Legislation Text

File #: 21-0673, **Version:** 1

NBRA BID Financial Assets (McClain/Franceschini)

Summary: Board to receive an update regarding the NBRA BID. Board to discuss different options as to how to move forward with the BID's financial assets. Board to select one of the following options:

A. Board to direct staff to equitably distribute the NBRA BID's remaining financial assets, after all outstanding debts have been paid, to the stakeholders that paid their assessment in FY 2020-21, and if remaining funds are available, FY 2019- 20; or

B. Board to direct staff to enter into a contract with Newport Beach & Company in the amount of $40,000 to execute Restaurant Week 2022; and equitably distribute any remaining financial assets, after all outstanding debts have been paid, to the stakeholders that paid their assessment in FY 2020-21; or

C. Board to direct staff to use the remaining funds to promote restaurants in FY 2021-22.

Recommended Action: Board to direct staff as to how to move forward with the NBRA BID's financial assets by selecting one of the options above.