC MEETING AND A PUBLIC HEARING FOR THE TBID RENEWAL AND THE LEVY OF ASSESSMENTS ON LODGING BUSINESSES

THE COUNCIL OF THE CITY OF BURBANK FINDS:

A. The City of Burbank ("City" created the TBID on September 20, 2011, by Resolution No. 28,403 for a five (5) year term which ended on June 30, 2016.

B. The TBID was renewed on May 24, 2016, by Resolution No. 16-28,841 for a ten (10) year term which ends on June 30, 2026.

C. The Property and Business Improvement District Law of 1994, Streets and Highways Code § 36600 et seq., authorizes the City to renew business improvement districts for the purposes of promoting tourism.

D. The Burbank Hospitality Association (BHA), lodging business owners, and representatives from the City have met to consider the renewal of the BTBID; and

E. The BHA has drafted a Management District Plan (Plan) which sets forth the proposed boundary of the TBID, a service plan and budget, and a proposed means of governance.

F. Lodging businesses who will pay more than fifty percent (50%) of the assessment under the TBID have petitioned the Council to renew the TBID.

THE COUNCIL OF THE CITY OF BURBANK RESOLVES:

1. The recitals set forth herein are true and correct.

2. The Council finds that assessed businesses that will pay more than fifty percent (50%) of the assessment proposed in the Plan have signed and submitted petitions in support of the renewal of the TBID. The Council accepts the petitions and adopts this Resolution of Intention to renew the TBID and to levy an assessment on lodging businesses within the TBID boundaries in accordance with the Property and Business Improvement District Law of 1994.

3. The Council finds that the Plan satisfies all requirements of Streets and Highways Code §36622.

ATTACHMENT 1 – 1

4. The Council declares its intention to renew the TBID and to levy and collect assessments on assessed businesses within the TBID boundaries pursuant to the Property and Business Improvement District Law of 1994.

5. The TBID shall include all lodging businesses with 25 rooms or more, including existing lodging businesses and those created in the future, available for public occupancy located within the jurisdictional boundaries of the City, as shown in the map attached as Exhibit A.

6. The annual assessment rate is one and three quarters percent (1.75%) of gross short-term sleeping room rental revenue. During the TBID term, the assessment rate may be increased by the BHA to a maximum rate of three percent (3%) of gross short-term sleeping room rental revenue for assessed lodging businesses. If the assessment rate is increased, it may subsequently be decreased but shall not be decreased below a minimum of one half of one percent (0.5%) of gross short-term room rental revenue. Based on the benefit received, assessments will not be collected on: stays of more than thirty (30) consecutive days; stays by any person as to whom, or any occupancy as to which, it is beyond the power of the City; stays by any Federal or State officer or employee while on official business only and when payment for such occupancy is made directly to the operator by duly authorized voucher payment from a governmental accounting office; and stays by any officer or employee of a foreign government who is exempt by reason of express provision of Federal law or international treaty.

7. The assessments levied for the TBID shall be applied toward Sales & Marketing and Destination Development programs to market assessed businesses in Burbank as tourist, meeting, and event destinations, as described in the Plan. Funds remaining at the end of any year may be used in subsequent years in which TBID assessments are levied as long as they are used consistent with the requirements of this Resolution and the Plan.

8. The renewed TBID will have a ten (10) year term, beginning July 1, 2026, or as soon as possible thereafter, and ending ten (10) years from its start date, unless renewed pursuant to Streets and Highways Code § 36660.

9. Bonds shall not be issued.

10. The time and place for the public meeting to hear testimony on renewing the TBID and levying assessments are set for October 14, 2025, at 6:00 PM, or as soon thereafter as the matter may be heard, at the Council Chambers located at 275 East Olive Avenue, Second Floor, Burbank, CA 91502.

11. The time and place for the public hearing to renew the TBID and the levy of assessments are set for November 18, 2025, at 6:00 PM, or as soon thereafter as the matter may be heard, at the Council Chambers located at 275 East Olive Avenue, Second Floor, Burbank, CA 91502. The City Clerk is directed to provide written notice to the lodging businesses subject to assessment of the date and time of the meeting and

hearing, and to provide that notice as required by Streets and Highways Code § 36623, no later than October 4, 2025.

12. At the public meeting and hearing the testimony of all interested persons for or against the renewal of the TBID may be received. If at the conclusion of the public hearing, there are of record written protests by the owners of the assessed businesses within the renewed TBID that will pay fifty percent (50%) or more of the estimated total assessment of the entire TBID, no further proceedings to renew the BTBID shall occur for a period of one (1) year.

13. The complete Plan is on file with the City Clerk and may be reviewed upon request.

14. This resolution shall take effect immediately upon its adoption by the City Council.

APPROVED and ADOPTED this _____day of _____, 20_____.

_____
Nikki Perez
Mayor

Approved as to Form:
Office of the City Attorney

Attest:

_____
Kimberley Clark, City Clerk

By: _____
Ray Johal
Senior Assistant City Attorney

ATTACHMENT 1 – 3

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF BURBANK)

I, Kimberley Clark, City Clerk of the City of Burbank, do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by a vote of the Council of the City of Burbank at its regular meeting held on the ____ day of _____ 2025, by the following vote:

AYES:

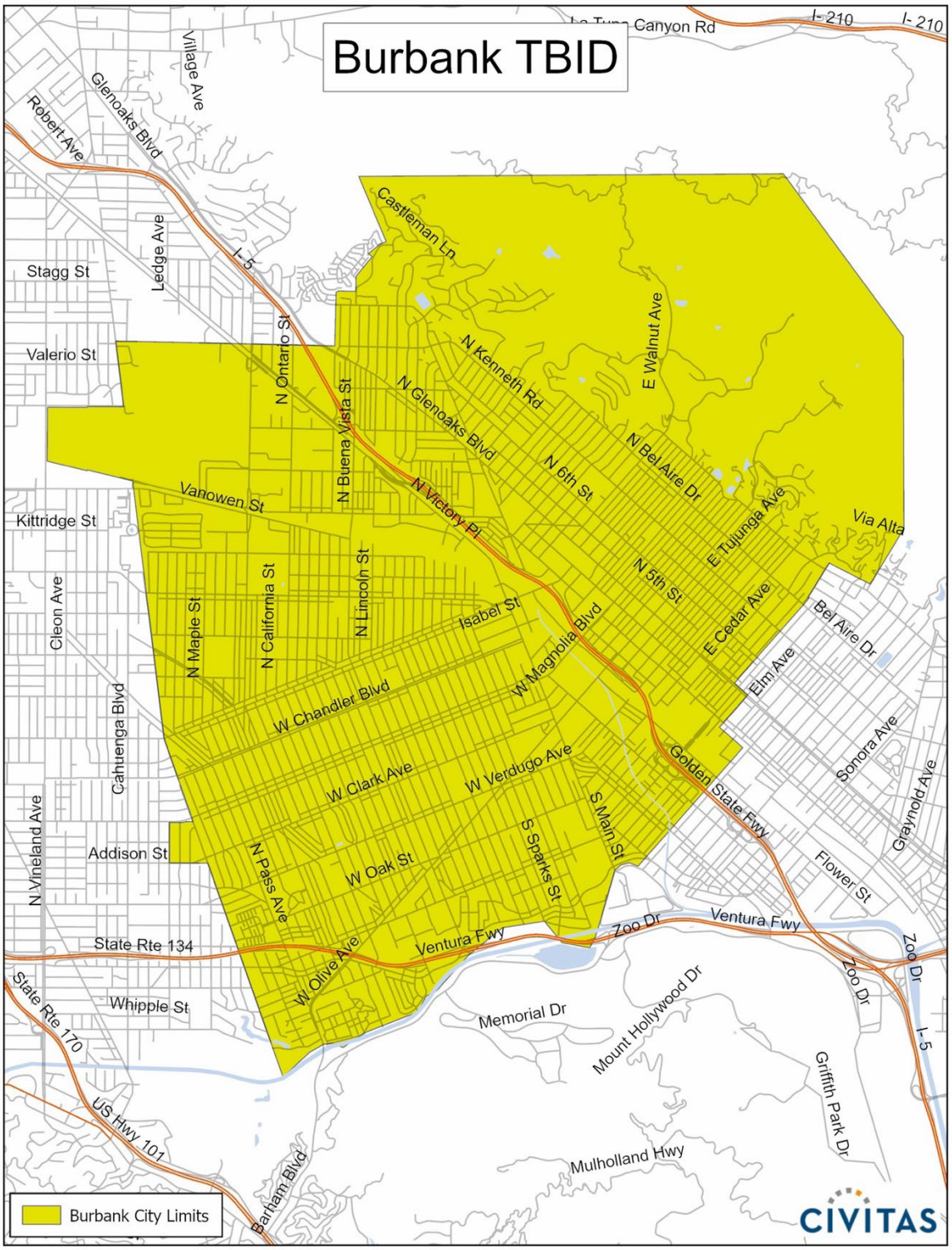
NOES:

ABSENT:

_____
Kimberley Clark, City Clerk

ATTACHMENT 1 – 4

EXHIBIT A
District Boundary Map



ATTACHMENT 1 – 5

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

We petition you to initiate proceedings to renew the Burbank Tourism Business Improvement District (BTBID) in accordance with the Property and Business Improvement District Law of 1994, Streets and Highways Code section 36600 et seq., for the purpose of providing services as described in the summary of the Management District Plan attached hereto as Exhibit A.

Business Establishment & Address	**Business Owner**
Marriott Burbank Airport Hotel 2500 N Hollywood Way, Burbank, CA 91505	AWH Burbank Hotel LLC

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

David Altshuler	Authorized Signatory
Owner /Owner Representative Name (printed)	Title
[signature]	9.2.25
Owner/Owner Representative Signature	Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

ATTACHMENT 2

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

We petition you to initiate proceedings to renew the Burbank Tourism Business Improvement District (BTBID) in accordance with the Property and Business Improvement District Law of 1994, Streets and Highways Code section 36600 et seq., for the purpose of providing services as described in the summary of the Management District Plan attached hereto as Exhibit A.

Business Establishment & Address	**Business Owner**
Hilton Garden Inn	OTO Development
401. S. San Fernando Blvd.	
Burbank, CA 91502	

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

Michael Hernandez — Owner /Owner Representative Name (printed)

General Manager — Title

Owner/Owner Representative Signature

8/25/25 — Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

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Business Establishment & Address	**Business Owner**
1112 N. Hollywood Way Burbank, CA 91505	Vaghashia Family LP
2255 N. Buena Vista St Burbank, CA 91504	Vaghashia Family LP

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

Sundeep G. Vaghashia	Owner's Rep
Owner /Owner Representative Name (printed)	Title
Owner/Owner Representative Signature	September 1, 2025 Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

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Business Establishment & Address	**Business Owner**
Cambria Hotel Burbank Airport 3501 N. San Fernando Blvd Burbank, CA 91505	Choice Hotels

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

Kristin Perry — Director of Sales

Owner /Owner Representative Name (printed) — Title

Kristin Perry — 8.29.25

Owner/Owner Representative Signature — Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

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Business Establishment & Address	**Business Owner**
924 W. Olive Ave Burbank CA. 91506	Ashok Patel
Portofino Inn	

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

Onsite Manager

Owner /Owner Representative Name (printed) — Title

ALFREDO Limones

Owner/Owner Representative Signature — Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

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Business Establishment & Address	**Business Owner**
3901 W. RIVERSIDE DR. BURBANK, CA 91505	TANGERINE PROPERTY HOLDINGS INC.

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

KAMAL DHANJI — MANAGER

~~Owner~~ /Owner Representative Name (printed) — Title

~~Owner~~/Owner Representative Signature — 8/29/25 Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

We petition you to initiate proceedings to renew the Burbank Tourism Business Improvement District (BTBID) in accordance with the Property and Business Improvement District Law of 1994, Streets and Highways Code section 36600 et seq., for the purpose of providing services as described in the summary of the Management District Plan attached hereto as Exhibit A.

Business Establishment & Address	**Business Owner**
Courtyard by Marriott 2100 Empire Ave Burbank, CA 91504	Apple REIT

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

Lara Gadsby — Owner /Owner Representative Name (printed)

Director of Sales — Title

Lara Gadsby — Owner/Owner Representative Signature

8/22/25 — Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

We petition you to initiate proceedings to renew the Burbank Tourism Business Improvement District (BTBID) in accordance with the Property and Business Improvement District Law of 1994, Streets and Highways Code section 36600 et seq., for the purpose of providing services as described in the summary of the Management District Plan attached hereto as Exhibit A.

Business Establishment & Address	**Business Owner**
Residence Inn Burbank 321 Shea Way Burbank Ca 91502	Apple REIT 321 Shea Way Burbank Ca. 91502

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

Shannon Labbe — Owner /Owner Representative Name (printed)

General Manager — Title

Owner/Owner Representative Signature

8.26.25 — Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

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Business Establishment & Address	**Business Owner**
Springhill Suites LA Downtown Burbank	Apple Reit Hospitality
549 S. San Fernanda Blvd	549 S. San Fernanda Blvd
Burbank, CA 91502	Burbank, CA 91502

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

Fatima Achhal	General Manager
Owner /Owner Representative Name (printed)	Title
Owner/Owner Representative Signature	8/26/25 Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
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Business Establishment & Address	**Business Owner**
Hotel Burbank	Oh So Original, Inc.
150 E. Angeleno Ave, Burbank, CA 91502	

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

Vladimir Rodriguez	Director of Operations
Owner /Owner Representative Name (printed)	Title
Vladimir Rodriguez	8/23/25
Owner/Owner Representative Signature	Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

We petition you to initiate proceedings to renew the Burbank Tourism Business Improvement District (BTBID) in accordance with the Property and Business Improvement District Law of 1994, Streets and Highways Code section 36600 et seq., for the purpose of providing services as described in the summary of the Management District Plan attached hereto as Exhibit A.

Business Establishment & Address	**Business Owner**
Hotel Amarano Burbank	NRE Burbank Hotel Owner

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

David Lurie	General Manager
Owner /Owner Representative Name (printed)	Title
David Lurie	8/23/25
Owner/Owner Representative Signature	Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

PETITION TO THE CITY OF BURBANK
TO RENEW THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

We petition you to initiate proceedings to renew the Burbank Tourism Business Improvement District (BTBID) in accordance with the Property and Business Improvement District Law of 1994, Streets and Highways Code section 36600 et seq., for the purpose of providing services as described in the summary of the Management District Plan attached hereto as Exhibit A.

Business Establishment & Address	**Business Owner**
Coast Burbank Hotel 2011 W Olive Ave Burbank, CA 91506	Coast Hotel Burbank LLC
Safari Inn 1911 West Olive Avenue Burbank, CA 91506	Safari Inn LLC

The undersigned is the business owner or the authorized representative of the business owner and is the person legally authorized and entitled to sign this petition.

Tony Garibian	General Manager
Owner /Owner Representative Name (printed)	Title
	08/22/2025
Owner/Owner Representative Signature	Date

A complete copy of the Management District Plan will be furnished upon request. Requests for a complete copy of the Management District Plan should be made to:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

Attachment 3

2026-2036



BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT

MANAGEMENT DISTRICT PLAN

Prepared pursuant to the Property and Business Improvement District Law of 1994, Streets and Highways Code section 36600 et seq.

August 22, 2025

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DRAFT

Prepared by
Civitas

CIVITAS
PARTNERSHIPS • PROGRESS • PROSPERITY
(800)999-7781
www.civitasadvisors.com

VISIT BURBANK

I. OVERVIEW

Developed by Burbank lodging businesses and Burbank Hospitality Association (BHA), the Burbank Tourism Business Improvement District (BTBID) is an assessment district proposed to continue to provide specific benefits to payors by funding sales & marketing and destination development efforts for assessed lodging businesses. This approach has been used successfully in other destination areas throughout the country to provide the benefit of additional room night sales directly to payors. The BTBID was initially created in 2011 for a five (5) year term and was subsequently renewed in 2016 for a ten (10) year term. BHA and Burbank lodging businesses now wish to renew the BTBID for an additional ten (10) year term.

Location: The renewed BTBID includes all lodging businesses, existing and in the future, with twenty-five (25) rooms or more, available for public occupancy located within the boundaries of the City of Burbank (City), as shown on the map in Section IV.

Services: The BTBID is designed to provide specific benefits directly to payors by increasing awareness and demand for room night sales. Sales & marketing, destination development, and other improvements and activities set forth in this Management District Plan (Plan), will increase demand for overnight tourism and market payors as tourist, meeting and event destinations, thereby increasing demand for room night sales.

Budget: The total BTBID annual assessment budget for the initial year of its ten (10) year operation is anticipated to be approximately $2,275,000. A similar assessment budget is expected to apply to subsequent years, but this assessment budget is expected to fluctuate as room sales do, as businesses open and close, and if the assessment rate is increased pursuant to this Plan.

Cost: The annual assessment rate is one and three quarters percent (1.75%) of gross short-term sleeping room rental revenue. During the BTBID term, the assessment rate may be increased by the BHA to a maximum rate of three percent (3%) of gross short-term sleeping room rental revenue for assessed lodging businesses. If the assessment rate is increased, it may subsequently be decreased but shall not be decreased below a minimum of one half of one percent (0.5%) of gross short-term room rental revenue. Based on the benefit received, assessments will not be collected on: stays of more than thirty (30) consecutive days; stays by any person as to whom, or any occupancy as to which, it is beyond the power of the City; stays by any Federal or State officer or employee while on official business only and when payment for such occupancy is made directly to the operator by duly authorized voucher payment from a governmental accounting office; and stays by any officer or employee of a foreign government who is exempt by reason of express provision of Federal law or international treaty.

Collection: The City will be responsible for collecting the assessment on a monthly basis (including any delinquencies, interest, and overdue charges) from each assessed lodging business located in the boundaries of the BTBID. The City shall take all reasonable efforts to collect the assessments from each assessed lodging business.

DRAFT

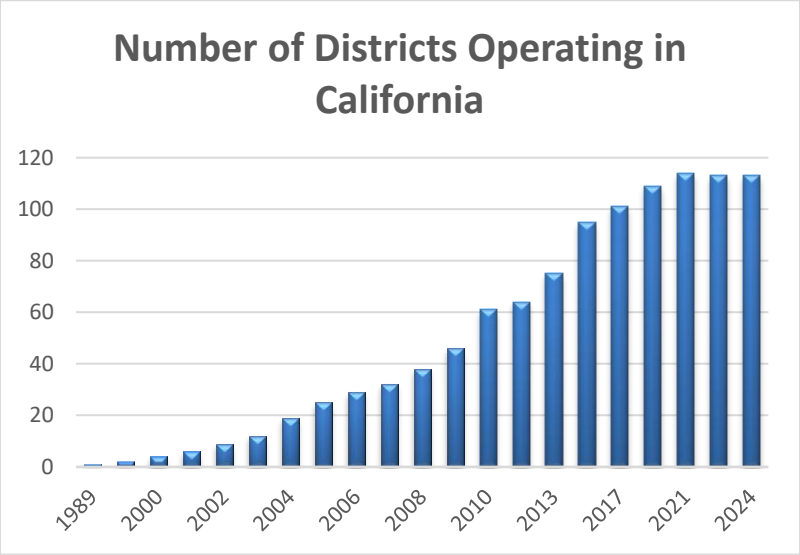
Duration: The renewed BTBID will have a ten (10) year life, beginning July 1, 2026, or as soon as possible thereafter, and ending ten (10) years from its start date. After ten (10) years, the BTBID may be renewed pursuant to the Property and Business Improvement District Law of 1994, Streets and Highways Code section 36600 et seq. (94 Law) if assessed lodging business owners support continuing the BTBID programs.

Management: The BHA shall continue to serve as the BTBID's Owners' Association. The Owners' Association is charged with managing funds and implementing programs in accordance with this Plan, and must provide annual reports to the City Council.

DRAFT

II. TOURISM BUSINESS IMPROVEMENT DISTRICT BACKGROUND

TBIDs are an evolution of the traditional Business Improvement District. The first TBID was formed in West Hollywood, California in 1989. Since then, over 100 California destinations have followed suit. In recent years, other states have begun adopting the California model–Illinois, Minnesota, Massachusetts, Montana, South Dakota, Washington, Colorado, Texas and Louisiana have adopted TBID laws. Several other states are in the process of adopting their own legislation. The cities of Wichita, Kansas and Newark, New Jersey used an existing business improvement district law to form a TBID. Additionally, some cities, like Portland, Oregon and Memphis, Tennessee have utilized their home rule powers to create TBIDs without a state law.



California's TBIDs collectively raise over $300 million annually for local destination marketing. With competitors raising their budgets, and increasing rivalry for visitor dollars, it is important that Burbank lodging businesses continue to invest in stable, commerce-specific marketing programs.

TBIDs utilize the efficiencies of private sector operation in the market-based promotion of tourism districts. TBIDs allow tourism business owners to organize their efforts to increase commerce. lodging business owners within the TBID pay an assessment and those funds are used to provide services that increase commerce.

In California, most TBIDs are formed pursuant to the Property and Business Improvement District Law of 1994. This law allows for the creation of a benefit assessment district to raise funds within a specific geographic area. *The key difference between TBIDs and other benefit assessment districts is that funds raised are returned to the private non-profit corporation governing the district.*

There are many benefits to TBIDs:

- Funds must be spent on services and improvements that provide a specific benefit only to those who pay;
- Funds cannot be diverted to general government programs;
- They are customized to fit the needs of payors in each destination;
- They allow for a wide range of services;
- They are ***designed, created and governed by those who will pay*** the assessment; and
- They provide a stable, long-term funding source for tourism promotion.

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III. ACCOMPLISHMENTS

Visit Burbank TBID Renewal Case: A Decade of Strategic Growth

Over the past ten years, the Burbank Tourism Business Improvement District (BTBID), with programming implemented by Visit Burbank, has driven measurable progress in visitor marketing, hotel performance, and economic impact. What follows is a chronological summary of major milestones and outcomes since the Tourism Based Improvement District's (TBID) formation:

2016–2017: Foundation and National Visibility

- Launched influencer campaign reaching **1.2M followers** and generating **325K engagements**.
- Burbank attractions featured in **Southwest Airlines Magazine** (18M readers) with a 14-page editorial spread.
- Deepened partnerships with Discover LA and Visit California, reaching **6M+ travelers** via co-op marketing.
- Delivered **$1.4M in revenue** and **7,150+ room nights** through Universal Studios Preferred Hotel Program.
- Began international trade show outreach (e.g., IPW, World Travel Market).
- Welcomed Hilton Garden Inn, bringing Burbank's hotel total to **17**.
- Formed Destination Development Committee to guide long-term tourism planning, placemaking, and to generate visitation.

2018: Innovation and Local Identity

- Launched the **Monumental Bronze Super Hero Statue program** in partnership with DC Comics, boosting Burbank's brand as Media Capital of the World.
- Initiated digital advertising through **visitburbank.com**.
- Introduced **ONEBurbank** program to provide high-speed hotel internet.

2019–2020: Strong Growth, Resilience in Crisis

- Hosted **7 FAM tours** with **140+ travel agents, tour operators, and media**.
- Influencer content generated **21.7M impressions** and **57.5K engagements**.
- Launched **A Better Way to See LA** campaign to position Burbank as an alternative to LA congestion.
- Prior to COVID, hotel occupancy reached a strong **83.1%** (12 months ending Feb 2020).
- During the pandemic, **no Burbank hotels closed**, and annual occupancy **never fell below 50%.**
- **Monumental Batman statue unveiled** on the AMC Walkway in partnership with DC Comics
- Attracted **MUSEXPO Creative Summit** generating worldwide attention, more than 600 room nights, and 1,200 international music executives to Burbank.

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2021–2022: Recovery and Infrastructure Momentum

- **Warner Bros. Tour Center** opens at Warner Bros. Studio Tour Hollywood.
- Hotel improvements included:
  - Holiday Inn rebranded as **Hotel Burbank** (independent boutique).
  - Courtyard by Marriott completed renovation.
  - Phase completion of **Avion Burbank**, a major mixed-use development.

2022–2023: Economic Growth and Performance Highs

- **ADR increased 7%** from $173 to a record **$186**.
- Burbank attracted **3.1 million visitors**, who spent **$829M**, supported **7,790 jobs**, and generated **$31M in local taxes** (source: Tourism Economics).
- **RevPAR rose 12%** from $122 to **$137**, reflecting strong profitability.
- Universal Studios Hollywood opens **Super Nintendo World**.
- Hollywood Burbank Airport saw a **10% increase in passenger volume**, reaching **5.97M travelers** with new nonstop routes.
- **Wonder Woman statue** unveiled in front of Warner Bros. Studio Tour Hollywood in March 2023

2023–2024: Tourism Surge and Cultural Leadership

- Visit Burbank marketing delivered **42.8M impressions** and $**5.2 million in overnight stays**.
- Produced **Elephant Parade 2024** public art campaign, generating **439K impressions**, **46.2K engagements**, and **16M media reach** across 35 articles.
- Welcomed **Cambria Hotel Burbank Airport**—Burbank's **18th hotel**.
- Visit Burbank **Bicycle Program** launched.
- **Residence Inn Burbank Downtown** completes renovation.
- Broke ground on **Hollywood Burbank Airport Replacement Terminal** (opening 2026).
- **Green Lantern Statue premieres** at Burbank Empire Center November 2024.

Conclusion: Ten Years of Tangible ROI

From early influencer campaigns and trade show outreach to major visitor spending milestones and hotel growth, Visit Burbank has delivered consistent returns for Burbank's assessed lodging businesses and tourism economy. With $829M in visitor spending, rising hotel profitability, and momentum from large-scale projects like the Hollywood Burbank Airport replacement terminal, renewing the TBID ensures Burbank stays competitive and continues to thrive in the years ahead.

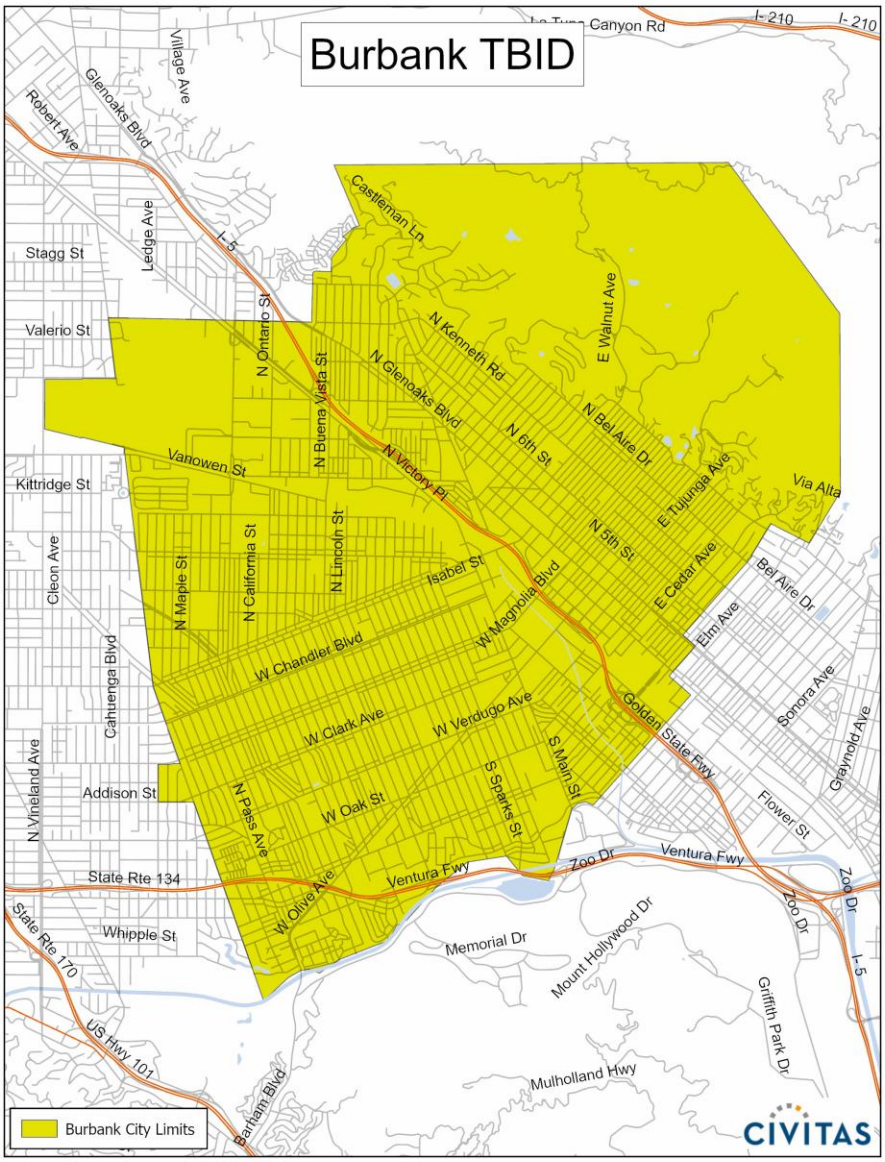
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IV. BOUNDARY

The BTBID will continue to include all lodging businesses, existing and in the future, with twenty-five (25) rooms or more, available for public occupancy within the boundaries of the City, as shown in the map below.

Lodging business means: any room or rooms in any structure, or any portion of a structure, which is occupied or intended or designed for occupancy for dwelling, lodging or sleeping purposes, and includes any hotel, inn, tourist home or house, motel, studio hotel, bachelor hotel, lodging house, rooming house, apartment house, dormitory, public or private club, mobile home or house trailer at a fixed location, or other similar structure. The term "lodging business" does not include an accommodation that a person occupies as their domicile and permanent residence.

A complete listing of assessed lodging businesses within the renewed BTBID can be found in Appendix 2.

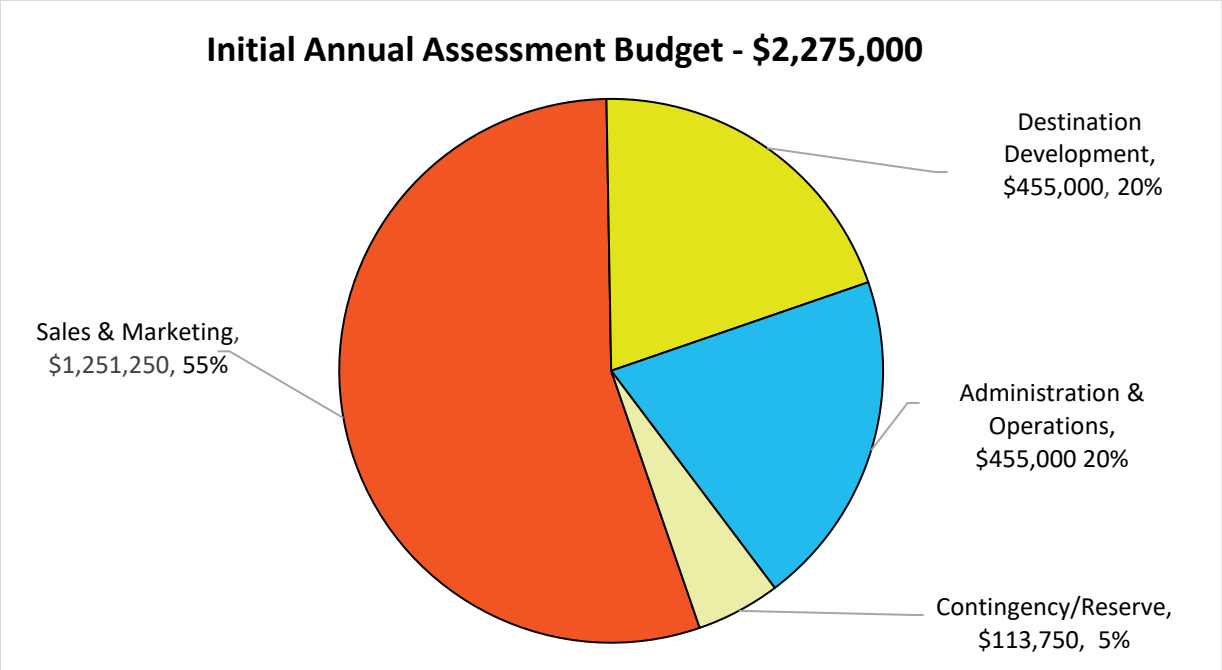


V. ASSESSMENT BUDGET AND SERVICES

A. Annual Service Plan

Assessment funds will be spent to provide specific benefits conferred or privileges granted directly to the payors that are not provided to those not charged, and which do not exceed the reasonable cost to the City of conferring the benefits or granting the privileges. The privileges and services provided with the BTBID funds are sales & marketing, destination development programs, and other improvements and activities set forth in this Plan, available only to assessed lodging businesses.

A service plan assessment budget has been developed to deliver services that benefit the assessed lodging businesses. A detailed annual assessment budget will be developed and approved by the BHA Board. The chart below illustrates the initial annual assessment budget allocations. These activities and allocations will also apply in subsequent years. The total initial assessment budget is estimated to be $2,275,000.



Although actual revenues will fluctuate due to market conditions, the proportional allocations of the budget shall remain the same. However, the City and the BHA Board shall have the authority to adjust budget allocations between the categories by no more than twenty-five percent (25%) of the total budget per year. A description of the proposed improvements and activities for the initial year of operation is below. The same activities are proposed for subsequent years. In the event of a legal challenge against the BTBID, any and all assessment funds may be used for the costs of defending the BTBID.

Each budget category includes all costs related to providing that service. For example, the sales & marketing budget includes the cost of staff time dedicated to overseeing and implementing the sales & marketing program. Staff time dedicated purely to administrative tasks is allocated to the administration & operations portion of the budget. The costs of an individual staff member may be allocated to multiple budget categories. The staffing levels necessary to provide the services below will be determined by BHA on an as-needed basis.

Sales & Marketing

A sales & marketing program will promote assessed lodging businesses as tourist, meeting, and event destinations. The sales & marketing program will have a central theme of promoting Burbank as a desirable place for overnight visits. The program will have the goal of increasing overnight visitation and room night sales at assessed lodging businesses, and may include, but is not limited to, the following activities:

- Internet marketing efforts to increase awareness and optimize internet presence to drive overnight visitation and room sales to assessed lodging businesses;
- Print ads in magazines and newspapers, television ads, billboard and radio ads targeted at potential visitors to drive overnight visitation and room sales to assessed lodging businesses;
- Attendance of trade shows to promote assessed lodging businesses;
- Sales blitzes for assessed lodging businesses;
- Familiarization tours to drive awareness of the destination and assessed lodging businesses;
- Preparation and production of collateral promotional materials such as brochures, flyers and maps to promote Burbank as a premier tourist and event destination, featuring assessed lodging businesses;
- Attendance of professional industry conferences and affiliation events to promote assessed lodging businesses;
- Partnership with both local and state tourism organizations to target key domestic and international markets to increase overnight visitation at assessed lodging businesses;
- Development and implementation of a public relations and communications strategy, inclusive of social media outlets and press release distribution designed to drive overnight visitation at assessed lodging businesses;
- Lead generation activities designed to attract tourists and group events to assessed lodging businesses;
- Director of Sales and General Manager meetings to plan and coordinate tourism promotion efforts for assessed lodging businesses; and
- Development and maintenance of a website designed to promote assessed lodging businesses.

Destination Development

Working collaboratively with the City's Economic Development team, the BHA will develop specific destination development funding criteria. The City and the BHA shall have equal input to make recommendations to the BHA Board for final project approval. The award of any public project contract destination development must be done in accordance with City Charter and Municipal Code requirements. Policies and procedures acceptable to both BHA and the City will be developed. Destination development project may, but is not limited to, include:

- Comprehensive and integrated wayfinding signage system;
- Art and cultural projects, to attract overnight visitors;
- Education of hospitality staff on service and safety designed to create a visitor experience that will bring repeat visits to assessed lodging businesses;
- Gateway enhancements, to attract overnight visitors to assessed lodging businesses;
- Banner marketing and local enhancement of City Marketing programs;
- Enhancements to conference and convention space to attract meetings and groups to assessed businesses;
- Live music venue, to attract overnight visitors to assessed lodging businesses; and
- Infrastructure improvements that enhance Burbank's competitive position to attract desirable special events year around and attract overnight visitors to assessed lodging businesses.

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Administration & Operations
The administration & operations portion of the budget shall be utilized for administrative staffing costs, office costs, advocacy, and other general administrative costs such as insurance, audit, legal, and accounting fees.

Contingency/Reserve
The budget includes a contingency line item to account for uncollected assessments, or higher than anticipated program costs, if any. If there are contingency funds collected, they may be held in a reserve fund or utilized for other program or administration costs at the discretion of the BHA Board. Policies relating to contributions to the reserve fund, the target amount of the reserve fund, and expenditure of monies from the reserve fund shall be set by the BHA Board. The reserve fund may be used for the costs of renewing the BTBID.

B. Annual Budget

The initial annual assessment budget is projected at approximately $2,275,000 annually. The total ten (10) year budget is projected at $22,750,000 through the ten (10) year term if the assessment rate remains the same, or $37,375,000 through the ten (10) year term of the BTBID if the maximum assessment rate increases are adopted. A similar budget is expected to apply to subsequent years, but this budget is expected to fluctuate as room sales do, as businesses open and close, and if the assessment rate is increased or decreased pursuant to this Plan.

The annual assessment rate is one and three quarters percent (1.75%) of gross short-term sleeping room rental revenue. During the BTBID term, the assessment rate may be increased by the BHA to a maximum rate of three percent (3%) of gross short-term sleeping room rental revenue. If the assessment rate is increased, it may subsequently be decreased but shall not be decreased below a minimum of one half of one percent (0.5%) of gross short-term room rental revenue. Based on the benefit received, assessments will not be collected on: stays of more than thirty (30) consecutive days; stays by any person as to whom, or any occupancy as to which, it is beyond the power of the City; stays by any Federal or State officer or employee while on official business only and when payment for such occupancy is made directly to the operator by duly authorized voucher payment from a governmental accounting office; and stays by any officer or employee of a foreign government who is exempt by reason of express provision of Federal law or international treaty.

The table below demonstrates the annual improvement and service plan budget with the assumption that the rates will not be increased during the BTBID's term.

Estimated Annual Budget if Maximum Assessment Rates Are Not Adopted
2026 – 2036

FY	Sales & Marketing	Destination Development	Administration & Operations	Contingency/ Reserve	Total
2026-27	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2027-28	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2028-29	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2029-30	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2030-31	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2031-32	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2032-33	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2033-34	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2034-35	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2035-36	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
Total	**$12,512,500**	**$4,550,000**	**$4,550,000**	**$1, 137,500**	**$22,750,000**

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The table below demonstrates the estimated maximum budget with the assumption that the assessment rate will be increased at the earliest opportunity as it is a required disclosure, it is not the anticipated course of action. Alternate courses of action may be taken in regard to implementing the assessment rate increase other than what is demonstrated in the chart below, within the parameters of this Plan.

Estimated Annual Budget If Maximum Assessment Rates Are Adopted
2026 – 2036

FY	Sales & Marketing	Destination Development	Administration & Operations	Contingency/ Reserve	Total
2026-27	$1,251,250	$455,000	$455,000	$113,750	$2,275,000
2027-28	$2,145,000	$780,000	$780,000	$195,000	$3,900,000
2028-29	$2,145,000	$780,000	$780,000	$195,000	$3,900,000
2029-30	$2,145,000	$780,000	$780,000	$195,000	$3,900,000
2030-31	$2,145,000	$780,000	$780,000	$195,000	$3,900,000
2031-32	$2,145,000	$780,000	$780,000	$195,000	$3,900,000
2032-33	$2,145,000	$780,000	$780,000	$195,000	$3,900,000
2033-34	$2,145,000	$780,000	$780,000	$195,000	$3,900,000
2034-35	$2,145,000	$780,000	$780,000	$195,000	$3,900,000
2035-36	$2,145,000	$780,000	$780,000	$195,000	$3,900,000
Total	**$20,556,250**	**$7,475,000**	**$7,475,000**	**$1,868,750**	**$37,375,000**

C. California Constitutional Compliance

The BTBID assessment is not a property-based assessment subject to the requirements of Proposition 218. Courts have found Proposition 218 limited the term 'assessments' to levies on real property.[1] Rather, the BTBID assessment is a business-based assessment, and is subject to Proposition 26. Pursuant to Proposition 26 all levies are a tax unless they fit one of seven exceptions. Two of these exceptions apply to the BTBID, a "specific benefit" and a "specific government service." Both require that the costs of benefits or services do not exceed the reasonable costs to the City of conferring the benefits or providing the services.

1. Specific Benefit

Proposition 26 requires that assessment funds be expended on, "a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege."[2] The services in this Plan are designed to provide targeted benefits directly to assessed lodging businesses, and are intended only to provide benefits and services directly to those businesses paying the assessment. These services are tailored not to serve the general public, businesses in general, or parcels of land, but rather to serve the specific businesses within the BTBID. The activities described in this Plan are specifically targeted to increase demand for room night sales for assessed lodging businesses within the boundaries of the BTBID and are narrowly tailored. BTBID funds will be used exclusively to provide the specific benefit of increased demand for room night sales directly to the assessees. Assessment funds shall not be used to feature non-assessed lodging businesses in BTBID programs, or to directly generate sales for non-assessed lodging businesses. The activities paid for from assessment revenues are business services constituting and providing specific benefits

[1] *Jarvis v. the City of San Diego* 72 Cal App. 4th 230
[2] Cal. Const. art XIII C § 1(e)(1)

to the assessed lodging businesses. Nothing in this Plan limits the ability of the Owners' Association to enter into private contracts with non-assessed lodging businesses for the provision of services to those businesses.

The assessment imposed by this BTBID is for a specific benefit conferred directly to the payors that is not provided to those not charged. The specific benefit conferred directly to the payors is an increase in demand for room night sales. The specific benefit of an increase in demand for room night sales for assessed lodging businesses will be provided only to lodging businesses paying the district assessment, with sales & marketing and destination development programs promoting lodging businesses paying the BTBID assessment. The sales & marketing and destination development programs will be designed to increase room night sales at each assessed lodging businesses. Because they are necessary to provide the sales & marketing and destination development programs that specifically benefit the assessed lodging businesses, the administration & operations and contingency/reserve services also provide the specific benefit of increased demand for room night sales to the assessed lodging businesses.

Although the BTBID, in providing specific benefits to payors, may produce incidental benefits to non-paying businesses, the incidental benefit does not preclude the services from being considered a specific benefit. The legislature has found that, "A specific benefit is not excluded from classification as a 'specific benefit' merely because an indirect benefit to a nonpayor occurs incidentally and without cost to the payor as a consequence of providing the specific benefit to the payor."[3]

2. Specific Government Service

The assessment may also be utilized to provide, "a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product."[4] The legislature has recognized that marketing and promotions services like those to be provided by the BTBID are government services within the meaning of Proposition 26[5]. Further, the legislature has determined that "a specific government service is not excluded from classification as a 'specific government service' merely because an indirect benefit to a nonpayor occurs incidentally and without cost to the payor as a consequence of providing the specific government service to the payor."[6]

3. Reasonable Cost

BTBID services will be implemented carefully to ensure they do not exceed the reasonable cost of such services. The full amount assessed will be used to provide the services described herein. Funds will be managed by the BHA, and reports submitted on an annual basis to the City. Only assessed lodging businesses will be featured in marketing materials, receive sales leads generated from BTBID-funded activities, be featured in advertising campaigns, and benefit from other BTBID-funded services. The assessed lodging business list was compiled from records provided by the jurisdiction and complies with the requirements of the 94 Law. Pursuant to Streets and Highways Code Section 36615, the City Council 's determination of ownership is final and conclusive, with no obligation to obtain other information. Non-assessed lodging businesses will not receive these, nor any other, BTBID-funded services and benefits.

[3] Government Code § 53758(a)
[4] Cal. Const. art XIII C § 1(e)(2)
[5] Government Code § 53758(b)
[6] Government Code § 53758(b)

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The BTBID-funded programs are targeted directly to benefit assessed lodging businesses. It is, however, possible that there will be a spill over benefit to non-assessed lodging businesses. BTBID funds shall only be spent to benefit the assessed lodging businesses, and shall not be spent on that portion of any program which directly generates incidental room nights for non-assessed lodging businesses.

D. Assessment

The annual assessment rate is one and three quarters percent (1.75%) of gross short-term sleeping room rental revenue. During the BTBID term, the assessment rate may be increased by the BHA to a maximum rate of three percent (3%) of gross short-term sleeping room rental revenue for assessed lodging businesses. If the assessment rate is increased, it may subsequently be decreased but shall not be decreased below a minimum of one half of one percent (0.5%) of gross short-term room rental revenue. Based on the benefit received, assessments will not be collected on: stays of more than thirty (30) consecutive days; stays by any person as to whom, or any occupancy as to which, it is beyond the power of the City; stays by any Federal or State officer or employee while on official business only and when payment for such occupancy is made directly to the operator by duly authorized voucher payment from a governmental accounting office; and stays by any officer or employee of a foreign government who is exempt by reason of express provision of Federal law or international treaty.

The assessment was calculated based on the total cost of the activities to be provided for the benefit of the businesses within the BTBID, with costs allocated based on the proportional benefit conferred to each business. Activities funded by the BTBID, are specifically targeted to increase room nights at assessed lodging businesses. All room night sales do not represent the same benefit to the payors. For example, a higher priced room night is of greater benefit than a lower priced room night because the assessee derives greater revenue. To account for this benefit differential and to make sure the benefits are proportional, an assessment formula based on a percentage of revenue has been selected. The proposed formula accurately reflects greater benefit to assessed lodging businesses with higher priced room nights.

The term "gross short-term sleeping room rental revenue" as used herein means: the consideration charged, whether or not received, for the occupancy of space in a lodging business valued in money, whether to be received in money, goods, labor, or otherwise, including all receipts, cash credits, and property and services of any kind or nature, excluding any deductions. Gross short-term sleeping room rental revenue shall not include, and therefore the assessment shall not be charged upon, any federal, state or local taxes collected, including but not limited to transient occupancy taxes.

The assessment is levied upon and a direct obligation of the assessed lodging business. However, the assessed lodging business may, at its discretion, pass the assessment on to transients. The amount of assessment, if passed on to each transient, shall be disclosed in advance and separately stated from the amount of rent charged and any other applicable taxes, and each transient shall receive a receipt for payment from the business. If the BTBID assessment is identified separately it shall be disclosed as the "BTBID Assessment." As an alternative, the disclosure may include the amount of the BTBID assessment and the amount of the assessment imposed pursuant to the California Tourism Marketing Act, Government Code §13995 et seq. and shall be disclosed as the "Tourism Assessment." The assessment is imposed solely upon, and is the sole obligation of the assessed lodging business even if it is passed on to transients. The assessment shall not be considered revenue for calculation of transient occupancy taxes.

Bonds shall not be issued.

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E. Interest and Overdue Charges

The BTBID shall reimburse the City for any costs associated with collecting unpaid assessments. If sums in excess of the delinquent BTBID assessment are sought to be recovered in the same collection action by the City, the BTBID shall bear its pro rata share of such collection costs. Assessed lodging businesses which are delinquent in paying the assessment shall be responsible for paying:

1. *Original Delinquency:* Any assessed lodging business owner who fails to remit any assessment within the time required must pay an overdue charge of ten percent (10%) of the amount of the assessment in addition to the amount of the assessment.
2. *Continued Delinquency:* Any assessed lodging business owner who fails to remit any delinquent assessment on or before a period of thirty (30) days following the date on which the assessment first became delinquent must pay a second delinquency overdue charge of twenty percent (20%) of the amount of the assessment in addition to the amount of the assessment and the ten percent (10%) overdue charge first imposed.
3. *Fraud:* If the City determines that the nonpayment of any assessment due is due to fraud, an overdue charge of twenty-five percent (25%) of the amount of the assessment will be added in addition to the overdue charges stated in subsections 1 and 2 above.
4. *Interest:* In addition to the overdue charges imposed, any assessed lodging business owner who fails to remit any assessment must pay interest at the rate of two percent (2%) per month or fraction thereof of such rate on the amount of assessment from the date on which the assessment first became overdue until paid.
5. *Overdue Charges Merged with Assessment:* Every overdue charge imposed and such interest as accrues under this Plan will become a part of the assessment required to be paid.
6. *Distribution:* Upon remittance of delinquent assessment amounts, overdue charges, and interest, the City shall forward the original assessment amount to BHA. The overdue charges and interest remitted shall be retained by the City or any other collection agency to offset the costs of collection.
7. *Audit Deficiency:* If, upon audit by the City, an assessed lodging business owner is found to be deficient in either their return or their remittance or both, the City may immediately assess the assessed lodging business owner the amount of the net deficiency plus all applicable overdue charges and interest, as specified in this Plan, on the amount of the net deficiency for each quarter or portion thereof for which said assessed lodging business owner remittance was deficient.

F. Time and Manner for Collecting Assessments

The BTBID assessment will be implemented beginning July 1, 2026, or as soon as possible thereafter, and ending ten (10) years from its start date. The City will be responsible for collecting the assessment on a monthly basis (including any delinquencies, interest and overdue charges) from each assessed lodging business. The City shall take all reasonable efforts to collect the assessments from each assessed lodging business. The City shall forward the assessments collected to the Owners' Association.

Each assessed lodging business owner shall, on or before the last day of the month following the close of each calendar month, make a return to the Director of Finance (Director), on forms provided by him, of the total gross short-term sleeping room rental charged and received and the amount of assessment collected. At the time the return is filed, the full amount of the assessment collected shall be remitted to the Director. He may require further information in the return. Returns and payments are due immediately upon cessation of business for any reason. All assessments collected by assessed lodging business owners pursuant to this Plan shall be held in trust for the account of the City until payment thereof is made to the Director.

VI. GOVERNANCE

A. Owners' Association

The City Council, through adoption of this Plan, has the right, pursuant to Streets and Highways Code §36651, to identify the body that shall implement the proposed program, which shall be the Owners' Association of the BTBID as defined in Streets and Highways Code §36612. The City Council has determined that BHA will continue to serve as the Owners' Association for the BTBID. The Association will be governed by an eleven-member Board of Directors. A majority of the directors shall be representatives of businesses paying the BTBID assessment. The Board may also include representation from the City and businesses with an interest in tourism.

B. Brown Act and California Public Records Act Compliance

An Owners' Association is a private entity and may not be considered a public entity for any purpose, nor may its board members or staff be considered to be public officials for any purpose. The Owners' Association is, however, subject to government regulations relating to transparency, namely the Ralph M. Brown Act and the California Public Records Act. These regulations are designed to promote public accountability. The Owners' Association acts as a legislative body under the Ralph M. Brown Act (Government Code §54950 et seq.). Thus, meetings of the BHA Board and certain committees must be held in compliance with the public notice and other requirements of the Brown Act. Accordingly, the Owners' Association shall publicly report any action taken and the vote or abstention on that action of each member present for the action. The Owners' Association is also subject to the record keeping and disclosure requirements of the California Public Records Act.

C. Annual Report

The BHA shall present an annual report at the end of each year of operation to the City Council pursuant to Streets and Highways Code §36650 (see Appendix 1). The annual report shall include:

- Any proposed changes in the boundaries of the improvement district or in any benefit zones or classification of businesses within the district.
- The improvements and activities to be provided for that fiscal year.
- An estimate of the cost of providing the improvements and the activities for that fiscal year.
- The method and basis of levying the assessment in sufficient detail to allow each business owner to estimate the amount of the assessment to be levied against his or her business for that fiscal year.
- The estimated amount of any surplus or deficit revenues to be carried over from a previous fiscal year.
- The estimated amount of any contributions to be made from sources other than assessments levied pursuant to this part.

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APPENDIX 1 – LAW

CURRENT THROUGH ALL LEGISLATION OF THE 2024 REGULAR AND SPECIAL SESSIONS

STREETS AND HIGHWAYS CODE
DIVISION 18. PARKING
PART 7. PROPERTY AND BUSINESS IMPROVEMENT DISTRICT LAW OF 1994

CHAPTER 1. General Provisions

ARTICLE 1. Declarations

36600. Citation of part

This part shall be known and may be cited as the "Property and Business Improvement District Law of 1994."

36601. Legislative findings and declarations; Legislative guidance

The Legislature finds and declares all of the following:

(a) Businesses located and operating within business districts in some of this state's communities are economically disadvantaged, are underutilized, and are unable to attract customers due to inadequate facilities, services, and activities in the business districts.

(b) It is in the public interest to promote the economic revitalization and physical maintenance of business districts in order to create jobs, attract new businesses, and prevent the erosion of the business districts.

(c) It is of particular local benefit to allow business districts to fund business related improvements, maintenance, and activities through the levy of assessments upon the businesses or real property that receive benefits from those improvements.

(d) Assessments levied for the purpose of conferring special benefit upon the real property or a specific benefit upon the businesses in a business district are not taxes for the general benefit of a city, even if property, businesses, or persons not assessed receive incidental or collateral effects that benefit them.

(e) Property and business improvement districts formed throughout this state have conferred special benefits upon properties and businesses within their districts and have made those properties and businesses more useful by providing the following benefits:

(1) Crime reduction. A study by the Rand Corporation has confirmed a 12-percent reduction in the incidence of robbery and an 8-percent reduction in the total incidence of violent crimes within the 30 districts studied.

(2) Job creation.

(3) Business attraction.

(4) Business retention.

(5) Economic growth.

(6) New investments.

(f) With the dissolution of redevelopment agencies throughout the state, property and business improvement districts have become even more important tools with which communities can combat blight, promote economic opportunities, and create a clean and safe environment.

(g) Since the enactment of this act, the people of California have adopted Proposition 218, which added Article XIII D to the Constitution in order to place certain requirements and restrictions on the formation of, and activities, expenditures, and assessments by property-based districts. Article XIII D of the Constitution provides that property-based districts may only levy assessments for special benefits.

(h) The act amending this section is intended to provide the Legislature's guidance with regard to this act, its interaction with the provisions of Article XIII D of the Constitution, and the determination of special benefits in property-based districts.

(1) The lack of legislative guidance has resulted in uncertainty and inconsistent application of this act, which discourages the use of assessments to fund needed improvements, maintenance, and activities in property-based districts, contributing to blight and other underutilization of property.

(2) Activities undertaken for the purpose of conferring special benefits upon property to be assessed inherently produce incidental or collateral effects that benefit property or persons not assessed. Therefore, for special benefits to exist as a separate and distinct category from general benefits, the incidental or collateral effects of those special benefits are inherently part of those

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special benefits. The mere fact that special benefits produce incidental or collateral effects that benefit property or persons not assessed does not convert any portion of those special benefits or their incidental or collateral effects into general benefits.
(3) It is of the utmost importance that property-based districts created under this act have clarity regarding restrictions on assessments they may levy and the proper determination of special benefits. Legislative clarity with regard to this act will provide districts with clear instructions and courts with legislative intent regarding restrictions on property-based assessments, and the manner in which special benefits should be determined.

36602. Purpose of part

The purpose of this part is to supplement previously enacted provisions of law that authorize cities to levy assessments within property and business improvement districts, to ensure that those assessments conform to all constitutional requirements and are determined and assessed in accordance with the guidance set forth in this act. This part does not affect or limit any other provisions of law authorizing or providing for the furnishing of improvements or activities or the raising of revenue for these purposes.

36603. Preemption of authority or charter city to adopt ordinances levying assessments

Nothing in this part is intended to preempt the authority of a charter city to adopt ordinances providing for a different method of levying assessments for similar or additional purposes from those set forth in this part. A property and business improvement district created pursuant to this part is expressly exempt from the provisions of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (Division 4 (commencing with Section 2800)).

36603.5. Part prevails over conflicting provisions

Any provision of this part that conflicts with any other provision of law shall prevail over the other provision of law, as to districts created under this part.

36604. Severability

This part is intended to be construed liberally and, if any provision is held invalid, the remaining provisions shall remain in full force and effect. Assessments levied under this part are not special taxes.

ARTICLE 2. Definitions

36606. "Activities"

"Activities" means, but is not limited to, all of the following that benefit businesses or real property in the district:
(a) Promotion of public events.
(b) Furnishing of music in any public place.
(c) Promotion of tourism within the district.
(d) Marketing and economic development, including retail retention and recruitment.
(e) Providing security, sanitation, graffiti removal, street and sidewalk cleaning, and other municipal services supplemental to those normally provided by the municipality.
(f) Other services provided for the purpose of conferring special benefit upon assessed real property or specific benefits upon assessed businesses located in the district.

36606.5. "Assessment"

"Assessment" means a levy for the purpose of acquiring, constructing, installing, or maintaining improvements and providing activities that will provide certain benefits to properties or businesses located within a property and business improvement district.

36607. "Business"

"Business" means all types of businesses and includes financial institutions and professions.

36608. "City"

"City" means a city, county, city and county, or an agency or entity created pursuant to Article 1 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code, the public member agencies of which includes only cities, counties, or a city and county, or the State of California.

36609. "City council"

"City council" means the city council of a city or the board of supervisors of a county, or the agency, commission, or board created pursuant to a joint powers agreement and which is a city within the meaning of this part.

36609.4. "Clerk"

"Clerk" means the clerk of the legislative body.

36609.5. "General benefit"

"General benefit" means, for purposes of a property-based district, any benefit that is not a "special benefit" as defined in Section 36615.5.

36610. "Improvement"

"Improvement" means the acquisition, construction, installation, or maintenance of any tangible property with an estimated useful life of five years or more including, but not limited to, the following:

(a) Parking facilities.
(b) Benches, booths, kiosks, display cases, pedestrian shelters and signs.
(c) Trash receptacles and public restrooms.
(d) Lighting and heating facilities.
(e) Decorations.
(f) Parks.
(g) Fountains.
(h) Planting areas.
(i) Closing, opening, widening, or narrowing of existing streets.
(j) Facilities or equipment, or both, to enhance security of persons and property within the district.
(k) Ramps, sidewalks, plazas, and pedestrian malls.
(l) Rehabilitation or removal of existing structures.

36611. "Management district plan"; "Plan"

"Management district plan" or "plan" means a proposal as defined in Section 36622.

36612. "Owners' association"

"Owners' association" means a private nonprofit entity that is under contract with a city to administer or implement improvements, maintenance, and activities specified in the management district plan. An owners' association may be an existing nonprofit entity or a newly formed nonprofit entity. An owners' association is a private entity and may not be considered a public entity for any purpose, nor may its board members or staff be considered to be public officials for any purpose. Notwithstanding this section, an owners' association shall comply with the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5 of the Government Code), at all times when matters within the subject matter of the district are heard, discussed, or deliberated, and with the California Public Records Act (Division 10 (commencing with Section 7920.000) of Title 1 of the Government Code), for all records relating to activities of the district.

36614. "Property"

"Property" means real property situated within a district.

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36614.5. "Property and business improvement district"; "District"

"Property and business improvement district," or "district," means a property and business improvement district established pursuant to this part.

36614.6. "Property-based assessment"

"Property-based assessment" means any assessment made pursuant to this part upon real property.

36614.7. "Property-based district"

"Property-based district" means any district in which a city levies a property-based assessment.

36615. "Property owner"; "Business owner"; "Owner"

"Property owner" means any person shown as the owner of land on the last equalized assessment roll or otherwise known to be the owner of land by the city council. "Business owner" means any person recognized by the city as the owner of the business. "Owner" means either a business owner or a property owner. The city council has no obligation to obtain other information as to the ownership of land or businesses, and its determination of ownership shall be final and conclusive for the purposes of this part. Wherever this part requires the signature of the property owner, the signature of the authorized agent of the property owner shall be sufficient. Wherever this part requires the signature of the business owner, the signature of the authorized agent of the business owner shall be sufficient.

36615.5. "Special benefit"

(a) "Special benefit" means, for purposes of a property-based district, a particular and distinct benefit over and above general benefits conferred on real property located in a district or to the public at large. Special benefit includes incidental or collateral effects that arise from the improvements, maintenance, or activities of property-based districts even if those incidental or collateral effects benefit property or persons not assessed. Special benefit excludes general enhancement of property value.

(b) "Special benefit" also includes, for purposes of a property-based district, a particular and distinct benefit provided directly to each assessed parcel within the district. Merely because parcels throughout an assessment district share the same special benefits does not make the benefits general.

36616. "Tenant"

"Tenant" means an occupant pursuant to a lease of commercial space or a dwelling unit, other than an owner.

ARTICLE 3. Prior Law

36617. Alternate method of financing certain improvements and activities; Effect on other provisions

This part provides an alternative method of financing certain improvements and activities. The provisions of this part shall not affect or limit any other provisions of law authorizing or providing for the furnishing of improvements or activities or the raising of revenue for these purposes. Every improvement area established pursuant to the Parking and Business Improvement Area Law of 1989 (Part 6 (commencing with Section 36500) of this division) is valid and effective and is unaffected by this part.

CHAPTER 2. Establishment

36620. Establishment of property and business improvement district

A property and business improvement district may be established as provided in this chapter.

36620.5. Requirement of consent of city council

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A county may not form a district within the territorial jurisdiction of a city without the consent of the city council of that city. A city may not form a district within the unincorporated territory of a county without the consent of the board of supervisors of that county. A city may not form a district within the territorial jurisdiction of another city without the consent of the city council of the other city.

36621. Initiation of proceedings; Petition of property or business owners in proposed district

(a) Upon the submission of a written petition, signed by the property or business owners in the proposed district who will pay more than 50 percent of the assessments proposed to be levied, the city council may initiate proceedings to form a district by the adoption of a resolution expressing its intention to form a district. The amount of assessment attributable to property or a business owned by the same property or business owner that is in excess of 40 percent of the amount of all assessments proposed to be levied, shall not be included in determining whether the petition is signed by property or business owners who will pay more than 50 percent of the total amount of assessments proposed to be levied.
(b) The petition of property or business owners required under subdivision (a) shall include a summary of the management district plan. That summary shall include all of the following:
(1) A map showing the boundaries of the district.
(2) Information specifying where the complete management district plan can be obtained.
(3) Information specifying that the complete management district plan shall be furnished upon request.
(c) The resolution of intention described in subdivision (a) shall contain all of the following:
(1) A brief description of the proposed improvements, maintenance, and activities, the amount of the proposed assessment, a statement as to whether the assessment will be levied on property or businesses within the district, a statement as to whether bonds will be issued, and a description of the exterior boundaries of the proposed district, which may be made by reference to any plan or map that is on file with the clerk. The descriptions and statements do not need to be detailed and shall be sufficient if they enable an owner to generally identify the nature and extent of the improvements, maintenance, and activities, and the location and extent of the proposed district.
(2) A time and place for a public hearing on the establishment of the property and business improvement district and the levy of assessments, which shall be consistent with the requirements of Section 36623.

36622. Contents of management district plan

The management district plan shall include, but is not limited to, all of the following:
(a) If the assessment will be levied on property, a map of the district in sufficient detail to locate each parcel of property and, if businesses are to be assessed, each business within the district. If the assessment will be levied on businesses, a map that identifies the district boundaries in sufficient detail to allow a business owner to reasonably determine whether a business is located within the district boundaries. If the assessment will be levied on property and businesses, a map of the district in sufficient detail to locate each parcel of property and to allow a business owner to reasonably determine whether a business is located within the district boundaries.
(b) The name of the proposed district.
(c) A description of the boundaries of the district, including the boundaries of benefit zones, proposed for establishment or extension in a manner sufficient to identify the affected property and businesses included, which may be made by reference to any plan or map that is on file with the clerk. The boundaries of a proposed property assessment district shall not overlap with the boundaries of another existing property assessment district created pursuant to this part. This part does not prohibit the boundaries of a district created pursuant to this part to overlap with other assessment districts established pursuant to other provisions of law, including, but not limited to, the Parking and Business Improvement Area Law of 1989 (Part 6 (commencing with Section 36500)). This part does not prohibit the boundaries of a business assessment district created pursuant to this part to overlap with another business assessment district created pursuant to this part. This part does not prohibit the boundaries of a business assessment district created pursuant to this part to overlap with a property assessment district created pursuant to this part.
(d) The improvements, maintenance, and activities proposed for each year of operation of the district and the estimated cost thereof. If the improvements, maintenance, and activities proposed for each year of operation are the same, a description of the first year's proposed improvements, maintenance, and activities

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and a statement that the same improvements, maintenance, and activities are proposed for subsequent years shall satisfy the requirements of this subdivision.
(e) The total annual amount proposed to be expended for improvements, maintenance, or activities, and debt service in each year of operation of the district. If the assessment is levied on businesses, this amount may be estimated based upon the assessment rate. If the total annual amount proposed to be expended in each year of operation of the district is not significantly different, the amount proposed to be expended in the initial year and a statement that a similar amount applies to subsequent years shall satisfy the requirements of this subdivision.
(f) The proposed source or sources of financing, including the proposed method and basis of levying the assessment in sufficient detail to allow each property or business owner to calculate the amount of the assessment to be levied against their property or business. The plan also shall state whether bonds will be issued to finance improvements.
(g) The time and manner of collecting the assessments.
(h) The specific number of years in which assessments will be levied. In a new district, the maximum number of years shall be five. Upon renewal, a district shall have a term not to exceed 10 years. Notwithstanding these limitations, a district created pursuant to this part to finance capital improvements with bonds may levy assessments until the maximum maturity of the bonds. The management district plan may set forth specific increases in assessments for each year of operation of the district.
(i) The proposed time for implementation and completion of the management district plan.
(j) Any proposed rules and regulations to be applicable to the district.
(k)

(1) A list of the properties or businesses to be assessed, including the assessor's parcel numbers for properties to be assessed, and a statement of the method or methods by which the expenses of a district will be imposed upon benefited real property or businesses, in proportion to the benefit received by the property or business, to defray the cost thereof.
(2) In a property-based district, the proportionate special benefit derived by each identified parcel shall be determined exclusively in relationship to the entirety of the capital cost of a public improvement, the maintenance and operation expenses of a public improvement, or the cost of the activities. An assessment shall not be imposed on any parcel that exceeds the reasonable cost of the proportional special benefit conferred on that parcel. Only special benefits are assessable, and a property-based district shall separate the general benefits, if any, from the special benefits conferred on a parcel. Parcels within a property-based district that are owned or used by any city, public agency, the State of California, or the United States shall not be exempt from assessment unless the governmental entity can demonstrate by clear and convincing evidence that those publicly owned parcels in fact receive no special benefit. The value of any incidental, secondary, or collateral effects that arise from the improvements, maintenance, or activities of a property-based district and that benefit property or persons not assessed shall not be deducted from the entirety of the cost of any special benefit or affect the proportionate special benefit derived by each identified parcel.
(3) In a property-based district, properties throughout the district may share the same special benefits. In a district with boundaries that define which parcels are to receive improvements, maintenance, or activities over and above those services provided by the city, the improvements, maintenance, or activities themselves may constitute a special benefit. The city may impose assessments that are less than the proportional special benefit conferred, but shall not impose assessments that exceed the reasonable costs of the proportional special benefit conferred. Because one or more parcels pay less than the special benefit conferred does not necessarily mean that other parcels are assessed more than the reasonable cost of their special benefit.

(l) In a property-based district, a detailed engineer's report prepared by a registered professional engineer certified by the State of California supporting all assessments contemplated by the management district plan.
(m) Any other item or matter required to be incorporated therein by the city council.

36623. Procedure to levy assessment

(a) If a city council proposes to levy a new or increased property assessment, the notice and protest and hearing procedure shall comply with Section 53753 of the Government Code.
(b) If a city council proposes to levy a new or increased business assessment, the notice and protest and hearing procedure shall comply with Section 54954.6 of the Government Code, except that notice shall be

mailed to the owners of the businesses proposed to be assessed. A protest may be made orally or in writing by any interested person. Every written protest shall be filed with the clerk at or before the time fixed for the public hearing. The city council may waive any irregularity in the form or content of any written protest. A written protest may be withdrawn in writing at any time before the conclusion of the public hearing. Each written protest shall contain a description of the business in which the person subscribing the protest is interested sufficient to identify the business and, if a person subscribing is not shown on the official records of the city as the owner of the business, the protest shall contain or be accompanied by written evidence that the person subscribing is the owner of the business or the authorized representative. A written protest that does not comply with this section shall not be counted in determining a majority protest. If written protests are received from the owners or authorized representatives of businesses in the proposed district that will pay 50 percent or more of the assessments proposed to be levied and protests are not withdrawn so as to reduce the protests to less than 50 percent, no further proceedings to levy the proposed assessment against such businesses, as contained in the resolution of intention, shall be taken for a period of one year from the date of the finding of a majority protest by the city council.

(c) If a city council proposes to conduct a single proceeding to levy both a new or increased property assessment and a new or increased business assessment, the notice and protest and hearing procedure for the property assessment shall comply with subdivision (a), and the notice and protest and hearing procedure for the business assessment shall comply with subdivision (b). If a majority protest is received from either the property or business owners, that respective portion of the assessment shall not be levied. The remaining portion of the assessment may be levied unless the improvement or other special benefit was proposed to be funded by assessing both property and business owners.

36624. Changes to proposed assessments

At the conclusion of the public hearing to establish the district, the city council may adopt, revise, change, reduce, or modify the proposed assessment or the type or types of improvements, maintenance, and activities to be funded with the revenues from the assessments. Proposed assessments may only be revised by reducing any or all of them. At the public hearing, the city council may only make changes in, to, or from the boundaries of the proposed property and business improvement district that will exclude territory that will not benefit from the proposed improvements, maintenance, and activities. Any modifications, revisions, reductions, or changes to the proposed assessment district shall be reflected in the notice and map recorded pursuant to Section 36627.

36625. Resolution of formation

(a) If the city council, following the public hearing, decides to establish a proposed property and business improvement district, the city council shall adopt a resolution of formation that shall include, but is not limited to, all of the following:

(1) A brief description of the proposed improvements, maintenance, and activities, the amount of the proposed assessment, a statement as to whether the assessment will be levied on property, businesses, or both within the district, a statement on whether bonds will be issued, and a description of the exterior boundaries of the proposed district, which may be made by reference to any plan or map that is on file with the clerk. The descriptions and statements need not be detailed and shall be sufficient if they enable an owner to generally identify the nature and extent of the improvements, maintenance, and activities and the location and extent of the proposed district.

(2) The number, date of adoption, and title of the resolution of intention.

(3) The time and place where the public hearing was held concerning the establishment of the district.

(4) A determination regarding any protests received. The city shall not establish the district or levy assessments if a majority protest was received.

(5) A statement that the properties, businesses, or properties and businesses in the district established by the resolution shall be subject to any amendments to this part.

(6) A statement that the improvements, maintenance, and activities to be conferred on businesses and properties in the district will be funded by the levy of the assessments. The revenue from the levy of assessments within a district shall not be used to provide improvements, maintenance, or activities outside the district or for any purpose other than the purposes specified in the resolution of intention, as modified by the city council at the hearing concerning establishment of the district. Notwithstanding the foregoing, improvements and activities that must be provided outside the

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district boundaries to create a special or specific benefit to the assessed parcels or businesses may be provided, but shall be limited to marketing or signage pointing to the district.
(7) A finding that the property or businesses within the area of the property and business improvement district will be benefited by the improvements, maintenance, and activities funded by the proposed assessments, and, for a property-based district, that property within the district will receive a special benefit.
(8) In a property-based district, the total amount of all special benefits to be conferred on the properties within the property-based district.

(b) The adoption of the resolution of formation and, if required, recordation of the notice and map pursuant to Section 36627 shall constitute the levy of an assessment in each of the fiscal years referred to in the management district plan.

36627. Notice and assessment diagram

Following adoption of the resolution establishing district assessments on properties pursuant to Section 36625, the clerk shall record a notice and an assessment diagram pursuant to Section 3114. No other provision of Division 4.5 (commencing with Section 3100) applies to an assessment district created pursuant to this part.

36628. Establishment of separate benefit zones within district; Categories of businesses

The city council may establish one or more separate benefit zones within the district based upon the degree of benefit derived from the improvements or activities to be provided within the benefit zone and may impose a different assessment within each benefit zone. If the assessment is to be levied on businesses, the city council may also define categories of businesses based upon the degree of benefit that each will derive from the improvements or activities to be provided within the district and may impose a different assessment or rate of assessment on each category of business, or on each category of business within each zone.

36628.5. Assessments on businesses or property owners

The city council may levy assessments on businesses or on property owners, or a combination of the two, pursuant to this part. The city council shall structure the assessments in whatever manner it determines corresponds with the distribution of benefits from the proposed improvements, maintenance, and activities, provided that any property-based assessment conforms with the requirements set forth in paragraph (2) of subdivision (k) of Section 36622.

36629. Provisions and procedures applicable to benefit zones and business categories

All provisions of this part applicable to the establishment, modification, or disestablishment of a property and business improvement district apply to the establishment, modification, or disestablishment of benefit zones or categories of business. The city council shall, to establish, modify, or disestablish a benefit zone or category of business, follow the procedure to establish, modify, or disestablish a property and business improvement district.

36630. Expiration of district; Creation of new district

If a property and business improvement district expires due to the time limit set pursuant to subdivision (h) of Section 36622, a new management district plan may be created and the district may be renewed pursuant to this part.

CHAPTER 3. Assessments

36631. Time and manner of collection of assessments; Delinquent payments

The collection of the assessments levied pursuant to this part shall be made at the time and in the manner set forth by the city council in the resolution levying the assessment. Assessments levied on real property may be collected at the same time and in the same manner as for the ad valorem property tax, and may provide for the same lien priority and penalties for delinquent payment. All delinquent payments for assessments levied pursuant to this part may be charged interest and penalties.

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36632. Assessments to be based on estimated benefit; Classification of real property and businesses; Exclusion of residential and agricultural property

(a) The assessments levied on real property pursuant to this part shall be levied on the basis of the estimated benefit to the real property within the property and business improvement district. The city council may classify properties for purposes of determining the benefit to property of the improvements and activities provided pursuant to this part.
(b) Assessments levied on businesses pursuant to this part shall be levied on the basis of the estimated benefit to the businesses within the property and business improvement district. The city council may classify businesses for purposes of determining the benefit to the businesses of the improvements and activities provided pursuant to this part.
(c) Properties zoned solely for residential use, or that are zoned for agricultural use, are conclusively presumed not to benefit from the improvements and service funded through these assessments, and shall not be subject to any assessment pursuant to this part.

36633. Time for contesting validity of assessment

The validity of an assessment levied under this part shall not be contested in an action or proceeding unless the action or proceeding is commenced within 30 days after the resolution levying the assessment is adopted pursuant to Section 36625. An appeal from a final judgment in an action or proceeding shall be perfected within 30 days after the entry of judgment.

36634. Service contracts authorized to establish levels of city services

The city council may execute baseline service contracts that would establish levels of city services that would continue after a property and business improvement district has been formed.

36635. Request to modify management district plan

The owners' association may, at any time, request that the city council modify the management district plan. Any modification of the management district plan shall be made pursuant to this chapter.

36636. Modification of plan by resolution after public hearing; Adoption of resolution of intention

(a) Upon the written request of the owners' association, the city council may modify the management district plan after conducting one public hearing on the proposed modifications. The city council may modify the improvements and activities to be funded with the revenue derived from the levy of the assessments by adopting a resolution determining to make the modifications after holding a public hearing on the proposed modifications. If the modification includes the levy of a new or increased assessment, the city council shall comply with Section 36623. Notice of all other public hearings pursuant to this section shall comply with both of the following:
(1) The resolution of intention shall be published in a newspaper of general circulation in the city once at least seven days before the public hearing.
(2) A complete copy of the resolution of intention shall be mailed by first class mail, at least 10 days before the public hearing, to each business owner or property owner affected by the proposed modification.
(b) The city council shall adopt a resolution of intention which states the proposed modification prior to the public hearing required by this section. The public hearing shall be held not more than 90 days after the adoption of the resolution of intention.

36637. Reflection of modification in notices recorded and maps

Any subsequent modification of the resolution shall be reflected in subsequent notices and maps recorded pursuant to Division 4.5 (commencing with Section 3100), in a manner consistent with the provisions of Section 36627.

36638. Assessment as government imposed fee on Civ C § 1770 transaction [Operative July 1, 2024]

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(a) A business assessment pursuant to this part is a fee imposed by a government on the transaction for purposes of paragraph (29) of subdivision (a) of Section 1770 of the Civil Code.
(b) This section shall become operative on July 1, 2024.

CHAPTER 3.5. Financing

36640. Bonds authorized; Procedure; Restriction on reduction or termination of assessments

(a) The city council may, by resolution, determine and declare that bonds shall be issued to finance the estimated cost of some or all of the proposed improvements described in the resolution of formation adopted pursuant to Section 36625, if the resolution of formation adopted pursuant to that section provides for the issuance of bonds, under the Improvement Bond Act of 1915 (Division 10 (commencing with Section 8500)) or in conjunction with Marks-Roos Local Bond Pooling Act of 1985 (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code). Either act, as the case may be, shall govern the proceedings relating to the issuance of bonds, although proceedings under the Bond Act of 1915 may be modified by the city council as necessary to accommodate assessments levied upon business pursuant to this part.
(b) The resolution adopted pursuant to subdivision (a) shall generally describe the proposed improvements specified in the resolution of formation adopted pursuant to Section 36625, set forth the estimated cost of those improvements, specify the number of annual installments and the fiscal years during which they are to be collected. The amount of debt service to retire the bonds shall not exceed the amount of revenue estimated to be raised from assessments over 30 years.
(c) Notwithstanding any other provision of this part, assessments levied to pay the principal and interest on any bond issued pursuant to this section shall not be reduced or terminated if doing so would interfere with the timely retirement of the debt.

CHAPTER 4. Governance

36650. Report by owners' association; Approval or modification by city council

(a) The owners' association shall cause to be prepared a report for each fiscal year, except the first year, for which assessments are to be levied and collected to pay the costs of the improvements, maintenance, and activities described in the report. The owners' association's first report shall be due after the first year of operation of the district. The report may propose changes, including, but not limited to, the boundaries of the property and business improvement district or any benefit zones within the district, the basis and method of levying the assessments, and any changes in the classification of property, including any categories of business, if a classification is used.
(b) The report shall be filed with the clerk and shall refer to the property and business improvement district by name, specify the fiscal year to which the report applies, and, with respect to that fiscal year, shall contain all of the following information:
(1) Any proposed changes in the boundaries of the property and business improvement district or in any benefit zones or classification of property or businesses within the district.
(2) The improvements, maintenance, and activities to be provided for that fiscal year.
(3) An estimate of the cost of providing the improvements, maintenance, and activities for that fiscal year.
(4) The method and basis of levying the assessment in sufficient detail to allow each real property or business owner, as appropriate, to estimate the amount of the assessment to be levied against his or her property or business for that fiscal year.
(5) The estimated amount of any surplus or deficit revenues to be carried over from a previous fiscal year.
(6) The estimated amount of any contributions to be made from sources other than assessments levied pursuant to this part.
(c) The city council may approve the report as filed by the owners' association or may modify any particular contained in the report and approve it as modified. Any modification shall be made pursuant to Sections 36635 and 36636.
The city council shall not approve a change in the basis and method of levying assessments that would impair an authorized or executed contract to be paid from the revenues derived from the levy of

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assessments, including any commitment to pay principal and interest on any bonds issued on behalf of the district.

36651. Designation of owners' association to provide improvements, maintenance, and activities

The management district plan may, but is not required to, state that an owners' association will provide the improvements, maintenance, and activities described in the management district plan. If the management district plan designates an owners' association, the city shall contract with the designated nonprofit corporation to provide services.

CHAPTER 5. Renewal

36660. Renewal of district; Transfer or refund of remaining revenues; District term limit

(a) Any district previously established whose term has expired, or will expire, may be renewed by following the procedures for establishment as provided in this chapter.
(b) Upon renewal, any remaining revenues derived from the levy of assessments, or any revenues derived from the sale of assets acquired with the revenues, shall be transferred to the renewed district. If the renewed district includes additional parcels or businesses not included in the prior district, the remaining revenues shall be spent to benefit only the parcels or businesses in the prior district. If the renewed district does not include parcels or businesses included in the prior district, the remaining revenues attributable to these parcels shall be refunded to the owners of these parcels or businesses.
(c) Upon renewal, a district shall have a term not to exceed 10 years, or, if the district is authorized to issue bonds, until the maximum maturity of those bonds. There is no requirement that the boundaries, assessments, improvements, or activities of a renewed district be the same as the original or prior district.

CHAPTER 6. Disestablishment

36670. Circumstances permitting disestablishment of district; Procedure

(a) Any district established or extended pursuant to the provisions of this part, where there is no indebtedness, outstanding and unpaid, incurred to accomplish any of the purposes of the district, may be disestablished by resolution by the city council in either of the following circumstances:
(1) If the city council finds there has been misappropriation of funds, malfeasance, or a violation of law in connection with the management of the district, it shall notice a hearing on disestablishment.
(2) During the operation of the district, there shall be a 30-day period each year in which assessees may request disestablishment of the district. The first such period shall begin one year after the date of establishment of the district and shall continue for 30 days. The next such 30-day period shall begin two years after the date of the establishment of the district. Each successive year of operation of the district shall have such a 30-day period. Upon the written petition of the owners or authorized representatives of real property or the owners or authorized representatives of businesses in the district who pay 50 percent or more of the assessments levied, the city council shall pass a resolution of intention to disestablish the district. The city council shall notice a hearing on disestablishment.
(b) The city council shall adopt a resolution of intention to disestablish the district prior to the public hearing required by this section. The resolution shall state the reason for the disestablishment, shall state the time and place of the public hearing, and shall contain a proposal to dispose of any assets acquired with the revenues of the assessments levied within the property and business improvement district. The notice of the hearing on disestablishment required by this section shall be given by mail to the property owner of each parcel or to the owner of each business subject to assessment in the district, as appropriate. The city shall conduct the public hearing not less than 30 days after mailing the notice to the property or business owners. The public hearing shall be held not more than 60 days after the adoption of the resolution of intention.

36671. Refund of remaining revenues upon disestablishment or expiration without renewal of district; Calculation of refund; Use of outstanding revenue collected after disestablishment of district

DRAFT

(a) Upon the disestablishment or expiration without renewal of a district, any remaining revenues, after all outstanding debts are paid, derived from the levy of assessments, or derived from the sale of assets acquired with the revenues, or from bond reserve or construction funds, shall be refunded to the owners of the property or businesses then located and operating within the district in which assessments were levied by applying the same method and basis that was used to calculate the assessments levied in the fiscal year in which the district is disestablished or expires. All outstanding assessment revenue collected after disestablishment shall be spent on improvements and activities specified in the management district plan.
(b) If the disestablishment occurs before an assessment is levied for the fiscal year, the method and basis that was used to calculate the assessments levied in the immediate prior fiscal year shall be used to calculate the amount of any refund.

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APPENDIX 2 – ASSESSED BUSINESSES

Business Name	Business Address
Best Western Plus Media Center Inn & Suites	3910 W. Riverside Drive
Burbank Inn & Suites	180 W. Alameda Avenue
Cambria Hotel Burbank Airport	3501 N. San Fernando Boulevard
Coast Burbank Hotel	2011 W. Olive Avenue
Courtyard by Marriott Los Angeles/Burbank Airport	2100 W. Empire Avenue
Extended Stay America Los Angeles Burbank Airport	2200 W. Empire Avenue
Hilton Garden Inn Burbank Los Angeles	401 S. San Fernando Boulevard
Hotel Burbank	150 E. Angeleno Avenue
Hotel Amarano Burbank	322 N. Pass Avenue
Los Angeles Marriott Burbank Airport Hotel	2500 N. Hollywood Way
Portofino Inn Burbank	924 W. Olive Avenue
Quality Inn Burbank Airport	2255 N. Buena Vista Street
Ramada Burbank Airport	2900 N. San Fernando Boulevard
Residence Inn Los Angeles Burbank/Downtown	321 S. Ikea Way
Safari Inn	1911 W. Olive Avenue
SpringHill Suites Los Angeles/Burbank Downtown	549 S. San Fernando Boulevard
Tangerine Hotel	3901 W. Riverside Drive
Travelodge Burbank	1112 N. Hollywood Way

Jurisdiction list as of August 2025

DRAFT

NOTICE OF PUBLIC MEETING AND PUBLIC HEARING CONCERNING THE RENEWAL OF THE BURBANK TOURISM BUSINESS IMPROVEMENT DISTRICT (BTBID) AND LEVY OF AN ASSESSMENT ON LODGING BUSINESSES WITHIN THE BTBID

NOTICE IS HEREBY GIVEN that on September 9, 2025, the City Council (Council) of the City of Burbank (City) adopted a Resolution of Intention to renew the BTBID and to levy an assessment on lodging businesses within the BTBID as set forth in the Resolution of Intention.

NOTICE IS HEREBY FURTHER GIVEN that at 6:00 PM on October 14, 2025, at the Council Chambers located at 275 East Olive Avenue, Second Floor, Burbank, CA 91502, a public meeting shall be held pursuant to Government Code section 54954.6 to allow public testimony regarding the renewal of the BTBID and the levy of assessments therein as set forth in the Resolution of Intention and pursuant to Government Code section 54954.6.

NOTICE IS HEREBY FURTHER GIVEN that at 6:00 PM on November 18, 2025, at Council Chambers located at 275 East Olive Avenue, Second Floor, Burbank, CA 91502, has been set as the time and place for a public hearing at which time the Council proposes to renew the BTBID and to levy the proposed assessment as set forth in the Resolution of Intention.

Location: The renewed BTBID includes all lodging businesses with 25 rooms or more, existing and in the future, available for public occupancy located within the boundaries of the City.

Services: The BTBID is designed to provide specific benefits directly to payors by increasing awareness and demand for room night sales. Sales & Marketing, Destination Development, and other improvements and activities will increase demand for overnight tourism and market payors as tourist, meeting and event destinations, thereby increasing demand for room night sales.

Budget: The total BTBID annual assessment budget for the initial year of its ten (10) year operation is anticipated to be approximately $2,275,000. A similar assessment budget is expected to apply to subsequent years, but this assessment budget is expected to fluctuate as room sales do, as businesses open and close, and if the assessment rate is increased.

Cost: The current annual assessment rate is one percent (1%) of gross short-term room rental revenue. During the current ten (10) year term, the assessment rate may be increased by the Burbank Hospitality Association's (BHA's) Board to a maximum of three percent (3%) of gross short-term room rental revenue.

The renewed annual assessment rate is one and three quarters percent (1.75%) of gross short-term sleeping room rental revenue. During the BTBID term, the assessment rate may be increased by the BHA to a maximum rate of three percent (3%) of gross short-term sleeping room rental revenue for assessed lodging businesses. If the assessment rate is increased, it may subsequently be decreased but shall not be decreased below a minimum of one half of one percent (0.5%) of gross short-term room rental revenue. Based on the benefit received, assessments will not be collected on: stays of more than thirty (30) consecutive days; stays by any person as to whom, or any occupancy as to

which, it is beyond the power of the City; stays by any Federal or State officer or employee while on official business only and when payment for such occupancy is made directly to the operator by duly authorized voucher payment from a governmental accounting office; and stays by any officer or employee of a foreign government who is exempt by reason of express provision of Federal law or international treaty.

Collection: The City will be responsible for collecting the assessment on a monthly basis (including any delinquencies, interest, and overdue charges) from each assessed lodging business located in the boundaries of the BTBID. The City shall take all reasonable efforts to collect the assessments from each assessed lodging business.

Duration: The renewed BTBID will have a ten (10) year life, beginning July 1, 2026, or as soon as possible thereafter, and ending ten (10) years from its start date. After ten (10) years, the BTBID may be renewed pursuant to the Property and Business Improvement District Law of 1994, Streets and Highways Code section 36600 et seq. if assessed lodging business owners support continuing the BTBID programs.

Management: The BHA shall continue to serve as the BTBID's Owners' Association. The Owners' Association is charged with managing funds and implementing programs and must provide annual reports to the City Council.

Protest: Any owner of a lodging business with 25 rooms or more, within the renewed BTBID that will be subject to the assessment may protest the renewal of the BTBID. If written protests are received from the owners of lodging businesses in the renewed BTBID who represent fifty percent (50%) or more of the estimated annual assessments to be levied, the BTBID shall not be renewed, and the assessment shall not be imposed.

You may mail a written protest to:

Office of the City Clerk
City of Burbank
275 East Olive Avenue, 1st Floor
Burbank, CA 91502

You may also appear at the public meeting or hearing and submit a written protest at that time.

Information: Should you desire additional information about this proposed BTBID renewal or assessment contact:

Odette Zakarian
Burbank Hospitality Association
PO BOX 349
Burbank, CA 91503
818-238-5179

ATTACHMENT 4 – 2

STAFF REPORT

COMMUNITY DEVELOPMENT

DATE: September 9, 2025

TO: Justin Hess, City Manager

FROM: Patrick Prescott, Community Development Director
VIA: Fred Ramirez, Asst. Community Development Director – Planning
Scott Plambaeck, Planning Manager
Amanda Landry, Principal Planner
BY: Ryan Allen-Esquivel, Assistant Planner

SUBJECT: Adoption of a Resolution Designating the House at 808 North Ford Street as a Historic Resource

RECOMMENDATION

Adopt A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK TO DESIGNATE THE HOUSE, INTERIOR FIREPLACE, AND DETACHED GARAGE AT 808 NORTH FORD STREET AS A HISTORIC RESOURCE, PURSUANT TO BURBANK MUNICIPAL CODE SECTION 10-1-927(D) (Attachment 1).

BACKGROUND

The City of Burbank Historic Resources Management Ordinance includes a process for designating Historic Resources that meet one or more of the criteria provided in Burbank Municipal Code (BMC) § 10-1-926. In short, a building that is designated as a Historic Resource is of unique value to Burbank's history or serves as a representative example of a particular architectural style or building type.

The owner of 808 North Ford Street, Anthony "Tony" Anselmo (Applicant), submitted a request to designate the exterior and portions of the interior of the house on the subject property as a Historic Resource (Project) in accordance with BMC § 10-1-927 (Designation). On June 5, 2025, at a public meeting, the Heritage Commission considered a full report detailing the proposed designation (Attachment 2) and adopted a Resolution recommending the City Council adopt a Resolution to designate the property at 808 North

Ford Street as a Historic Resource. As outlined in the subsequent sections of this report and detailed in Attachment 2, it is staff's assessment that the criteria for approval of a Designated Historic Resource can be made. Based on this determination, staff recommends that the City Council approve the resolution for the designation of a historic resource, as described in Attachment 1.

DISCUSSION

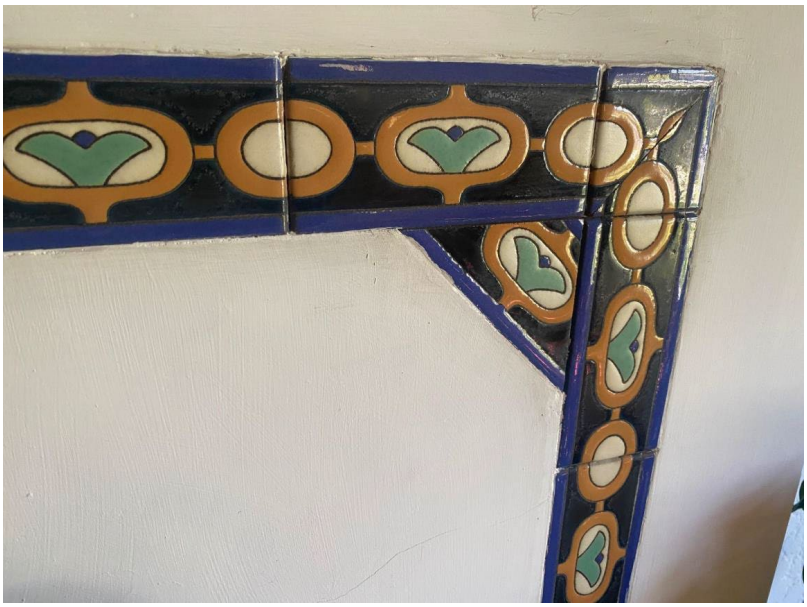
The subject house at 808 North Ford St. (Los Angeles County Assessor's No. 2419-027-025) is a one-story 913-square-foot, Spanish Colonial Revival Style, single-family residence constructed in 1936. The house exhibits specified character-defining features associated with the Spanish Colonial Revival architectural style, as well as the essential aspects of integrity attributed to the historical time period. The house was constructed during the Great Depression period of 1929-1938. Homes constructed during this period were often related to working and middle-class families located near the downtown core or the film studios.



Primary (West) Elevation (Undated)

The exterior of the building has been well-maintained over the years and retains most, if not all, the original features of the house. All deteriorated features were previously restored using period appropriate applications and materials and there is no evidence of nonoriginal work. In addition to the exterior of the house and the original garage, the Applicant has requested that Council designate the decorative fireplace that is permanently affixed in a common area within the house. The fireplace is in the front living area facing the street and is elevated onto a stucco and tiled bench and constructed of

Malibu Tile. Malibu Tile is significant because it is a ceramic tile produced at Malibu Potteries in Malibu, California during the late 1920s, which helped introduce a popular style that was replicated throughout the region. The Malibu Tile on the subject fireplace is likely one of the few examples of this type of original craftsmanship that exist in the City of Burbank, as most of these tiles have been removed over time.



Interior Fireplace Detail (05/21/25)

Criteria for Designation

To recommend designation as a Historic Resource, Council must find that one or more of the criteria listed in BMC § 10-1-926 have been satisfied (Exhibit C). Based on the information available, staff believes that the subject property satisfies the following criteria:

The single-family residence at 808 North Ford Street is eligible for designation as a Historic Resource under Criterion C of BMC § 10-1-926(C), which states:

> "[The property] embodies the distinctive characteristics of a type, period, region, or method of construction, or represents the work of an important creative individual, or possesses high artistic values."

The house reflects many of the essential aspects of integrity and character defining features associated with Spanish Colonial Revival architectural style, is a good example of middle-class single-family residential development built during the Great Depression era (1929-1938), and retains sufficient integrity to qualify for designation as a landmark under Criterion C. The building retains all its original character-defining features and demonstrates a high level of architectural integrity. Contributing features to this

designation include the main building with detached garage, and the interior tiled fireplace located in the front living room.

Results of Designation

If designated as a Historic Resource, a covenant would be recorded specifying those structures and elements that have been designated as having historic merit. The landscaping and any other structures on the property would be excluded from the designation. The covenant may not be removed unless authorized by Council.

Any proposed modifications or additions to the exterior of the structure, demolition of the structure, or modifications to the Malibu Tile fireplace must be reviewed by the Heritage Commission. The Commission must approve a *"Permit to Alter a Designated Historic Resource"* for the proposed work to proceed, and no building permits may be issued unless the Commission finds that it will not significantly alter the value or significance of the Historic Resource. The Commission is authorized to grant exceptions to this requirement upon a finding of economic hardship or to protect public health and safety.

Consistency with the General Plan

The proposed designation is consistent with Policy 3.10 of the *Burbank2035* Land Use Element, which states: "Preserve historic resources, buildings, and sites, including those owned by private parties and government agencies, including the City of Burbank."

Heritage Commission Review

As required by § 10-1-927 of the BMC, the Commission considered the application for Historic Resource designation on June 5, 2025, and voted 4-0 to recommend that the City Council approve the requested designation (Attachment 3). Commissioner Solis was absent from the June 5, 2025, meeting of the Heritage Commission.

COMMUNITY OUTREACH

The Burbank Municipal Code does not require community outreach for the designation of a single property, as such designation has no impact on other properties. The proposed designation was agendized as part of a regular, public meeting of the Heritage Commission held on June 5, 2025. No public comments were submitted regarding the proposal.

ENVIRONMENTAL REVIEW

The proposed designation has been evaluated under the California Environmental Quality Act (CEQA) and requires no further CEQA review. The designation is exempt from further CEQA review pursuant to CEQA Guidelines § 15308, Class 8 pertaining to Actions by Regulatory Agencies for the Protection of the Environment such as the designation of historic sources and there are no unusual circumstances that would preclude the use of this exemption. Additionally, the documents and other materials that constitute the record

of proceedings related to the designation, upon which the decision to recommend approval of the proposed Resolution, qualifies for a commonsense exemption under CEQA or in the alternative, is not a “project” subject to CEQA review, and therefore requires no further evaluation.

FISCAL IMPACT

Approval of the requested designation would have no direct fiscal impact on the City. If future improvements are done on the property, staff time would be required to process the application for a Permit to Alter a Designated Historic Resource, including presenting the matter to the Commission for consideration. If designated, the property would become eligible to apply for a Mills Act Contract, at which time staff would analyze the request for a potential fiscal impact due a reduction in property tax.

CONCLUSION

The property at 808 North Ford Street is a significant and tangible intact example of a Spanish Colonial Revival Style single-family residence constructed during the Great Depression period of 1929-1938. Designation of the property would ensure that a well maintained and rare example of Burbank’s history is preserved and protected in the future.

ATTACHMENTS

Attachment 1 – Resolution
Attachment 2 – Heritage Commission Report dated June 5, 2025
Attachment 3 – Heritage Commission Minutes for the June 5, 2025, Meeting
Correspondences

RESOLUTION NO._____

A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK TO DESIGNATE THE HOUSE, INTERIOR FIREPLACE, AND DETACHED GARAGE AT 808 NORTH FORD STREET AS A HISTORIC RESOURCE, PURSUANT TO BURBANK MUNICIPAL CODE SECTION 10-1-927(D)

(PROJECT NUMBER 24-0000692, DESIGNATION OF A HISTORIC RESOURCE)

THE COUNCIL OF THE CITY OF BURBANK FINDS:

A. The Heritage Commission of the City of Burbank at its regular meeting of June 5, 2025, held a public meeting on Project No. 24-0000692, a request by Anthony Anselmo, owner of 808 North Ford Street, to designate the exterior, the garage exterior, and portions of the interior of the house on the property as a Historic Resource in accordance with Burbank Municipal Code (BMC) Section 10-1-925 et seq.

B. Said meeting was properly held in accordance with the provisions of Section 10-1-927(C).

C. The Heritage Commission determined that the house at 808 North Ford Street satisfies Section C of BMC 10-1-926 to be approved as a Designated Historic Resource because it embodies the distinctive characteristics of a type, period, region, or method of construction.

D. The Heritage Commission recommended the City Council approve Project No. 24-0000692, an application to designate the house at 808 North Ford Street as a Historic Resource as described above and in the Staff Report dated June 5, 2025, and as reflected in Attachment A to the Resolution.

E. On _____, the City Council at its regular meeting, held a public hearing on Project No. 24-0000692, an application to designate a historic resource at 808 North Ford Street.

F. Said hearing was property noticed in accordance with the provisions of BMC Section 10-1-1994.

G. The City Council considered the report and recommendations of the City Planner, the action and recommendations of the Heritage Commission as evidenced by its Resolution _____, and the evidence and testimony presented at such hearing.

H. The Council has determined that the house at 808 North Ford Street satisfies criterion C of BMC Section 10-1-927 because it embodies the distinctive characteristics of a type, period, region, or method of construction.

I. The proposed designation has been evaluated under the California Environmental Quality Act (CEQA) and requires no further CEQA review. The designation is exempt from further CEQA review pursuant to CEQA Guidelines Section 15308, Class 8 pertaining to Actions by Regulatory Agencies for the Protection of the Environment and there are no unusual circumstances that would preclude the use of this exemption.

J. The documents and other materials that constitute the record of proceedings, upon which the decision to recommend approval of the proposed Resolution, including the designation of a historic resource (Project No. 24-0000692) and associated environmental assessment that the project qualifies for a common sense exemption under CEQA or in the alternative, is not a "project" subject to CEQA review, is located in the Planning Division of the City of Burbank and the custodian of record is the City Planner.

THE COUNCIL OF THE CITY OF BURBANK RESOVLES:

1. The findings above are true and correct, and incorporated herein.

2. Project No. 24-0000692, an application to designate the house at 808 North Ford Street as a Historic Resource as described above and in the Heritage Commission Staff Report dated June 5, 2025, and as reflected in the Staff Report hereto, is approved.

3. The City Council's approval of the Project, which designates it a Historic Resource, is based on the Council's determination that it satisfies the following criteria for approval as a Designated Historic Resource as provided in Section 10-1-926:

> *C. Embodies the distinctive characteristics of a type, period, region, or method of construction, or represents the work of an important creative individual, or possesses high artistic values.*

The house is an intact example of a Spanish Colonial Revival single-family residence constructed during the Great Depression period of 1929-1938.

4. The City Council's approval of the Project has been evaluated under the California Environmental Quality Act (CEQA) and requires no further CEQA review. The designation is exempt from further CEQA review pursuant to CEQA Guidelines Section 15308, Class 8 pertaining to Actions by Regulatory Agencies for the Protection of the Environment and there are no unusual circumstances that would preclude the use of this exemption. Additionally, the documents and other materials that constitute the record of proceedings related to the designation, upon which the decision to recommend approval of the proposed Resolution, qualifies for a commonsense exemption under CEQA or in the alternative, is not a "project" subject to CEQA review, and therefore requires no further evaluation.

5. The City Council authorizes any change deemed necessary by the City Attorney to the Resolution to maintain consistency with the applicable State laws and City regulations and procedures.

PASSED AND ADOPTED this___day of_____, 2025.

_____
Nikki Perez
Mayor

Approved as to Form:
Office of the City Attorney

Attest:

_____
Kimberley Clark, City Clerk

_____
Jill Vander Borght
Chief Assistant City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF BURBANK)

I, Kimberley Clark, City Clerk of the City of Burbank, do hereby certify that the foregoing Resolution No._____was duly and regularly passed and adopted by the Council of the City of Burbank at its regular meeting held on the_____day of_____, 2025, by the following vote:

AYES:

NOES:

ABSENT:

_____
Kimberley Clark, City Clerk

STAFF REPORT

COMMUNITY DEVELOPMENT

DATE: June 5, 2025

TO: Heritage Commission

FROM: Fred Ramirez, Assistant Community Development Director
VIA: Amanda Landry, Principal Planner
Greg Mirza-Avakyan, Senior Planner
BY: Bobby Keatinge, Associate Planner

SUBJECT: **PROJECT NO. 24-0000692, AN APPLICATION FOR DESIGNATION OF A HISTORIC RESOURCE**

RECOMMENDATION

Adopt A RESOLUTION OF THE HERITAGE COMMISSION OF THE CITY OF BURBANK RECOMMENDING THE CITY COUNCIL ADOPT A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK TO APPROVE AN APPLICATION FOR DESIGNATION OF A HISTORIC RESOURCE.

EXECUTIVE SUMMARY

Anthony “Tony” Anselmo (Applicant), owner of 808 North Ford Street (Resource), submitted a request to designate the exterior and portions of the interior of the house on the subject property as a Historic Resource (the “Project”) in accordance with Burbank Municipal Code (BMC) Section 10-1-927 (Designation). On May 8, 2025, the Director determined the Resource was eligible for designation and identified the Resource as an Eligible Historic Resource under eligibility Criterion C pursuant BMC Section 10-1-926 (Exhibit D).

As outlined in the subsequent sections of this report, it is staff’s assessment that the criteria for approval of a Designated Historic Resource can be made. Based on this determination, staff recommends that the Heritage Commission recommend to the City Council that the application for historic designation be approved as described in the Resolution included herein as Exhibit A.

DESCRIPTION

Property Data

- Address: 808 North Ford Street, Burbank
- Location: East side of Nord Ford Street, between Magnolia Boulevard and West Clark Avenue
- Date of Construction: 1936 (Source: County Assessor)
- Original Architect: Unknown
- Original Builder: Unknown
- Original Owner: Unknown
- Original / Present Use: Single-family Residence
- Property Size: approx. 6,500 square-feet (Source: County Assessor)
- Building Size: 913 square-feet (Source: County Assessor)

Architectural Description

The Site and Surrounding Context:

The Project site is a rectangular shaped lot on the east side of North Ford Street, between Magnolia Boulevard and West Clark Avenue, within close proximity to the southern and western boundaries of the city. The surrounding area includes one- and two-story single-family residences constructed at various periods and in various architectural styles, most of which are setback 25 to 30 feet from the front property line and are visible from the street. Along the rear property line, the Project site abuts a contemporary one-story single-family residence on North Kemp Street.

Exterior Features of the Building:

The residence is rectangular in plan with an asymmetrical façade that appears unaltered from its original design, based the architectural details and quality of the building materials. The building is setback approximately 30 feet from the front property line and a Hollywood style (center grass) driveway abuts the side, north property line. The building features a cross-cabled roof with Spanish style clay tiles and exposed brick chimney. An attached porte-cochere features a Spanish clay tiled shed roof form and arched opening. The exterior walls of the building are covered in stucco with a skip trowel finish. Half of the primary elevation is recessed behind a pair of arched openings that cover a front patio with a wood hung window, wood French doors, and main entry with a wood paneled door with a large rectangular lite. A large, wood-framed, arched, fixed window with divided lites and pronounced molding set below a square attic vent pierces the projecting volume of the front façade. The side, north elevation includes a pair of wood-framed hung windows punched into a slightly projecting volume supported by a pair of wide, curved wooden

brackets. Single-hung wood windows with vertical, rectangular lites are located toward the rear of the north elevation, adjacent to a secondary pedestrian door. The rear, east elevation includes a variety of small rectangular casement windows and a single hung window toward the southern edge. The rear elevation is densely covered in lush vegetation. The side, south elevation is the least accessible due to its proximity to the neighboring property and includes one hung and one casement wood windows flanking the exposed brick chimney. The property also includes a detached garage at the northeast corner of the site, which features a flat roof with Spanish clay tiled shed above a pair of wood carriage doors.

Interior Features of the Property

Although typically not included in a City Historic Resource Designation, the Applicant has requested the Commission consider designating an interior feature of the property. As such, staff has presented a description of the decorative fireplace that is permanently affixed in a communal area of the house, which if included in an approved designation, would require a Permit to Alter a Designated Historic Resource for any proposed alterations. The fireplace is located in the front living area facing the street and is elevated onto a stucco and tiled bench and constructed of Malibu Tile with a mantel.

Malibu Tile is significant because it is a ceramic tile produced at Malibu Potteries in Malibu, California during the late 1920s, which helped introduce a popular style that was replicated throughout the region. The tile design exhibits bright contrasting colors in a geometric pattern reminiscent of tiles historically produced in the Arab world. The Adamson House in Malibu, California, designated on both the National Register of Historic Places and the California Register of Historical Resources, contains the largest and most varied display of original Malibu Tile. The Malibu Tile on the subject fireplace is likely one of the few examples of this original craftmanship that exist in the City of Burbank.

Documented Changes to the Property

The Resource appears to contain most if not all the original features of the house. The design and material of all building features are period appropriate and there is no evidence of nonoriginal work. The Applicant has noted that any deteriorated features were previously restored using period appropriate applications.

Current Conditions, Use, and Proposed Plans

The exterior of the building appears to be in good condition and has been well maintained over the years. The carriage doors attached to the garage appear to be sagging and may require rehabilitation. The Project site is still used as a single-family residence and the

Applicant plans to continue occupying the house as he has since 1990 and may apply for the Mills Act Program if found eligible.

Historic Overview:

Spanish Colonial Revival Style:

The Spanish Colonial Revival Style is discussed the 2009 Burbank Citywide Historic Context Report ("Context Report"), which documents the history of Burbank's built environment and identifies periods of significance over the course of Burbank's history, serving as the basis for a determination of resource eligibility. The Context Report (Exhibit E) states that the style was popular in Southern California from 1915 to the 1930s. The style grew out of a renewed interest in the Spanish Missions in the Southwest and the Monterey Revival. The architectural features of this style are intended to reflect traditional Spanish architecture with local building materials, such as Adobe brick or stucco. The style was used in the design of single and multiple-family residences constructed in the city during from the 1920s through the early 1930s.

The Context Report also identifies the character-defining features of the Spanish Colonial Revival Style, which include:

- Asymmetrical or rectangular floor plan
- Flat or low-pitched gabled roof with red clay tile sheathing
- Textured stucco cladding
- Multi-pane wood casement windows
- Rustic wood door with cast iron hardware
- Arched or rectangular doorways

Association with the Great Depression (1929-1938)

The Context Report mentions how building construction in Burbank during the Great Depression of the 1930s was only a fraction of that of the 1920s due to the economic impacts of the Great Depression and consisted primarily of industrial buildings; residential and commercial development was at a virtual standstill during this period. Thus, the only sign of building activity was on the southwest side of the city with the construction of the Walt Disney and Columbia studios. The creation of both studios in addition to the expansion of Warner Bros. resulted in a dramatic reduction of farmland in southwest Burbank. Only a few farms remained in the city by the end of the 1930s.

Despite the lull in development, there was sporadic construction of primarily single-family residences throughout the city, and an airport was constructed on the northwest side of the city. The local industries were for the most part not affected by the Great Depression.

Walt Disney established a studio complex in Burbank during the early 1930s, and the workforce at Lockheed began to increase annually after the development of the Electra plane in 1934. Commercial development in downtown and along major thoroughfares outside of the city's core also began to pick up towards the latter part of the 1930s as the effects of the Great Depression began to weaken. Many of these homes were built as infill within the Magnolia Park area, near the new television studios.

Character Defining Features of Residential Working- and Middle-Class Single-Family Construction Associated with Burbank During the Great Depression (1929-1938):

- One-story, low massing, small to modest in size
- Wood framed
- Spanish Colonial, Tudor Revival or Minimal Traditional (after 1935)
- One or two-car detached garage
- Some with porte cocheres
- Hollywood style (center grass) or a fully paved driveway
- Set back from street side

Essential Aspects of Integrity of Residential Working- and Middle-Class Single-Family Construction Associated with Burbank During the Great Depression (1929-1938):

- Location: Near and outside of downtown core; infill within existing developments, near studios
- Setting: Located on subdivided lots with residential landscaping features; associated fencing; one-car garage at rear of lot with a concrete driveway; sidewalks; graded streets lined with trees
- Materials: Wood framed structure; stucco cladding; wood windows and doors
- Design: One-story asymmetrical or square plan; porte cochere; additional design features specific to architectural style (Refer to style guide.)
- Workmanship: Wood framed construction; stucco cladding; decorative elements based on style
- Feeling: A 1920s/1930s single-family working class residential neighborhood
- Association: The Great Depression period in Burbank; residential development spurred by new industries

<u>Tony Anselmo</u>

In 1990, the property was purchased by current owner Tony Anselmo and he currently resides at the property. Mr. Anselmo began working at Walt Disney Studios in 1980 as animator on 20 Disney animated features, including The Little Mermaid, Beauty and the Beast, and The Lion King. In 1985, Mr. Anselmo debuted as the voice of popular Disney

animated character Donald Duck, after being mentored by original voice actor, Clarence Nash, who died in 1985. Mr. Anselmo continues in this role to this day.

Due to Mr. Anselmo's profession and his interest in film history, the property became a popular meeting place for colleagues in the entertainment industry such as Wayne Allwine (Mickey Mouse), Russi Taylor (Minnie Mouse), Bill Farmer (Goofy and Pluto), Corey Burton, Tress MacNielle, and neighbor Katherine Beaumont (Alice in Wonderland). Hollywood luminaries Jane Russell, Jane Withers, Debbie Reynolds, and Mouseketeer Dorren Tracy were also frequent visitors.

ANALYSIS

The single-family residence at 808 North Ford Street is eligible for designation as a Historic Resource under Criterion C of BMC Section 10-1-926(C), which states:

> [The property] embodies the distinctive characteristics of a type, period, region, or method of construction, or represents the work of an important creative individual, or possesses high artistic values.

Generally, to qualify under Criterion C, a property type would need to display most of the character-defining features of its style. It must retain high integrity of design, materials and workmanship that convey its period of construction. While most buildings undergo alteration over time, these alterations should not significantly change the historic appearance of the building.

Under Criterion C, the building at 808 North Ford Street is significant because it is an intact example of a Spanish Colonial Revival style single-family residence. The building has a level of architectural integrity (its ability to demonstrate why it is significant) through its location, design, setting, materials, workmanship and feeling, as follows:

- Location: The building and other site features are in the original locations and sited near the studios.
- Setting: The single-family neighborhood is intact, though the construction dates in the vicinity range from widely.
- Materials: The building retains many of its original exterior materials. The building is a wood framed structure with stucco cladding, wood windows and doors
- Design: The building retains the majority of its form, plan, space, structure, and style, including a one-story asymmetrical plan, porte cochere, and additional design features specific to the architectural style such as arched windows and openings.
- Workmanship: The building retains the majority of its exterior materials and features that reflect the craftsmanship of the 1930s single-family design and

construction, and therefore retains integrity of workmanship. These features include the wood framed construction, stucco cladding, and decorative such as the interior tiled fireplace.

- Feeling: The property clearly expresses the characteristics of a 1930s single-family working class residential neighborhood.
- Association: The property at 808 North Ford Street retains integrity of location, design, setting, materials, workmanship and feeling, and therefore continues to convey its associate with the Great Depression period in Burbank and the residential development spurred by new industries including the motion picture studios.

Based on the above, the Project site retains sufficient integrity to qualify for designation as a landmark under Criterion C. The building retains all its original character-defining features, including a one-story, low massing, small sized building built in a wood framed construction in the Spanish Colonial Revival style with a one-car detached garage with a porte cochere, Hollywood style (center grass) driveway, and large set back from the street.

Although the property was owned and occupied by Tony Anselmo during the height of his career as the voice of Donald Duck for Walt Disney Studios, and therefore directly associated with his personal and professional life such that it would be significant under Criterion B (association with the lives of persons important in the past), Mr. Anselmo is still living and therefore designation under Criterion B is not appropriate at this time. A posthumous amendment to a previously approved Historic Resource Designation should be considered in the future.

Contributing features to this designation include the main building with detached garage, and the interior tiled fireplace located in the front living area.

ENVIRONMENTAL REVIEW

The proposed Designation has been evaluated under the CEQA and requires no further CEQA review. The Designation is exempt from further CEQA review pursuant to CEQA Guidelines Section 15308, Class 8 pertaining to Actions by Regulatory Agencies for the Protection of the Environment such as the designation of historic sources. Additionally, the documents and other materials that constitute the record of proceedings related to the Designation, upon which the decision to recommend approval of the proposed Resolution, qualifies for a common sense exemption under CEQA or in the alternative, is not a “project” subject to CEQA review, and therefore requires no further evaluation.

CONCLUSION:

The property at 808 North Ford Street qualifies for designation as a Historic Resource under Criterion C as it embodies the distinctive characteristics of a type, period, region,

or method of construction and is an intact example of a Spanish Colonial Revival style single-family residence constructed during the Great Depression period of 1929-1938.

List of Exhibits	
Exhibit	**Title**
A	Resolution
B	Application Form
C	Photographs
D	Notice of Eligibility
E	Historic Context Report (Excerpt)
F	Aerial Map

EXHIBIT A

RESOLUTION NO._____

A RESOLUTION OF THE HERITAGE COMMISSION OF THE CITY OF BURBANK RECOMMENDING THE CITY COUNCIL ADOPT A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK TO APPROVE AN APPLICATION FOR DESIGNATION OF A HISTORIC RESOURCE

(PROJECT NUMBER 24-0000692, DESIGNATION OF A HISTORIC RESOURCE)

THE HERITAGE COMMISSION OF THE CITY OF BURBANK FINDS:

A. The Heritage Commission of the City of Burbank at its regular meeting of June 5, 2025, held a public meeting on Project No. 24-0000692, a request by Anthony Anselmo, owner of 808 North Ford Street (the "Project" site), to designate the exterior and portions of the interior of the house on the Project site as a Historic Resource in accordance with Burbank Municipal Code (BMC) Section 10-1-925 et seq.

B. Said meeting was properly noticed in accordance with the provisions of BMC Section 10-1-927(C).

C. The Heritage Commission considered the report and recommendations of the City Planner, and the evidence presented at such meeting.

D. The Heritage Commission has determined that the house at 808 North Ford Street meets BMC Section 10-1-926(C) for designation as a Historic Resource in accordance with Section 10-1-927 because it embodies the distinctive characteristics of a type, period, region, or method of construction.

E. The Heritage Commission has reviewed the City Planner's environmental assessment and concurs that the proposed Resolution is categorically exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15308, Class 8 pertaining to Actions by Regulatory Agencies for the Protection of the Environment such as by designation of historic sources. As such, the adoption of the proposed Resolution is exempt from CEQA and no further analysis under the CEQA is required.

F. The documents and other materials that constitute the record of proceedings, upon which the decision to recommend approval of the proposed Resolution, including the designation of a historic resource (Project No. 24-0000692) and associated environmental assessment that the proposed Project qualifies for a common sense exemption under CEQA or in the alternative, is not a "project" subject to CEQA, is located in the Planning Division of the City of Burbank and the custodian of the record is the City Planner.

THE HERITAGE COMMISSION OF THE CITY OF BURBANK RESOLVES:

1. The findings above are true and correct, and incorporated herein.

2. Project No. 24-0000692, a request to designate the house at 808 North Ford Street as a Historic Resource as described above and in the Staff Report dated June 5, 2025, and as reflected in the attachment hereto, which would result in designation of a historic resource, is hereby recommended to the City Council for approval. Attachment A (Draft City Council Resolution) to this Resolution, reflects the Commission's recommendation to Council.

3. The recommendation to approve the proposed Resolution, including the designation of a Historic Resource, is based on the Commission's ability to make the following determination that the Resource meets the following criteria for approval as a Designated Historic Resource as provided in BMC Section 10-1-926:

C. Embodies the distinctive characteristics of a type, period, region, or method of construction, or represents the work of an important creative individual, or possesses high artistic values.

The house is an intact example of a Spanish Colonial Revival style single-family residence constructed during the Great Depression period of 1929-1938.

4. The Heritage Commission authorizes any modifications deemed necessary by the City Attorney to the proposed Resolution to address any editorial changes deemed necessary to maintain consistency with the applicable state laws and city regulations and procedures.

5. The Secretary of the Heritage Commission shall forward a signed copy of this Resolution with the Heritage Commission's report and decision to the City Council in accordance with BMC Section 10-1-927(C).

PASSED AND ADOPTED this ____day of _____, 2025.

HERITAGE COMMISSION

_____
Don Baldaseroni
Chair

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF BURBANK

I, Fred Ramirez, Secretary of the Heritage Commission of the City of Burbank, certify that this Resolution was adopted by the Heritage Commission at its regular meeting held on the _____ day of _____, 2025 by the following vote:

AYES:

NOS:

ABSENT:

ABSTAINED:

_____
Fred Ramirez, Secretary

ATTACHMENT A – DRAFT CITY COUNCIL RESOUTION

RESOLUTION NO._____

A RESOLUTION OF THE COUNCIL OF THE CITY OF BURBANK TO APPROVE AN APPLICATION FOR DESIGNATION OF A HISTORIC RESOURCE.

(PROJECT NUMBER 24-0000692, DESIGNATION OF A HISTORIC RESOURCE)

THE COUNCIL OF THE CITY OF BURBANK FINDS:

A. The Heritage Commission of the City of Burbank at its regular meeting of June 5, 2025, held a public meeting on Project No. 24-0000692, a request by Anthony Anselmo, owner of 808 North Ford Street, to designate the exterior and portions of the interior of the house on the property as a Historic Resource in accordance with Burbank Municipal Code (BMC) Section 10-1-925 et seq.

B. Said meeting was properly noticed in accordance with the provisions of Section 10-1-927(C).

C. The Heritage Commission determined that the house at 808 North Ford Street meets Section C for designation as a Historic Resource in accordance with BMC Section 10-1-926 because it embodies the distinctive characteristics of a type, period, region, or method of construction.

D. The Heritage Commission recommended the City Council approve Project No. 24-0000692, an application to designate the house at 808 North Ford Street as a Historic Resource as described above and in the Staff Report dated June 5, 2025, and as reflected in Attachment A to the Resolution, which would result in designation of a historic resource.

E. On *_____, the City Council at its regular meeting, held a public hearing on No. 24-0000692, an application to designate a historic resource at 808 North Ford Street.

F. Said hearing was property noticed in accordance with the provisions of BMC Section 10-1-927.

G. The City Council considered the report and recommendations of the City Planner, the action and recommendations of the Heritage Commission as evidenced by its Resolution *_____, and the evidence and testimony presented at such hearing.

H. The Council has determined that the house at 808 North Ford Street meets Criterion C for designation as a Historic Resource in accordance with BMC Section 10-1-927 because it embodies the distinctive characteristics of a type, period, region, or method of construction.

I. This Resolution is not subject to the California Environmental Quality Act (Public Resources Code Section 21000 et seq.) (CEQA) pursuant to CEQA Guidelines Section 15308, Class 8 pertaining to Actions by Regulatory Agencies for the Protection of the Environment such as designation of historic sources. As such, the adoption of the proposed Resolution is exempt from CEQA and no further analysis under CEQA is required.

J. The documents and other materials that constitute the record of proceedings, upon which the decision to recommend approval of the proposed Resolution, including the designation of a historic resource (Project No. 24-0000692) and associated environmental assessment that the project qualifies for a common sense exemption under CEQA or in the alternative, is not a "project" subject to CEQA review, is located in the Planning Division of the City of Burbank and the custodian of record is the City Planner.

THE COUNCIL OF THE CITY OF BURBANK RESOVLES:

1. The findings above are true and correct, and incorporated herein.

2. Project No. 24-0000692, an application to designate the house at 808 North Ford Street as a Historic Resource as described above and in the Staff Report dated June 5, 2025, and as reflected in the attachment hereto, which would result in designation of a historic resource, is hereby approved.

3. The City Council's approval of the Project, including the designation of a Historic Resource, is based on the Council's ability to make the following determination that the Resource meets the following criteria for approval as a Designated Historic Resource as provided in Section 10-1-926:

C. Embodies the distinctive characteristics of a type, period, region, or method of construction, or represents the work of an important creative individual, or possesses high artistic values.

The house is an intact example of a Spanish Colonial Revival single-family residence constructed during the Great Depression period of 1929-1938.

4. The City Council's approval of the Project is not subject to CEQA pursuant to CEQA Guidelines Section 15308, Class 8 pertaining to Actions by Regulatory Agencies for the Protection of the Environment such as by designation of historic sources. As such, the adoption of the proposed Resolution is exempt from CEQA and no further analysis under the CEQA is required.

5. The City Council authorizes any change deemed necessary by the City Attorney to the Resolution deemed necessary to maintain consistency with the applicable State laws and City regulations and procedures.

PASSED AND ADOPTED this___day of_____, 2025.

_____
Nikki Perez
Mayor of the City of Burbank

Attest:

Approved as to Form
Office of the City Attorney

_____
Kimberley Clark, City Clerk

_____
Jill Vander Borght
Chief Assistant City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF BURBANK)

I, Kimberley Clark, City Clerk of the City of Burbank, do hereby certify that the foregoing Resolution No._____was duly and regularly passed and adopted by the Council of the City of Burbank at its regular meeting held on the____day of_____, 2025, by the following vote:

AYES:

NOES:

ABSENT:

I further certify that said Synopsis was published as required by law in a newspaper of general circulation in the City of Burbank, California within 14 days following its_____, 2025 adoption.

_____

Kimberley Clark, City Clerk

Attachment B
City of Burbank Application for Designation as a Historic Resource

Property Owner Information			
Name: Tony Anselmo			
Mailing Address: 808 N Ford Street			
City: Burbank		State: CA	Zip code: 91505
Phone Numbers:	Mobile: 818-395-3959	Work:	Home:
E-mail: tonyanselmo808@gmail.com			
Fax:			

Property Information	
Address of Property:	808 N Ford Street
Legal Description:	TRACT NO 6331 LOT 49
Assessor Parcel Number:	2419027025
Property Description:	2 BED 1 BATH SINGLE FAMILY RESIDENCE 913 SQ FT, LOT SIZE 6501 SQ FT, DETACHED GARA

Use Category:			
✓ Single Family	☐ Multi-Family	☐ Commercial/Industrial	☐ Other

Consent to Proceed with Designation

I have been provided with complete information as to the designation process and the implications of designation pursuant to Title 10, Division 6: Historic Preservation Regulations of the Burbank Municipal Code and I request that my property located at 808 N Ford Street be designated as a Historic Resource and if my property is designated, I consent to the historic designation of the property and agree to abide by the historic preservation regulations found in Title 10, Division 6: Historic Resource Management of the Burbank Municipal Code.

I hereby certify that I am the legally authorized owner of the property involved in this application.

Property Owner Signature:

Tony Anselmo
Tony Anselmo (Jan 29, 2024 10:21 PST)

Date: JANUARY 30, 2024

1936
APN: 2419-027-025
Spanish Colonial Revival

City of Burbank, California
Application for Designation as a Historic Resource
808 North Ford Street • Burbank, CA • 91505



A PERFECT TIME CAPSULE
A bygone era in the history of Burbank is exemplified in **808 North Ford Street**, which presents many noteworthy layers of historic, architectural, and cultural interest.

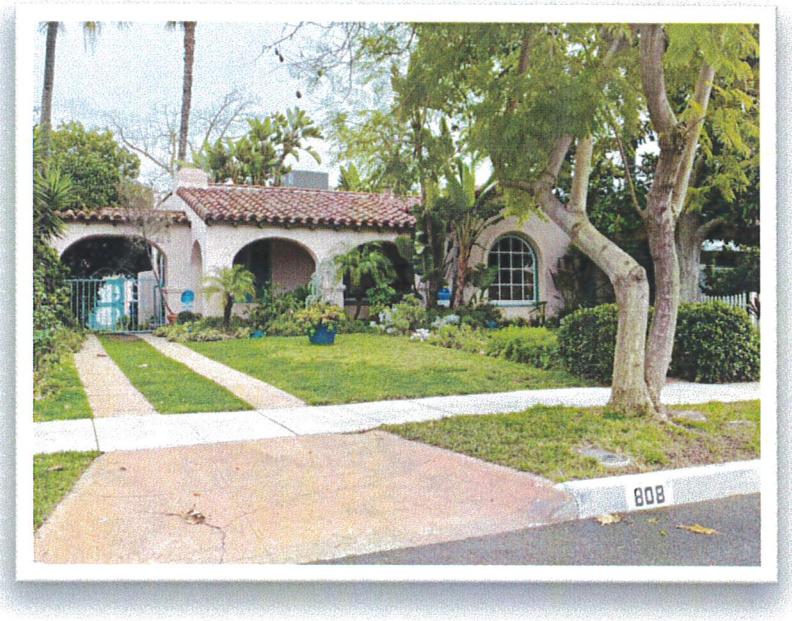
In 1936, Warner Bros. Studio and the adjacent Columbia Ranch were thriving filmmaking centers of Burbank. Like the other famous motion picture studios, these film factories relied on a huge staff of labor and crafts people in hundreds of disciplines to create their movie magic. Culver City grew around the massive MGM, Selznick, and Hal Roach lots, Cheviot Hills around the 20th Century-Fox studio, and Hollywood between a half dozen studios of note, including Paramount, Columbia Pictures, and RKO-Radio.

Burbank was similarly populated by the residential efforts of the film trade, who created lovely and livable neighborhoods not far from the studio gates. In 1936, a set construction worker at Warner Bros. built two new homes in the Magnolia Park area of Burbank, at 808 North Ford and 812 North Ford Street. He lived in 812, and built 808 for his parents, who lived here until their deaths in the early 1980s.

The original builder rented out 808 for more than a decade after his parents' passing, before its current owner took possession in February 1990—and began an exhaustive and careful restoration.

Only about 15 of these classic California bungalows remain peppered through the Magnolia Park neighborhood, but 808 Ford Street is the sole remaining example of this style that has not been altered, renovated, remodeled, or demolished. Instead, it has been fully and lovingly restored with care and erudition.

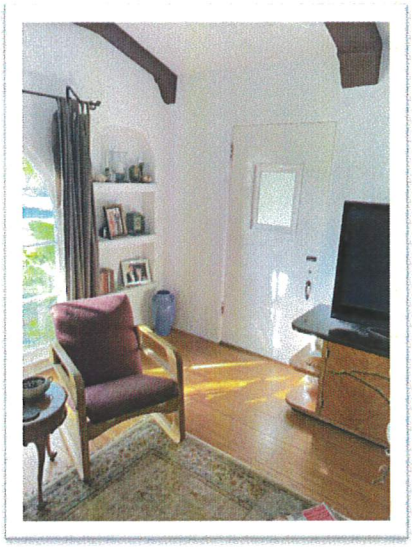
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PRESERVATION

From sidewalk to interior to back lot, 808 North Ford Street shows its historic character. Its architectural style and scale exude a charm of a hundred years past. Inside, it is filled with a handsome, intimate warmth and style in scale, finishes, and fittings.

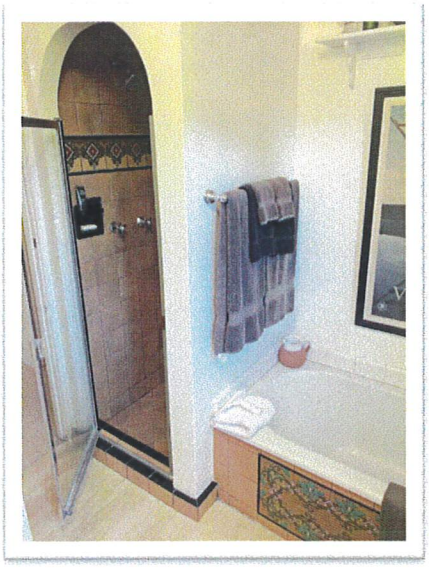
Even all its furnishings, appliances, and textiles are either authentic, or accurate to the style of the 1930s and 40s, retaining the integrity of the architecture and reflective of its design origins.

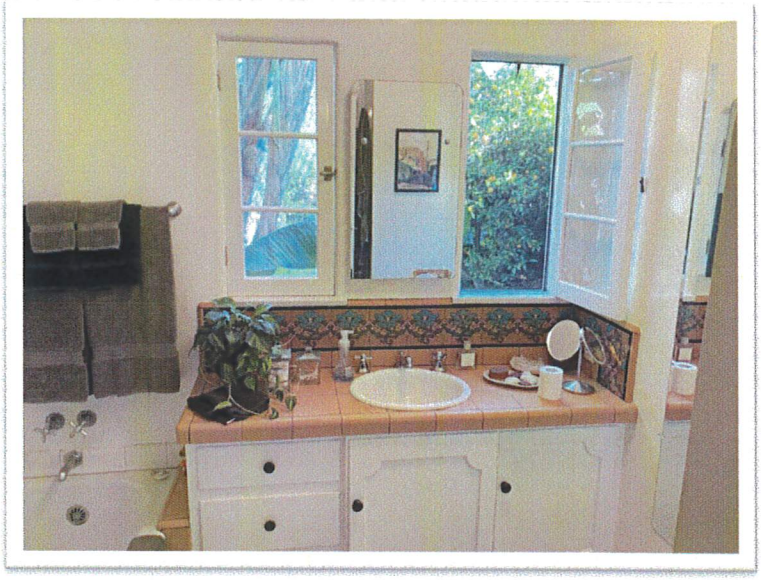




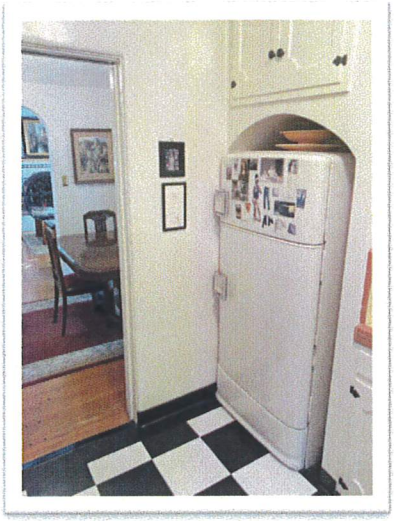
The living spaces feature lath and plaster textured walls, a beamed ceiling, and original hardwood floors. All doors are likewise original (down to brass doorknobs with keyholes), as are the Art Deco light fixtures.

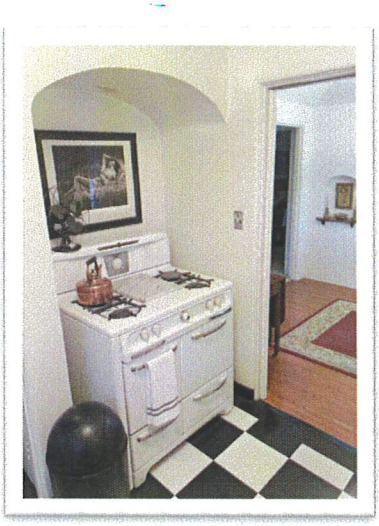
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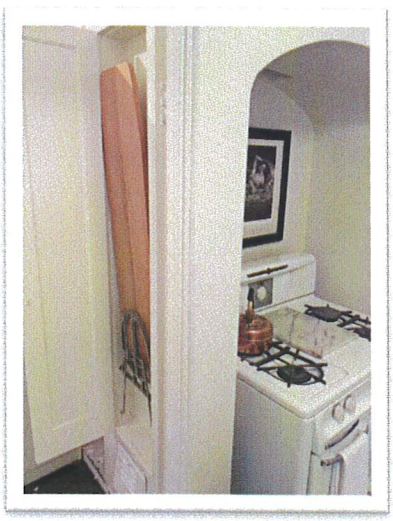




The bathroom shower features restored Malibu Tile, original bathtub, medicine chest, and storage cabinets. Vintage faucets and plumbing hardware were sourced and installed.







In the kitchen, the linoleum black and white checkered floor has been restored, and the original sink, cabinets (including a drop ironing board cupboard), and kitchen tile were restored and preserved, along with the vintage oven and refrigerator.

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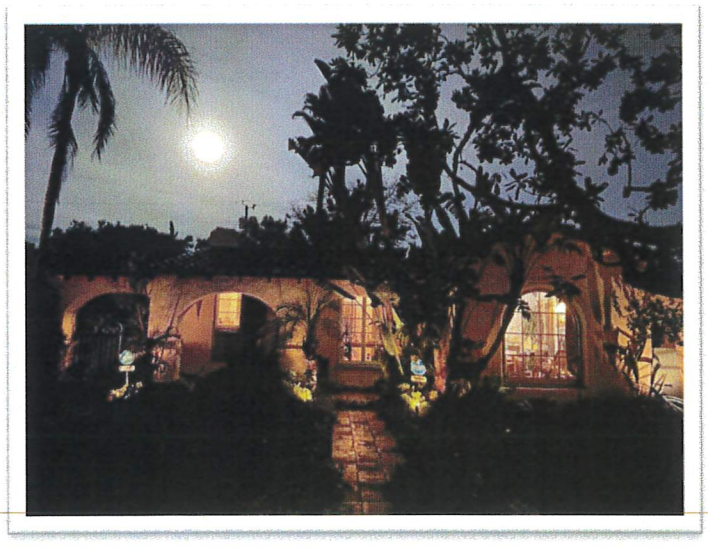


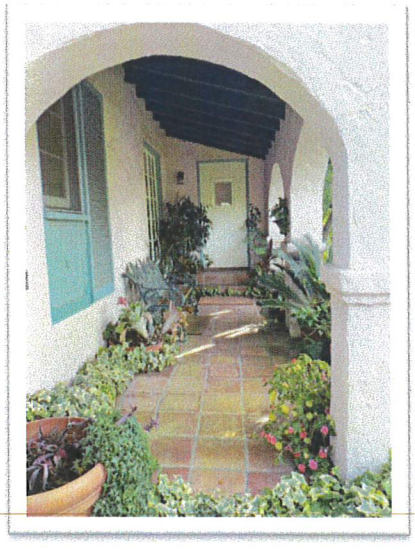
CALIFORNIA DREAM

In addition to its connection to the local film industry and its architectural significance, 808 North Ford Street is a post card example of the early 20th century vision of the California lifestyle.

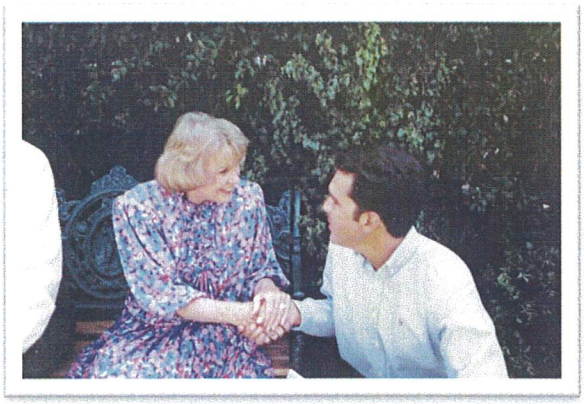
Both in front and back of the generous lot feature lush lawns and flower beds. A full-grown original orange tree, King Palms, and tropical plant materials including giant Bird of Paradise, hibiscus, plumeria, begonias, and impatiens speak to the era of the original California Dream.

An original red ribbon driveway leads to a separate detached garage, original to house and representative of the burgeoning California "car culture" of the era in which the house was built. The garage features the same tile roof as the house, and lath and plaster textured walls.





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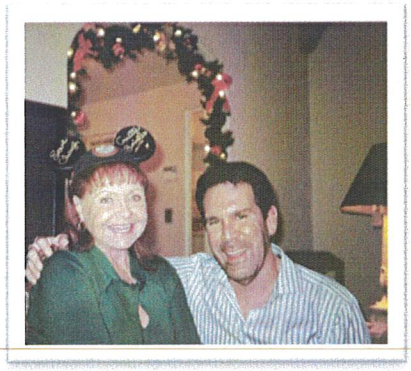


A SOCIAL SPOT FOR MOVIE MAKERS

In 1990, Disney Animator and the voice of Donald Duck Tony Anselmo purchased the house. Due to his profession and his interest in film history, the home became a destination for dozens of stars and celebrities over the ensuing decades.

Famed Disney talent including Tony's voice acting colleagues Wayne Allwine (Mickey Mouse), Russi Taylor (Minnie Mouse), Bill Farmer (Goofy and Pluto), Corey Burton, Tress MacNielle, and Clark Street neighbor Katherine Beaumont (Disney's Alice in Wonderland) were frequent visitors.

From 1999 until her passing in 2011, Hollywood legend Jane Russell would stay in this house whenever she visited from her homes in Montecito and Santa Maria. Other Stars from Hollywood's Golden Era who were frequent guests at 808 included Jane Withers, Debbie Reynolds, and Mouseketeer Doreen Tracy.

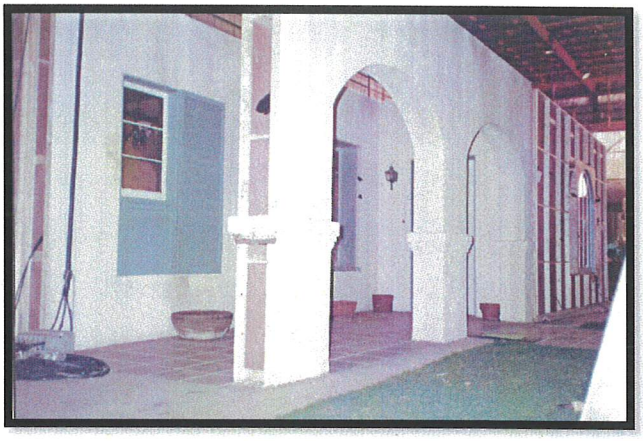






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A LOCATION WITH CHARACTER

Because of its careful restoration and proximity to Warner Bros. Studios, 808 Ford was used as a film location, the home of James Earl Jones's character Gabriel Byrd, in the 1991-92 ABC television series *Pros and Cons*. Co-starring Madge Sinclair and Richard Crenna, the series also built a precise matching replica of the house on an interior sound stage at Warner Bros. (above right)!

(June Allyson and Stuart Granger were guest stars in the fourth episode of the series, "It's the Pictures That Got Small," which used the back exterior for a location as well.)

STATISTICS

Parcel number: 2419027025
Lot Size: 6,501 square feet
Total interior livable area: 913 square feet
Bedrooms: 2
Bathrooms: 1
Fireplace
Foundation Type: Raised
Building Style Type: Spanish Revival/Mission
Parking & Garage Information
Parking Type: On Site
Lot Information
of Buildings: 1
Legal Lot Number: 49
Legal Block Number: 2
Municipality Name: BURBANK
Acres: 0.1492
Depth Footage: 130
Front Footage: 50
Zoning Code: BUR1*
County Use Description: SINGLE FAMILY RESID
Subdivision Name: 6331
Legal Description: TRACT NO 6331 LOT 49

EXHIBIT C

PROJECT NO. 24-0000692

APPLICATION FOR DESIGNATION OF A HISTORIC RESOURCE

808 NORTH FORD STREET

PHOTOGRAPHS



Primary (West) Elevation (Undated)



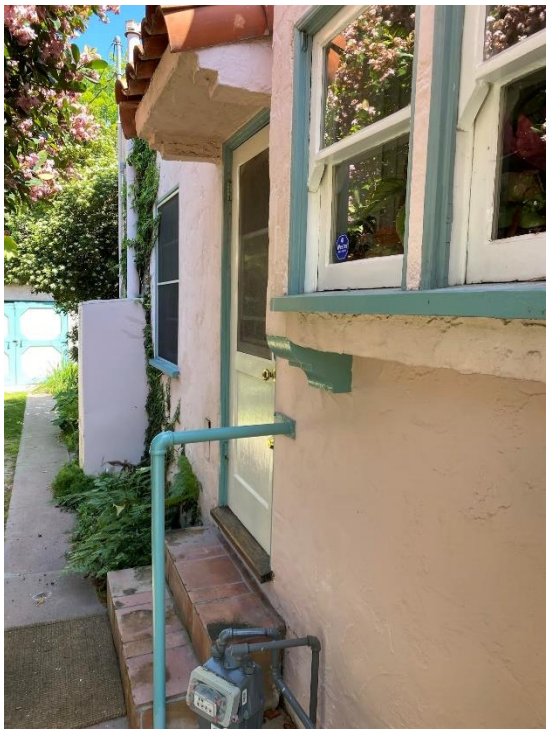
Front Façade, Looking Southeast (Undated)



Primary Elevation as Viewed at Night (Undated)



View of Driveway (Undated)



Side (North) Elevation (Undated)



Side (North) Elevation (Undated)



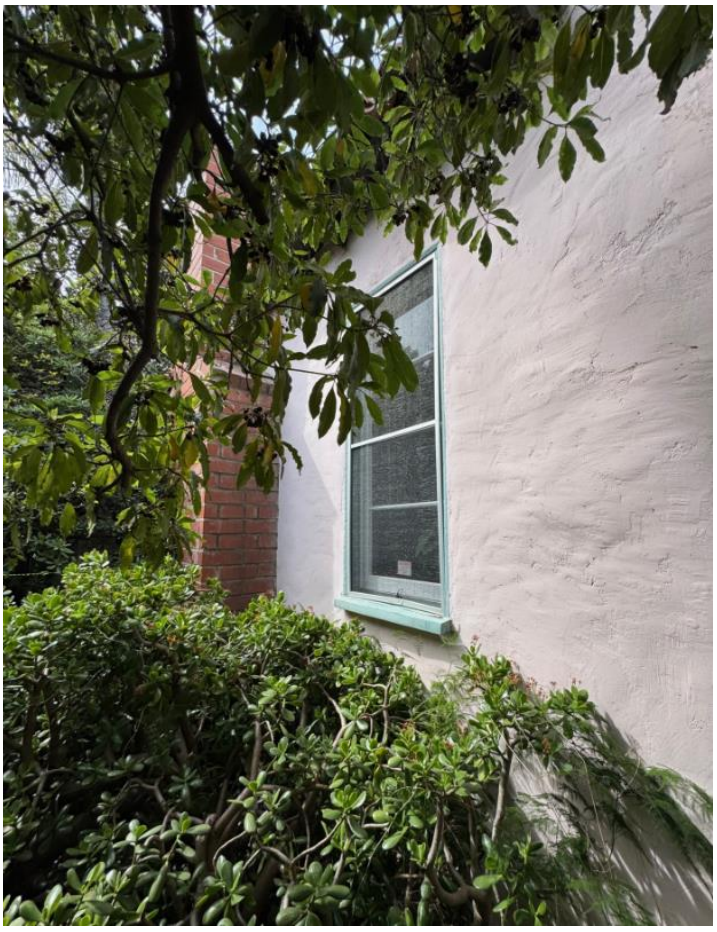
Side (North) Elevation (04/01/25)



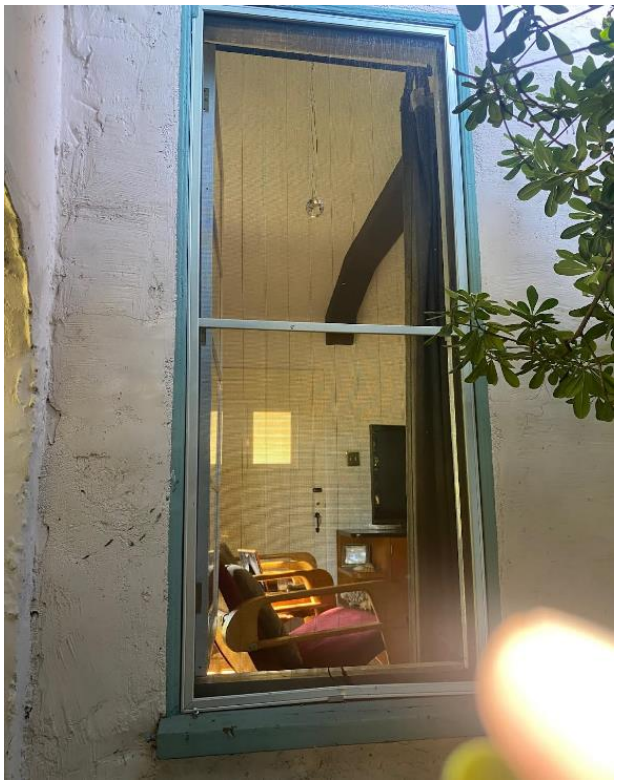
Rear (East) Elevation (04/01/25)



Side (South) Elevation (04/01/25)



Side (South) Elevation (04/01/25)



Side (South) Elevation, West Window (05/21/25)



Side (South) Elevation, West Window Interior (05/21/25)



Detached Garage (Undated)



Detached Garage (04/01/25)



Interior Fireplace (04/01/25)



Interior Fireplace (04/01/25)



Interior Fireplace Detail (05/21/25)

COMMUNITY DEVELOPMENT

May 8, 2025

TONY ANSELMO
808 N FORD STREET
BURBANK, CA 91505

Via email: tonyanselmo808@gmail.com

RE: NOTICE OF ELIGIBILITY
Application for Designation as a Historic Resource
808 North Ford Street
Project No. # 24-0000692

Dear Mr. Anselmo:

The Planning Division staff has reviewed your application to designate the single-family residence at the above referenced address as a Historic Resource and evaluated the historic/architectural significance of the property according to the criteria for eligibility in Burbank Municipal Code (BMC) Section 10-1-926.

After conducting a site inspection and review of the application, available permit records, and other available historical documentation, staff has determined that the property is eligible for designation as a Historic Resource, as it can meet eligibility criterion C for designation as a Historic Resource listed in BMC Section 10-1-926. The house embodies the distinctive characteristics of a type, period, region, or method of construction. It is an intact example of a Spanish Colonial Revival single-family residence constructed during the Great Depression period of 1929-1938.

The application is tentatively scheduled for a public hearing before the Heritage Commission on **Thursday, June 5, 2025**. At that time, the Commission will review the evidence presented in a designation report (to be prepared by the staff) to determine whether the property meets Historic Resource designation criteria. If the Commission recommends approval of the designation, the staff will forward the nomination to the City Clerk, who will schedule a noticed public hearing before the City Council.

Prior to the hearing, staff will send you a notice about the public hearing with the Heritage Commission, as well as a copy of the agenda and the designation report.

If you have any questions about this letter or the review process, I may be reached by telephone at (818) 238-5250, or via e-mail at rkeatinge@burbankca.gov.

Sincerely,

Bobby Keatinge
Associate Planner

City of Burbank
Citywide Historic Context Report






Prepared By:

GalvinPreservationAssociates
GPA
1611 s. pacific coast highway
suite 104
redondo beach ca 90277

September, 2009

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Great Depression (1929-1938)



Burbank during the Great Depression (1929-1935)

Due to the phenomenal growth of Burbank during the 1920s, the population grew five fold to just below 17,000 people by 1930. By the late 1920s, the city had firmly established its own identity as an industrial suburban community. The Great Depression, however, had an immediate negative effect on land development in the city. Despite the grim prospects, the city showed signs of optimism in 1931 when a new city seal was adopted by the city council. The design of the new seal (see Figures 37 and 38) contained an airplane flying above the city grid, illustrating its move away from agriculture, which the 1911 seal represented.





Figure 37. *The original city seal adopted in 1911. (Mary Jane Strickland and Theodore X. Garcia. A History of Burbank: A Special Place in History, Burbank, CA: Burbank Historical Society, 2000)*

Figure 38. *City seal adopted in 1931. (Mary Jane Strickland and Theodore X. Garcia. A History of Burbank: A Special Place in History, Burbank, CA: Burbank Historical Society, 2000)*

One of the key developments in the city at the start of the Great Depression was the creation of an airport in 1930. Coinciding with the establishment of Lockheed during the late 1920s, an area just west of Lockheed was being transformed into an airfield. In September of 1928, Burbank was being considered as a site for an airfield for the United Aircraft Transport Company. By 1929, Boeing Air Transport, a subsidiary of United Aircraft, purchased 240 acres located near the intersection of Hollywood Way and Vanowen Street. Construction of the airport began immediately and was completed by late 1929. It included a terminal building in the Spanish Colonial Revival style, hangars, an administration building and two runways with an average length of 3,500'

and 300' wide. The airport also contained a 72,000 square foot hangar, the largest of its kind in the nation.[93] A factory for Northrop Aircraft Ltd., a subsidiary of United Aircraft, was also constructed at the airport. Soon after its completion, the first airmail shipment was flown from the airport in November of 1929. The first airmail office in the nation was opened at the airport two years later on April 1. [94] United Air Terminal was officially dedicated on Memorial Day May 30, 1930.[95]



Figure 39. *Circa 1930s view of United Airport terminal building (Los Angeles Public Library).*

The Great Depression, which put a hold on residential development, did not have an immediate impact on the city's manufacturing plants. Certain industries thrived during the depression. In fact, in a 1933 study of Burbank industries, the city was ranked tenth in the state for overall product valuation and seventh in overall wages paid.[96] Lockheed Corporation became a subsidiary to the Detroit (Michigan) based Detroit Aircraft Corporation when Allan Lougheed sold the company in 1929. In October of 1931, exactly two years after the start of the Great Depression, the Detroit Aircraft Corporation

filed for bankruptcy. As a subsidiary, Lockheed had no control over its fate. By the following June, Lockheed's assets were purchased by an east coast banker and the company was reincorporated later that year. The newly revived company soon took off after their development of the "Electra," a ten-passenger twin engine airplane in 1934. The company employed 400 people by the following year and there was an annual two folds increase in the work force from 1935 to when the company began building the Electra for the British Royal Air Force (RAF) in 1938. In order to build the Electra for the RAF, Lockheed created a subsidiary, the Vega Airplane Company, and built a plant on a thirty acre site located adjacent to the United Air Terminal.[97] By 1940, Lockheed was able to purchase the airport and it was renamed Lockheed Air Terminal. The Moreland Motor Truck Company, a fixture in the city since 1917, went into receivership in January of 1935. However by the end of the year, the company reorganized and the umbrella of receivership was lifted from the company. The company finally closed in 1941.

Motion pictures, especially musicals worked to boost the morale of the public experiencing the Great Depression. The movie industry flourished in this environment. In 1934, Columbia Ranch studio was established on a forty acre lot located along Hollywood Way between Verdugo Avenue and Oak Street. By 1936, Warner Brothers acquired a total of 110 acres of farmland that adjoined the studio and doubled its original size with the construction fifty buildings. Two years later, Disney Studios established on 51 acres of land located approximately one-half mile east of Warner Brothers Studio along Alameda Avenue and Buena Vista Street.[98]

Identification of Property Types Associated with the Great Depression (1929-1938)

(beginning of the Great Depression to the end of the Great Depression; very little development in Burbank)

Building/ Resource Typologies:

a. Commercial
    67. Downtown Commercial (ca. 1930s; stripped ornament)
        a. Simple stripped ornament
        b. Art deco/ streamline moderne one story commercial
    68. Commercial Development outside commercial core (very little development)
b. Residential
    69. Magnolia Park (early 1923)- little development
    70. Benmar Hills (1923)- little development
    71. Working & Middle Class Single Family Residential
        a. One story minimal traditional- detached one car garage
    72. High Style Single Family Residential (Benmar Hills Area)/ Toluca Lake
        a. Revival styles (Tudor Revival, Spanish Colonial Revival)
        b. French Normandy Revival residences
        c. Storybook Homes- own context?
    73. Multi-family Residential
        a. Conversion of single family residences into multi-family/duplexes?
c. Social Infrastructural Buildings
        b. Public Library (1938) (gone)
        c. Post Office Building (1937) (existing)
d. Industrial/ Manufacturing
    74. no new construction during this period
e. Motion Picture Industries
    75. Columbia Ranch Studio Established (1934) along Hollywood Way (motion picture studios)
    76. Disney Animation Studios (1936) Established adjacent to Warner Brothers
        a. Streamlined offices
f. Aircraft Industries
    77. Burbank Airport Opens (United Airport) (1930)
        a. Passenger terminal building (portions of original building)
        b. Aircraft hangars (none)
        c. Landing strips- original three- one ways, now only two (paved over?)
g. Transportation Related Resources
    78. Drive-In Movie Theater (1938) where Pavilions is now (gone)
h. Civic/ Institutional Buildings
    79. Fire Stations constructed (gone)
i. Planning
    80. Bridges constructed over the wash area

Description of Property Types Associated with the Great Depression (1929-1938)

Building construction in Burbank during the Great Depression was only a fraction of that of the 1920s and consisted primarily of industrial buildings; residential and commercial development was at a virtual standstill during this period. Thus the only sign of building activity was on the southwest side of the city with the construction of the Walt Disney and Columbia studios. The creation of both studios in addition to the expansion of Warner Bros. resulted in a dramatic reduction of farmland in southwest Burbank. Only a few farms remained in the city by the end of the 1930s.



Figure 40. *Current (2009) view of the (now) Bob Hope Airport terminal building that has been altered. (Photo taken by Galvin Preservation Associates, March 2009.)*

Burbank During the Great Depression (1929-1938)

Residential (Working and Middle Class Single-Family):

The Great Depression brought an immediate end to residential and commercial development in Burbank starting in 1929. Despite the lull in development, there was sporadic construction of primarily single-family residences throughout the city, and an airport was constructed on the northwest side of the city. The local industries were for the most part not affected by the Great Depression. Walt Disney established a studio complex in Burbank during the early 1930s, and the workforce at Lockheed began to increase annually after the development of the Electra plane in 1934. Commercial development in downtown and along major thoroughfares outside of the city's core also began to pick up towards the latter part of the 1930s as the affects of the Great Depression began to weaken. Many of these homes were built as infill within the Magnolia Park area, near the new television studios.



Character Defining Features Include:

- One-story, low massing, small to modest in size
- Wood framed
- Spanish Colonial, Tudor Revival or Minimal Traditional (after 1935) (Refer to style guide for character-defining features.)
- One or two-car detached garage
- Some with porte cocheres
- Hollywood style (center grass) or a fully paved driveway
- Set back from street side

Essential Aspects of Integrity

- *Location:* Near and outside of downtown core; infill within existing developments, near studios
- *Setting:* Located on subdivided lots with residential landscaping features; associated fencing; one-car garage at rear of lot with a concrete driveway; sidewalks; graded streets lined with trees
- *Materials:* Wood framed structure; stucco cladding; wood windows and doors
- *Design:* One-story asymmetrical or square plan; porte cochere; additional design features specific to architectural style (Refer to style guide.)
- *Workmanship:* Wood framed construction; stucco cladding; decorative elements based on style
- *Feeling:* A 1920s/1930s single-family working class residential neighborhood
- *Association:* The Great Depression period in Burbank; residential development spurred by new industries

Applicable Criteria:

(b) *It is identified with persons or events significant in local, regional, state, or national history;*

(e) *It contributes to the significance of an historic area, being a geographically definable area possessing a concentration of not less than fifty (50) percent of historic or scenic properties or thematically related grouping of properties which contribute to each other and are unified aesthetically by plan or physical development;*

(h) *It is singular to other distinctive properties, sites, areas, or objects based on an historic, cultural, or architectural motif;*

Eligibility Requirements (Minimum Qualifications for Eligibility)

Needs to retain its original location and most of its original materials, design, workmanship, setting, feeling and association. These properties will likely contribute to a historic district or a thematic grouping. Properties must retain most of their original design (size, massing, setback, character-defining features) and materials to contribute to the district. Some minor reversible alterations may be acceptable. For the property to be individually significant, then it must be an excellent example as compared to similar properties or be associated with a significant individual.



Colonial Revival

The style made its first appearance in southern California from the 1900s to the early 1950s. The Colonial Revival style resulted from a rejection of the Queen Anne Revival style, and a desire to return to a more "traditional" American building type. The style is closely related to the Neoclassical Revival and Georgian Revival styles. In Burbank, the Colonial Revival style was used in the design of high style single-family residences and commercial buildings from the 1920s through the 1950s.



Character Defining Features Include:

- Rectangular floor plan
- Symmetrical façade
- Front gabled roof with shallow eaves
- Main entryway topped by a decorative crown or pediment
- Horizontal wood or stucco exterior cladding
- Multi-pane wood sash windows with decorative wood shutters
- Wood paneled door

Spanish Colonial Revival

The Spanish Colonial Revival style was popular in southern California from 1915 to the 1930s. The style grew out of a renewed interest in the Spanish Missions in the Southwest and the Monterey Revival. The architectural features of this style are intended to reflect traditional Spanish architecture with local building materials, such as Adobe brick or stucco. The style was used in the design of single and multiple-family residences constructed in the city during from the 1920s through the early 1930s.

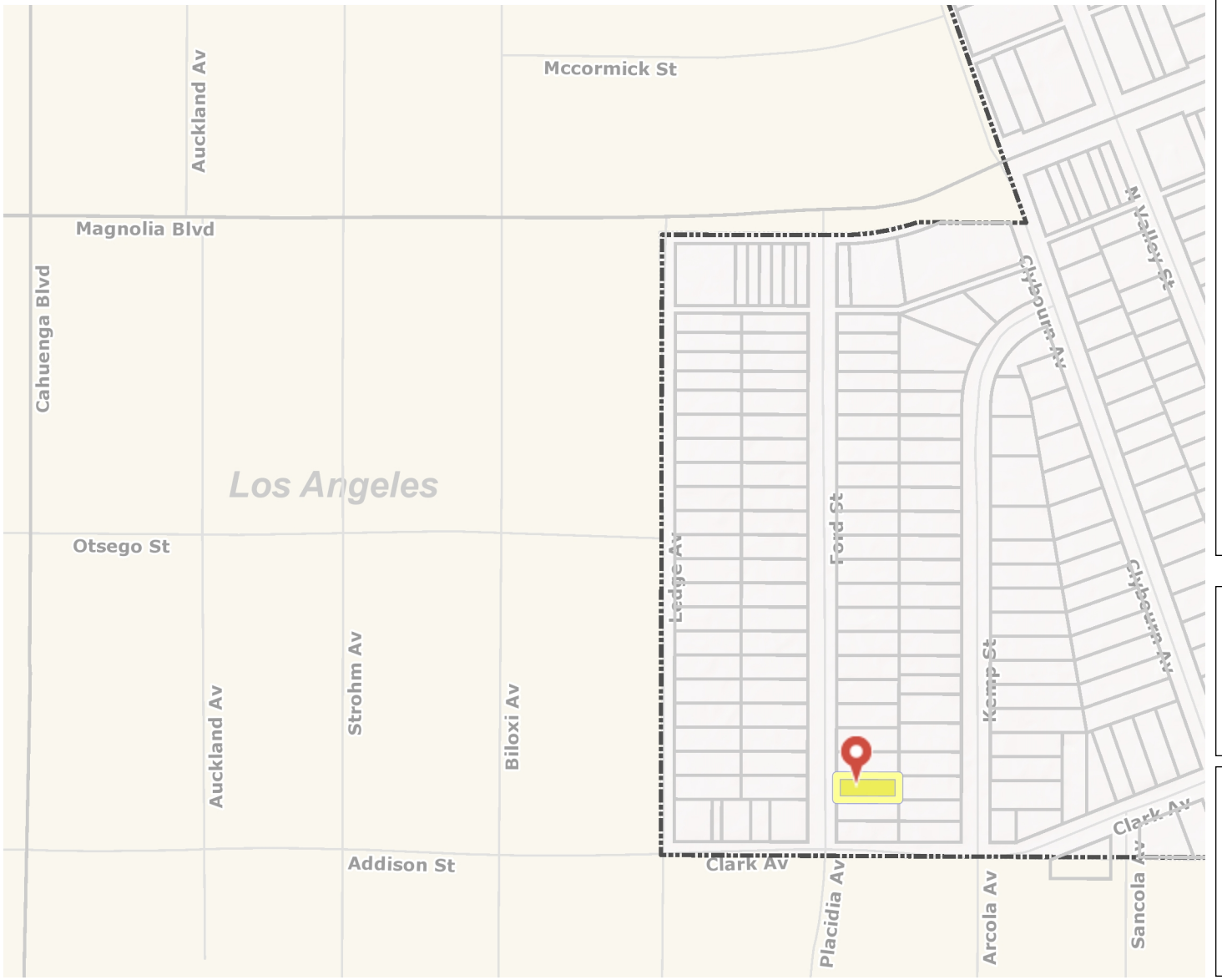


Character Defining Features Include:

- Asymmetrical or rectangular floor plan
- Flat or low-pitched gabled roof with red clay tile sheathing
- Textured stucco cladding
- Multi-pane wood casement windows
- Rustic wood door with cast iron hardware
- Arched or rectangular doorways

EXHIBIT F

808 N Ford St - Aerial Map



Legend

- Park
- School
- Library
- Airport
- Parcel
- City Boundary
- Road
  - Freeways
  - Major Boulevards
  - Streets
- Railroad
- County Relief
  - High : 254
  - Low : 0

Map Documentation

Date Printed: 29 May 2025

Prepared By:

Issued For:

Project ID:

Notes:

SCALE 1: 4,000

0.1 0 0.1 Miles

Projection: NAD_1983_StatePlane_California_V_FIPS_0405_Feet

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

MINUTES OF THE HERITAGE COMMISSION

June 5, 2025

Members Present:	Donald Baldaseroni (Chair) Lynn Kronzek (Vice-Chair) Kyle Hardy Richard Schmidt
Members Absent:	Arthur Solis
Staff Present:	Robert Keatinge, Associate Planner Diana Arias, Clerical Worker

****

Call to Order
The meeting was called to order at 5:35 p.m.

Roll Call
Commissioner Arthur Solis was absent.

Announcements
None.

Public Communication on Agenda Items
None.

Approval of Minutes
Commissioner Schmidt made a motion to approve the minutes from April 6, 2025. Seconded by Vice Chair Kronzek. Commissioner Hardy abstained, carried by a 3-0.

****

Items

1. **An Application for Designation of an Eligible Historic Resource at 808 North Ford Street**

   Associate Planner Keatinge presented an application for designation of an Eligible historic Resource at 808 North Ford Street. The proposed Designation has been evaluated under the California Environmental Quality Act (CEQA) and requires no further CEQA review. Staff recommends that the Heritage Commission recommend to the City Council that the application for the Designation of an Eligible Historic Resource at 808 North Ford Street be approved as described in the Resolution attached to the Staff Report. After Commission discussion, Chair Baldaseroni made a motion to approve an application for designation of an eligible historic resource at

808 North Ford Street, seconded by Commissioner Schmidt. Motion passed by a 4-0 vote.

Staff Communication

Associate Planner Keatinge let the Commission know that staff will be contacting the new owner(s) of 638 North Bel Air Drive to confirm if they wish to proceed with the Historic Designation application submitted by the previous owner. Also provided update of the City Hall fountain, Public Work Department is currently undertaking modernization of the fountain infrastructure. The date of completion is July 31st, 2025. Commission was also provided information about the Burbank Rancho Specific Plan and the success of the recent public outreach event and staff is working with consultants to draft a historic context report which will be shared with the Commission once available.

Commissioner Communication

Chair Baldaseroni made a motion to cancel the scheduled meeting on July 3rd and the Commission will meet on August 7th. Seconded by Commissioner Hardy motion passed by 4-0 vote.

Public Communication on Non-Agenda Items

None.

Tentative Agenda Items for Next Meeting

Associate Planner Keatinge let the Commission know they will be tentatively reviewing the proposed historic designation application at 1515 E Alameda Avenue.

****

The meeting adjourned at 6:37 p.m. to the meeting of August 7th, 2025.

Correspondences

Please Note: If Additional Documents/Correspondences are submitted for this item, they will be periodically posted to the City website for public viewing.

STAFF REPORT

CITY TREASURER

DATE: September 9, 2025

TO: Honorable Mayor and Council Members

FROM: Krystle Ang Palmer, City Treasurer

SUBJECT: Approval of the 2025 City of Burbank Investment Policy

RECOMMENDATION

Approve the 2025 Investment Policy as proposed.

BACKGROUND

As part of the City Council's annual review of the City's Statement of Investment Policy and, in accordance with the requirements of the California Government Code, the City Council must vote to adopt the City's Statement of Investment Policy, inclusive of amendments, on an annual basis.

DISCUSSION

Aside from date, name, and other minor changes, the following proposed changes to the Policy are worth noting (page numbers listed refer to pages of the Investment Policy):

- Page 1, Section I: Introduction
  - Expanded purpose statement: "statement" was replaced with "document," which broadens the scope and formality.
  - Removed detailed goals list and condensed them into a single sentence that reads, "It is the policy of the City of Burbank to invest public funds in such a manner as to comply with state and local laws; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives of the Policy."

The previous goals list was as follows:
    - To assure compliance with all Federal, State and local laws governing the investment of monies under the control of the City Treasurer.
    - To maintain the principal value of assets entrusted to this office and provide adequate liquidity to meet operating expenditures.
    - Within constraints of safety and liquidity, the City's investment funds will be managed in a prudent fashion, which will generate an appropriate rate of return based on market conditions and within the parameters of this Statement of Investment Policy and the guidelines for suitable investments.
  - Removed mention of "day-to-day operations" and replaced it with "daily cash flow requirements."
  - Added:
    - "This Policy shall not be construed to prescribe or limit the specific methods or systems through which investments are executed (e.g., investment portals or comparable mechanisms). Such operational matters shall be addressed separately through the Treasurer's Office Procedures."

- Page 1, Section II: Governing Authority
  - Made this into its own section per GFOA best practices. (It was previously the first sentence in the Scope Section.)

- Page 1, Section III: Scope
  - Removed Legal Authorization: The legal grounding was moved to a separate Governing Authority Section (i.e., Section II above)
  - Clarified financial reporting reference: The revised version clarifies that the listed funds are not just identified but also accounted for and incorporated in the report, emphasizing formal inclusion and financial tracking.

- Pages 1 & 2, Section IV: Prudence
  - Added:
    - "Persons authorized to make investment decisions on behalf of local agencies investing public funds are trustees and, therefore, fiduciaries subject to the prudent investor standard."
  - Moved from the previous Section XVI – Indemnification of Investment Officials:
    - "Any investment officer exercising his or her assigned authority with due diligence and prudence, and in accordance with the City's

Investment Policy, will not be held personally liable for any individual investment losses or for total portfolio losses."

- Moved the following paragraph to the Ethics and Conflicts of Interest Section (i.e., Section VII).
  - "All participants in the investment process shall act responsibly as custodians of the public trust. The Treasurer and City Staff shall recognize the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. "

- Pages 2 & 3, Section V: Objectives
  - Safety of Principal
    - New emphasis on diversification by adding, "by investing funds among a variety of securities".
    - Expanded Credit Risk Controls by adding specific methods for minimizing credit risk:
      - Diversification
      - Limiting to authorized securities (Section XII)
      - Pre-qualification and due diligence of financial partners (Section VIII)
    - Renamed Market Risk to Interest Rate Risk and added definition and mitigation strategies for Interest Rate Risk:
      - Matching maturities to cash needs
      - Favoring short-term instruments and pools for operating funds
  - Liquidity
    - New definitions of Static and Dynamic Liquidity: Added clarification that static liquidity matches maturities to expected needs, while dynamic liquidity ensures access to secondary markets.
  - Return on Investment
    - Expanded performance evaluation by adding emphasis on achieving the market rate of return across budgetary and economic cycles.
    - New condition for selling securities: Added language to include that securities may be sold early if:
      - Credit declines
      - Reinvestment improves quality/yield/duration
      - Liquidity needs arise
  - The Diversification and Maturities sections were moved to sections X and XI, respectively.

- Page 3, Section VI: Delegation of Authority
    - Legal reference inclusion by adding “As permitted under California Government Code 53607, the Charter of the City of Burbank and the authority granted by the City Council assign the responsibility of investing or reinvesting funds to the City Treasurer.”
    - Rephrase the scope of authority by revising “… responsibility of investing unexpended cash…” with “...responsibility of investing or reinvesting funds...”

- Pages 3 & 4, Section VII: Ethics and Conflicts of Interest
    - Added the following:
        - The Public Review and Professionalism Clause moved from Section IV Prudence.
        - Annual disclosure requirement by adding “Investment officials must provide a public disclosure document (Form 700) by April 1 of each year or when material interest in financial institutions or personal investment positions require it.”
        - Restriction on personal transactions by adding “Investment officials must refrain from undertaking personal investment transactions with the same individuals employed by the financial institution with whom business is conducted on behalf of the City.”

- Pages 4 & 5, Section VIII: Authorized Dealers and Institutions
    - Added the following:
        - Expanded documentation requirements by adding “Proof of state registration” and “Evidence of adequate insurance coverage” to the list of required documents from financial institutions and brokers.
        - Annual review requirement by adding “An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the City Treasurer.”

- Page 5, Section IX: Safekeeping and Authority
    - Revised the structure of the section by separating the information into two subheadings: “Delivery vs Payment” and “Safekeeping”
    - Clarified the Delivery vs Payment protocol by adding, “…to ensure that securities are deposited in an eligible custody account prior to the release of funds.”

- Page 5, Section X: Diversification
    - Structure change: This section was separated into its own section. The 2024 policy included this in the Objectives Section.

- Added the following: “With the exception of U.S. Treasury securities, U.S. Agencies and/or GSE Obligations, and authorized pools, no more than 40 percent of the City’s total investment portfolio will be invested in a single security type or with a single financial institution.”

- Page 6, Section XI: Maximum Maturities
  - Structure change: This section was separated into its own section. The 2024 policy included this section in the Objectives Section.
  - Removed the reference to the investment language, which read, “The Treasurer may state the current portfolio target maturity in the Investment Guidelines that accompany this Investment Policy.”

- Pages 6 – 9, Section XII: Authorized and Suitable Investments
  - Added new clause: “Additionally, to the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than 5 years from the date of settlement.”
  - Added most common Agency obligations to Item B U.S. Agencies and/or GSE Obligations.
  - Added a footnote defining a Category A rating from two of the three nationally recognized statistical organizations to Item G. Medium-Term Notes.

- Page 9, Section XIV: Collateralization
  - Added the following:
    - “Collateralization will be required on repurchase and reverse repurchase agreements.”
    - “Collateral will be held by an independent third party with whom the entity has a current custodial agreement. Clearly marked evidence of ownership must be supplied to the entity and retained.”
  - Removed the reference to FDIC/NCUA Threshold Clause. The revised version simplifies the requirement by stating that all Non-negotiable CDs exceeding $250,000 require collateralization.

- Pages 9 & 10, Section XV: Investment Pools/Mutual Funds
  - Added the following items to the due diligence checklist:
    - E. A schedule for receiving statements and portfolio listings.
    - F. Identification if reserves, retained earnings, etc. are utilized.
    - G. A fee schedule and when and how it is assessed.
    - H. If the pool/fund is eligible for bond proceeds and/or will it accept such proceeds.

- Page 10, Section XVI: Internal Controls
    - Incorporated into this section from the Portfolio Management Activity and Performance Standards Section: “The City Treasurer shall maintain an Investment Procedures Manual (Treasurer’s Office Procedures) to ensure the accurate and timely processing, clearance, and settlement of all City Investments. These procedures provide current details with respect to operational procedures associated with the placement and clearance of all City Investments.”

- Pages 10 & 11, Section XVII: Portfolio Management Activity and Performance Standards
    - Added: “Given these strategies, the basis used by the City to determine whether market yields are being achieved shall be to identify a comparable benchmark to the portfolio investment duration. Benchmarks may change over time based on changes in market conditions or cash flow requirements. The monthly investment reports outlined in Section XIX. Reporting reflect the portfolio yield in relation to the benchmark yields.”
    - As stated above, a paragraph was moved to the Internal Controls Section.
    - Removed: “To ensure the accuracy and timeliness of this Investment Procedures Manual, the manual will be reviewed on an annual basis by the City’s independent auditors.”

- Page 11, Section XVIII: Review of Investment Portfolio
    - New section added.
        - “The securities held by the City must be in compliance with Section XII. Authorized Investments at the time of purchase. Because some securities may not comply with Section XII. Authorized Investments subsequent to the date of purchase, the City will at least annually review the portfolio to identify those securities that do not comply. The City has established procedures to report to Mayor, the Council liaisons to the Treasurer’s office, the City Manager, the Treasurer’s Oversight Review Committee, and the Fiscal &Treasurer’s Review Group, major and critical incidences of noncompliance identified through the review of the portfolio as outlined in Section XIX. Reporting.”

- Pages 12, Section XX: Environmental, Social, and Governance (ESG) Responsibilities

- Extended environmental criteria (added “energy consumption”): “...climate change, carbon emissions, energy consumption, pollution, biodiversity, deforestation, and food and water waste.”

- Page 13, Section XXII: Policy Approval
  - New section added:
    - “The investment policy shall be formally approved and adopted by the City Council. The policy shall be reviewed annually by the City Treasurer and any modifications made thereto must be approved by the City Council.”

- Page 19, Exhibit A: Liquidity
  - The liquidity calculation was updated to reflect numbers from the FY 2024-25 budget. The necessary liquidity for 2025, calculated at $127 million, increased from $124 million in 2024.

- Page 21: Exhibit C: List of Qualified Brokers from which the City May Purchase Investments
  - One of our current brokers, Ken Murray, recently retired. With his retirement, he highly recommended Daniel Miceli to become our new broker from his firm, Financial Northeastern. Daniel Miceli completed a Broker-Dealer Questionnaire and submitted his firm’s financial statements which were reviewed by the City Treasurer’s Office. Based on his experience, knowledge, and excellent references, the City Treasurer recommends the City engage Mr. Miceli’s services.
  - One of our current brokers, Kevin Webb, recently moved firms from Robert W. Baird to Hilltop Securities. Given his extensive industry knowledge and experience, the City Treasurer recommends the City retain Mr. Webb’s services. In addition, he has changed his area of focus and due to his schedule and availability, recommended that his colleague, David Carr, provide additional coverage for the City of Burbank. Due diligence was performed on Hilltop Securities, Kevin Webb, and David Carr. They completed an updated Broker-Dealer Questionnaire, as well as submitted the firm’s financial statements. As the former Assistant City Treasurer from the City of Santa Monica, David Carr is highly regarded and knowledgeable of government investment guidelines, and the City Treasurer recommends that the City approves his application.
  - With the acquisition of Vining Sparks by Stifel, one of our current brokers, Jaime Loftin Picunko, joins another one of our brokers, Bill Blackwill, to both provide coverage under Stifel.

- One of our brokers, Don Collins, retired. With no replacement, his name and firm have been removed from the list.

This report was discussed by the Treasurer's Oversight Review Committee (TORC) and the Fiscal & Treasurer's Review Group (F&TRG). The TORC members are:

- Darin Guggenheimer, CEO, Gain Federal Credit Union
- Norelyn Kurasz, former CEO, Cedar Sinai Federal Credit Union
- Richard Martin, CPA
- Scott Rife, retired Senior Vice President, Boston Private Bank and Trust

The F&TRG members are:

- Council Member Konstantine Anthony
- Council Member Zizette Mullins
- City Manager Justin Hess
- Assistant City Manager Courtney Padgett
- Financial Services Director Jennifer Becker
- Chief Financial Officer of Burbank Water & Power Joe Lillio

ENVIRONMENTAL REVIEW

This activity has no potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, and as such, is not a "project" subject to the requirements of the California Environmental Quality Act (CEQA) 14 Cal. Code Regs § 15378.

FISCAL IMPACT

None.

CONCLUSION

The 2025 Investment Policy, as proposed, complies with the current State statutes governing the investment practices of local government entities located within the State of California and should be adopted by the City Council.

ATTACHMENT

Attachment 1 – Proposed 2025 Investment Policy
Attachment 2 – Proposed 2025 Investment Policy (Redline)

City of Burbank

Annual Investment Policy 2025

Adopted September 9, 2025

City Council

Mayor Nikki Perez
Vice Mayor Tamala Takahashi
Councilmember Konstantine Anthony
Councilmember Zizette Mullins
Councilmember Christopher Rizzotti

City Manager
Justin Hess

City Treasurer
Krystle Ang Palmer

City of Burbank
Statement of Investment Policy 2025

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CITY OF BURBANK
STATEMENT OF INVESTMENT POLICY
2025

I. INTRODUCTION

This document is intended to establish policies for the prudent investment of the City's funds, and to provide guidelines for suitable investments. It is the policy of the City of Burbank to invest public funds in such a manner as to comply with state and local laws; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives of the Policy. The investment policies and practices of the City of Burbank are based upon Federal, State, and local law, and prudent money management. This Policy shall not be construed to prescribe or limit the specific methods or systems through which investments are executed (e.g., investment portals or comparable mechanisms). Such operational matters shall be addressed separately through the Treasurer's Office Procedures.

II. GOVERNING AUTHORITY

In accordance with the City of Burbank Charter Section 13 and subsequent ordinance, the City Treasurer is authorized to invest the City's funds in accordance with California Government Section 53600 et seq.

III. SCOPE

This policy applies to the investment of all funds, excluding the investment of debt funds and employees' retirement funds, which are outside the scope of this policy. The investment of debt proceeds and retirement funds shall be governed by the relevant documents.

All monies entrusted to the City Treasurer can be pooled in a diversified portfolio unless specifically exempted. Investments made on a pooled basis may include investments of the City and its component units, which include the City of Burbank, the Parking Authority, the Youth Endowment Services Fund (YES), the Public Financing Authority, and the Housing Authority. The funds attributed to the Successor Agency for the Redevelopment Agency are being held in separate accounts and are not being pooled. The funds covered by this policy are accounted for and incorporated in the City's Annual Comprehensive Financial Report and include:

- General Fund
- Special Revenue Funds
- Capital Project Funds
- Enterprise Funds
- Internal Service Funds
- Fiduciary-Agency Funds
- Any new funds created by the City Council, unless specifically exempted

IV. PRUDENCE

Management of the City's investments is governed by the "Prudent Investor" standard as set forth in California Government Code Section 53600.3:

> "…all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard."

Persons authorized to make investment decisions on behalf of local agencies investing public funds are trustees and, therefore, fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person in a like capacity and familiarity with those matters

would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City.

Any investment officer exercising his or her assigned authority with due diligence and prudence, and in accordance with the City's Investment Policy, will not be held personally liable for any individual investment losses or for total portfolio losses.

V. OBJECTIVE

The primary objectives, in priority order, of the investment activities are safety, liquidity, and return on investment:

A. Safety of Principal

Safety of Principal is the foremost objective in the management of City investment funds. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the City will diversify its investments by investing funds among a variety of securities. In addition, security transactions will be conducted to ensure that City funds, or investments, are not at risk from broker-dealer default. At the same time, it is understood that there may be fluctuations in the value of the City's investments because of changes in interest rates. Nonetheless, City funds will be managed in such a fashion that adverse changes in value due to interest rate or market changes are minimized. Overall, the City will seek to preserve principal by avoiding credit risk and minimizing interest rate risk.

1. Credit Risk. Credit risk is defined as the risk of loss of some or all of the invested principal and/or interest because of the failure or default of an issuer or security. City funds shall be managed so that credit risk is minimized by:
    a Diversifying the pool so that the failure of any one issuer would not unduly impair the overall value of the City's funds.
    b Limiting investments to the types of securities listed in Section XII of this Investment Policy.
    c Pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with Section VIII.

2. Interest Rate Risk. Interest rate risk is defined as the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. City funds shall be managed so that interest rate risk is minimized by:
    a Structuring the investment portfolio so that security maturities match cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
    b Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting individual security maturity as well as the average maturity of the portfolio in accordance with this policy (see Section XII).

B. Liquidity

The City's funds represent an important source of cash for the City's day-to-day operations. The investment of the City's funds will be structured in such a way that they remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). This is intended to be a "secondary" source of liquidity in the event there is an unusual need for cash. In such a situation, a security with good secondary liquidity can be sold immediately and with minimal loss, even under adverse

circumstances. Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools, which offer same-day liquidity for short-term funds.

In managing City funds for cash flow needs, it is generally not the intention to liquidate a security prior to maturity in order to meet expected cash flow needs. However, it is important that when exceptional conditions require, and there are unexpected cash flow demands, a security sale can be done quickly.

Current liquidity is defined here as all investments maturing within one year and real estate taxes due from Los Angeles County in April and December. The liquidity needed monthly has been calculated as eight weeks of annual appropriations less purchased power (see Exhibit A). The Treasurer's investment advisory committees will monitor the liquidity at their semi-annual meetings.

To the extent possible, investments will be made so that maturities are compatible with cash flow requirements.

C. Return on Investment

The City's investment portfolio shall have the objective of attaining a comparative performance measurement or an acceptable rate of return throughout budgetary and economic cycles. These measurements should be commensurate with the City's investment risk constraints identified in Section V.A. and the cash flow characteristics of the portfolio.

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low-risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal;
- Selling a security and reinvesting the proceeds that would improve the quality, yield, or target duration in the portfolio may be undertaken;
- Unanticipated liquidity needs of the portfolio require that the security be sold.

Investment return or yield becomes a consideration only after the basic requirements of investment safety and liquidity have been met. The City's pool shall be designed to attain a competitive yield or rate of return. Periodically, the portfolio yield will be compared to the twelve-month moving average of the two-year Constant Maturity Treasury Index (CMT).

VI. DELEGATION OF AUTHORITY

As permitted under California Government Code 53607, the Charter of the City of Burbank and the authority granted by the City Council assign the responsibility of investing or reinvesting funds to the City Treasurer. In the absence of the City Treasurer, the authority to execute investment transactions will be restricted to the Financial Services Director, after notification to the City Council.

VII. ETHICS AND CONFLICTS OF INTEREST

All participants in the City's investment process shall seek to act responsibly as custodians of the public trust. The City Treasurer, or when appropriate the Financial Services Director, if the City Treasurer is absent, shall avoid any transaction that might impair public confidence in the City's ability to govern and manage the investment of public funds in an effective manner. The City Treasurer, or other official charged with the responsibility of making investment decisions, shall have no vested interest in any investment being made involving public funds of the City, and shall gain no financial benefit from such investment decisions. Employees

and investment officials shall disclose to the City Manager any material financial interest that could be related to the performance of the City's investment policy annually or as necessary.

The Treasurer and City Staff shall recognize the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. Investment officials must provide a public disclosure document (Form 700) by April 1 of each year or when material interest in financial institutions or personal investment positions require it. Furthermore, investment officials must refrain from undertaking personal investment transactions with the same individuals employed by the financial institution with whom business is conducted on behalf of the City.

VIII. AUTHORIZED DEALERS AND INSTITUTIONS

The City shall transact business with nationally or state-chartered banks, federal or state savings and loan institutions, registered primary investment securities dealers, and qualified regional dealers. The purchase by the City of any investment other than those purchased directly from the issuer shall be purchased either from an institution licensed by the State as a broker-dealer, as defined in Section 25004 of the Corporations Code, who is a member of the National Association of Securities Dealers, or a member of a Federally regulated securities exchange, a National or State-Chartered Bank, a Federal or State Association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank.

To continue to maintain regional broker/dealers with quality services, expertise, and creditworthiness, the Treasurer may, on a selective basis, have both primary dealers and "qualified regional" dealers.

A "qualified regional" dealer must demonstrate the following requirements:

- The "qualified regional" firm must be able to demonstrate their services and/or expertise are not currently being provided by a primary broker/dealer and will specifically and immediately benefit the City.
- In addition to qualifying under the Securities and Exchange Commission Rule 15C3-1, (uniform net capital rule), the regional dealer does not self-clear securities. The clearinghouse through which all transactions are cleared and settled has a minimum investment grade rating of A or better by S&P or Moody.
- The representatives chosen to work with the Treasurer are institutional brokers familiar with and experienced in the specific needs of California public funds. "Familiar" implies an institutional broker who spends the majority of their time and effort working with public funds.

All institutions with which the City Treasurer wishes to do business with shall be investigated to determine if they are adequately capitalized, have pending legal action against the firm or the individual broker, make markets in the securities appropriate to the City's needs, and agree to abide by the conditions set forth in the City of Burbank's Investment Policy.

The City Treasurer shall annually send a copy of the current Investment Policy to all brokers/dealers approved to do business with the City. Confirmation is required of broker-dealers of receipt of this policy and shall be considered evidence that the dealer understands the City's investment policies and intends to sell the City only appropriate investments authorized by this investment policy.

To further ensure that investments are purchased only through well-established, financially sound institutions, the City Treasurer shall maintain a list of financial institutions and brokers approved for the conduct of investment transactions. All financing institutions and brokers who desire to become qualified bidders for investment transactions will be given a copy of the City's Investment Policy, and in turn must supply the City Treasurer with the following:

- Current audited financial statements (within 120 days of Fiscal Year End)
- Current Financial Industry Regulatory Authority (FINRA) report for both the firm and broker(s)
- Depository contracts, as appropriate
- Proof of state registration

- A copy of the latest Federal Deposit Insurance Corporation (FDIC) call report or the latest Federal Home Loan Bank Board (FHLBB) report, as appropriate
- Proof that commercial banks, savings banks, or savings and loan associations are state or federally chartered
- Proof that brokerage firms are members in good standing on a national securities exchange
- Certification of receipt and review of the City's Investment Policy and agreement to comply with the provisions outlined in the Investment Policy
- Evidence of adequate insurance coverage

Commercial banks, savings banks, and savings and loan associations must maintain a minimum net worth to asset ratio of three percent (total regulatory net worth divided by total assets), and must have had positive net earnings for the last reporting period.

An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the City Treasurer. A list of qualified brokers from which the City may purchase investments will be submitted annually by the City Treasurer for approval by the City Council as part of the annual review of investment strategy (see Exhibit C).

In the event the Treasurer deems it necessary to add/modify a broker during the year between Investment Policy adoptions (for example, in the event an approved broker changes firms or the Treasurer finds it beneficial to expand coverage without waiting until the following year's Investment Policy is adopted), the Treasurer may add/modify a broker by qualifying said broker and their firm by performing the required due diligence. Any mid-year broker changes would be communicated to the City Council for review prior to moving forward with opening the account; changes would be reflected in Exhibit C: List of Qualified Brokers from Which the City May Purchase Investments, of the next Investment Policy proposed/adopted.

IX. SAFEKEEPING AND CUSTODY

1. Delivery vs. Payment

All trades executed by a dealer will be conducted on a delivery vs. payment (DVP) basis through the City's safekeeping agent to ensure that securities are deposited in an eligible custody account prior to the release of funds.

2. Safekeeping

To protect against fraud, embezzlement, or potential losses caused by the collapse of individual securities dealers, all securities owned by the City shall be held in safekeeping by a third-party bank trust department, acting as agent for the City under the terms of a custody agreement or professional services agreement (repurchase agreement collateral).

Upon purchase, sale, or maturity of investment securities, standing settlement instructions are provided to the servicing banks and broker/dealers involved in the transactions. Adherence to these standing settlement instructions ensures accurate and timely settlement of investment security transactions. Standing settlement instructions are restricted in nature, ensuring investment settlements are with established institutions.

X. DIVERSIFICATION

The City will diversify its investments by security type and institution. With the exception of U.S. Treasury securities, U.S. Agencies and/or GSE Obligations, and authorized pools, no more than 40 percent of the City's total investment portfolio will be invested in a single security type or with a single financial institution. Additionally, investments will be diversified by the maturities of those investments and the institutions in which those investments are made.

XI. MAXIMUM MATURITIES

Maturities of investments will be selected based on cash flow requirements. Current and expected yield curve analysis will be monitored, and the portfolio will be invested accordingly. Investments will have a maximum remaining maturity of only the limitations imposed by government statute or five (5) years from purchase, whichever is shorter. An investment's term or remaining maturity shall be measured from the settlement date to final maturity. Investments shall not have a forward settlement date exceeding 45 days from the time of investment. The weighted average maturity (or duration) of the pooled portfolio shall reflect the liquidity needs and risk profile that the Treasurer deems appropriate.

XII. AUTHORIZED AND SUITABLE INVESTMENTS

The City shall not enter into any investment transaction that might impair public confidence in the Burbank City government. The City is governed by the California Government Code, Sections 53600 et seq. The maximums refer to the maximum allowable percentage of the City's investment funds, which can be invested in each category. Generally, investments will stay well within these maximums. Additionally, to the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than 5 years from the date of settlement.

A. *United States Treasury Obligations* — *Maximum of 100%*

United States Treasury Bills, Notes, and Bonds, or those that have an explicit guarantee of the full faith and credit of the United States for payment of principal and interest. This investment is both safe and liquid. There is no percentage limitation of the pool that can be invested in this category, but maturity is limited to 5 years.

B. U.S. Agencies and/or GSE Obligations — *Maximum of 90%*

The most commonly traded GSE debt includes that from the Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Federal Agricultural Mortgage Corporation (Farmer Mac). Other less common GSEs include Government National Mortgage Association (Ginnie Mae), Community Development Corporation (CDC), Student Loan Marketing Association (Sallie Mae), Small Business Administration (SBA), Overseas Private Investment Corporation (OPIC), and Tennessee Valley Authority (TVA). At present, the credit standing of GSEs is an implied guarantee on the part of the U.S. Treasury. This guarantee is second only to the explicit guarantee of the U.S. Treasury. The "prudent investor" rule shall apply for a single agency name, as part of the overall diversification objective in management of City funds.

C. *Non-negotiable Certificates of Deposit* — *Maximum of 40%*

The City may invest in non-negotiable time deposits collateralized in accordance with the California Government Code, in those banks and savings institutions that meet the requirements for investment in certificates of deposit. All investments in time deposits must be properly collateralized in accordance with Section 53652 of the California Government Code. Under Section 53653 of the California Government Code, treasurers may waive collateralization requirements for that portion of deposits insured pursuant to federal law, such as Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) insurance. The City Treasurer will periodically monitor, on a discretionary yet diligent basis, the operating performance of all financial institutions holding City time deposits, to ensure compliance with collateralization requirements.

D. Negotiable Certificates of Deposit — *Maximum of 30%*

The City may invest in negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5202 of the California Financial Code), a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank. All certificates of deposit must be properly collateralized in accordance with Section 53652 of the California Government Code or fully insured by the FDIC or the NCUA. The Certificates of Deposit must comply with Government Code Section 53601(i). The City Treasurer will periodically monitor, on a discretionary yet diligent basis, the operating performance of all financial institutions that City funds are invested in.

E. Placement Service Certificates of Deposit — *Maximum of 30%*

The City may place monies on deposit with a nationally or state chartered commercial bank, savings bank, savings and loan association, or credit union in California to invest funds, in compliance with Section 53601.8 of the California Government Code, who then engages a private sector entity to help place its local agency deposits with select depository institutions. The full amount of each deposit placed, as well as the interest that accrues on each such deposit, shall at all times be insured by the FDIC or the NCUA.

F. Local Agency Investment Fund — *Maximum of $75 million per account*

The City may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer for the benefit of local agencies up to the maximum permitted by State law.

G. Medium-Term Notes — *Maximum of 30%*

Medium-term notes with a maximum of five years maturity issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated in a rating category of "A" or its equivalent or better by two of the three major nationally recognized rating services[1]. No more than thirty percent of the pool may be invested in medium-term notes. No more than 5% of the pool may be invested in notes issued by one corporation. Purchases will not be allowed for those issuers who are currently under review by one of the major rating agencies for possible downgrade. Investments that are 144A shall not exceed 5% of the total portfolio.

H. Money Market and Money Market Mutual Funds — *Maximum of 20%*

The money market funds must have an average weighted maturity of ninety days or less, and abide by SEC (Securities & Exchange Commission) regulations; funds must receive the highest ranking by two of the three largest nationally recognized rating agencies OR retain an investment advisor registered or exempt from registration with the SEC with not less than least five years' experience managing money market funds in excess of $500 million. While similar to mutual funds, exchange-traded funds (ETFs) are not specifically addressed in Section 53601 nor contemplated under 53601(l); therefore, ETFs are not a permissible investment for local agencies.

I. State and Local Agency Obligations — *Maximum of 30%*

These bonds, notes, warrants or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency rated "A" or better (or its equivalent). In addition, the Fund is further authorized to purchase bonds and notes of any of the other 49 United States that are rated "AA" or better (or its equivalent) including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or

[1] A Category A rating from two of the three major nationally recognized statistical rating organizations (NRSROs)—typically Standard & Poor's (S&P), Moody's, and Fitch Ratings—indicates a high level of creditworthiness and low risk of default. For S&P and Fitch, Category A includes: A+, A, and A-. For Moody's, Category A includes A1, A2, and A3.

by a department, board, agency, or authority of any of the other 49 states. These shall be limited to 60 months maximum maturity. No more than 30% of the cost value of the portfolio at time of purchase is to be invested in municipal bonds. The total value invested in any one issuer shall not exceed 5% of the issuer's net worth. Purchases of bonds from local agencies or states on negative credit watch by a major rating agency shall be prohibited.

J. Commercial Paper ***Maximum of 25%***

Eligible commercial paper shall be of "prime" quality of the highest ranking or the highest letter and number rating as provided by a Nationally Recognized Statistical Rating Organization, shall not exceed 270 days maturity and shall not exceed 25% of the portfolio. No more than 5% of the total assets of the portfolio may be invested in any one issuer's commercial paper.

K. Repurchase Agreements ***Maximum of 25%***

The City may invest in repurchase agreements with banks and primary dealers with whom the City has entered into a master repurchase agreement that specifies terms and conditions of repurchase agreements. No more than 25% of the cost value of the portfolio may be invested in repurchase agreements at any time. The maturity of repurchase agreements shall not exceed 90 days.

The cost value of securities used as collateral for repurchase agreements shall be monitored daily by the Treasurer and will not be allowed to fall below the margin ratios specified in Section IX of this Policy.

L. Supranational Obligations ***Maximum of 15%***

Supranational obligations are defined as United States dollar denominated senior unsecured, unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or InterAmerican Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated "AA" or better by at least two Nationally Recognized Statistical Rating Organizations. There is a 15% limit on the percentage of the portfolio that can be invested in this category.

M. Joint Powers Authority Pool ***Maximum of 25%***

Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 of the California Government Code that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria: (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission. (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive. (3) The adviser has assets under management in excess of five hundred million dollars ($500,000,000). In the event of a change in the joint powers authority's investment adviser, the City will reevaluate its investment.

The following summary of maximum percentage limits, by instrument, is established for the City's total pooled funds portfolio:

Investment Type Maximum Percentage and Term Table

Investment Type	Percentage / Limit	Maximum Remaining Maturity
U.S. Treasury Bills, Notes and Bonds	100%	5 Years
U.S. Government Agency Obligations	90%	5 Years

Investment Type	Percentage / Limit	Maximum Remaining Maturity
Non-negotiable Certificates of Deposit	40%	5 Years
Negotiable Certificates of Deposit	30%	5 Years
Placement Service Deposits	30%	5 Years
Local Agency Investment Fund	$75 million per account	
Medium-Term Notes	30%	5 Years
Money Market and Money Market Mutual Funds	20%	90 Days
State and Local Agency Obligations	30%	60 Months
Commercial Paper	25%	270 Days
Repurchase Agreements	25%	90 Days
Supranational Obligations	15%	5 Years
Joint Powers Authority Pool	25%	N/A

"Accredited Investor" and "Qualified Institutional Buyer" Status

The City of Burbank is considered an "accredited investor" and "qualified institutional buyer" under the Securities and Exchange Commission's (SEC) adopted amendments to its rules and in Rule 144A under the Securities Act of 1933.

Legislative Changes

Any State of California legislative action that further restricts allowable maturities, investment type, or percentage allocations will be incorporated into the Investment Policy and supersede any and all previous applicable language (see Exhibit B, State of California Statutes applicable to Municipal Investments).

XIII. UNAUTHORIZED INVESTMENTS

A. Ineligible Investments — *Prohibited*

Ineligible investments include securities not listed above, as well as inverse floaters, range notes, interest only strips derived from a pool of mortgages (collateralized mortgage obligations), and any security that could result in zero interest accrual if held to maturity, as specified in Section 53601.6 of the California Government Code.

XIV. COLLATERALIZATION

Section 53649 of the California Government Code specifies that the City Treasurer is responsible for entering into deposit contracts with each depository. Collateralization will be required on repurchase and reverse repurchase agreements. Collateral for Repurchase Agreements shall be 102 percent of the market value of principal and accrued interest. Collateral can be either U.S. Treasury securities or Federal Agency securities. Additionally, collateral for Non-negotiable Certificates of Deposit is required for amounts exceeding $250,000. Collateral will be held by an independent third party with whom the entity has a current custodial agreement. Clearly marked evidence of ownership must be supplied to the entity and retained. This will provide an additional level of security due to inevitable changes in market conditions.

XV. INVESTMENT POOLS/MUTUAL FUNDS

A thorough investigation of any government-sponsored pool and/or mutual fund is required prior to investing and on a continual basis. There shall be a questionnaire completed, as much as best efforts allow, which will provide the following information:

A. A description of eligible investment securities, and a written statement of investment policy and objectives.
B. A description of how interest is calculated and distributed, and how gains and losses are treated.
C. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
D. A description of who may invest in the program, how often, and what size of deposits and withdrawals are allowed.
E. A schedule for receiving statements and portfolio listings.
F. Identification if reserves, retained earnings, etc. are utilized.
G. A fee schedule and when and how it is assessed.
H. If the pool/fund is eligible for bond proceeds and/or will it accept such proceeds.

XVI. INTERNAL CONTROLS

The City Treasurer will maintain a system of internal investment controls and segregation of responsibilities of investment functions in order to assure an adequate system of internal control over the investment function. Investment controls shall include the establishment of an annual process of independent review of investment transactions by an external auditor. This review will provide internal control by assuring compliance with investment policies and procedures, the results of which will be presented to the City Council at a regularly scheduled Council meeting.

The City Treasurer shall maintain an Investment Procedures Manual (Treasurer's Office Procedures) to ensure the accurate and timely processing, clearance, and settlement of all City Investments. These procedures provide current details with respect to operational procedures associated with the placement and clearance of all City Investments.

XVII. PORTFOLIO MANAGEMENT ACTIVITY AND PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The investment program shall seek to augment returns consistent with the intent of this policy, identified risk limitations, and prudent investment principles. These objectives will be achieved by the use of the following strategies.

- *Active Portfolio Management* – Through active fund and cash flow management, taking advantage of current economic and interest rate trends, the pool yield may be enhanced with limited and measurable increases in risk by extending the weighted maturity of the total pool.

- *Portfolio Maturity Management* – When structuring the maturity composition of the pool, the City Treasurer shall evaluate current and expected interest rate yields and necessary cash flow requirements. It is recognized that in normal market conditions, longer maturities produce higher yields. However, the securities with longer maturities also experience greater price fluctuations when the level of interest rates changes.

- *Rebalancing* – From time to time, the City Treasurer may find it necessary to adjust the average maturity or cash flow of the City's investment funds. To this end, transactions may be considered that entail the sale of securities and the purchase of others. These transactions will be accomplished with no increase in either credit or market risk factors of the sold/purchased securities. A transaction that improves current and future investment yield may be selected even if a transaction results in an accounting loss. Documentation for rebalancing transactions will be included in the City's investment file documents.

- *Competitive Bidding* – To ensure that the purchase of City investments is obtained in the most cost-effective and efficient manner, the City Treasurer will encourage competitive bidding for City investment transactions. On an annual basis, the City Treasurer will accept applications from qualified members of the investment broker-dealer community interested in bidding on City investment instruments. The City

Treasurer shall establish, on an annual basis, a limited array of qualified broker-dealers to serve the City's investment opportunities. Selection criteria for inclusion on the City's annual list of broker-dealers will be based upon merit, expertise, and performance.

All investment transactions, except for "new issue securities," will be conducted on a competitive basis. This can be achieved through a bidding process involving at least three separate brokers/financial institutions or validated through the use of Bloomberg. A new issue security denotes a security that is originally brought to market.

Competitive bidding for security rebalancing transactions is also suggested; however, it is understood that certain time constraints and broker inventory limitations exist, which would not accommodate the competitive bidding process. If a time or inventory constraining condition exists, the pricing of the swap should be verified against current market conditions and documented for auditing purposes.

- ***Credit Downgrade Provision*** – In the event any investment, including GSE issues, is placed on negative watch for a possible downgrade and/or downgraded, the City Treasurer shall immediately review the security(s) in question. The review shall consider whether a sale should take place based on such factors as expected rating, time to maturity, potential loss of principal, and the possible gain or loss should a sale take place, as well as the impact on the overall performance of the City's invested funds. Information regarding rating changes with respect to any investment, including placement on negative outlook, negative watch and/or downgrade, will be included in the Treasurer's Monthly Report.

Given these strategies, the basis used by the City to determine whether market yields are being achieved shall be to identify a comparable benchmark to the portfolio investment duration. Benchmarks may change over time based on changes in market conditions or cash flow requirements. The monthly investment reports outlined in Section XIX. Reporting reflect the portfolio yield in relation to the benchmark yields.

XVIII. REVIEW OF INVESTMENT PORTFOLIO

The securities held by the City must be in compliance with Section VII. Authorized Investments at the time of purchase. Because some securities may not comply with Section VII. Authorized Investments subsequent to the date of purchase, the City will at least annually review the portfolio to identify those securities that do not comply. The City has established procedures to report to Mayor, the Council liaisons to the Treasurer's office, the City Manager, the Treasurer's Oversight Review Committee, and the Fiscal &Treasurer's Review Group, major and critical incidences of noncompliance identified through the review of the portfolio as outlined in Section XIX. Reporting.

XIX. REPORTING

A. *Investment Advisory Committees*

The City Treasurer shall have an independent investment advisory committee. The appointees to the Treasurer's Oversight Review Committee (TORC) shall exhibit, through a combination of experience and education, sufficient knowledge of Investment Instruments to provide contributory advice to the meetings of the TORC.

The TORC shall meet at least semi-annually to review the status of the investment pool and to discuss investment portfolio management strategy. The intended purpose of the TORC is to serve in an advisory capacity to the City Treasurer. Serving in this advisory capacity, the TORC will serve an oversight role to the function of the City Treasurer portfolio management, ensuring that the investment decisions of the City Treasurer are made in compliance with established investment policy guidelines.

Also, the Fiscal & Treasurer's Review Group (F&TRG), which consists of the Financial Services Director, Assistant City Manager, Chief Financial Officer, BWP, and the two council liaisons to the Treasurer's office, will also meet at least semi-annually to review the portfolio report that will be presented to City Council.

B. *Monthly and Semi-Annual Reporting*

The City Treasurer shall continue to submit a monthly report to the Mayor, the Council liaisons to the Treasurer's office, the City Manager, the TORC, and the F&TRG.

This report will list each investment by type, description, rating, par value, issuing entity, coupon, maturity, book yield, market price, market yield, market value, book value, and any unrealized gain or loss. The report will also contain information about any changes in the credit standing of securities, issuers or guarantors of City funds. This requires the City Treasurer to monitor the credit standing of each security. For depository funds, the report will list each deposit by amount (par), the financial institution where funds are deposited, the maturity, the rate and the degree of collateralization.

For funds, including LAIF, the report will list the name of the fund, type of fund, the amount invested (par), the coupon and/or yield, the average maturity, rating, and, where appropriate, issuer/manager of the fund.

The report will contain totals or weighted averages where appropriate for each of the categories listed and any other data required by the City Council.

The City Treasurer shall make semi-annual presentations to the Treasurer's Oversight Review Committee (TORC), the Fiscal & Treasurer's Review Group (F&TRG), and to the City Council analyzing the portfolio and investment market trends.

XX. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) RESPONSIBILITIES

The City of Burbank recognizes its responsibility to positively impact society and that its portfolio is ultimately tied to the long-term sustainability of corporations and entities in which the City invests. While Safety, Liquidity, and Yield remain the City's primary investment objectives, all else being equal and acting under statutory investment limitations, the City affirms its commitment to the consideration of ESG criteria in evaluating securities.

While the City's portfolio is not formally classified as an ESG portfolio, the City encourages investments in entities that support the betterment of communities, while still fulfilling its fiduciary responsibilities under the prudent investor standard. Examples of considerations are as follows.

1. Encourage investments in entities that promote environmental stewardship, taking into account climate change, carbon emissions, energy consumption, pollution, biodiversity, deforestation, and food and water waste

2. Encourage investments in entities that value health and safety, including clean air and water, nutrition and human health, and protections for life, resources, and property

3. Encourage investments in entities that support fairness and treating people equally without discrimination related to sex, race, age, disability, color, religion, veteran status, genetic information, and other protected classes

4. Encourage investments in entities that provide customer satisfaction through high quality products, excellent service, value for money, and community relations initiatives

5. Encourage investments in entities that uphold good governance and respect for the law, through proper internal policies and controls, transparency, and protections for stakeholder rights

6. Encourage impact investing in the Burbank community through local banks and credit unions that can provide funds to homeowners and small businesses

7. No investments are to be made in bonds issued by foreign countries or foreign corporations that support terrorism and genocide

XXI. POLICY REVIEW

This Investment Policy shall be reviewed annually by the Treasurer's Oversight Review Committee (TORC) and the Fiscal & Treasurer's Review Group (F&TRG) to ensure its consistency with the overall objectives of preservation of PRINCIPAL, LIQUIDITY AND YIELD, its relevance to current financial and economic trends, and ability to meet the cash flow operational needs of the City. As part of the City Council's annual review of the City's Statement of Investment Policy, and in accordance with the requirements of the California Government Code, the City Council will adopt the City's Statement of Investment Policy, inclusive of amendments, on an annual basis.

XXII. POLICY APPROVAL

The investment policy shall be formally approved and adopted by the City Council. The policy shall be reviewed annually by the City Treasurer and any modifications made thereto must be approved by the City Council.

GLOSSARY OF INVESTMENT POLICY TERMS

Accredited Investor: Under the SEC amendments, this refers to any entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that own "investments," as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of $5 million and that was not formed for the specific purpose of investing in the securities offered.

Accrued Interest: Interest earned but not yet received.

Active Deposits: Funds which are immediately required for disbursement.

Agencies: Agencies of the Federal government set up to supply credit to various classes of institutions (EG S&Ls, small business firms, students, farmers, housing agencies, etc.). Examples include Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB) and Federal Farm Credit Bank (FFCB).

Amortization: An accounting practice of gradually decreasing (increasing) an asset's book value by spreading its depreciation (accretion) over a period of time.

Annual Comprehensive Financial Report (ACFR): The official annual financial report for the City. It includes combined statements and basic financial statements for each individual fund and account group prepared in conformity with Generally Accepted Accounting Principles (GAAP).

Asked Price: The price a broker dealer offers to sell securities.

Bankers' Acceptance (BA): A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

Basis Point: 1/100th of 1 percent of yield. If a yield increases from 8.25% to 8.50%, the difference is referred to as a 25 basis point increase.

Bear Market: A period of generally pessimistic attitudes and declining market prices.

Benchmark: A comparative bases for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Bid Price: The price a broker dealer offers to purchase securities.

Bond: A financial obligation for which the issuer promises to pay the bondholder a specified stream of future cash flows, including periodic interest payments and a principal repayment.

Book Value: The value at which a debt security is shown on the holder's balance sheet. Book value is acquisition cost less amortization of premium or accretion of discount.

Broker or Municipal Securities Broker: A Person or Firm which acts as an intermediary by purchasing and selling securities (in the case of a "municipal securities broker," municipal securities) for others rather than for its own account. For purposes of the Securities Exchange Act of 1934 the term does not include a dealer bank. The term is also colloquially used to refer to a municipal securities broker's broker.

Broker/Dealer: A general term for a securities firm which is engaged in both buying and selling securities on behalf of customers and also buying and selling on behalf of its own account. The term would not be used to refer to a dealer bank or a municipal securities broker's broker.

Bull Market: A period of generally optimistic attitudes and increasing market prices.

Callables: Securities that the issuer has the right to redeem prior to maturity.

Certificate of Deposit: A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CDs are typically negotiable.

Collateral: Securities, evidence of deposit or pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposit of public monies.

Constant Maturity Treasury (CMT): An average yield of a specific Treasury maturity sector for a specific time frame. This is a market index for reference of past direction of interest rates for the given Treasury maturity range.

Coupon: The annual rate of interest that a bond's issuer promises to pay the bond holder on the bond's face value.

Credit Analysis: A critical review and appraisal of the economic and financial conditions or of the ability to meet debt obligations.

Credit Risk: Default Risk. The risk that an investor will not receive scheduled principal or interest payment. "Safety of Principal is foremost objective of Investment Program.

Current Yield: The interest paid on an investment expressed as a percentage of the current price of the security.

Dealer: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

Debenture: A bond secured only by the general credit of the issuer.

Delivery vs. Payment: Delivery of securities with a simultaneous exchange of money.

Demand Account: An account with a commercial bank from which check withdrawals may be made at any time.

Discount: The amount by which the par value of a security exceeds the price paid for the security.

Discount Security: A security which can be purchased for less than the par value.

Diversification: Dividing investment funds among a variety of securities offering independent returns.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Environmental, Social, and Governance (ESG): Refers to a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Federal Deposit Insurance Corporation (FDIC): A federal agency that insures bank deposits, currently up to $250,000 per entity.

Federal Home Loan Banks (FHLB): The institutions that regulate and lend to savings and loan associations. The Federal Home Loan Banks play a role analogous to that played by the Federal Reserve Banks vis-a-vis member commercial banks.

Governmental Accounting Standards Board: The independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments.

Liquidity: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

Liquidity Risk: The risk that funds will not be available for payments of liabilities without prematurely liquidating a security at a loss.

Local Agency Investment Fund (LAIF): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

Market Value: The amount a seller may expect to obtain in the open market.

Market Risk: The risk that the change in value of a security or portfolio due to a change in the level of interest rates will significantly change the market value of the security or portfolio.

Maturity: The date upon which the principal or stated value of an investment becomes due and payable**.**

Medium-Term Notes: All corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.

Money Market: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

Nationally Recognized Statistical Rating Organization (NRSRO): A rating organization designated by the SEC as being nationally recognized

Offer: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.)

Par: 100% of face value of a security.

Par Bond: A bond selling at its face value.

Placement Service Certificates of Deposit: Deposits placed at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of deposits.

Portfolio: Collection of securities held by an investor.

Portfolio Duration: Indicator of the effect of an interest rate change on a bond price. The longer the duration, the greater the expected change in a portfolio's value when interest rates change.

Portfolio Yield: The percentage of interest earned on a portfolio of securities.

Premium: The amount by which the price paid for a security exceeds the security's par value.

Primary Dealer: A group of government securities dealers that serve as trading counterparties of the New York Fed in its implementation of monetary policy. This role includes the obligations to: (i) participate consistently in open market operations to carry out U.S. monetary policy pursuant to the direction of the Federal Open Market Committee (FOMC); and (ii) provide the New York Fed's trading desk with market information and analysis helpful in the formulation and implementation of monetary policy. Primary dealers are also required to participate in all

auctions of U.S. government debt and to make reasonable markets for the New York Fed when it transacts on behalf of its foreign official account-holders.

Premium Security: A security that can be purchased at a price in excess of the par value.

Prudent Person Rule: An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state-- the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

Qualified Institutional Buyer: With the SEC's amendments of Rule 144A, this includes any institutional investors under the accredited investor definition that are not otherwise enumerated in the definition of "qualified institutional buyer," provided they satisfy the $100 million threshold.

Rate of Return: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

Rebalancing: The process of realigning the proportions of assets in a portfolio as needed.

Reinvestment Risk: The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by the holding.

Repurchase Agreement (Repo): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

Safekeeping: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

Supranational Obligations (Supranationals): Development banks that share the same goal of providing an improved standard of living in their member countries, but each having different mandates. There are three banks (supranationals) in which California local agencies can invest in their debt obligations: the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB).

Swap: The sale of one issue and the simultaneous purchase of another for some perceived advantage.

Treasury Bills: U.S. Treasury Bills which are short-term, direct obligations of the U.S. Government issued with original maturities of 13 weeks, 26 weeks and 52 weeks; sold in minimum amounts of $10,000 in multiples of $5,000 above the minimum. Issued in book entry form only. T-bills are sold on a discount basis.

Treasury Bonds: Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

Treasury Notes: Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

Uniform Net Capital Rule: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a minimum ratio of indebtedness to liquid capital of 15 to 1; also called *net capital rule* and *net capital ratio.* Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

U.S. Government Agencies: Instruments issued by various U.S. Government Agencies most of which are secured only by the credit worthiness of the particular agency.

Yield: The rate of annual income return on an investment, expressed as a percentage. It is obtained by dividing the current dollar income by the current market price of the security.

Yield Curve: The yield on bonds, notes or bills of the same type and credit risk at a specific date for maturities up to thirty years.

Yield to Maturity: The rate of income on an investment, minus any premium or plus any discount, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond, expressed as a percentage.

EXHIBIT A: LIQUIDITY

The liquidity needed monthly for 2025 is $127 million.

This has been calculated as 8 weeks of annual appropriations less purchased power (wholesale only):

Annual Appropriations	$ 872,003,825
Less: Purchased Power (Wholesale Only)	(49,000,000)
Net	$ 823,003,825

LIQUIDITY – 8 Weeks of Annual Appropriations less Purchased Power	$ 126,615,973
	(Rounded up to $127 million)

EXHIBIT B: ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2025)[2] APPLICABLE TO ALL LOCAL AGENCIES

Investment Type	Maximum Remaining Maturity[3]	Maximum Specified % of Portfolio	Minimum Quality Requirements	Government Code Sections
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations - CA and Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S. Agency Obligations	5 years	None	None	53601(f)
Commercial Paper – Non-Pooled Funds[4] (under $100,000,000 of investments)	270 days	25% of the agency's money[5]	Highest letter and number rating by an NRSRO [6]	53601(h)(2)(C)
Negotiable Certificates of Deposit	5 years	30%[7]	None	53601(i)
Placement Service Certificates of Deposit	5 years	50%[8]	None	53601.8 and 53635.8
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Repurchase Agreements	1 year	None	None	53601(j)
Medium-Term Notes[9]	5 years	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds and Money Market Mutual Funds	N/A	20%[10]	Multiple[1112]	53601(l) and 53601.6(b)
Collateralized Bank Deposits	5 years	None	None	53630 et seq. and 53601(n)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Supranational Obligations	5 years	30%	"AA" rating category or its equivalent or better[xii]	53601(q)
Joint Powers Authority Pool	N/A	None	Multiple[xiii]	53601(p)

[2] Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603

[3] Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five-year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.

[4] Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.

[5] Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.

[6] Issuing corporation must be organized and operating within the U.S., have assets in excess of $500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.

[7] No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).

[8] No more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service (excludes negotiable certificates of deposit authorized under Section 53601(i). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.

[9] "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."

[10] No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.

[11] A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.

[12] A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of $500 million.

EXHIBIT C: LIST OF QUALIFIED BROKERS FROM WHICH THE CITY MAY PURCHASE INVESTMENTS

Per Section VIII "Authorized Dealers and Institutions" of the City's Investment Policy

Individual	Organization
Susan Munson	Academy Securities
Daniel Miceli	Financial Northeastern Securities
Deb Higgins	Higgins Capital
Mike Avery	Insperex
Peter Li	Great Pacific Securities
David Carr	Hilltop Securities
Kevin Webb	Hilltop Securities
Rosa Schulte	Raymond James
Doug Robinson	Securities America, Inc.
Bill Blackwill	Stifel
Chris Pocino	UBS Securities
Mark Kreymer	UnionBanc Investment Services
Jaime Loftin Picunko	Stifel

City of Burbank

Annual Investment Policy 2025

Adopted September 9, 2025

City Council

Mayor Nikki Perez
Vice Mayor Tamala Takahashi
Councilmember Konstantine Anthony
Councilmember Zizette Mullins
Councilmember Christopher Rizzotti

City Manager
Justin Hess

City Treasurer
Krystle Ang Palmer

City of Burbank
Statement of Investment Policy 2025

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CITY OF BURBANK
STATEMENT OF INVESTMENT POLICY
2025

I. INTRODUCTION

This document is intended to establish policies for the prudent investment of the City's funds, and to provide guidelines for suitable investments. It is the policy of the City of Burbank to invest public funds in such a manner as to comply with state and local laws; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives of the Policy. The investment policies and practices of the City of Burbank are based upon Federal, State, and local law, and prudent money management. This Policy shall not be construed to prescribe or limit the specific methods or systems through which investments are executed (e.g., investment portals or comparable mechanisms). Such operational matters shall be addressed separately through the Treasurer's Office Procedures.

II. GOVERNING AUTHORITY

In accordance with the City of Burbank Charter Section 13 and subsequent ordinance, the City Treasurer is authorized to invest the City's funds in accordance with California Government Section 53600 et seq.

III. SCOPE

This policy applies to the investment of all funds, excluding the investment of debt funds and employees' retirement funds, which are outside the scope of this policy. The investment of debt proceeds and retirement funds shall be governed by the relevant documents.

All monies entrusted to the City Treasurer can be pooled in a diversified portfolio unless specifically exempted. Investments made on a pooled basis may include investments of the City and its component units, which include the City of Burbank, the Parking Authority, the Youth Endowment Services Fund (YES), the Public Financing Authority, and the Housing Authority. The funds attributed to the Successor Agency for the Redevelopment Agency are being held in separate accounts and are not being pooled. The funds covered by this policy are accounted for and incorporated in the City's Annual Comprehensive Financial Report and include:

- General Fund
- Special Revenue Funds
- Capital Project Funds
- Enterprise Funds
- Internal Service Funds
- Fiduciary-Agency Funds
- Any new funds created by the City Council, unless specifically exempted

IV. PRUDENCE

Management of the City's investments is governed by the "Prudent Investor" standard as set forth in California Government Code Section 53600.3:

> "…all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard."

Persons authorized to make investment decisions on behalf of local agencies investing public funds are trustees and, therefore, fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person in a like capacity and familiarity with those matters

would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City.

Any investment officer exercising his or her assigned authority with due diligence and prudence, and in accordance with the City's Investment Policy, will not be held personally liable for any individual investment losses or for total portfolio losses.

V. OBJECTIVE

The primary objectives, in priority order, of the investment activities are safety, liquidity, and return on investment:

A. Safety of Principal

Safety of Principal is the foremost objective in the management of City investment funds. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the City will diversify its investments by investing funds among a variety of securities. In addition, security transactions will be conducted to ensure that City funds, or investments, are not at risk from broker-dealer default. At the same time, it is understood that there may be fluctuations in the value of the City's investments because of changes in interest rates. Nonetheless, City funds will be managed in such a fashion that adverse changes in value due to interest rate or market changes are minimized. Overall, the City will seek to preserve principal by avoiding credit risk and minimizing interest rate risk.

1. Credit Risk. Credit risk is defined as the risk of loss of some or all of the invested principal and/or interest because of the failure or default of an issuer or security. City funds shall be managed so that credit risk is minimized by:
    a Diversifying the pool so that the failure of any one issuer would not unduly impair the overall value of the City's funds.
    b Limiting investments to the types of securities listed in Section XII of this Investment Policy.
    c Pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with Section VIII.

2. Interest Rate ~~Market~~ Risk. Interest rate risk is defined as the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. City funds shall be managed so that interest rate risk is minimized by:
    a Structuring the investment portfolio so that security maturities match cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
    b Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting individual security maturity as well as the average maturity of the portfolio in accordance with this policy (see Section XII).

B. Liquidity

The City's funds represent an important source of cash for the City's day-to-day operations. The investment of the City's funds will be structured in such a way that they remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). This is intended to be a "secondary" source of liquidity in the event there is an unusual need for cash. In such a situation, a security with good secondary liquidity can be sold immediately and with minimal loss, even under adverse

circumstances. Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools, which offer same-day liquidity for short-term funds.

In managing City funds for cash flow needs, it is generally not the intention to liquidate a security prior to maturity in order to meet expected cash flow needs. However, it is important that when exceptional conditions require, and there are unexpected cash flow demands, a security sale can be done quickly.

Current liquidity is defined here as all investments maturing within one year and real estate taxes due from Los Angeles County in April and December. The liquidity needed monthly has been calculated as eight weeks of annual appropriations less purchased power (see Exhibit A). The Treasurer's investment advisory committees will monitor the liquidity at their semi-annual meetings.

To the extent possible, investments will be made so that maturities are compatible with cash flow requirements.

C. Return on Investment

The City's investment portfolio shall have the objective of attaining a comparative performance measurement or an acceptable rate of return throughout budgetary and economic cycles. These measurements should be commensurate with the City's investment risk constraints identified in Section V.A. and the cash flow characteristics of the portfolio.

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low-risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal;
- Selling a security and reinvesting the proceeds that would improve the quality, yield, or target duration in the portfolio may be undertaken;
- Unanticipated liquidity needs of the portfolio require that the security be sold.

Investment return or yield becomes a consideration only after the basic requirements of investment safety and liquidity have been met. The City's pool shall be designed to attain a competitive yield or rate of return. Periodically, the portfolio yield will be compared to the twelve-month moving average of the two-year Constant Maturity Treasury Index (CMT).

VI. DELEGATION OF AUTHORITY

As permitted under California Government Code 53607, the Charter of the City of Burbank and the authority granted by the City Council assign the responsibility of investing or reinvesting funds to the City Treasurer. In the absence of the City Treasurer, the authority to execute investment transactions will be restricted to the Financial Services Director, after notification to the City Council.

VII. ETHICS AND CONFLICTS OF INTEREST

All participants in the City's investment process shall seek to act responsibly as custodians of the public trust. The City Treasurer, or when appropriate the Financial Services Director, if the City Treasurer is absent, shall avoid any transaction that might impair public confidence in the City's ability to govern and manage the investment of public funds in an effective manner. The City Treasurer, or other official charged with the responsibility of making investment decisions, shall have no vested interest in any investment being made involving public funds of the City, and shall gain no financial benefit from such investment decisions. Employees

and investment officials shall disclose to the City Manager any material financial interest that could be related to the performance of the City's investment policy annually or as necessary.

The Treasurer and City Staff shall recognize the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. Investment officials must provide a public disclosure document (Form 700) by April 1 of each year or when material interest in financial institutions or personal investment positions require it. Furthermore, investment officials must refrain from undertaking personal investment transactions with the same individuals employed by the financial institution with whom business is conducted on behalf of the City.

VIII. AUTHORIZED DEALERS AND INSTITUTIONS

The City shall transact business with nationally or state-chartered banks, federal or state savings and loan institutions, registered primary investment securities dealers, and qualified regional dealers. The purchase by the City of any investment other than those purchased directly from the issuer shall be purchased either from an institution licensed by the State as a broker-dealer, as defined in Section 25004 of the Corporations Code, who is a member of the National Association of Securities Dealers, or a member of a Federally regulated securities exchange, a National or State-Chartered Bank, a Federal or State Association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank.

To continue to maintain regional broker/dealers with quality services, expertise, and creditworthiness, the Treasurer may, on a selective basis, have both primary dealers and "qualified regional" dealers.

A "qualified regional" dealer must demonstrate the following requirements:

- The "qualified regional" firm must be able to demonstrate their services and/or expertise are not currently being provided by a primary broker/dealer and will specifically and immediately benefit the City.
- In addition to qualifying under the Securities and Exchange Commission Rule 15C3-1, (uniform net capital rule), the regional dealer does not self-clear securities. The clearinghouse through which all transactions are cleared and settled has a minimum investment grade rating of A or better by S&P or Moody.
- The representatives chosen to work with the Treasurer are institutional brokers familiar with and experienced in the specific needs of California public funds. "Familiar" implies an institutional broker who spends the majority of their time and effort working with public funds.

All institutions with which the City Treasurer wishes to do business with shall be investigated to determine if they are adequately capitalized, have pending legal action against the firm or the individual broker, make markets in the securities appropriate to the City's needs, and agree to abide by the conditions set forth in the City of Burbank's Investment Policy.

The City Treasurer shall annually send a copy of the current Investment Policy to all brokers/dealers approved to do business with the City. Confirmation is required of broker-dealers of receipt of this policy and shall be considered evidence that the dealer understands the City's investment policies and intends to sell the City only appropriate investments authorized by this investment policy.

To further ensure that investments are purchased only through well-established, financially sound institutions, the City Treasurer shall maintain a list of financial institutions and brokers approved for the conduct of investment transactions. All financing institutions and brokers who desire to become qualified bidders for investment transactions will be given a copy of the City's Investment Policy, and in turn must supply the City Treasurer with the following:

- Current audited financial statements (within 120 days of Fiscal Year End)
- Current Financial Industry Regulatory Authority (FINRA) report for both the firm and broker(s)
- Depository contracts, as appropriate
- Proof of state registration

- A copy of the latest Federal Deposit Insurance Corporation (FDIC) call report or the latest Federal Home Loan Bank Board (FHLBB) report, as appropriate
- Proof that commercial banks, savings banks, or savings and loan associations are state or federally chartered
- Proof that brokerage firms are members in good standing on a national securities exchange
- Certification of receipt and review of the City's Investment Policy and agreement to comply with the provisions outlined in the Investment Policy
- Evidence of adequate insurance coverage

Commercial banks, savings banks, and savings and loan associations must maintain a minimum net worth to asset ratio of three percent (total regulatory net worth divided by total assets), and must have had positive net earnings for the last reporting period.

An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the City Treasurer. A list of qualified brokers from which the City may purchase investments will be submitted annually by the City Treasurer for approval by the City Council as part of the annual review of investment strategy (see Exhibit C).

In the event the Treasurer deems it necessary to add/modify a broker during the year between Investment Policy adoptions (for example, in the event an approved broker changes firms or the Treasurer finds it beneficial to expand coverage without waiting until the following year's Investment Policy is adopted), the Treasurer may add/modify a broker by qualifying said broker and their firm by performing the required due diligence. Any mid-year broker changes would be communicated to the City Council for review prior to moving forward with opening the account; changes would be reflected in Exhibit C: List of Qualified Brokers from Which the City May Purchase Investments, of the next Investment Policy proposed/adopted.

IX. SAFEKEEPING AND CUSTODY

1. *Delivery vs. Payment*

All trades executed by a dealer will be conducted on a delivery vs. payment (DVP) basis through the City's safekeeping agent to ensure that securities are deposited in an eligible custody account prior to the release of funds.

2. *Safekeeping*

To protect against fraud, embezzlement, or potential losses caused by the collapse of individual securities dealers, all securities owned by the City shall be held in safekeeping by a third-party bank trust department, acting as agent for the City under the terms of a custody agreement or professional services agreement (repurchase agreement collateral).

Upon purchase, sale, or maturity of investment securities, standing settlement instructions are provided to the servicing banks and broker/dealers involved in the transactions. Adherence to these standing settlement instructions ensures accurate and timely settlement of investment security transactions. Standing settlement instructions are restricted in nature, ensuring investment settlements are with established institutions.

X. DIVERSIFICATION

The City will diversify its investments by security type and institution. With the exception of U.S. Treasury securities, U.S. Agencies and/or GSE Obligations, and authorized pools, no more than 40 percent of the City's total investment portfolio will be invested in a single security type or with a single financial institution. Additionally, investments will be diversified by the maturities of those investments and the institutions in which those investments are made.

XI. MAXIMUM MATURITIES

Maturities of investments will be selected based on cash flow requirements. Current and expected yield curve analysis will be monitored, and the portfolio will be invested accordingly. Investments will have a maximum remaining maturity of only the limitations imposed by government statute or five (5) years from purchase, whichever is shorter. An investment's term or remaining maturity shall be measured from the settlement date to final maturity. Investments shall not have a forward settlement date exceeding 45 days from the time of investment. The weighted average maturity (or duration) of the pooled portfolio shall reflect the liquidity needs and risk profile that the Treasurer deems appropriate.

XII. AUTHORIZED AND SUITABLE INVESTMENTS

The City shall not enter into any investment transaction that might impair public confidence in the Burbank City government. The City is governed by the California Government Code, Sections 53600 et seq. The maximums refer to the maximum allowable percentage of the City's investment funds, which can be invested in each category. Generally, investments will stay well within these maximums. Additionally, to the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than 5 years from the date of settlement.

A. *United States Treasury Obligations* — *Maximum of 100%*

United States Treasury Bills, Notes, and Bonds, or those that have an explicit guarantee of the full faith and credit of the United States for payment of principal and interest. This investment is both safe and liquid. There is no percentage limitation of the pool that can be invested in this category, but maturity is limited to 5 years.

B. *U.S. Agencies and/or GSE Obligations* — *Maximum of 90%*

The most commonly traded GSE debt includes that from the Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Federal Agricultural Mortgage Corporation (Farmer Mac). Other less common GSEs include Government National Mortgage Association (Ginnie Mae), Community Development Corporation (CDC), Student Loan Marketing Association (Sallie Mae), Small Business Administration (SBA), Overseas Private Investment Corporation (OPIC), and Tennessee Valley Authority (TVA). At present, the credit standing of GSEs is an implied guarantee on the part of the U.S. Treasury. This guarantee is second only to the explicit guarantee of the U.S. Treasury. The "prudent investor" rule shall apply for a single agency name, as part of the overall diversification objective in management of City funds.

C. *Non-negotiable Certificates of Deposit* — *Maximum of 40%*

The City may invest in non-negotiable time deposits collateralized in accordance with the California Government Code, in those banks and savings institutions that meet the requirements for investment in certificates of deposit. All investments in time deposits must be properly collateralized in accordance with Section 53652 of the California Government Code. Under Section 53653 of the California Government Code, treasurers may waive collateralization requirements for that portion of deposits insured pursuant to federal law, such as Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) insurance. The City Treasurer will periodically monitor, on a discretionary yet diligent basis, the operating performance of all financial institutions holding City time deposits, to ensure compliance with collateralization requirements.

D. *Negotiable Certificates of Deposit* — *Maximum of 30%*

The City may invest in negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5202 of the California Financial Code), a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank. All certificates of deposit must be properly collateralized in accordance with Section 53652 of the California Government Code or fully insured by the FDIC or the NCUA. The Certificates of Deposit must comply with Government Code Section 53601(i). The City Treasurer will periodically monitor, on a discretionary yet diligent basis, the operating performance of all financial institutions that City funds are invested in.

E. Placement Service Certificates of Deposit — *Maximum of 30%*

The City may place monies on deposit with a nationally or state chartered commercial bank, savings bank, savings and loan association, or credit union in California to invest funds, in compliance with Section 53601.8 of the California Government Code, who then engages a private sector entity to help place its local agency deposits with select depository institutions. The full amount of each deposit placed, as well as the interest that accrues on each such deposit, shall at all times be insured by the FDIC or the NCUA.

F. Local Agency Investment Fund — *Maximum of $75 million per account*

The City may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer for the benefit of local agencies up to the maximum permitted by State law.

G. Medium-Term Notes — *Maximum of 30%*

Medium-term notes with a maximum of five years maturity issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated in a rating category of "A" or its equivalent or better by two of the three major nationally recognized rating services[1]. No more than thirty percent of the pool may be invested in medium-term notes. No more than 5% of the pool may be invested in notes issued by one corporation. Purchases will not be allowed for those issuers who are currently under review by one of the major rating agencies for possible downgrade. Investments that are 144A shall not exceed 5% of the total portfolio.

H. Money Market and Money Market Mutual Funds — *Maximum of 20%*

The money market funds must have an average weighted maturity of ninety days or less, and abide by SEC (Securities & Exchange Commission) regulations; funds must receive the highest ranking by two of the three largest nationally recognized rating agencies OR retain an investment advisor registered or exempt from registration with the SEC with not less than least five years' experience managing money market funds in excess of $500 million. While similar to mutual funds, exchange-traded funds (ETFs) are not specifically addressed in Section 53601 nor contemplated under 53601(l); therefore, ETFs are not a permissible investment for local agencies.

I. State and Local Agency Obligations — *Maximum of 30%*

These bonds, notes, warrants or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency rated "A" or better (or its equivalent). In addition, the Fund is further authorized to purchase bonds and notes of any of the other 49 United States that are rated "AA" or better (or its equivalent) including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or

[1] A Category A rating from two of the three major nationally recognized statistical rating organizations (NRSROs)—typically Standard & Poor's (S&P), Moody's, and Fitch Ratings—indicates a high level of creditworthiness and low risk of default. For S&P and Fitch, Category A includes: A+, A, and A-. For Moody's, Category A includes A1, A2, and A3.

by a department, board, agency, or authority of any of the other 49 states. These shall be limited to 60 months maximum maturity. No more than 30% of the cost value of the portfolio at time of purchase is to be invested in municipal bonds. The total value invested in any one issuer shall not exceed 5% of the issuer's net worth. Purchases of bonds from local agencies or states on negative credit watch by a major rating agency shall be prohibited.

J. Commercial Paper ***Maximum of 25%***

Eligible commercial paper shall be of "prime" quality of the highest ranking or the highest letter and number rating as provided by a Nationally Recognized Statistical Rating Organization, shall not exceed 270 days maturity and shall not exceed 25% of the portfolio. No more than 5% of the total assets of the portfolio may be invested in any one issuer's commercial paper.

K. Repurchase Agreements ***Maximum of 25%***

The City may invest in repurchase agreements with banks and primary dealers with whom the City has entered into a master repurchase agreement that specifies terms and conditions of repurchase agreements. No more than 25% of the cost value of the portfolio may be invested in repurchase agreements at any time. The maturity of repurchase agreements shall not exceed 90 days.

The cost value of securities used as collateral for repurchase agreements shall be monitored daily by the Treasurer and will not be allowed to fall below the margin ratios specified in Section IX of this Policy.

L. Supranational Obligations ***Maximum of 15%***

Supranational obligations are defined as United States dollar denominated senior unsecured, unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or InterAmerican Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated "AA" or better by at least two Nationally Recognized Statistical Rating Organizations. There is a 15% limit on the percentage of the portfolio that can be invested in this category.

M. Joint Powers Authority Pool ***Maximum of 25%***

Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 of the California Government Code that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria: (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission. (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive. (3) The adviser has assets under management in excess of five hundred million dollars ($500,000,000). In the event of a change in the joint powers authority's investment adviser, the City will reevaluate its investment.

The following summary of maximum percentage limits, by instrument, is established for the City's total pooled funds portfolio:

Investment Type Maximum Percentage and Term Table

Investment Type	Percentage / Limit	Maximum Remaining Maturity
U.S. Treasury Bills, Notes and Bonds	100%	5 Years
U.S. Government Agency Obligations	90%	5 Years

Investment Type	Percentage / Limit	Maximum Remaining Maturity
Non-negotiable Certificates of Deposit	40%	5 Years
Negotiable Certificates of Deposit	30%	5 Years
Placement Service Deposits	30%	5 Years
Local Agency Investment Fund	$75 million per account	
Medium-Term Notes	30%	5 Years
Money Market and Money Market Mutual Funds	20%	90 Days
State and Local Agency Obligations	30%	60 Months
Commercial Paper	25%	270 Days
Repurchase Agreements	25%	90 Days
Supranational Obligations	15%	5 Years
Joint Powers Authority Pool	25%	N/A

"Accredited Investor" and "Qualified Institutional Buyer" Status

The City of Burbank is considered an "accredited investor" and "qualified institutional buyer" under the Securities and Exchange Commission's (SEC) adopted amendments to its rules and in Rule 144A under the Securities Act of 1933.

Legislative Changes

Any State of California legislative action that further restricts allowable maturities, investment type, or percentage allocations will be incorporated into the Investment Policy and supersede any and all previous applicable language (see Exhibit B, State of California Statutes applicable to Municipal Investments).

XIII. UNAUTHORIZED INVESTMENTS

A. Ineligible Investments *Prohibited*

Ineligible investments include securities not listed above, as well as inverse floaters, range notes, interest only strips derived from a pool of mortgages (collateralized mortgage obligations), and any security that could result in zero interest accrual if held to maturity, as specified in Section 53601.6 of the California Government Code.

XIV. COLLATERALIZATION

Section 53649 of the California Government Code specifies that the City Treasurer is responsible for entering into deposit contracts with each depository. Collateralization will be required on repurchase and reverse repurchase agreements. Collateral for Repurchase Agreements shall be 102 percent of the market value of principal and accrued interest. Collateral can be either U.S. Treasury securities or Federal Agency securities. Additionally, collateral for Non-negotiable Certificates of Deposit is required for amounts exceeding $250,000. Collateral will be held by an independent third party with whom the entity has a current custodial agreement. Clearly marked evidence of ownership must be supplied to the entity and retained. This will provide an additional level of security due to inevitable changes in market conditions.

XV. INVESTMENT POOLS/MUTUAL FUNDS

A thorough investigation of any government-sponsored pool and/or mutual fund is required prior to investing and on a continual basis. There shall be a questionnaire completed, as much as best efforts allow, which will provide the following information:

A. A description of eligible investment securities, and a written statement of investment policy and objectives.
B. A description of how interest is calculated and distributed, and how gains and losses are treated.
C. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
D. A description of who may invest in the program, how often, and what size of deposits and withdrawals are allowed.
E. A schedule for receiving statements and portfolio listings.
F. Identification if reserves, retained earnings, etc. are utilized.
G. A fee schedule and when and how it is assessed.
H. If the pool/fund is eligible for bond proceeds and/or will it accept such proceeds.

XVI. INTERNAL CONTROLS

The City Treasurer will maintain a system of internal investment controls and segregation of responsibilities of investment functions in order to assure an adequate system of internal control over the investment function. Investment controls shall include the establishment of an annual process of independent review of investment transactions by an external auditor. This review will provide internal control by assuring compliance with investment policies and procedures, the results of which will be presented to the City Council at a regularly scheduled Council meeting.

The City Treasurer shall maintain an Investment Procedures Manual (Treasurer's Office Procedures) to ensure the accurate and timely processing, clearance, and settlement of all City Investments. These procedures provide current details with respect to operational procedures associated with the placement and clearance of all City Investments.

XVII. PORTFOLIO MANAGEMENT ACTIVITY AND PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The investment program shall seek to augment returns consistent with the intent of this policy, identified risk limitations, and prudent investment principles. These objectives will be achieved by the use of the following strategies.

- *Active Portfolio Management* – Through active fund and cash flow management, taking advantage of current economic and interest rate trends, the pool yield may be enhanced with limited and measurable increases in risk by extending the weighted maturity of the total pool.

- *Portfolio Maturity Management* – When structuring the maturity composition of the pool, the City Treasurer shall evaluate current and expected interest rate yields and necessary cash flow requirements. It is recognized that in normal market conditions, longer maturities produce higher yields. However, the securities with longer maturities also experience greater price fluctuations when the level of interest rates changes.

- *Rebalancing* – From time to time, the City Treasurer may find it necessary to adjust the average maturity or cash flow of the City's investment funds. To this end, transactions may be considered that entail the sale of securities and the purchase of others. These transactions will be accomplished with no increase in either credit or market risk factors of the sold/purchased securities. A transaction that improves current and future investment yield may be selected even if a transaction results in an accounting loss. Documentation for rebalancing transactions will be included in the City's investment file documents.

- *Competitive Bidding* – To ensure that the purchase of City investments is obtained in the most cost-effective and efficient manner, the City Treasurer will encourage competitive bidding for City investment transactions. On an annual basis, the City Treasurer will accept applications from qualified members of the investment broker-dealer community interested in bidding on City investment instruments. The City

Treasurer shall establish, on an annual basis, a limited array of qualified broker-dealers to serve the City's investment opportunities. Selection criteria for inclusion on the City's annual list of broker-dealers will be based upon merit, expertise, and performance.

All investment transactions, except for "new issue securities," will be conducted on a competitive basis. This can be achieved through a bidding process involving at least three separate brokers/financial institutions or validated through the use of Bloomberg. A new issue security denotes a security that is originally brought to market.

Competitive bidding for security rebalancing transactions is also suggested; however, it is understood that certain time constraints and broker inventory limitations exist, which would not accommodate the competitive bidding process. If a time or inventory constraining condition exists, the pricing of the swap should be verified against current market conditions and documented for auditing purposes.

- ***Credit Downgrade Provision*** – In the event any investment, including GSE issues, is placed on negative watch for a possible downgrade and/or downgraded, the City Treasurer shall immediately review the security(s) in question. The review shall consider whether a sale should take place based on such factors as expected rating, time to maturity, potential loss of principal, and the possible gain or loss should a sale take place, as well as the impact on the overall performance of the City's invested funds. Information regarding rating changes with respect to any investment, including placement on negative outlook, negative watch and/or downgrade, will be included in the Treasurer's Monthly Report.

Given these strategies, the basis used by the City to determine whether market yields are being achieved shall be to identify a comparable benchmark to the portfolio investment duration. Benchmarks may change over time based on changes in market conditions or cash flow requirements. The monthly investment reports outlined in Section XIX. Reporting reflect the portfolio yield in relation to the benchmark yields. ~~To ensure the accuracy and timeliness of the Investment Procedures Manual, the Manual will be reviewed on an annual basis by the City's independent auditors.~~

XVIII. REVIEW OF INVESTMENT PORTFOLIO

The securities held by the City must be in compliance with Section VII. Authorized Investments at the time of purchase. Because some securities may not comply with Section VII. Authorized Investments subsequent to the date of purchase, the City will at least annually review the portfolio to identify those securities that do not comply. The City has established procedures to report to Mayor, the Council liaisons to the Treasurer's office, the City Manager, the Treasurer's Oversight Review Committee, and the Fiscal &Treasurer's Review Group, major and critical incidences of noncompliance identified through the review of the portfolio as outlined in Section XIX. Reporting.

XIX. REPORTING

A. *Investment Advisory Committees*

The City Treasurer shall have an independent investment advisory committee. The appointees to the Treasurer's Oversight Review Committee (TORC) shall exhibit, through a combination of experience and education, sufficient knowledge of Investment Instruments to provide contributory advice to the meetings of the TORC.

The TORC shall meet at least semi-annually to review the status of the investment pool and to discuss investment portfolio management strategy. The intended purpose of the TORC is to serve in an advisory capacity to the City Treasurer. Serving in this advisory capacity, the TORC will serve an oversight role to the function of the City Treasurer portfolio management, ensuring that the investment decisions of the City Treasurer are made in compliance with established investment policy guidelines.

Also, the Fiscal & Treasurer's Review Group (F&TRG), which consists of the Financial Services Director, Assistant City Manager, Chief Financial Officer, BWP, and the two council liaisons to the Treasurer's office, will also meet at least semi-annually to review the portfolio report that will be presented to City Council.

B. *Monthly and Semi-Annual Reporting*

The City Treasurer shall continue to submit a monthly report to the Mayor, the Council liaisons to the Treasurer's office, the City Manager, the TORC, and the F&TRG.

This report will list each investment by type, description, rating, par value, issuing entity, coupon, maturity, book yield, market price, market yield, market value, book value, and any unrealized gain or loss. The report will also contain information about any changes in the credit standing of securities, issuers or guarantors of City funds. This requires the City Treasurer to monitor the credit standing of each security. For depository funds, the report will list each deposit by amount (par), the financial institution where funds are deposited, the maturity, the rate and the degree of collateralization.

For funds, including LAIF, the report will list the name of the fund, type of fund, the amount invested (par), the coupon and/or yield, the average maturity, rating, and, where appropriate, issuer/manager of the fund.

The report will contain totals or weighted averages where appropriate for each of the categories listed and any other data required by the City Council.

The City Treasurer shall make semi-annual presentations to the Treasurer's Oversight Review Committee (TORC), the Fiscal & Treasurer's Review Group (F&TRG), and to the City Council analyzing the portfolio and investment market trends.

XX. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) RESPONSIBILITIES

The City of Burbank recognizes its responsibility to positively impact society and that its portfolio is ultimately tied to the long-term sustainability of corporations and entities in which the City invests. While Safety, Liquidity, and Yield remain the City's primary investment objectives, all else being equal and acting under statutory investment limitations, the City affirms its commitment to the consideration of ESG criteria in evaluating securities.

While the City's portfolio is not formally classified as an ESG portfolio, the City encourages investments in entities that support the betterment of communities, while still fulfilling its fiduciary responsibilities under the prudent investor standard. Examples of considerations are as follows.

1. Encourage investments in entities that promote environmental stewardship, taking into account climate change, carbon emissions, energy consumption, pollution, biodiversity, deforestation, and food and water waste

2. Encourage investments in entities that value health and safety, including clean air and water, nutrition and human health, and protections for life, resources, and property

3. Encourage investments in entities that support fairness and treating people equally without discrimination related to sex, race, age, disability, color, religion, veteran status, genetic information, and other protected classes

4. Encourage investments in entities that provide customer satisfaction through high quality products, excellent service, value for money, and community relations initiatives

5. Encourage investments in entities that uphold good governance and respect for the law, through proper internal policies and controls, transparency, and protections for stakeholder rights

6. Encourage impact investing in the Burbank community through local banks and credit unions that can provide funds to homeowners and small businesses

7. No investments are to be made in bonds issued by foreign countries or foreign corporations that support terrorism and genocide

XXI. POLICY REVIEW

This Investment Policy shall be reviewed annually by the Treasurer's Oversight Review Committee (TORC) and the Fiscal & Treasurer's Review Group (F&TRG) to ensure its consistency with the overall objectives of preservation of PRINCIPAL, LIQUIDITY AND YIELD, its relevance to current financial and economic trends, and ability to meet the cash flow operational needs of the City. As part of the City Council's annual review of the City's Statement of Investment Policy, and in accordance with the requirements of the California Government Code, the City Council will adopt the City's Statement of Investment Policy, inclusive of amendments, on an annual basis.

XXII. POLICY APPROVAL

The investment policy shall be formally approved and adopted by the City Council. The policy shall be reviewed annually by the City Treasurer and any modifications made thereto must be approved by the City Council.

GLOSSARY OF INVESTMENT POLICY TERMS

Accredited Investor: Under the SEC amendments, this refers to any entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that own “investments,” as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of $5 million and that was not formed for the specific purpose of investing in the securities offered.

Accrued Interest: Interest earned but not yet received.

Active Deposits: Funds which are immediately required for disbursement.

Agencies: Agencies of the Federal government set up to supply credit to various classes of institutions (EG S&Ls, small business firms, students, farmers, housing agencies, etc.). Examples include Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB) and Federal Farm Credit Bank (FFCB).

Amortization: An accounting practice of gradually decreasing (increasing) an asset’s book value by spreading its depreciation (accretion) over a period of time.

Annual Comprehensive Financial Report (ACFR): The official annual financial report for the City. It includes combined statements and basic financial statements for each individual fund and account group prepared in conformity with Generally Accepted Accounting Principles (GAAP).

Asked Price: The price a broker dealer offers to sell securities.

Bankers’ Acceptance (BA): A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

Basis Point: 1/100th of 1 percent of yield. If a yield increases from 8.25% to 8.50%, the difference is referred to as a 25 basis point increase.

Bear Market: A period of generally pessimistic attitudes and declining market prices.

Benchmark: A comparative bases for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio’s investments.

Bid Price: The price a broker dealer offers to purchase securities.

Bond: A financial obligation for which the issuer promises to pay the bondholder a specified stream of future cash flows, including periodic interest payments and a principal repayment.

Book Value: The value at which a debt security is shown on the holder’s balance sheet. Book value is acquisition cost less amortization of premium or accretion of discount.

Broker or Municipal Securities Broker: A Person or Firm which acts as an intermediary by purchasing and selling securities (in the case of a "municipal securities broker," municipal securities) for others rather than for its own account. For purposes of the Securities Exchange Act of 1934 the term does not include a dealer bank. The term is also colloquially used to refer to a municipal securities broker's broker.

Broker/Dealer: A general term for a securities firm which is engaged in both buying and selling securities on behalf of customers and also buying and selling on behalf of its own account. The term would not be used to refer to a dealer bank or a municipal securities broker's broker.

Bull Market: A period of generally optimistic attitudes and increasing market prices.

Callables: Securities that the issuer has the right to redeem prior to maturity.

Certificate of Deposit: A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CDs are typically negotiable.

Collateral: Securities, evidence of deposit or pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposit of public monies.

Constant Maturity Treasury (CMT): An average yield of a specific Treasury maturity sector for a specific time frame. This is a market index for reference of past direction of interest rates for the given Treasury maturity range.

Coupon: The annual rate of interest that a bond's issuer promises to pay the bond holder on the bond's face value.

Credit Analysis: A critical review and appraisal of the economic and financial conditions or of the ability to meet debt obligations.

Credit Risk: Default Risk. The risk that an investor will not receive scheduled principal or interest payment. "Safety of Principal is foremost objective of Investment Program.

Current Yield: The interest paid on an investment expressed as a percentage of the current price of the security.

Dealer: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

Debenture: A bond secured only by the general credit of the issuer.

Delivery vs. Payment: Delivery of securities with a simultaneous exchange of money.

Demand Account: An account with a commercial bank from which check withdrawals may be made at any time.

Discount: The amount by which the par value of a security exceeds the price paid for the security.

Discount Security: A security which can be purchased for less than the par value.

Diversification: Dividing investment funds among a variety of securities offering independent returns.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Environmental, Social, and Governance (ESG): Refers to a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Federal Deposit Insurance Corporation (FDIC): A federal agency that insures bank deposits, currently up to $250,000 per entity.

Federal Home Loan Banks (FHLB): The institutions that regulate and lend to savings and loan associations. The Federal Home Loan Banks play a role analogous to that played by the Federal Reserve Banks vis-a-vis member commercial banks.

Governmental Accounting Standards Board: The independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments.

Liquidity: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

Liquidity Risk: The risk that funds will not be available for payments of liabilities without prematurely liquidating a security at a loss.

Local Agency Investment Fund (LAIF): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

Market Value: The amount a seller may expect to obtain in the open market.

Market Risk: The risk that the change in value of a security or portfolio due to a change in the level of interest rates will significantly change the market value of the security or portfolio.

Maturity: The date upon which the principal or stated value of an investment becomes due and payable**.**

Medium-Term Notes: All corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.

Money Market: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

Nationally Recognized Statistical Rating Organization (NRSRO): A rating organization designated by the SEC as being nationally recognized

Offer: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.)

Par: 100% of face value of a security.

Par Bond: A bond selling at its face value.

Placement Service Certificates of Deposit: Deposits placed at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of deposits.

Portfolio: Collection of securities held by an investor.

Portfolio Duration: Indicator of the effect of an interest rate change on a bond price. The longer the duration, the greater the expected change in a portfolio's value when interest rates change.

Portfolio Yield: The percentage of interest earned on a portfolio of securities.

Premium: The amount by which the price paid for a security exceeds the security's par value.

Primary Dealer: A group of government securities dealers that serve as trading counterparties of the New York Fed in its implementation of monetary policy. This role includes the obligations to: (i) participate consistently in open market operations to carry out U.S. monetary policy pursuant to the direction of the Federal Open Market Committee (FOMC); and (ii) provide the New York Fed's trading desk with market information and analysis helpful in the formulation and implementation of monetary policy. Primary dealers are also required to participate in all

auctions of U.S. government debt and to make reasonable markets for the New York Fed when it transacts on behalf of its foreign official account-holders.

Premium Security: A security that can be purchased at a price in excess of the par value.

Prudent Person Rule: An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state-- the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

Qualified Institutional Buyer: With the SEC's amendments of Rule 144A, this includes any institutional investors under the accredited investor definition that are not otherwise enumerated in the definition of "qualified institutional buyer," provided they satisfy the $100 million threshold.

Rate of Return: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

Rebalancing: The process of realigning the proportions of assets in a portfolio as needed.

Reinvestment Risk: The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by the holding.

Repurchase Agreement (Repo): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

Safekeeping: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

Supranational Obligations (Supranationals): Development banks that share the same goal of providing an improved standard of living in their member countries, but each having different mandates. There are three banks (supranationals) in which California local agencies can invest in their debt obligations: the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB).

Swap: The sale of one issue and the simultaneous purchase of another for some perceived advantage.

Treasury Bills: U.S. Treasury Bills which are short-term, direct obligations of the U.S. Government issued with original maturities of 13 weeks, 26 weeks and 52 weeks; sold in minimum amounts of $10,000 in multiples of $5,000 above the minimum. Issued in book entry form only. T-bills are sold on a discount basis.

Treasury Bonds: Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

Treasury Notes: Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

Uniform Net Capital Rule: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a minimum ratio of indebtedness to liquid capital of 15 to 1; also called *net capital rule* and *net capital ratio.* Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

U.S. Government Agencies: Instruments issued by various U.S. Government Agencies most of which are secured only by the credit worthiness of the particular agency.

Yield: The rate of annual income return on an investment, expressed as a percentage. It is obtained by dividing the current dollar income by the current market price of the security.

Yield Curve: The yield on bonds, notes or bills of the same type and credit risk at a specific date for maturities up to thirty years.

Yield to Maturity: The rate of income on an investment, minus any premium or plus any discount, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond, expressed as a percentage.

EXHIBIT A: LIQUIDITY

The liquidity needed monthly for 2025 is $127 million.

This has been calculated as 8 weeks of annual appropriations less purchased power (wholesale only):

Annual Appropriations	$ 872,003,825
Less: Purchased Power (Wholesale Only)	(49,000,000)
Net	$ 823,003,825

LIQUIDITY – 8 Weeks of Annual Appropriations less Purchased Power	$ 126,615,973
	(Rounded up to $127 million)

EXHIBIT B: ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2025)[2] APPLICABLE TO ALL LOCAL AGENCIES

Investment Type	Maximum Remaining Maturity[3]	Maximum Specified % of Portfolio	Minimum Quality Requirements	Government Code Sections
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations - CA and Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S. Agency Obligations	5 years	None	None	53601(f)
Commercial Paper – Non-Pooled Funds[4] (under $100,000,000 of investments)	270 days	25% of the agency's money[5]	Highest letter and number rating by an NRSRO [6]	53601(h)(2)(C)
Negotiable Certificates of Deposit	5 years	30%[7]	None	53601(i)
Placement Service Certificates of Deposit	5 years	50%[8]	None	53601.8 and 53635.8
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Repurchase Agreements	1 year	None	None	53601(j)
Medium-Term Notes[9]	5 years	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds and Money Market Mutual Funds	N/A	20%[10]	Multiple[1112]	53601(l) and 53601.6(b)
Collateralized Bank Deposits	5 years	None	None	53630 et seq. and 53601(n)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Supranational Obligations	5 years	30%	"AA" rating category or its equivalent or better[xii]	53601(q)
Joint Powers Authority Pool	N/A	None	Multiple[xiii]	53601(p)

[2] Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603

[3] Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five-year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.

[4] Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.

[5] Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.

[6] Issuing corporation must be organized and operating within the U.S., have assets in excess of $500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.

[7] No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).

[8] No more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service (excludes negotiable certificates of deposit authorized under Section 53601(i). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.

[9] "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."

[10] No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.

[11] A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.

[12] A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of $500 million.

EXHIBIT C: LIST OF QUALIFIED BROKERS FROM WHICH THE CITY MAY PURCHASE INVESTMENTS

Per Section VIII "Authorized Dealers and Institutions" of the City's Investment Policy

Individual	Organization
Susan Munson	Academy Securities
Daniel Miceli	Financial Northeastern Securities
Deb Higgins	Higgins Capital
Mike Avery	Insperex
Peter Li	Great Pacific Securities
David Carr	Hilltop Securities
Kevin Webb	Hilltop Securities
Rosa Schulte	Raymond James
Doug Robinson	Securities America, Inc.
Bill Blackwill	Stifel
Chris Pocino	UBS Securities
Mark Kreymer	UnionBanc Investment Services
Jaime Loftin Picunko	Stifel

MEMORANDUM

CITY TREASURER

DATE: September 8, 2025

TO: Honorable Mayor and Members of the City Council

FROM: Krystle Ang Palmer, City Treasurer

SUBJECT: September 9, 2025 City Council Meeting Reports to Council Item No. 1 – Approval of the 2025 City of Burbank Investment Policy

Please note that an incorrect version of the Staff Report was distributed for the Item No. 1 Report to Council. The original Staff Report distributed was an older version of the document and did not include final revisions.

ATTACHMENT

Updated Staff Report - Approval of the 2025 City of Burbank Investment Policy

STAFF REPORT

CITY TREASURER

DATE: September 9, 2025

TO: Honorable Mayor and Council Members

FROM: Krystle Ang Palmer, City Treasurer

SUBJECT: Approval of the 2025 City of Burbank Investment Policy

RECOMMENDATION

Approve the 2025 Investment Policy as proposed.

BACKGROUND

As part of the City Council's annual review of the City's Statement of Investment Policy and, in accordance with the requirements of the California Government Code, the City Council must vote to adopt the City's Statement of Investment Policy, inclusive of amendments, on an annual basis.

DISCUSSION

In response to the recommendation from the City's Fiscal and Treasurer's Review Group (F&TRG), the City collaborated with MGT, a national advisory firm that assists local governments analyze business processes and implement recommendations to enhance efficiency and improve operations. MGT was selected following a competitive Request for Proposal process. MGT advisors conducted a comprehensive review of the Policy and made the following recommendations based on industry standard best financial practices and Government Finance Officers Association (GFOA) guidelines.

Aside from date, name, and other minor changes, the following proposed changes to the Policy are worth noting (page numbers listed refer to pages of the Investment Policy):

Page 1, Section I: Introduction

- Expanded purpose statement: "statement" was replaced with "document," which broadens the scope and formality.

- Removed detailed goals list and condensed them into a single sentence that reads, "It is the policy of the City of Burbank to invest public funds in such a manner as to comply with state and local laws; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives of the Policy."

  The previous goals list was as follows:
  - To assure compliance with all Federal, State and local laws governing the investment of monies under the control of the City Treasurer.
  - To maintain the principal value of assets entrusted to this office and provide adequate liquidity to meet operating expenditures.
  - Within constraints of safety and liquidity, the City's investment funds will be managed in a prudent fashion, which will generate an appropriate rate of return based on market conditions and within the parameters of this Statement of Investment Policy and the guidelines for suitable investments.
- Removed "day-to-day operations" and replaced with "daily cash flow requirements."
- Added: "This Policy shall not be construed to prescribe or limit the specific methods or systems through which investments are executed (e.g., investment portals or comparable mechanisms). Such operational matters shall be addressed separately through the Treasurer's Office Procedures."

Page 1, Section II: Governing Authority
Made into its own section per GFOA best practices. It was previously the first sentence in Section III: Scope.

Page 1, Section III: Scope
- Removed Legal Authorization: The legal grounding was moved to a separate Governing Authority Section (i.e., Section II above).
- Clarified financial reporting reference: The revised version clarifies that the listed funds are not just identified but also accounted for and incorporated in the report, emphasizing formal inclusion and financial tracking.

Pages 1 - 2, Section IV: Prudence
- Added: "Persons authorized to make investment decisions on behalf of local agencies investing public funds are trustees and, therefore, fiduciaries subject to the prudent investor standard."
- Moved from the previous Section XVI – Indemnification of Investment Officials: "Any investment officer exercising his or her assigned authority with due diligence and prudence, and in accordance with the City's Investment Policy, will not be held personally liable for any individual investment losses or for total portfolio losses."

- Moved the following paragraph to the Ethics and Conflicts of Interest Section (i.e., Section VII) - “All participants in the investment process shall act responsibly as custodians of the public trust. The Treasurer and City Staff shall recognize the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.”

Pages 2 - 3, Section V: Objectives

- Safety of Principal
    - New emphasis on diversification by adding, “by investing funds among a variety of securities.”
    - Expanded Credit Risk Controls by adding specific methods for minimizing credit risk: Diversification, Limiting to authorized securities (Section XII), and Pre-qualification and due diligence of financial partners (Section VIII).
    - Renamed Market Risk to Interest Rate Risk and added definition and mitigation strategies for Interest Rate Risk: matching maturities to cash needs and favoring short-term instruments and pools for operating funds
- Liquidity
    - New definitions of Static and Dynamic Liquidity: Added clarification that static liquidity matches maturities to expected needs, while dynamic liquidity ensures access to secondary markets.
- Return on Investment
    - Expanded performance evaluation by adding emphasis on achieving the market rate of return across budgetary and economic cycles.
    - New condition for selling securities: Added language to include that securities may be sold early if: credit declines, reinvestment improves quality/yield/duration, and/or liquidity needs arise
- The Diversification and Maturities sections were moved to Sections X and XI, respectively.

Page 3, Section VI: Delegation of Authority

- Legal reference inclusion by adding “As permitted under California Government Code 53607, the Charter of the City of Burbank and the authority granted by the City Council assign the responsibility of investing or reinvesting funds to the City Treasurer.”
- Rephrase the scope of authority by revising “… responsibility of investing unexpended cash…” with “...responsibility of investing or reinvesting funds...”

Pages 3 - 4, Section VII: Ethics and Conflicts of Interest

Added the following:

- The Public Review and Professionalism Clause moved from Section IV Prudence.

- Annual disclosure requirement by adding “Investment officials must provide a public disclosure document (Form 700) by April 1 of each year or when material interest in financial institutions or personal investment positions require it.”
- Restriction on personal transactions by adding “Investment officials must refrain from undertaking personal investment transactions with the same individuals employed by the financial institution with whom business is conducted on behalf of the City.”

Pages 4 - 5, Section VIII: Authorized Dealers and Institutions

Added the following:

- Expanded documentation requirements by adding “Proof of state registration” and “Evidence of adequate insurance coverage” to the list of required documents from financial institutions and brokers.
- Annual review requirement by adding “An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the City Treasurer.”

Page 5, Section IX: Safekeeping and Authority

- Revised the structure of the section by separating the information into two subheadings: “Delivery vs Payment” and “Safekeeping.”
- Clarified the Delivery vs Payment protocol by adding, “…to ensure that securities are deposited in an eligible custody account prior to the release of funds.”

Page 5, Section X: Diversification

- Structure change: This section was separated into its own section. The 2024 policy included this in the Objectives Section.
- Added the following: “With the exception of U.S. Treasury securities, U.S. Agencies and/or GSE Obligations, and authorized pools, no more than 40 percent of the City’s total investment portfolio will be invested in a single security type or with a single financial institution.”

Page 6, Section XI: Maximum Maturities

- Structure change: This section was separated into its own section. The 2024 policy included this section in the Objectives Section.
- Removed the reference to the investment language, which read, “The Treasurer may state the current portfolio target maturity in the Investment Guidelines that accompany this Investment Policy.”

Pages 6 - 9, Section XII: Authorized and Suitable Investments

- Added new clause: “Additionally, to the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to

a specific cash flow, the City will not directly invest in securities maturing more than 5 years from the date of settlement."

- Added most common Agency obligations to Item B U.S. Agencies and/or GSE Obligations.
- Added a footnote defining a Category A rating from two of the three nationally recognized statistical organizations to Item G. Medium-Term Notes.

Page 9, Section XIV: Collateralization

- Added the following:
  - "Collateralization will be required on repurchase and reverse repurchase agreements."
  - "Collateral will be held by an independent third party with whom the entity has a current custodial agreement. Clearly marked evidence of ownership must be supplied to the entity and retained."
- Removed the reference to FDIC/NCUA Threshold Clause. The revised version simplifies the requirement by stating that all Non-negotiable CDs exceeding $250,000 require collateralization.

Pages 9 - 10, Section XV: Investment Pools/Mutual Funds

Added the following items to the due diligence checklist:

- E. A schedule for receiving statements and portfolio listings.
- F. Identification if reserves, retained earnings, etc. are utilized.
- G. A fee schedule and when and how it is assessed.
- H. If the pool/fund is eligible for bond proceeds and/or will it accept such proceeds.

Page 10, Section XVI: Internal Controls

Incorporated into this section from the Portfolio Management Activity and Performance Standards Section: "The City Treasurer shall maintain an Investment Procedures Manual (Treasurer's Office Procedures) to ensure the accurate and timely processing, clearance, and settlement of all City Investments. These procedures provide current details with respect to operational procedures associated with the placement and clearance of all City Investments."

Pages 10 - 11, Section XVII: Portfolio Management Activity and Performance Standards

- Added: "Given these strategies, the basis used by the City to determine whether market yields are being achieved shall be to identify a comparable benchmark to the portfolio investment duration. Benchmarks may change over time based on changes in market conditions or cash flow requirements. The monthly investment reports outlined in Section XIX. Reporting reflects the portfolio yield in relation to the benchmark yields."

- As stated above, a paragraph was moved to the Internal Controls Section.
- Removed: “To ensure the accuracy and timeliness of this Investment Procedures Manual, the manual will be reviewed on an annual basis by the City’s independent auditors.”

Page 11, Section XVIII: Review of Investment Portfolio
New section added: “The securities held by the City must be in compliance with Section XII. Authorized Investments at the time of purchase. Because some securities may not comply with Section XII. Authorized Investments subsequent to the date of purchase, the City will at least annually review the portfolio to identify those securities that do not comply. The City has established procedures to report to Mayor, the Council liaisons to the Treasurer’s office, the City Manager, the Treasurer’s Oversight Review Committee, and the Fiscal &Treasurer’s Review Group, major and critical incidences of noncompliance identified through the review of the portfolio as outlined in Section XIX. Reporting.”

Page 12, Section XX: Environmental, Social, and Governance (ESG) Responsibilities
Extended environmental criteria (added “energy consumption”): “...climate change, carbon emissions, energy consumption, pollution, biodiversity, deforestation, and food and water waste.”

Page 13, Section XXII: Policy Approval
New section added: “The investment policy shall be formally approved and adopted by the City Council. The policy shall be reviewed annually by the City Treasurer and any modifications made thereto must be approved by the City Council.”

Page 19, Exhibit A: Liquidity
The liquidity calculation was updated to reflect numbers from the FY 2024-25 budget. The necessary liquidity for 2025, calculated at $127 million, increased from $124 million in 2024.

Page 21: Exhibit C: List of Qualified Brokers from which the City May Purchase Investments
- One of the City’s current brokers, Ken Murray, recently retired. With his retirement, he highly recommended Daniel Miceli to become the City’s new broker from his firm, Financial Northeastern. Daniel Miceli completed a Broker-Dealer Questionnaire and submitted his firm’s financial statements which were reviewed by the City Treasurer’s Office. Based on his experience, knowledge, and excellent references, the City Treasurer recommends the City engage Mr. Miceli’s services.

- One of the City's current brokers, Kevin Webb, recently moved firms from Robert W. Baird to Hilltop Securities. Given his extensive industry knowledge and experience, the City Treasurer recommends the City retain Mr. Webb's services. In addition, he has changed his area of focus and due to his schedule and availability, recommended that his colleague, David Carr, provide additional coverage for the City of Burbank. Due diligence was performed on Hilltop Securities, Kevin Webb, and David Carr. They completed an updated Broker-Dealer Questionnaire, as well as submitted the firm's financial statements. As the former Assistant City Treasurer from the City of Santa Monica, David Carr is highly regarded and knowledgeable of government investment guidelines, and the City Treasurer recommends that the City approves his application.
- With the acquisition of Vining Sparks by Stifel, one of the City's current brokers, Jaime Loftin Picunko, joins another one of the City's brokers, Bill Blackwill, to both provide coverage under Stifel.
- One of the City's brokers, Don Collins, retired. With no replacement, his name and firm have been removed from the list.

This report was discussed by the Treasurer's Oversight Review Committee (TORC) and the F&TRG. The TORC members are:

- Darin Guggenheimer, CEO, Gain Federal Credit Union
- Norelyn Kurasz, former CEO, Cedar Sinai Federal Credit Union
- Richard Martin, CPA
- Scott Rife, retired Senior Vice President, Boston Private Bank and Trust

The F&TRG members are:

- Council Member Konstantine Anthony
- Council Member Zizette Mullins
- City Manager Justin Hess
- Assistant City Manager Courtney Padgett
- Financial Services Director Jennifer Becker
- Chief Financial Officer of Burbank Water & Power Joe Lillio

ENVIRONMENTAL REVIEW

This activity has no potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, and as such, is not a "project" subject to the requirements of the California Environmental Quality Act (CEQA) 14 Cal. Code Regs § 15378.

FISCAL IMPACT

None.

CONCLUSION

The 2025 Investment Policy, as proposed, complies with the current State statutes governing the investment practices of local government entities located within the State of California and should be adopted by the City Council.

ATTACHMENTS

Attachment 1 – Proposed 2025 Investment Policy
Attachment 2 – Proposed 2025 Investment Policy (Redline)

STAFF REPORT

CITY TREASURER

DATE: September 9, 2025

TO: Honorable Mayor and Council Members

FROM: Krystle Ang Palmer, City Treasurer

SUBJECT: Review of City Treasurer's Investment Portfolio Report for June 30, 2025

RECOMMENDATION

Note and file.

BACKGROUND

The City Treasurer's Investment Portfolio Report for the City of Burbank, the Youth Endowment Services Fund, the Parking Authority of the City of Burbank, the Public Financing Authority, the Successor Agency to the Redevelopment Agency of the City of Burbank, and the Housing Authority of the City of Burbank, for the period ending June 30, 2025, is attached (Attachment 1).

DISCUSSION

The City's total investment portfolio is diversified into various types of assets which are in compliance with the 2024 City of Burbank Investment Policy adopted April 9, 2024, by the City Council, and with California Government Code § 53601.

This report was discussed by the Treasurer's Oversight Review Committee (TORC) and the Fiscal & Treasurer's Review Group (F&TRG). The TORC members are:

- Darin Guggenheimer, CEO, Gain Federal Credit Union
- Norelyn Kurasz, former CEO, Cedar Sinai Federal Credit Union
- Richard Martin, CPA
- Scott Rife, retired Senior Vice President, Boston Private Bank and Trust

The F&TRG members are:

- Konstantine Anthony, Council Member
- Zizette Mullins, Council Member
- Justin Hess, City Manager
- Courtney Padgett, Assistant City Manager
- Jennifer Becker, Financial Services Director
- Joseph Lillio, Chief Financial Officer of Burbank Water and Power

ENVIRONMENTAL REVIEW

This activity has no potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, and as such, is not a "project" subject to the requirements of the California Environmental Quality Act (CEQA) 14 Cal. Code Regs § 15378.

FISCAL IMPACT

None.

CONCLUSION

The Investment Portfolio managed by the City Treasurer is in compliance with the City's 2024 Investment Policy and California Government Code § 53601. There is sufficient investment liquidity and anticipated revenues available to meet the City's expenditure requirements for the next six months.

ATTACHMENT

Attachment 1 – City of Burbank Treasurer's Investment Portfolio Report for June 30, 2025

ATTACHMENT 1

CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145
(818)238-5880

City of Burbank Investment Portfolio Report for June 2025
Dated August 5, 2025

Dear City Council Members
Justin Hess, City Manager
Courtney Padgett, Assistant City Manager
Jennifer Becker, Financial Services Director
Joe Lillio, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

CITY PORTFOLIO OVERVIEW

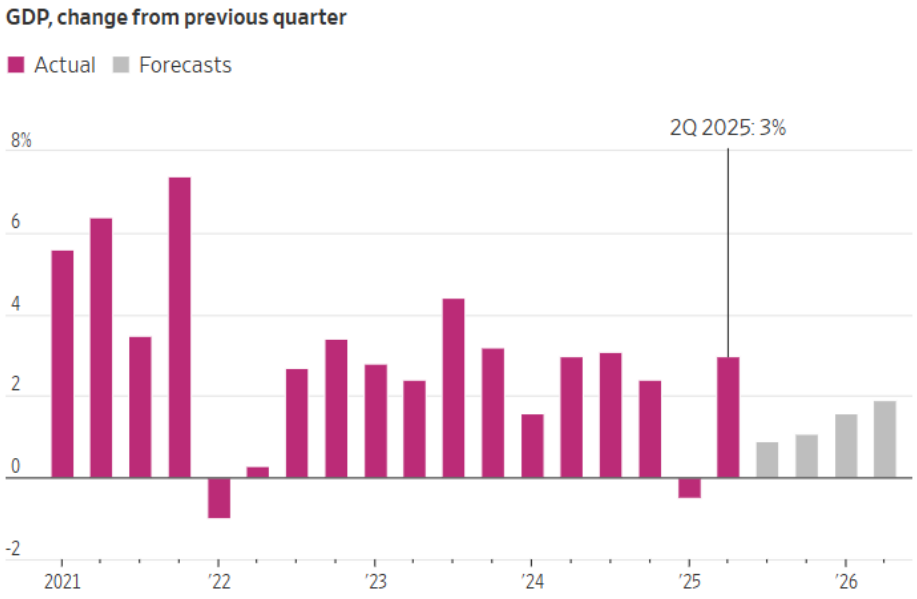
The City must maintain $124 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have $397 million in liquidity, with $137 million in our account at the California Asset Management Program, $109 million in LAIF, $3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, $97 million in investments maturing within a year and $51 million in real estate taxes due in April and December.

The City Investment Pool ended June at $733 million, up from May's balance of $723 million. Market value came in at 99.6% in June, slightly up from 99.3% in May. The weighted average yield of the portfolio at cost at the end of the month is 3.53%.

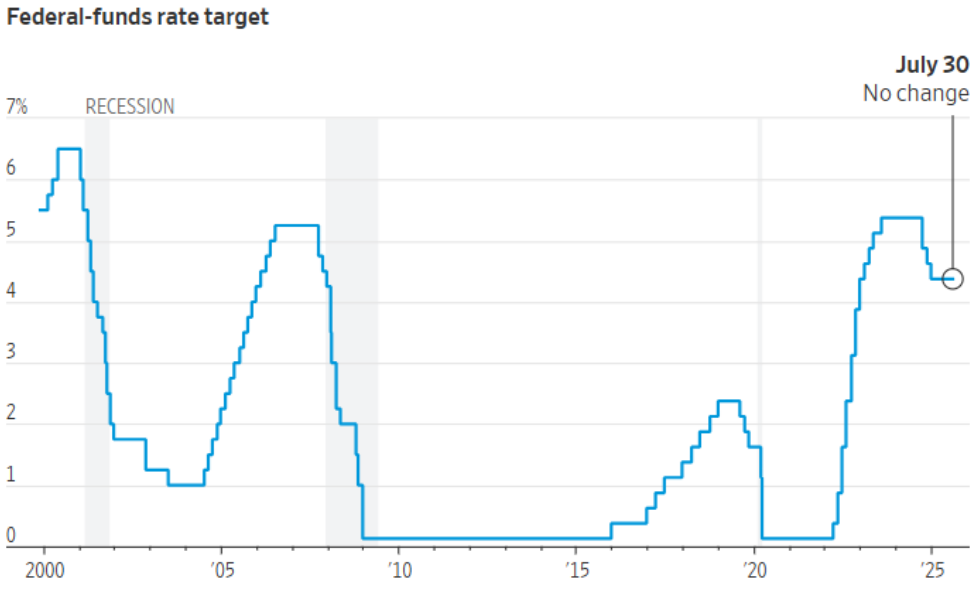
MARKET OUTLOOK

The US economy remains solid with 2nd quarter GDP growth coming in at 3% on an annualized basis, exceeding forecasts. While the number is slightly misleading because the growth was primarily due to the drop in imports with the implementation of tariffs, it still shows a positive turn from the 0.5% contraction in the 1st quarter. Consumer spending also grew 1.4%, although much lower than the growth seen in 2024, as some consumers pull back on discretionary spending. Business spending was also weaker as companies remain cautious. While the impact of tariffs has been minimal so far, the Fed's preferred inflation gauge, the Personal Consumption Expenditures index, came in at 2.6% on an annualized basis, slightly higher than forecasts and still above the Fed's 2% target. As the impact of tariffs become more widely felt throughout the economy, economists believe inflation may continue to pick up in the next several months. However, there is still a lot of uncertainty as actual tariff percentages continue to change with agreements still being negotiated, postponed, or revised on an ongoing basis.

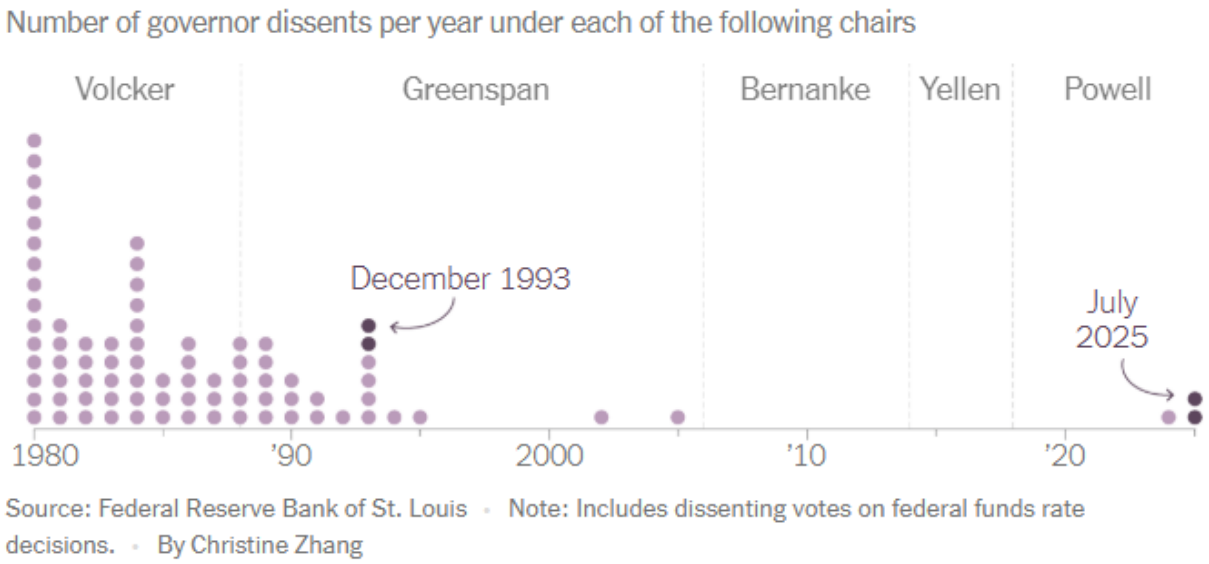
With no clear direction on where inflation and unemployment are headed, the Federal Reserve held rates steady during their last meeting on July 30th. In their statement, the board explained their decision, pointing out that “although swings in net exports continue to affect the data, recent indicators suggest that growth of economic activity moderated in the first half of the year. The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated… Uncertainty about the economic outlook remains elevated.” Although the outcome was as expected, it is noteworthy that two of the twelve Fed officials favored a rate cut and voted against the decision, the first time there have been two dissents in a single meeting in over 30 years. In the press conference, Fed Chair Powell explained that the majority of the committee believes that the policy should remain “moderately restrictive” given that “inflation is a bit above target” and “maximum employment is at target.” He also added that contrary to speculation, there have been no decisions made for the September meeting, which they are leaving open based on data that comes in between now and then. After the Fed decision, the latest jobs report came out showing that the economy only added 73,000 jobs in July, missing expectations. Furthermore, the job growth in May and June had to be revised down by 258,000, indicating that hiring has slowed down more than initially thought. The unemployment rate ticked up slightly to 4.2%.

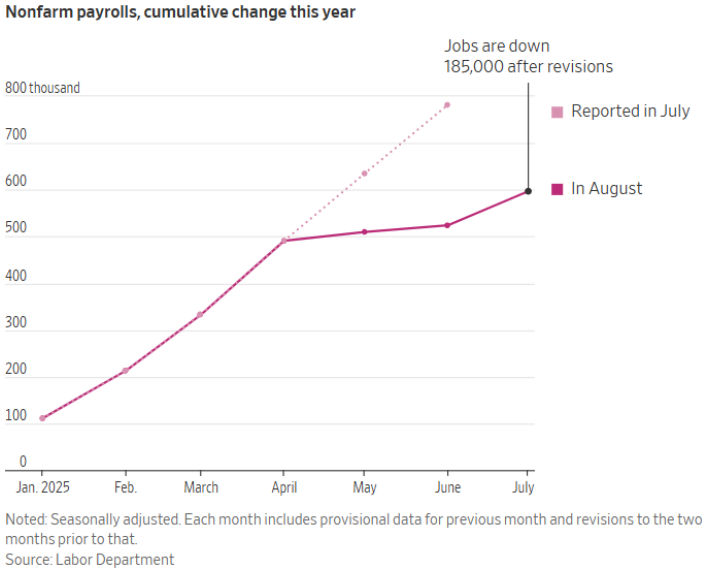


Notes: Seasonally and inflation-adjusted annual rates; forecasts are an average of all survey responses.
Sources: Commerce Department (actual); WSJ survey of economists (forecasts)



Note: Chart shows midpoint of target range since 2008.
Source: Federal Reserve





Krystle Ang Palmer
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
Zizette Mullins, Council Member/Liaison to Treasurer's Office
Darin Guggenheimer, Treasurer's Oversight Review Committee Member
Norelyn Kurasz, Treasurer's Oversight Review Committee Member
Richard Martin, Treasurer's Oversight Review Committee Member
Scott Rife, Treasurer's Oversight Review Committee Member

INVESTMENT POLICY COMPLIANCE

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirement for the next six months.

Asset Category | Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD | Negotiable | 30 %	41,405,000	41,739,636	41,405,000	5.70	4.49	752
Joint Powers Authority Pool | 25 %	137,536,768	137,536,768	137,536,768	18.77	4.40	1
LAIF CITY - Per Account | 75M	109,000,000	109,130,616	109,000,000	14.90	4.44	1
Medium Term Note | 30 %	131,105,000	128,153,575	127,357,857	17.49	3.93	1,159
Money Market | 20 %	2,660,248	2,660,248	2,660,248	0.36	4.20	1
Municipal Bonds | 30 %	77,635,000	76,221,550	76,359,559	10.40	3.66	816
Supranational Obligations | 15 %	36,000,000	35,596,440	35,793,467	4.86	2.69	852
US Agency | 90 %	185,935,000	181,302,113	185,529,521	24.75	1.97	540
US Treasury | No Limit	21,000,000	20,241,870	20,197,119	2.76	3.44	757
Total / Average	**742,277,016**	**732,582,816**	**735,839,539**	**100.00**	**3.53**	**530**
LAIF | Successor Agency	3,580,000	3,584,290	3,580,000			
LAIF | Housing Authority	600,000	600,719	600,000			
Total	**746,457,016**	**736,767,825**	**740,019,539**			

Krystle Ang Palmer, City Treasurer

08/05/25
Date

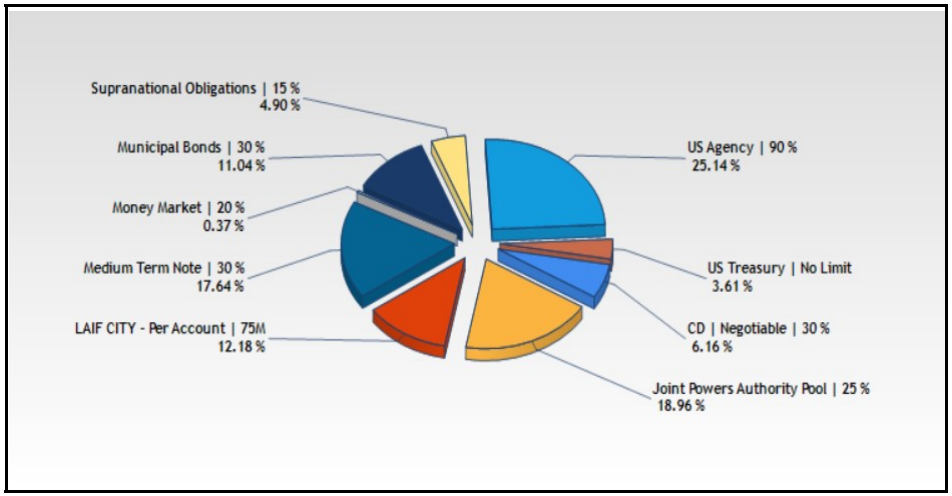
City of Burbank
Distribution by Asset Category - Market Value
Monthly Treasurer's Report

Begin Date: 5/31/2025, End Date: 6/30/2025

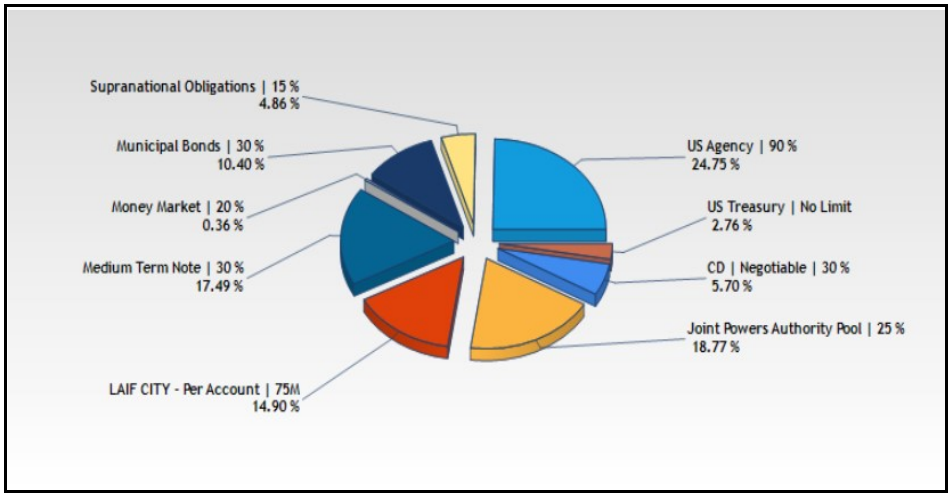
Asset Category Allocation

Asset Category | Policy Maximum	Market Value 5/31/2025	% of Portfolio 5/31/2025	Market Value 6/30/2025	% of Portfolio 6/30/2025
CD | Negotiable | 30 %	44,553,198	6.16	41,739,636	5.70
Joint Powers Authority Pool | 25 %	137,040,609	18.96	137,536,768	18.77
LAIF CITY - Per Account | 75M	88,074,729	12.18	109,130,616	14.90
Medium Term Note | 30 %	127,504,096	17.64	128,153,575	17.49
Money Market | 20 %	2,651,089	0.37	2,660,248	0.36
Municipal Bonds | 30 %	79,792,141	11.04	76,221,550	10.40
Supranational Obligations | 15 %	35,423,910	4.90	35,596,440	4.86
US Agency | 90 %	181,713,913	25.14	181,302,113	24.75
US Treasury | No Limit	26,130,270	3.61	20,241,870	2.76
Total / Average	**722,883,955**	**100.00**	**732,582,816**	**100.00**

Portfolio Holdings as of 5/31/2025



Portfolio Holdings as of 6/30/2025



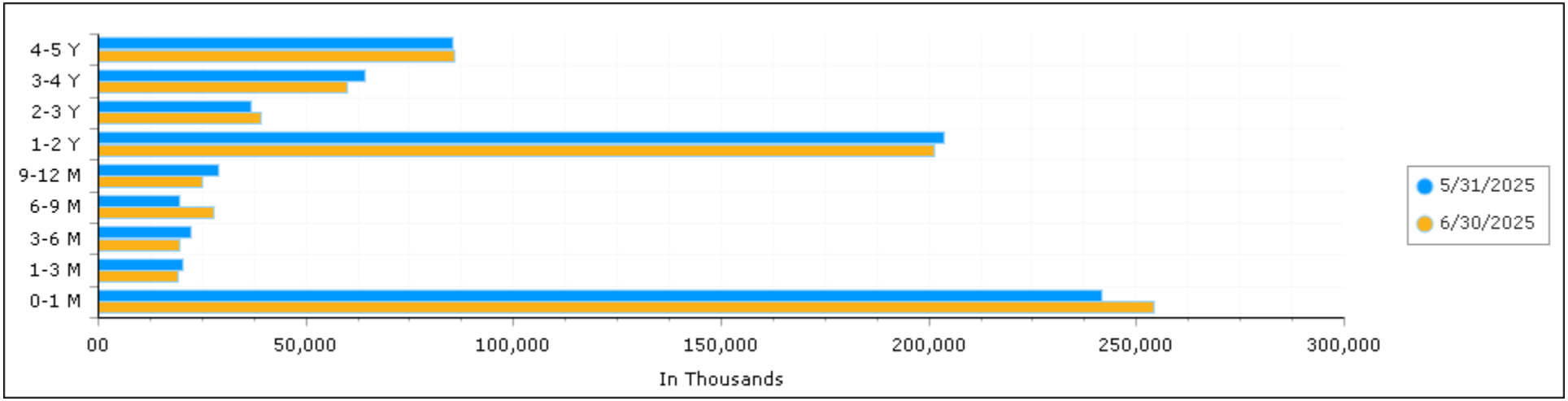
City of Burbank
Distribution by Maturity Range - Market Value
Monthly Treasurer's Report

Begin Date: 5/31/2025, End Date: 6/30/2025

Maturity Range Allocation

Maturity Range	Market Value 5/31/2025	% of Portfolio 5/31/2025	Market Value 6/30/2025	% of Portfolio 6/30/2025
0-1 Month	241,700,605	33.44	254,247,310	34.71
1-3 Months	20,298,076	2.81	19,361,954	2.64
3-6 Months	22,145,450	3.06	19,716,396	2.69
6-9 Months	19,519,413	2.70	27,874,913	3.81
9-12 Months	28,919,416	4.00	25,125,784	3.43
1-2 Years	203,654,401	28.17	201,386,412	27.49
2-3 Years	36,912,350	5.11	39,126,349	5.34
3-4 Years	64,416,917	8.91	60,048,686	8.20
4-5 Years	85,317,327	11.80	85,695,012	11.70
Total / Average	**722,883,955**	**100.00**	**732,582,816**	**100.00**

Portfolio Holdings

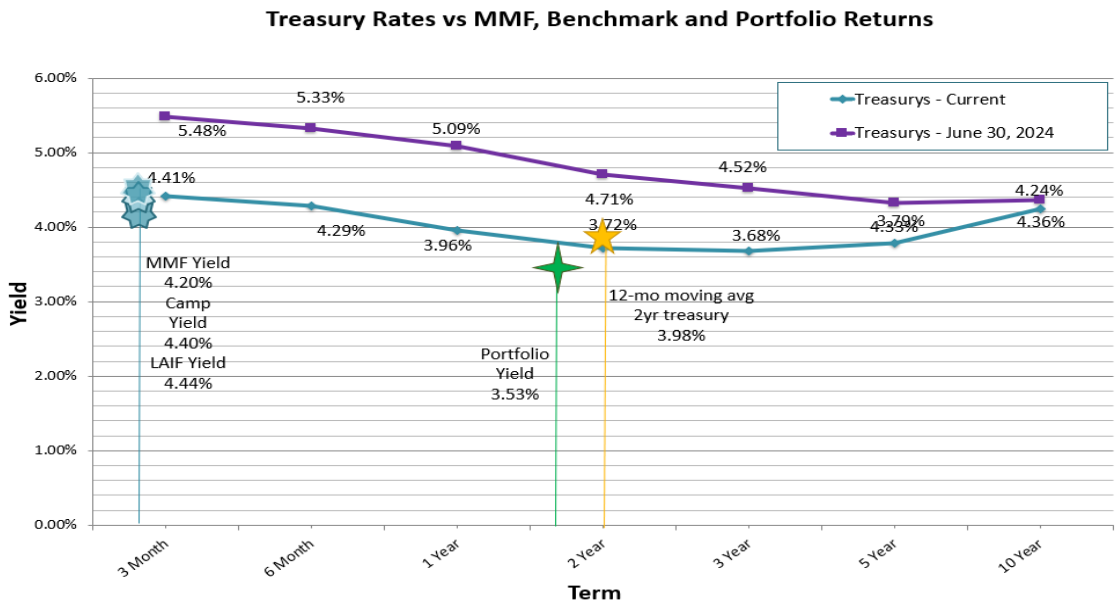


City of Burbank
Income Summary
Monthly Treasurer's Report

Begin Date: 5/31/2025, End Date: 6/30/2025

Asset Category Allocation

Asset Category | Policy Maximum	June 2025 | MTD	June 2025 | Fiscal YTD	June 2024 | Fiscal YTD
CD | Negotiable | 30 %	158,031	2,355,773	2,143,132
LAIF Per Account | 75M	406,215	1,593,276	20
Joint Powers Authority Pool | 25 %	496,160	6,049,442	3,907,612
Medium Term Note | 30 %	328,349	3,478,233	2,394,635
Money Market Fund | 20 %	9,159	1,127,239	1,639,527
Municipal Bonds | 30 %	168,322	1,902,365	1,352,575
Supranational Obligations | 15 %	71,594	782,232	417,980
US Agency | 90 %	272,564	3,698,253	4,671,747
US Treasury | No Limit	37,915	427,847	502,605
	1,948,309	**21,414,661**	**17,029,832**
	YTM@Cost 3.53%	**TRR@BV 3.49%**	**TRR@BV 3.34%**



The chart to the left shows relevant rates (Money Market Fund, CAMP, LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of June 30, 2025, as well as current treasury yields and those from a year ago.

City of Burbank
Credit Ratings | Medium Term Notes
Monthly Treasurer's Report

End Date: 6/30/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
State Street Corp	3,000,000	08/18/2025	Aa3	A
New York Life Global	3,000,000	01/15/2026	Aa1	AA+
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A2	A
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+
BMW US Capital	3,000,000	08/12/2026	A2	A
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aa1	AA+
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA-
Target Corp	3,000,000	01/15/2027	A2	A
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA
Amazon	3,000,000	06/03/2027	A1	AA
Mars Inc	2,000,000	04/20/2028	A2	A
Meta Platforms INC	3,000,000	05/15/2028	Aa3	AA-
National Securites Clearing	3,000,000	05/30/2028	Aa1	AA+ (Neg)
Unilever Capital Corp	2,000,000	09/08/2028	A1	A+
Toyota Motor Credit Corp	2,000,000	09/11/2028	A1	A+
Home Depot	3,000,000	09/15/2028	A2	A
Guardian Life Global Funding	3,000,000	10/02/2028	Aa1	AA+
Toyota Motor Credit Corp	2,882,000	01/05/2029	A1	A+
Roche Holdings INC	3,000,000	03/08/2029	Aa2	AA
Nestle Capital Corp	2,000,000	03/12/2029	Aa3	AA-
Blackrock Funding INC	3,000,000	03/14/2029	Aa3	AA-
University of Chicago	3,000,000	04/01/2029	Aa2	AA-
John Deere Capital Corp	3,000,000	04/18/2029	A1	A
Kimberly-Clark Corp	3,000,000	04/25/2029	A2	A
Mercedes-Benz Finance	3,000,000	08/15/2029	A2	A
Honeywell International	3,000,000	09/01/2029	A2	A (-)
United Parcel Service	3,000,000	09/01/2029	A2	A
Walt Disney Co	3,000,000	09/01/2029	A2	A
Texas Instruments INC	3,000,000	09/04/2029	Aa3	A+
Coca Cola Co	3,000,000	09/06/2029	A1	A+

KEY **"Watch"** implies an imminent but not inevitable action. **"Outlook"** implies entity is being monitored.

+ | Positive Watch - | Negative Watch Neg | Negative Outlook

City of Burbank

Credit Ratings | Medium Term Notes

Monthly Treasurer's Report

End Date: 6/30/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Apple INC	3,000,000	09/11/2029	Aaa	AA+
Novartis Capital Corp	3,000,000	09/18/2029	Aa3	AA-
Paccar Financial Corp	3,000,000	09/26/2029	A1	A+
Accenture Capital INC	3,000,000	10/04/2029	Aa3	AA-
Hershey Company	3,000,000	11/15/2029	A1 (Neg)	A (Neg)
Adobe Inc	3,000,000	2/01/2030	A1	A+
Presidents and Fellows of Harvard	3,000,000	3/15/2030	Aaa	AAA
Pepsico Inc	3,000,000	3/19/2030	A1	A+
Costco Wholesale Corp	3,000,000	4/20/2030	Aa3	AA
Walmart Inc	3,000,000	4/28/2030	Aa2	AA
Alphabet Inc	3,000,000	5/15/2030	Aa2	AA+
Qualcomm Inc	3,000,000	5/20/2030	A2	A

KEY **"Watch"** implies an imminent but not inevitable action. **"Outlook"** implies entity is being monitored.

+ | Positive Watch - | Negative Watch Neg | Negative Outlook

City of Burbank
Credit Ratings | Municipal Bonds
Monthly Treasurer's Report

End Date: 6/30/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
CA Infrastructure & Econ Dev	500,000	10/01/2025	NR	AAA
Oakland California Pension	1,430,000	12/15/2025	Aa2	AA- (Neg)
New York State Dormitory Authority	750,000	03/15/2026	NR	AA+
NY Housing Development	770,000	05/01/2026	Aa2	AA+
NYC Transitional Finance Authority	1,100,000	05/01/2026	Aa1	AAA
Univ of California Revenues	1,900,000	05/15/2026	Aa2	AA
Beverly Hills Public Financing Authority	1,800,000	06/01/2026	NR	AA+
CA State Health Facilities	1,000,000	06/01/2026	Aa3	AA-
Maryland State	3,000,000	06/01/2026	Aa1	AAA
Burbank Unified School District	620,000	08/01/2026	Aa2	NR
Hawaii State	3,000,000	08/01/2026	Aa2	AA+
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA
Santa Monica-Malibu Unified	810,000	08/01/2026	Aa1	AA+
Massachusetts School Building Authority	1,800,000	08/15/2026	Aa1	AA+
Tennessee State School Bond Authority	3,000,000	09/15/2026	Aa1	AA+
CA State University Revenue	1,040,000	11/01/2026	Aa2	AA-
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA+
New York State	3,000,000	02/15/2027	Aa1	AA+
NY Urban Development	2,000,000	03/15/2027	Aa1	NR
NY Urban Development	1,125,000	03/15/2027	Aa1	NR
NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-

KEY **"Watch"** implies an imminent but not inevitable action. **"Outlook"** implies entity is being monitored.
+ | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NVC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
State of Connecticut	1,000,000	05/15/2028	Aa3	AA-
University of California Revenues	450,000	05/15/2028	Aa2	AA
State of Maine	325,000	06/01/2028	Aa2	AA
State of Connecticut	3,150,000	06/15/2028	Aa3	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	AA
CA State Public Works Board	900,000	04/01/2029	Aa3	AA+
Oregon State Lottery	810,000	04/01/2028	Aa2	AAA
Colorado State Housing & Finance Authority	2,665,000	05/01/2029	Aaa	AAA
State of Oregon	1,000,000	05/01/2029	Aa1	AA+
University of California Revenues	4,330,000	05/15/2029	Aa3	AA-
Santa Monica Malibu Revenues	2,200,000	08/01/2029	Aa1	AA+
State of California	3,000,000	09/01/2029	Aa2	AA-
State of California	3,000,000	03/01/2030	Aa2	AA-
California State Public Works Board Lease Review	1,000,000	04/01/2030	Aa3	A+

KEY **"Watch"** implies an imminent but not inevitable action. **"Outlook"** implies entity is being monitored.
+ | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook

City of Burbank

Portfolio Position Detail Report

Monthly Treasurer's Report

6/30/2025

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD | Negotiable | 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.03	4/28/2023	4/28/2028	1,033	4.550	245,000.00	245,000.00	248,630.90	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.03	8/31/2023	12/31/2025	184	5.300	245,000.00	245,000.00	246,244.60	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	1,185	5.000	245,000.00	245,000.00	252,345.10	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.03	3/17/2023	3/17/2028	991	4.900	245,000.00	245,000.00	250,715.85	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	962	4.600	245,000.00	245,000.00	248,731.35	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.03	1/30/2023	1/30/2026	214	5.000	245,000.00	245,000.00	246,136.80	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,507	4.250	245,000.00	245,000.00	246,869.35	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	1,166	4.650	245,000.00	245,000.00	249,689.30	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	617	2.000	245,000.00	245,000.00	237,020.35	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	1,032	4.250	245,000.00	245,000.00	246,668.45	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.03	10/12/2023	10/14/2025	106	5.700	245,000.00	245,000.00	245,928.55	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.03	9/29/2023	9/29/2025	91	5.600	245,000.00	245,000.00	245,722.75	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,353	4.200	245,000.00	245,000.00	246,251.95	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.03	7/17/2023	7/17/2025	17	5.050	245,000.00	245,000.00	245,036.75	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	515	5.050	245,000.00	245,000.00	248,498.60	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	994	4.650	245,000.00	245,000.00	249,152.75	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,421	4.600	245,000.00	245,000.00	249,728.50	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.03	9/7/2023	9/7/2028	1,165	4.500	245,000.00	245,000.00	248,430.00	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	1,066	4.250	245,000.00	245,000.00	252,198.10	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	1,145	4.500	245,000.00	245,000.00	248,486.35	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	877	4.250	245,000.00	245,000.00	246,499.40	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.03	7/14/2023	7/14/2025	14	5.050	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	603	1.950	245,000.00	245,000.00	237,074.25	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	518	5.000	245,000.00	245,000.00	248,383.45	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	604	2.050	245,000.00	245,000.00	237,382.95	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	604	2.050	245,000.00	245,000.00	237,382.95	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	1,051	4.500	245,000.00	245,000.00	248,199.70	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	296	2.750	245,000.00	245,000.00	242,344.20	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.03	7/28/2023	7/28/2025	28	5.000	245,000.00	245,000.00	245,117.60	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	1,003	4.800	245,000.00	245,000.00	250,140.10	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.03	7/19/2023	7/21/2025	21	5.400	245,000.00	245,000.00	245,137.20	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.03	7/21/2023	7/21/2025	21	5.000	245,000.00	245,000.00	245,088.20	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	659	2.800	245,000.00	245,000.00	239,923.60	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	1,024	4.400	245,000.00	245,000.00	247,631.30	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	1,047	4.000	245,000.00	245,000.00	245,026.95	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	1,087	4.400	245,000.00	245,000.00	247,403.45	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.03	7/12/2023	7/14/2025	14	5.250	245,000.00	245,000.00	245,083.30	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	998	4.750	245,000.00	245,000.00	249,630.50	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	998	4.700	245,000.00	245,000.00	249,483.50	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.03	11/23/2022	11/24/2025	147	4.900	245,000.00	245,000.00	245,553.70	NCUA Insured	NCUA Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.03	7/26/2023	7/28/2025	28	5.050	245,000.00	245,000.00	245,154.35	FDIC Insured	FDIC Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.03	9/8/2023	9/8/2025	70	5.500	245,000.00	245,000.00	245,512.05	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.03	9/12/2023	9/12/2025	74	5.500	245,000.00	245,000.00	245,541.45	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	653	2.650	245,000.00	245,000.00	239,372.35	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.03	7/18/2023	7/18/2025	18	5.050	245,000.00	245,000.00	245,080.85	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.03	8/31/2023	8/29/2025	60	5.250	245,000.00	245,000.00	245,374.85	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.03	8/31/2022	8/29/2025	60	3.500	245,000.00	245,000.00	244,676.60	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	1,204	5.100	245,000.00	245,000.00	253,202.60	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	1,066	4.450	245,000.00	245,000.00	252,053.55	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	1,047	4.500	245,000.00	245,000.00	248,339.35	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	605	2.000	245,000.00	245,000.00	237,177.15	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	1,122	5.000	245,000.00	245,000.00	252,046.20	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.03	11/20/2023	11/20/2025	143	5.600	245,000.00	245,000.00	246,198.05	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	840	4.450	245,000.00	245,000.00	247,415.70	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	1,059	4.350	245,000.00	245,000.00	247,344.65	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	617	2.000	245,000.00	245,000.00	237,020.35	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	1,187	5.100	245,000.00	245,000.00	253,099.70	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	1,054	4.250	245,000.00	245,000.00	246,688.05	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.03	9/20/2023	9/22/2025	84	5.500	245,000.00	245,000.00	245,649.25	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,466	4.400	245,000.00	245,000.00	248,172.75	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.03	7/21/2023	7/21/2025	21	5.250	245,000.00	245,000.00	245,122.50	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	1,094	4.500	245,000.00	245,000.00	253,004.15	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	1,096	4.400	245,000.00	245,000.00	252,097.65	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.03	10/11/2023	10/14/2025	106	5.600	245,000.00	245,000.00	245,859.95	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	953	4.450	245,000.00	245,000.00	247,795.45	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	1,131	4.500	245,000.00	245,000.00	248,525.55	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	1,117	4.500	245,000.00	245,000.00	254,065.00	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	1,180	4.600	245,000.00	245,000.00	249,356.10	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,549	3.650	245,000.00	245,000.00	241,102.05	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.03	8/25/2023	8/25/2025	56	5.350	245,000.00	245,000.00	245,360.15	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	1,043	4.000	245,000.00	245,000.00	244,909.35	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.03	8/30/2023	8/30/2028	1,157	5.500	245,000.00	245,000.00	245,335.65	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	1,054	4.050	245,000.00	245,000.00	245,355.25	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.03	7/31/2023	7/31/2025	31	5.500	245,000.00	245,000.00	245,227.85	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,708	4.300	245,000.00	245,000.00	247,459.80	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.03	7/18/2023	7/18/2025	18	5.000	245,000.00	245,000.00	245,075.95	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	386	0.950	245,000.00	245,000.00	237,221.25	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	1,187	5.100	245,000.00	245,000.00	253,099.70	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.03	9/29/2023	9/29/2025	91	5.500	245,000.00	245,000.00	245,661.50	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	1,234	5.250	245,000.00	245,000.00	254,503.55	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.03	7/19/2023	7/21/2025	21	5.000	245,000.00	245,000.00	245,080.85	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.03	6/22/2023	12/22/2025	175	5.000	245,000.00	245,000.00	245,825.65	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.03	9/25/2023	9/25/2025	87	5.500	245,000.00	245,000.00	245,632.10	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	1,065	4.200	245,000.00	245,000.00	252,227.50	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,492	4.300	245,000.00	245,000.00	247,300.55	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.03	5/12/2023	7/14/2025	14	4.700	245,000.00	245,000.00	245,029.40	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	883	5.200	245,000.00	245,000.00	251,862.45	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	1,117	4.500	245,000.00	245,000.00	253,849.40	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	694	3.250	245,000.00	245,000.00	241,746.40	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	1,061	4.250	245,000.00	245,000.00	247,229.50	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	1,004	5.000	245,000.00	245,000.00	251,441.05	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	941	4.350	245,000.00	245,000.00	247,192.75	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	1,155	5.000	245,000.00	245,000.00	252,203.00	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.03	7/21/2023	10/21/2025	113	5.050	245,000.00	245,000.00	245,509.60	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.03	7/21/2023	7/21/2025	21	5.100	245,000.00	245,000.00	245,102.90	NCUA Insured	NCUA Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,359	4.200	245,000.00	245,000.00	246,384.25	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	280	5.600	245,000.00	245,000.00	247,819.95	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,331	4.150	245,000.00	245,000.00	245,975.10	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,543	3.800	245,000.00	245,000.00	242,625.95	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	598	1.700	245,000.00	245,000.00	236,106.50	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.03	7/26/2023	7/26/2028	1,122	5.500	245,000.00	245,000.00	245,220.50	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,443	4.700	245,000.00	245,000.00	250,691.35	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,422	4.650	245,000.00	245,000.00	250,169.50	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,361	4.150	245,000.00	245,000.00	245,960.40	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	259	5.400	245,000.00	245,000.00	247,119.25	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	302	4.700	245,000.00	245,000.00	246,242.15	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.03	8/3/2023	8/4/2025	35	5.200	245,000.00	245,000.00	245,225.40	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	1,053	4.400	245,000.00	245,000.00	247,545.55	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	1,122	4.900	245,000.00	245,000.00	252,046.20	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.03	5/30/2023	12/1/2025	154	4.850	245,000.00	245,000.00	245,575.75	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.03	7/19/2023	7/21/2025	21	5.000	245,000.00	245,000.00	245,080.85	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.03	11/30/2023	11/28/2025	151	5.400	245,000.00	245,000.00	246,161.30	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	682	3.100	245,000.00	245,000.00	241,131.45	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	1,185	4.600	245,000.00	245,000.00	249,370.80	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	1,127	4.850	245,000.00	245,000.00	251,029.45	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	1,115	4.450	245,000.00	245,000.00	252,619.50	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	778	5.000	245,000.00	245,000.00	250,127.85	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	1,018	4.350	245,000.00	245,000.00	247,263.80	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	1,148	4.400	245,000.00	245,000.00	247,834.65	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	1,187	5.100	245,000.00	245,000.00	253,016.40	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.03	1/25/2023	7/25/2025	25	4.700	245,000.00	245,000.00	245,053.90	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	1,201	5.100	245,000.00	245,000.00	253,173.20	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.03	8/24/2023	8/25/2025	56	5.450	245,000.00	245,000.00	245,436.10	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.03	12/8/2023	11/10/2025	133	5.400	245,000.00	245,000.00	245,962.85	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.03	10/18/2023	10/20/2025	112	5.750	245,000.00	245,000.00	245,955.50	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	379	1.000	245,000.00	245,000.00	237,517.70	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	948	4.350	245,000.00	245,000.00	247,180.50	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,353	4.250	245,000.00	245,000.00	246,808.10	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	1,066	4.300	245,000.00	245,000.00	252,193.20	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	1,061	4.100	245,000.00	245,000.00	245,568.40	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	945	4.400	245,000.00	245,000.00	247,476.95	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,277	4.200	245,000.00	245,000.00	246,396.50	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	1,052	4.200	245,000.00	245,000.00	246,354.85	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.03	8/16/2023	8/18/2025	49	5.300	245,000.00	245,000.00	245,316.05	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.03	8/29/2023	8/29/2025	60	5.450	245,000.00	245,000.00	245,426.30	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.03	11/23/2022	11/24/2025	147	5.000	245,000.00	245,000.00	245,688.45	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	1,096	4.450	245,000.00	245,000.00	253,655.85	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	1,187	4.600	245,000.00	245,000.00	249,209.10	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	570	1.650	245,000.00	245,000.00	236,385.80	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	1,025	4.250	245,000.00	245,000.00	246,661.10	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	1,137	4.500	245,000.00	245,000.00	250,708.50	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	689	3.200	245,000.00	245,000.00	241,462.20	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	288	5.000	245,000.00	245,000.00	246,734.60	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,543	3.650	245,000.00	245,000.00	241,202.50	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	770	5.000	245,000.00	245,000.00	250,086.20	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	1,082	4.400	245,000.00	245,000.00	252,915.95	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	380	0.950	245,000.00	245,000.00	237,375.60	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	1,170	4.500	245,000.00	245,000.00	248,596.60	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.03	7/21/2023	7/21/2025	21	5.000	245,000.00	245,000.00	245,088.20	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,417	4.550	245,000.00	245,000.00	249,444.30	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	1,086	4.850	245,000.00	245,000.00	250,831.00	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	1,241	4.750	245,000.00	245,000.00	250,666.85	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	1,122	5.000	245,000.00	245,000.00	252,046.20	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	1,135	4.950	245,000.00	245,000.00	251,747.30	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	407	0.950	245,000.00	245,000.00	236,812.10	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	1,095	4.500	245,000.00	245,000.00	252,724.85	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	1,204	5.000	245,000.00	245,000.00	252,435.75	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	1,008	4.850	245,000.00	245,000.00	250,475.75	FDIC Insured	FDIC Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.03	8/23/2023	8/25/2025	56	5.250	245,000.00	245,000.00	245,360.15	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	1,047	4.350	245,000.00	245,000.00	247,344.65	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	1,061	4.550	245,000.00	245,000.00	248,709.30	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.03	4/28/2023	10/28/2025	120	4.700	245,000.00	245,000.00	245,269.50	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	1,110	4.750	245,000.00	245,000.00	254,371.25	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	1,157	4.850	245,000.00	245,000.00	254,986.20	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.03	8/18/2023	8/18/2025	49	5.300	245,000.00	245,000.00	245,316.05	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	1,047	4.050	245,000.00	245,000.00	245,357.70	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.03	9/29/2023	9/29/2025	91	5.650	245,000.00	245,000.00	245,752.15	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	829	4.450	245,000.00	245,000.00	247,508.80	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	1,218	5.200	245,000.00	245,000.00	254,052.75	NCUA Insured	NCUA Insured
Sub Total / Average CD | Negotiable | 30 %		**5.58**			**752**	**4.485**	**41,405,000.00**	**41,405,000.00**	**41,739,635.70**		
Joint Powers Authority Pool | 25 %											
California Asset Management Trust LGIP	CAMP	18.53	7/5/2023	N/A	1	4.400	137,536,768.14	137,536,768.14	137,536,768.14	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool | 25 %		**18.53**			**1**	**4.400**	**137,536,768.14**	**137,536,768.14**	**137,536,768.14**		
LAIF CITY - Per Account | 75M											
LAIF | City of Burbank LGIP-Quarterly	LAIF9113	9.83	6/30/2018	N/A	1	4.444	73,000,000.00	73,000,000.00	73,087,476.63	NR	NR
LAIF | Parking Authority LGIP-Quarterly	LAIF9004	4.85	6/30/2018	N/A	1	4.444	36,000,000.00	36,000,000.00	36,043,139.16	NR	NR
Sub Total / Average LAIF CITY - Per Account | 75M		**14.68**			**1**	**4.444**	**109,000,000.00**	**109,000,000.00**	**109,130,615.79**		
Medium Term Note | 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.40	10/8/2024	10/4/2029	1,557	4.313	3,000,000.00	2,964,900.00	2,980,560.00	Moodys-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.40	5/14/2025	2/1/2030	1,677	4.441	3,000,000.00	2,729,400.00	2,766,420.00	Moodys-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.40	5/27/2025	5/15/2030	1,780	4.412	3,000,000.00	2,945,250.00	3,002,250.00	Moodys-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.40	6/8/2022	6/3/2027	703	3.530	3,000,000.00	2,682,967.17	2,848,440.00	Moodys-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.40	10/23/2024	9/11/2029	1,534	4.212	3,000,000.00	2,736,000.00	2,785,230.00	Moodys-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.40	3/15/2022	3/15/2027	623	2.300	3,000,000.00	3,000,000.00	2,924,730.00	Moodys-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.40	4/12/2024	3/14/2029	1,353	5.000	3,000,000.00	2,961,030.00	3,063,480.00	Moodys-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.40	2/14/2022	8/12/2026	408	2.300	3,000,000.00	2,866,200.00	2,900,580.00	Moodys-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.40	3/11/2022	1/8/2027	557	2.430	3,000,000.00	2,900,826.00	2,895,930.00	Moodys-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.40	11/13/2024	9/6/2029	1,529	4.468	3,000,000.00	2,698,440.00	2,784,570.00	Moodys-A1	S&P-A+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.40	5/27/2025	4/20/2030	1,755	4.417	3,000,000.00	2,631,422.34	2,676,900.00	Moodys-Aa3	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.40	10/5/2023	10/2/2028	1,190	5.807	3,000,000.00	2,991,000.00	3,134,940.00	Moodys-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.40	12/23/2024	11/15/2029	1,599	4.650	3,000,000.00	2,713,980.00	2,790,450.00	Moodys-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.40	9/29/2023	9/15/2028	1,173	5.200	3,000,000.00	2,520,000.00	2,772,570.00	Moodys-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.40	10/22/2024	9/1/2029	1,524	4.364	3,000,000.00	3,066,270.00	3,070,860.00	Moodys-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.40	4/18/2024	4/18/2029	1,388	5.115	3,000,000.00	2,768,970.00	2,914,650.00	Moodys-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.40	4/29/2024	4/25/2029	1,395	5.152	3,000,000.00	2,745,210.00	2,909,700.00	Moodys-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.27	8/11/2021	7/16/2026	381	1.110	1,995,000.00	1,972,516.35	1,926,112.65	Moodys-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.27	8/21/2023	4/20/2028	1,025	5.240	2,000,000.00	1,943,400.00	2,019,340.00	Moodys-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.40	1/21/2022	7/1/2026	366	1.780	3,000,000.00	3,195,000.00	2,976,150.00	Moodys-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.40	7/16/2021	7/16/2026	381	1.180	3,000,000.00	3,002,880.00	2,907,900.00	Moodys-Aa3	S&P-AA+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.40	10/8/2024	8/15/2029	1,507	4.613	3,000,000.00	2,804,580.00	2,828,340.00	Moodys-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.27	2/8/2022	1/11/2027	560	2.350	2,000,000.00	1,956,047.61	1,933,000.00	Moodys-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.17	10/25/2021	9/14/2026	441	1.530	1,228,000.00	1,211,866.41	1,184,111.28	Moodys-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.40	10/4/2023	5/15/2028	1,050	5.220	3,000,000.00	2,924,400.00	3,054,990.00	Moodys-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.40	8/21/2023	5/30/2028	1,065	5.323	3,000,000.00	2,959,380.00	3,063,600.00	Moodys-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.27	4/15/2024	3/12/2029	1,351	5.091	2,000,000.00	1,962,020.00	2,042,000.00	Moodys-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.27	2/8/2022	1/14/2027	563	2.230	2,000,000.00	1,899,620.00	1,916,740.00	Moodys-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.40	7/1/2021	1/15/2026	199	1.100	3,000,000.00	2,966,880.00	2,944,050.00	Moodys-Aa1	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.27	2/14/2022	1/11/2027	560	2.300	2,000,000.00	1,949,204.75	1,929,060.00	Moodys-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.40	12/23/2024	9/18/2029	1,541	4.642	3,000,000.00	2,893,500.00	2,974,560.00	Moodys-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.40	12/23/2024	9/26/2029	1,549	4.716	3,000,000.00	2,909,221.83	2,984,010.00	Moodys-A1	S&P-A+
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.40	4/8/2025	3/19/2030	1,723	4.430	3,000,000.00	2,778,240.00	2,813,280.00	Moodys-A1	S&P-A+
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.40	4/16/2025	3/15/2030	1,719	4.576	3,000,000.00	3,040,755.70	3,081,870.00	Moodys-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.27	9/23/2021	9/1/2026	428	1.180	2,000,000.00	2,001,900.00	1,930,440.00	Moodys-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.13	10/4/2021	9/1/2026	428	1.300	1,000,000.00	995,256.00	965,220.00	Moodys-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.40	5/22/2025	5/20/2030	1,785	4.541	3,000,000.00	2,994,540.00	3,031,770.00	Moodys-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.40	4/17/2024	3/8/2029	1,347	5.133	3,000,000.00	2,955,780.00	3,062,970.00	Moodys-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.40	3/11/2022	8/18/2025	49	2.560	3,000,000.00	3,097,050.00	2,995,620.00	Moodys-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.40	1/31/2022	1/15/2027	564	1.950	3,000,000.00	3,000,000.00	2,905,800.00	Moodys-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.40	10/22/2024	9/4/2029	1,527	4.307	3,000,000.00	2,731,590.00	2,784,870.00	Moodys-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.39	4/10/2024	1/5/2029	1,285	4.975	2,882,000.00	2,842,689.52	2,916,180.52	Moodys-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.27	10/5/2023	9/11/2028	1,169	5.550	2,000,000.00	1,974,330.00	2,063,580.00	Moodys-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.27	9/25/2023	9/8/2028	1,166	5.210	2,000,000.00	1,971,020.00	2,048,340.00	Moodys-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.40	10/10/2024	9/1/2029	1,524	4.290	3,000,000.00	2,765,220.00	2,800,470.00	Moodys-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.40	10/25/2024	4/1/2029	1,371	4.377	3,000,000.00	3,068,100.00	3,057,990.00	Moodys-Aa2	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.40	5/13/2025	4/28/2030	1,763	4.360	3,000,000.00	2,998,620.00	3,034,350.00	Moodys-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.40	12/23/2024	9/1/2029	1,524	4.644	3,000,000.00	2,669,130.00	2,754,600.00	Moodys-A2	S&P-A
Sub Total / Average Medium Term Note | 30 %		**17.66**			**1,159**	**3.933**	**131,105,000.00**	**126,356,603.68**	**128,153,574.45**		
Money Market | 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.36	7/29/2022	N/A	1	4.200	2,660,248.30	2,660,248.30	2,660,248.30	Moodys-Aaa	S&P-AAA
Sub Total / Average Money Market | 20 %		**0.36**			**1**	**4.200**	**2,660,248.30**	**2,660,248.30**	**2,660,248.30**		
Municipal Bonds | 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	640	4.200	815,000.00	718,023.15	779,254.10	Moodys-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.24	3/14/2022	6/1/2026	336	2.280	1,800,000.00	1,718,478.00	1,752,282.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.08	11/10/2022	8/1/2026	397	5.050	620,000.00	543,324.60	601,964.20	Moodys-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.12	4/17/2024	4/1/2029	1,371	5.031	900,000.00	894,078.00	920,682.00	Moodys-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.17	6/7/2022	6/1/2027	701	3.620	1,255,000.00	1,127,178.25	1,190,706.35	Moodys-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.13	4/7/2022	6/1/2026	336	3.044	1,000,000.00	1,000,000.00	988,600.00	Moodys-Aa3	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.07	12/17/2020	10/1/2025	93	0.765	500,000.00	500,000.00	495,810.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	489	3.900	500,000.00	444,875.00	481,470.00	Moodys-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.07	6/16/2022	11/1/2026	489	4.171	540,000.00	475,200.00	520,014.60	Moodys-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.13	4/17/2025	4/1/2030	1,736	4.833	1,000,000.00	1,000,000.00	1,016,440.00	Moodys-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.36	6/18/2024	5/1/2029	1,401	4.838	2,665,000.00	2,656,365.40	2,705,774.50	Moodys-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.40	6/15/2022	8/1/2026	397	3.624	3,000,000.00	2,732,940.00	2,912,670.00	Moodys-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.40	6/22/2022	6/1/2026	336	3.351	3,000,000.00	2,977,950.00	2,976,420.00	Moodys-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.24	4/25/2022	8/15/2026	411	3.300	1,800,000.00	1,644,678.00	1,741,824.00	Moodys-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.27	8/30/2022	7/15/2027	745	3.680	2,000,000.00	2,000,000.00	1,991,700.00	Moodys-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.40	5/4/2022	2/15/2027	595	3.309	3,000,000.00	2,874,990.00	2,924,790.00	Moodys-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.10	6/23/2021	3/15/2026	258	1.187	750,000.00	750,000.00	734,122.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.27	4/22/2022	3/15/2027	623	3.500	2,000,000.00	1,897,260.00	1,947,160.00	Moodys-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.15	4/6/2022	3/15/2027	623	3.120	1,125,000.00	1,126,518.75	1,110,881.25	Moodys-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.32	3/18/2022	3/15/2027	623	2.740	2,365,000.00	2,233,198.55	2,273,048.80	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.10	6/9/2022	5/1/2026	305	3.662	770,000.00	700,700.00	750,157.10	Moodys-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.15	6/24/2021	5/1/2026	305	1.100	1,100,000.00	1,152,349.00	1,080,992.00	Moodys-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.54	5/3/2023	5/1/2028	1,036	4.330	4,000,000.00	3,505,320.00	3,729,840.00	Moodys-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.10	1/27/2021	12/15/2025	168	1.168	735,000.00	857,010.00	735,801.15	Moodys-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,371	4.982	810,000.00	810,000.00	836,308.80	Moodys-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.10	5/4/2022	4/1/2027	640	3.321	750,000.00	750,000.00	742,275.00	Moodys-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.34	8/26/2022	8/1/2027	762	3.737	2,520,000.00	2,324,851.20	2,427,742.80	Moodys-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.40	12/17/2021	8/1/2026	397	1.550	3,000,000.00	3,041,430.00	2,923,920.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.05	9/29/2023	8/1/2028	1,128	5.240	400,000.00	338,512.00	372,836.00	Moodys-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.30	11/7/2024	8/1/2029	1,493	4.420	2,200,000.00	1,919,346.00	1,971,838.00	Moodys-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	397	3.039	810,000.00	739,287.00	781,382.70	Moodys-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.40	10/22/2024	9/1/2029	1,524	4.164	3,000,000.00	3,125,460.00	3,124,410.00	Moodys-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.40	4/3/2025	3/1/2030	1,705	4.180	3,000,000.00	3,240,000.00	3,227,160.00	Moodys-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.42	9/19/2023	6/15/2028	1,081	4.870	3,150,000.00	3,018,582.00	3,142,219.50	Moodys-Aa3	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.13	6/22/2023	5/15/2028	1,050	4.506	1,000,000.00	1,000,000.00	1,014,640.00	Moodys-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.04	6/22/2023	6/1/2028	1,067	4.641	325,000.00	326,553.50	331,591.00	Moodys-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.13	5/14/2024	5/1/2029	1,401	4.912	1,000,000.00	1,000,000.00	1,037,690.00	Moodys-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.40	5/9/2022	9/15/2026	442	3.450	3,000,000.00	2,766,420.00	2,907,540.00	Moodys-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.26	1/28/2022	5/15/2026	319	1.830	1,900,000.00	2,015,577.00	1,886,662.00	Moodys-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.40	5/16/2022	5/15/2027	684	3.600	3,000,000.00	2,689,140.00	2,862,150.00	Moodys-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	1,050	5.200	450,000.00	380,128.50	418,054.50	Moodys-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.58	5/17/2024	5/15/2029	1,415	4.618	4,330,000.00	4,194,427.70	4,296,485.80	Moodys-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.12	5/4/2022	12/15/2026	533	3.550	890,000.00	809,624.10	857,523.90	Moodys-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/20/2022	12/15/2026	533	3.750	965,000.00	871,009.00	929,787.15	Moodys-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.12	5/25/2022	4/1/2027	640	3.800	895,000.00	822,263.35	863,487.05	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.21	1/30/2023	5/1/2027	670	3.777	1,525,000.00	1,427,814.94	1,477,160.75	Moodys-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.20	1/30/2023	5/1/2027	670	3.777	1,475,000.00	1,381,001.33	1,426,280.75	Moodys-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds | 30 %		**10.46**			**816**	**3.658**	**77,635,000.00**	**74,521,864.32**	**76,221,550.25**		
Supranational Obligations | 15 %											
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.40	2/18/2021	2/18/2026	233	0.600	3,000,000.00	3,000,000.00	2,925,210.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.40	2/10/2021	2/10/2026	225	0.650	3,000,000.00	3,000,000.00	2,934,270.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.40	4/20/2021	4/20/2026	294	0.940	3,000,000.00	2,990,490.00	2,924,010.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.40	1/13/2022	1/13/2027	562	1.530	3,000,000.00	2,995,680.00	2,894,400.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.40	2/7/2024	1/29/2029	1,309	4.200	3,000,000.00	2,989,950.00	3,028,410.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.40	2/26/2024	2/15/2029	1,326	4.430	3,000,000.00	2,959,441.67	3,032,880.00	Moodys-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.40	11/16/2021	7/15/2026	380	1.200	3,000,000.00	2,955,888.00	2,906,130.00	Moodys-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.40	9/9/2022	9/9/2027	801	4.000	3,000,000.00	3,000,000.00	2,993,370.00	Moodys-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.40	10/16/2024	10/16/2029	1,569	3.966	3,000,000.00	2,987,760.00	3,007,050.00	Moodys-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.40	2/14/2025	2/14/2030	1,690	4.579	3,000,000.00	2,906,517.00	3,004,740.00	Moodys-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.40	1/12/2022	10/8/2026	465	1.550	3,000,000.00	2,890,732.98	2,883,930.00	Moodys-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.40	4/12/2024	3/27/2029	1,366	4.683	3,000,000.00	2,959,500.00	3,062,040.00	Moodys-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations | 15 %		**4.85**			**852**	**2.694**	**36,000,000.00**	**35,635,959.65**	**35,596,440.00**		
US Agency | 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.41	1/14/2025	1/10/2030	1,655	4.650	3,060,000.00	2,717,451.36	2,822,819.40	NR	NR
FFCB 1.54 11/30/2026-22	3133ENFN5	0.40	11/30/2021	11/30/2026	518	1.540	3,000,000.00	3,000,000.00	2,898,780.00	Moodys-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.40	1/26/2022	1/26/2027	575	1.780	3,000,000.00	3,000,000.00	2,904,420.00	Moodys-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.40	5/30/2023	5/30/2028	1,065	4.670	3,000,000.00	3,000,000.00	2,994,210.00	Moodys-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.40	11/6/2020	10/29/2025	121	0.571	3,000,000.00	2,995,500.00	2,962,350.00	Moodys-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.40	1/28/2021	1/28/2026	212	0.600	3,000,000.00	3,000,000.00	2,936,970.00	Moodys-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.40	1/22/2021	1/22/2026	206	0.625	3,000,000.00	3,000,000.00	2,939,010.00	Moodys-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.40	2/26/2021	2/26/2026	241	0.650	3,000,000.00	3,000,000.00	2,931,210.00	Moodys-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.13	3/3/2023	7/14/2025	14	5.102	1,000,000.00	903,560.00	998,320.00	Moodys-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.40	2/24/2021	2/24/2026	239	0.750	3,000,000.00	3,000,000.00	2,933,070.00	Moodys-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.40	3/16/2021	3/16/2026	259	0.800	3,000,000.00	3,000,000.00	2,928,810.00	Moodys-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.40	5/27/2021	5/27/2026	331	0.850	3,000,000.00	3,000,000.00	2,921,190.00	Moodys-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.40	3/23/2021	3/23/2026	266	0.875	3,000,000.00	3,000,000.00	2,928,690.00	Moodys-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.40	8/26/2021	8/26/2026	422	0.900	3,000,000.00	3,000,000.00	2,895,690.00	Moodys-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.40	9/30/2021	9/30/2026	457	0.920	3,000,000.00	3,000,000.00	2,886,810.00	Moodys-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.40	10/14/2021	10/14/2026	471	1.000	3,000,000.00	3,000,000.00	2,886,780.00	Moodys-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.40	9/23/2021	9/23/2026	450	1.010	3,000,000.00	3,000,000.00	2,892,330.00	Moodys-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.40	6/30/2021	6/26/2026	361	1.064	3,000,000.00	2,997,900.00	2,914,530.00	Moodys-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.40	10/14/2021	10/14/2026	471	1.080	3,000,000.00	3,000,000.00	2,889,750.00	Moodys-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.40	10/14/2021	10/13/2026	470	1.167	3,000,000.00	2,990,250.00	2,890,620.00	Moodys-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.30	10/21/2021	10/21/2026	478	1.121	2,200,000.00	2,197,800.00	2,118,732.00	Moodys-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.40	7/15/2021	7/15/2026	380	1.125	3,000,000.00	3,000,000.00	2,910,330.00	Moodys-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.40	10/26/2021	10/26/2026	483	1.150	3,000,000.00	3,000,000.00	2,890,140.00	Moodys-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.40	11/16/2021	11/16/2026	504	1.400	3,000,000.00	3,000,000.00	2,895,720.00	Moodys-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.40	11/23/2021	11/23/2026	511	1.450	3,000,000.00	3,000,000.00	2,896,470.00	Moodys-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.40	11/23/2021	11/23/2026	511	1.500	3,000,000.00	3,000,000.00	2,898,510.00	Moodys-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.40	11/23/2021	11/23/2026	511	1.500	3,000,000.00	3,000,000.00	2,898,510.00	Moodys-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.40	12/22/2021	12/22/2026	540	1.550	3,000,000.00	3,000,000.00	2,899,260.00	Moodys-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.40	12/17/2021	12/17/2026	535	1.600	3,000,000.00	3,000,000.00	2,901,360.00	Moodys-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.40	12/30/2021	12/30/2026	548	1.610	3,000,000.00	3,000,000.00	2,897,160.00	Moodys-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.40	12/30/2021	12/30/2026	548	1.625	3,000,000.00	3,000,000.00	2,897,820.00	Moodys-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.40	1/14/2022	1/14/2027	563	1.800	3,000,000.00	3,000,000.00	2,903,100.00	Moodys-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.40	2/17/2022	2/17/2027	597	1.850	3,000,000.00	3,000,000.00	2,900,730.00	Moodys-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.40	2/17/2022	2/17/2027	597	1.900	3,000,000.00	3,000,000.00	2,904,540.00	Moodys-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.40	2/23/2022	2/23/2027	603	1.900	3,000,000.00	3,000,000.00	2,902,230.00	Moodys-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.40	2/25/2022	2/25/2027	605	2.000	3,000,000.00	3,000,000.00	2,906,610.00	Moodys-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.40	2/25/2022	2/25/2027	605	2.000	3,000,000.00	3,000,000.00	2,899,020.00	Moodys-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.40	2/25/2022	2/25/2027	605	2.050	3,000,000.00	3,000,000.00	2,908,920.00	Moodys-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.32	2/25/2022	2/25/2027	605	2.203	2,400,000.00	2,392,800.00	2,330,520.00	Moodys-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.40	3/29/2022	3/29/2027	637	2.200	3,000,000.00	3,000,000.00	2,913,000.00	Moodys-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.40	3/4/2022	3/4/2027	612	2.200	3,000,000.00	3,000,000.00	2,915,580.00	Moodys-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.40	3/4/2022	3/4/2027	612	2.250	3,000,000.00	3,000,000.00	2,917,860.00	Moodys-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.40	3/29/2022	3/29/2027	637	2.300	3,000,000.00	3,000,000.00	2,917,860.00	Moodys-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 2.5 2/25/2027-22	3130AQYG2	0.40	2/28/2022	2/25/2027	605	2.500	3,000,000.00	3,000,000.00	2,929,560.00	Moodys-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.40	3/10/2022	3/10/2027	618	2.500	3,000,000.00	3,000,000.00	2,928,870.00	Moodys-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.40	3/25/2022	3/25/2027	633	2.600	3,000,000.00	3,000,000.00	2,932,020.00	Moodys-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.40	3/30/2022	3/25/2027	633	2.750	3,000,000.00	3,000,000.00	2,938,470.00	Moodys-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.40	3/8/2022	3/8/2027	616	2.750	3,000,000.00	3,000,000.00	2,940,180.00	Moodys-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.40	4/8/2022	3/25/2027	633	3.000	3,000,000.00	3,000,000.00	2,949,540.00	Moodys-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.40	6/2/2022	4/20/2026	294	3.304	3,000,000.00	2,967,000.00	2,971,650.00	Moodys-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.40	4/21/2022	4/21/2027	660	3.000	3,000,000.00	3,000,000.00	2,948,310.00	Moodys-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.40	4/28/2022	4/28/2027	667	3.500	3,000,000.00	3,000,000.00	2,967,990.00	Moodys-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.40	5/26/2022	5/26/2027	695	3.750	3,000,000.00	3,000,000.00	2,975,550.00	Moodys-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.13	3/3/2023	8/12/2025	43	5.102	1,000,000.00	901,205.00	996,350.00	Moodys-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.40	2/16/2022	9/23/2025	85	1.885	3,000,000.00	2,842,922.59	2,972,670.00	Moodys-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.40	10/27/2020	10/27/2025	119	0.625	3,000,000.00	3,000,000.00	2,964,000.00	Moodys-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.40	11/30/2020	11/26/2025	149	0.650	3,000,000.00	3,000,000.00	2,955,120.00	Moodys-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.40	5/17/2022	5/17/2027	686	4.000	3,000,000.00	3,000,000.00	2,986,680.00	Moodys-Aaa	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.40	1/16/2025	1/16/2030	1,661	4.635	3,000,000.00	2,965,500.00	2,996,190.00	Moodys-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.40	3/15/2022	8/25/2025	56	2.050	3,000,000.00	2,833,704.00	2,981,610.00	Moodys-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.40	11/17/2020	11/17/2025	140	0.560	3,000,000.00	3,000,000.00	2,958,000.00	Moodys-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.40	11/18/2020	11/18/2025	141	0.650	3,000,000.00	3,000,000.00	2,958,690.00	Moodys-Aaa	S&P-AA+
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.31	1/8/2025	1/7/2030	1,652	4.631	2,275,000.00	2,249,292.50	2,273,771.50	Moodys-Aaa	S&P-AA+
FNMA 5.05 2/13/2030-25	3136GAAN9	0.40	2/13/2025	2/13/2030	1,689	5.073	3,000,000.00	2,997,000.00	2,996,550.00	Moodys-Aaa	S&P-AA+
Sub Total / Average US Agency | 90 %		**25.05**			**540**	**1.966**	**185,935,000.00**	**184,951,885.45**	**181,302,112.90**		
US Treasury | No Limit											
T-Bond 3.875 12/31/2029	91282CGB1	0.40	1/13/2025	12/31/2029	1,645	4.551	3,000,000.00	2,910,703.13	3,012,780.00	Moodys-Aaa	S&P-AA+
T-Note 0.25 7/31/2025	91282CAB7	0.40	3/29/2022	7/31/2025	31	2.605	3,000,000.00	2,775,234.38	2,989,860.00	Moodys-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.40	6/14/2022	5/31/2027	700	3.277	3,000,000.00	2,621,250.00	2,821,980.00	Moodys-Aaa	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.40	5/15/2025	5/15/2030	1,780	4.176	3,000,000.00	2,523,750.00	2,581,170.00	Moodys-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.40	6/15/2022	8/15/2026	411	3.603	3,000,000.00	2,757,773.44	2,919,480.00	Moodys-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.40	4/7/2022	8/15/2025	46	2.752	3,000,000.00	2,928,046.88	2,990,790.00	Moodys-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.40	6/13/2022	5/15/2027	684	3.099	3,000,000.00	2,901,562.50	2,925,810.00	Moodys-Aaa	S&P-AA+
Sub Total / Average US Treasury | No Limit		**2.83**			**757**	**3.438**	**21,000,000.00**	**19,418,320.33**	**20,241,870.00**		
Total / Average		**100**			**530**	**3.531**	**742,277,016.44**	**731,486,649.87**	**732,582,815.53**		

MEMORANDUM

CITY TREASURER

DATE: September 8, 2025

TO: Honorable Mayor and Members of the City Council

FROM: Krystle Ang Palmer, City Treasurer

SUBJECT: September 9, 2025 City Council Meeting Reports to Council Item No. 2 – Review of City Treasurer's Investment Portfolio Report for June 30, 2025

Please note that an incorrect version of the Staff Report was distributed for the Item No. 2 Report to Council. The original Staff Report distributed was an older version of the document and did not include final revisions.

ATTACHMENT

Updated Staff Report - Review of City Treasurer's Investment Portfolio Report for June 30, 2025

STAFF REPORT

CITY TREASURER

DATE: September 9, 2025

TO: Honorable Mayor and Council Members

FROM: Krystle Ang Palmer, City Treasurer

SUBJECT: Review of City Treasurer's Investment Portfolio Report for June 30, 2025

RECOMMENDATION

Note and file.

BACKGROUND

The City Treasurer's Investment Portfolio Report for the City of Burbank, the Youth Endowment Services Fund, the Parking Authority of the City of Burbank, the Public Financing Authority, the Successor Agency to the Redevelopment Agency of the City of Burbank, and the Housing Authority of the City of Burbank, for the period ending June 30, 2025, is attached (Attachment 1).

DISCUSSION

The City's total investment portfolio is diversified into various types of assets which are in compliance with the 2024 City of Burbank Investment Policy adopted April 9, 2024, by the City Council, and California Government Code § 53601.

This report was discussed by the Treasurer's Oversight Review Committee (TORC) and the Fiscal & Treasurer's Review Group (F&TRG) on August 27, 2025. The TORC members are:

- Darin Guggenheimer, CEO, Gain Federal Credit Union
- Norelyn Kurasz, former CEO, Cedar Sinai Federal Credit Union
- Richard Martin, CPA
- Scott Rife, retired Senior Vice President, Boston Private Bank and Trust

The F&TRG members are:

- Konstantine Anthony, Council Member
- Zizette Mullins, Council Member
- Justin Hess, City Manager
- Courtney Padgett, Assistant City Manager
- Jennifer Becker, Financial Services Director
- Joseph Lillio, Chief Financial Officer of Burbank Water and Power

ENVIRONMENTAL REVIEW

This activity has no potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, and as such, is not a "project" subject to the requirements of the California Environmental Quality Act (CEQA) 14 Cal. Code Regs § 15378.

FISCAL IMPACT

None.

CONCLUSION

The Investment Portfolio, managed by the City Treasurer, is in compliance with the City's 2024 Investment Policy and California Government Code § 53601. There is sufficient investment liquidity and anticipated revenues available to meet the City's expenditure requirements for the next six months.

ATTACHMENT

Attachment 1 – City of Burbank Treasurer's Investment Portfolio Report for June 30, 2025

STAFF REPORT

COMMUNITY DEVELOPMENT

DATE: September 9, 2025

TO: Justin Hess, City Manager

FROM: Patrick Prescott, Community Development Department Director
VIA: Maribel Leyland, Assistant Director Community Development
BY: Kasey Lee, Housing Development Manager

SUBJECT: Annual Update on the City's Five-Year (2022-2027) Homelessness Plan – Reporting Year Fiscal Year 2024-25

RECOMMENDATION

Note and file.

BACKGROUND

The City of Burbank's Five-Year (2022-2027) Homelessness Plan (Plan) aims to assist those who are homeless and at risk of becoming homeless with an overarching goal statement of *"The City of Burbank is committed to reducing the number of Burbank's unsheltered homeless population identified in the 2022 Los Angeles County Homeless Count by 50% by fiscal year 2027-2028."* The unsheltered population for the Point-in-Time (PIT) Homeless Count in 2022 was 188, therefore, the goal number for Burbank's Homeless population is 94 or less. This report provides the annual update for the City's Fiscal Year (FY) 2024-25 Five-Year Homelessness Plan.

DISCUSSION

Point-In-Time Count / Number of People Experiencing Homelessness

Although homelessness can fluctuate throughout the year, the most widely recognized method for measuring the number of people experiencing homelessness is the annual Point-In-Time (PIT) count. Administered by the Los Angeles Homeless Services Authority (LAHSA), the PIT count provides a snapshot of homelessness by physically counting individuals and families experiencing homelessness on a single night. The below chart represents the results of the 2025 PIT count held on February 18, 2025.

Point-in-Time Homeless Count: Burbank			
Situation	**2024 Total Persons***	**2025 Total Persons***	**Percentage Increase / Decrease**
Sheltered[1]	77	64	-17%
Unsheltered[2]	46	46	0
Improvised Dwellings: Vehicles, Vans, Tents[3]	81	104	28%
Total Homeless	**204**	**214**	**5%**

From the PIT count in 2024 to the PIT count in 2025, the number of sheltered homeless decreased by 17%, the number of unsheltered remained the same, and the number of those living in improvised dwellings increased by 28%. This increase is due to the increase in homeless living in their vehicles, per data collected by City staff.

It is important to note that many cities bordering the City of Los Angeles have reported an increase in homelessness from 2024 to 2025. It's possible that this increase is linked to the U.S. Supreme Court decision in *City of Grants Pass v. Johnson* and Governor Newsom's subsequent Executive Order on homelessness. In *City of Grants Pass v. Johnson* (2024), the Supreme Court ruled that cities can enforce anti-camping laws even when adequate shelter is not available, effectively overturning earlier protections that had limited such enforcement under the Eighth Amendment. This ruling gave municipalities greater legal authority to clear homeless encampments from public spaces. Following this decision, Governor Newsom issued Executive Order N-1-24 in July 2024 directing California state agencies and local governments to urgently address unsafe encampments by removing them with proper notice and offering shelter and supportive services before removal. Newsom's administration also released a statewide model ordinance to guide cities in banning persistent camping and sidewalk blockages, backed by significant state funding aimed at expanding behavioral health and housing support. Since the Executive Order was issued, the City of Los Angeles has increased its enforcement actions to clear encampments. As a result, it is expected that this potential displacement has contributed to the rise in homelessness seen in in Burbank and across many neighboring cities in Los Angeles County.

[1] **Sheltered** are those experiencing homelessness who are staying in emergency shelters, transitional housing, or safe haven programs that provide temporary accommodations.
[2] **Unsheltered** are those experiencing homelessness who do not reside in a place meant for human habitation and are living without shelter in locations such as streets or sidewalks, parks or public spaces, abandoned buildings, riverbeds, or hillsides.
[3] **Improvised Dwellings** include those living in tents, makeshift shelters or vehicles.

FY 2024-25 Homeless Plan Reporting Year – Progress, Results, and Achievements

Although the City's PIT count numbers increased by 5% from 2024 to 2025, as stated in the Plan, the overarching goal is to reduce unsheltered homelessness by 50% from FY 2022-23 to FY 2027-28. According to the 2025 PIT count and internal data, the current number of unsheltered homeless in Burbank is 150[4], which is a reduction of 20% since 2022, which had counted 188 homeless. This progress demonstrates that the City is making measurable strides toward its 2027-2028 goal, with an overall 20% reduction in unsheltered homelessness achieved as of 2025.

The City has made notable progress over the past year in advancing the goals, key metrics, and objectives of the Homelessness Plan (Attachment 1). These accomplishments were made in conjunction with and supported by multiple City Departments such as the City Attorney's Office, Library Services, Parks and Recreation, Police, and Public Works. Some key accomplishments for FY 2024-25 are:

- 624 engagements with homeless individuals to provide resource material and assistance
- Logged and responded to 510 reports submitted via the Our Burbank 311App
- Provided case management to 63 homeless individuals
- Generated 57 housing service plans for individual clients which led to:
    - 10 reunifications
    - 10 placements in interim housing
    - 13 shelter placements
    - 13 linked to employment
- With Council approval, increased the size of the homeless outreach team from three to five staff members, which enhanced engagement efforts and brought homeless encampments to zero.
- Formed new partnerships to help fill critical service gaps, expand the reach of support, and improve coordination of care across sectors.

In addition to the achievements listed above, homeless program staff also manage key initiatives with various funding sources, including Measure A (former Measure H) Local Solutions Fund, Measure A Homeless Incentive Program funds, National Opioid Settlement funds, the Lifting People Up program, and various voucher programs to assist homelessness persons and households. Below are the achievements related to these programs.

[4] According to the Five-Year Homelessness Plan, the definition of unsheltered is those living "on the street", in a vehicle, or in a tent or makeshift shelter.

Local Solutions Funds

The Local Solutions Funds program funded a portion of the Salvation Army Safe Navigation Center, which consists of a mobile shower program, storage facility, monthly events, and light case management. Funding also supported the Home Again Los Angeles Crisis Housing program, which consists of motel vouchers for families experiencing homelessness; and the Flex Fund program (managed by City staff) which consists of rent and utility assistance, reunification assistance, and motel vouchers. Accomplishments for FY 2024-25 related to these programs include:

- Provided 751 showers for 55 unique individuals
- 100% utilization of the 38 available Safe storage bins
- 10 events for people experiencing homelessness, including a vaccine clinic, smoking cessation assistance, and cell phone distribution (approximately 20 people attended each event)
- 43 families received motel vouchers for a total of 1,511 nights
- 31 individuals received rent, utility and/or security deposit, or reunification assistance

Homeless Incentive Program

The Homeless Incentive Program provided assistance to Burbank Section 8 voucher holders in the form of security deposits, holding fees, and/or furniture/mattress/household appliance assistance. Three households received assistance with security deposits and four households received essential furniture such as refrigerators and mattresses.

National Opioid Settlement Fund

The City receives annual funding as part of the National Opioid Settlement and uses the funds to partner with the Boys & Girls Club of Burbank (B&G Club) and Family Service Agency (FSA). For FY 2024-25, the B&G Club held seven opioid prevention education workshops, conducted community-based assessments, and analyzed local trends related to substance abuse, and FSA provided 19 participants with counseling services, totaling 392 hours of counseling. This aligns with the Plan objective “to create prevention and education programs for substance use disorder”.

Lifting People Up

The Lifting People Up program, administered by Home Again Los Angeles, assisted 184 individuals with a combination of one-on-one case management, employment services, prevention services, and rapid rehousing. 442 individuals were connected to resources from tabling events which included transportation services, utility assistance, medical services, senior services, mental health services, legal aid referrals, and childcare, and were connected to shelter/housing services through other agencies.

Emergency Housing Voucher Program and Permanent Supportive Housing Voucher Program

In FY 2024-25, Burbank Housing Authority successfully leased all 67 Emergency Housing Vouchers and provided rental assistance to 20 households (the maximum allocated) under the Permanent Supportive Housing Voucher program.

Buena Vista Homeless Access Center Project

Located at 2244 N. Buena Vista Street, the Buena Vista Homeless Access Center has made significant progress over the past year and is set to begin construction in October 2025, with completion expected by October 2026. Developed in partnership with Home Again Los Angeles, the project will include the installation of four interim housing units that would include shelters and/or transitional housing for families, renovations to the existing building to accommodate case management services, and improvements to the surrounding hardscape and landscape.

Front Street Homeless Solutions Center Project

The proposed Front Street Homeless Solutions Center Project is located at 323-333 S. Front Street and will consist of interim housing units that would include shelters and/or transitional housing, safe parking, and renovations to the existing facility (former Hollywood Piano Store). The project has completed environmental review and plan check and is currently in the entitlement phase. However, due to the scope of the project and the associated costs, the project (as currently proposed) faces a funding gap. Staff is continuing to assess the project and potential funding options to reduce or eliminate this gap. Staff will present a report to Council at a future date with an update on the project's status and potential paths forward.

Measure A

In 2017, Los Angeles County voters approved Measure H, which established a quarter-cent sales tax to fund homeless services and programs. Since that time, the City has received approximately $350,000 annually under the County Local Solutions Funds program, and approximately $100,000 annually under the Homeless Incentive Program. Both programs have funded many of the programs listed above.

In November 2024, voters approved Measure A, which repealed and replaced Measure H, and increased the sales tax from a quarter cent to a half cent. Under Measure A, a new funding source was also created, and these new funds will be administered through the Los Angeles County Affordable Housing Solutions Agency (LACAHSA). The City will receive approximately $2.5 million in LACAHSA funding for the first year for programs and services that address housing production, preservation, ownership, and homeless prevention. These funds will be used to advance the goals and objectives of the Plan.

Once program and project policies are finalized by LACAHSA, staff will return to Council for a presentation of the eligible uses and a proposed spending plan.

Future Goals

In the upcoming year, staff will continue to focus on the goals and objectives identified in the Plan, which includes advancing the six core strategies:

1. **Capacity Building** – Strengthen coordination with regional partners, improve data integration, and support provider capacity; implement the Homeless Advisory Committee; and onboard a centralized data management system.
2. **Advocacy** – Advocate for increased funding and legislative changes to help individuals with mental health and substance use disorders and continue to attend County Measure A meetings to ensure funds are effectively utilized.
3. **Access, Outreach, and Engagement** – Utilize the street outreach program to enhance and expand services using a unified approach focused on engagement, service connection, and harm reduction, addressing the basic and psychological needs of the unsheltered; and ensure encampments remain at close to zero.
4. **Shelter and Housing Accessibility** – Develop permanent supportive housing (PSH) and interim housing opportunities such as the Buena Vista Homeless Access Center project, aiming to reduce homelessness inflow and improve outcomes through expanded local housing options; pursue federal and state funding opportunities such as voucher programs; and continue to support and develop affordable housing units.
5. **Health and Stabilization** – Expand services, partnerships, or staffing to provide a continuum of services to the community, reaching all individuals, including youth and families; maintain opioid counseling and outreach services; and hire an additional Burbank Mental Health Evaluation Team (BMHET) team member.
6. **Homelessness Prevention** – Continue to provide homeless prevention programs through funding financial stabilization and financial assistance programs and services; continue landlord tenant programs and services; and open the Buena Vista Homeless Access Center project.

COMMUNITY OUTREACH

Significant community engagement occurred during the development stages of the Homelessness Plan. Outreach also occurred throughout October and November 2024 during the development of the CDBG Consolidated Plan[5], where the community and key stakeholders provided input related to homeless programs.

[5] A Consolidated Plan is a five-year strategic planning document that outlines how a state or local jurisdiction will address affordable housing and community development needs using federal funding. It includes a robust community outreach process consisting of surveys, community meetings, and stakeholder engagement.

ENVIRONMENTAL REVIEW

The annual homeless update or related activities do not have the potential to cause a significant effect on the environment and does not qualify as a “project” under the California Environmental Quality Act (CEQA) 14 Cal. Code Regs § 15378.

FISCAL IMPACT

There is no fiscal impact associated with this report.

CONCLUSION

The City of Burbank has made remarkable strides in addressing homelessness through compassionate engagement and strategic service delivery. Outreach staffing has expanded from three to five dedicated professionals, significantly increasing the City’s capacity to connect with individuals experiencing homelessness, support their transition into stable housing, and effectively address and eliminate encampments.

Key support programs—such as The Salvation Army Homeless Navigation Center, Home Again Los Angeles’ motel voucher program, the National Opioid Settlement Program, and essential housing vouchers—have remained strong and continue to provide vital services to those in need.

In addition, the highly anticipated Buena Vista Homeless Access Center is scheduled for completion in the October 2026. This facility will offer critical case management services and interim housing for families, further strengthening the City's continuum of care.

Looking ahead, Burbank is poised to expand and enhance some efforts of the Plan with Measure A funds. While those funds are geared toward housing production and homelessness prevention, those funds will provide additional funding for key services, ushering in a new chapter of comprehensive, community-centered solutions.

ATTACHMENT

Attachment 1 – Five-Year Homelessness Plan Metrics and Primary Objectives

Attachment 1

City of Burbank 5-Year Homelessness Plan Metrics and Primary Objectives

FY 2024-25 Results

Action 1 – Capacity Building				
Action	**Goal**	**Targeted Achievement per Homelessness Plan**	**2024 Outcomes**	**Cumulative Outcomes Since 2022**
1.1	Increase partnerships	5 New Partners	5 New Partners	20 New Partners
1.2	Establish a homeless advisory committee	Creation of Committee	In Progress	In Progress
1.3	Increase data input by expanding the use of Homeless Management Information Systems	5 New Users	5 New Users	16 New Users
Action 2 - Advocacy				
Action	**Goal**	**Targeted Achievement per Homelessness Plan**	**2024 Outcomes**	**Cumulative Outcomes Since 2022**
2.1	Meet with State and Federal lobbyists and send letters if necessary	Meet at least twice per year	0	7
2.2	Monitor County Board of Supervisor / Homeless Committee Meetings	Build and maintain relationships	12 Meetings	26 Meetings
Action 3 – Access, Outreach and Engagement				
Action	**Goal**	**Targeted Achievement per Homelessness Plan**	**2024 Outcomes**	**Cumulative Outcomes Since 2022**
3.1	Continue to fund outreach services throughout the City using various funding sources	Consistent Contact with people experiencing homelessness	624 Engagements	1001
3.2	Implement a mobile shower program	Purchase a shower trailer	Complete – 751 showers	Complete – 1825 showers
3.4	Increase homeless reporting capabilities via 311App	75 Service Requests	510 Service Requests Received	937 Service Requests Received
Action 4 – Shelter and Housing Accessibility				
Action	**Goal**	**Targeted Achievement per Homelessness Plan**	**2024 Outcomes**	**Cumulative Outcomes Since 2022**
4.1.1	Create interim housing beds in Burbank	27-50 Beds	In Progress- Buena Vista Street partnership with Home Again LA	In Progress
4.1.2	Number of people assisted through rapid rehousing	40 Households	26 Households	116 Households
4.2.1	Apply for funding for new Federal vouchers as they become available	TBD	20 Permanent Supportive Housing Vouchers 5 Transitional Aged Youth Vouchers	67 Emergency Housing Vouchers 20 Permanent Supportive Housing Vouchers

				5 Transitional Aged Youth Vouchers
4.2.2	Number of affordable units approved by the City	Facilitate the development of 8,772 net units	468 Units Approved	1,112 Units Approved
4.3	Number of spaces allocated toward Safe Parking	25 Spaces	In Progress	In Progress
4.4	Number of persons experiencing homelessness who are in the Emergency Housing Voucher Program receiving case management	20 People	20 People	20 People Annually

Action 5 – Health and Stabilization				
Action	**Goal**	**Targeted Achievement per Homelessness Plan**	**2024 Outcomes**	**Cumulative Outcomes Since 2022**
5.1	Hiring an additional MHET team member	1 FTE	In Progress (Burbank Police Department)	In Progress (Burbank Police Department)
5.2	Number of appointments/ assessments conducted with the homeless	25 Persons	120 Persons	279 Persons
5.3	Partner with mental health, substance abuse and physical health providers to deliver on-site services (i.e., shelter facility)	TBD after shelter has been built	4	15
5.4	Creation of prevention and education programs for substance-use disorder	TBD	2 Programs – Opioid education, counseling and treatment	2 Programs – Opioid education, counseling and treatment
5.5	Mental health services to homeless persons with a housing voucher	20 people	20 Households	20 Households Annually

Action 6 – Homeless Prevention				
Action	**Goal**	**Targeted Achievement per Homelessness Plan**	**2024 Outcomes**	**Cumulative Outcomes Since 2022**
6.1	Continued funding of social worker position	1 FTE	1 – Through Library Services	1 – Through Library Services
6.2	Establish a lead agency to support high risk populations	Identify organization	In progress – partnership with North Hollywood Home Alliance concluded	In progress
6.3	Prioritize CDBG grant funding to homeless services and fund specific homeless prevention programs	Approve grants to homeless agencies	Complete and Ongoing	Complete and Ongoing
6.4	Continue to hold landlord/tenant commission meetings	12 Meetings	12 Meetings	42 Meetings
6.5	Create financial stabilization and literacy programs (i.e., Lifting People Up)	80 Residents	184	374