



August 10<sup>th</sup>, 2019

Mr. Chris Corgas  
Office of Economic and Workforce Development  
BID Program

SUBJECT: Request to Wind Down and Cease Operations for Top of Broadway CBD

Dear Chris:

This letter will confirm what I informed you prior to your departure on vacation. At its July 18<sup>th</sup>, 2019 Board of Directors meeting, the Top of Broadway Community Benefit District Board of Directors voted unanimously to terminate services as of December 31<sup>st</sup>, 2019.

This request to end one year prior to the term of the district (set to terminate on December 31<sup>st</sup>, 2020), is based upon the lack of revenues generated by the district assessments. Up until two years ago, the Board had received matching funds from the Broadway Economic and Cultural Association, a 501c3 based in the neighborhood.

The original commitment of the BECA Board was to match funds for the first two of the seven-year term of the TOB CBD. They, in fact, providing matching funds of up to 4 years and then a reduced rate in the 5<sup>th</sup> and 6<sup>th</sup> year. BECA is no longer able to provide supplemental funds to the district for its final year. Therefore, the Board voted to terminate the district one year early.

Please ensure that the CBD assessments are NOT placed on the FY 20 tax rolls to fund the special benefit services in 2020. We will work with your office to wind down the organization and expend the funds as per the management district plan by December 31<sup>st</sup>, 2019. Please call me at 888 356-2726 should you have any questions about this request.

Sincerely,

Marco Li Mandri  
Executive Director  
Top of Broadway Community Benefit District