

January 9, 2003

Honorable Mayor and Members of
the Hermosa Beach City Council

Regular Meeting of
January 14, 2002

ALLOCATION OF TYCO FUNDS

Recommendation:

That the City Council review allocation of Tyco funds made at the December 10, 2002 meeting.

Background:

The City Council discussed the allocation of funds received from Tyco at the meeting on January 6, 2003 with the Public Works Commission. The discussion centered around resurfacing Monterey Boulevard from Herondo to 4th Street.

The City Council action of December 10, 2002 made the following allocation of Tyco funds:

\$800,000	Restroom renovation of beach restrooms and new restrooms at Pier
\$275,000	2 nd Street resurfacing with any additional funds to be used for Monterey Blvd. – Herondo to 4 th Street
\$1,100,00	Capital Improvement Fund to be allocated once we get bids on the Pier Phase III Project.

In addition, the City will receive \$300,000 per year for the next 25 years from Tyco.

Please review the allocations and provide any additional direction to staff.

Respectfully submitted,

Stephen R. Burrell
City Manager