

July 22, 2004

Honorable Mayor and Members of
the Hermosa Beach City Council

Regular meeting of
July 27, 2004

Bayview Underground Assessment District; Appropriation of funds to cover the agreements for the service provided by the Bond Counsel; Assessment Engineer and Financial Advisor.

Recommendation:

That the City Council advance \$45,000 from the Capital Improvement Fund and appropriate that amount to the Bayview Underground District for the agreements with Bond Counsel, Assessment Engineer and Financial Advisor for the proposed Bayview District.

Background:

The City Council, at the June 8, 2004 meeting, approved agreements with the consultants that will be working on the proposed district. The Bond Counsel is Stradling, Yocca, Carlson & Rauth, the fee for the work is \$20,000; the Assessment Engineer is David Taussig & Associates, Inc., the fee is \$20,000; and, the Financial Advisor is Northcross, Hill & Ach with a fee of \$5,000. The district pays for all of these costs if it is successful and funds will be reimbursed to the Capital Improvement Fund.

The agreement with the Financial Advisor is also attached to this report as it was on June 8, 2004 report and a specific action also needs to be taken to approve this agreement as it was not at the prior meeting.

Respectfully submitted,

Stephen R. Burrell
City Manager