

July 22, 2004

Honorable Mayor and Members of
the Hermosa Beach City Council

City Council Meeting
July 27, 2004

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HERMOSA BEACH
DETERMINING UNPAID ASSESSMENTS IN ASSESSMENT DISTRICT NO.
2004-1 (BEACH DRIVE)**

RECOMMENDATION:

It is recommended that the City Council adopt the attached resolution determining the unpaid assessments for the Beach Drive Undergrounding District 2004-1.

BACKGROUND:

On June 22, 2004, residents of the district voted in favor of forming the assessment district. A cash payment period is in effect until July 26, 2004. The cash payment period allows residents a 30 day period, during which time they may prepay their assessed amount, thereby saving any costs of bond issuance or interest on payments made over a twenty year period.

ANALYSIS:

The resolution determining the amount of unpaid assessments is attached, however, since the prepayment period extends to July 26, 2004, the amounts are blank. Staff will tally the total assessments prepaid at the end of the day on July 26 and forward the information to the City Council on July 27, 2004 in the form of the attached Certificate of Paid and Unpaid Assessments so that the information will be available when the resolution is adopted.

Respectfully submitted,

Viki Copeland
Finance Director

Stephen R. Burrell
City Manager