

**City of Culver City, California
Agenda Item Report**

Meeting Date: 04/21/2014

Item Number: C-2

CITY COUNCIL AGENDA ITEM: Approval of an Amendment to an Existing Professional Services Agreement with Kosmont & Associates, Inc. to Provide Real Estate, Economic Development, and Financial Analysis Assistance Related to Dissolution of the Former Culver City Redevelopment Agency.

Contact Person / Department:

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Fiscal Impact: Yes ☒ No ☐

General Fund: Yes ☒ No ☐

Public Hearing: ☐

Action Item: ☐

Attachments: ☐

Commission Action Required: Yes ☐ No ☒ Date: _____

Public Notification (E-Mail) Meetings and Agendas – City Council (04/16/14); Kosmont & Associates, Inc. (04/15/14).

Department Approval:

Sol Blumenfeld (04/15/14)

City Attorney Approval:

Carol Schwab (by H. Baker) (04/16/14)

Chief Financial Officer Approval:

Jeff Muir (by M. Noller) (04/16/14)

City Manager Approval:

John M. Nachbar (04/16/14)

RECOMMENDATION:

Staff recommends the City Council approve an amendment to the existing professional services agreement with Kosmont & Associates Inc. increasing the not-to-exceed amount by \$15,050 (from \$29,950 to \$45,000) for assistance related to dissolution of the former Culver City Redevelopment Agency (former CCRA).

BACKGROUND:

Kosmont & Associates, Inc. (Kosmont) is a nationally recognized real estate, financial advisory, and economic development services firm that specializes in serving the needs of local government, private corporations, landowners, and non-profit organizations in California. On May 2, 2013, the City administratively entered into a contract with Kosmont to refine and facilitate presentation of various Successor Agency dissolution documents to the State Department of Finance (DOF), including the Long Range Property Management Plan (LRPMP) prepared pursuant to the requirements of Assembly Bills 26 and 1484.

DISCUSSION:

Kosmont has provided assistance with various redevelopment agency dissolution matters and evaluated real estate development projects. With Kosmont's assistance,

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the Successor Agency has received its Finding of Completion and conditional approval of the LRPMP from the DOF.

Kosmont estimates an additional \$15,050 in consulting services is necessary to conclude the former CCRA's dissolution process and to provide assistance in implementation of the LRPMP.

FISCAL ANALYSIS:

Sufficient funds exist in the Economic Development Division -- Other Contractual Services Account No. 10150120.619800 to fund the proposed increase.

MOTIONS:

That the City Council:

1. Approve an amendment to an existing professional services agreement with Kosmont & Associates, Inc. increasing the not-to-exceed amount by \$15,050 (from \$29,950 to \$45,000) for assistance related to dissolution of the former Culver City Redevelopment Agency (former CCRA); ; and,
2. Authorize the City Attorney to review/prepare the necessary documents; and,
3. Authorize the City Manager to execute such documents on behalf of the City.