



AGENDA ITEM NO. 9

CITY OF HAWTHORNE City Council AGENDA BILL

For the meeting of September 24, 2024

Originating Department: Finance

City Manager:


Vontray Norris

Dir. of Finance:


Felice Lopez

SUBJECT:

RESOLUTION NO. 8491

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HAWTHORNE, CALIFORNIA, APPROVING AN AGREEMENT BETWEEN THE CITY AND HARRIS & ASSOCIATES TO PROVIDE THE CITY WITH VARIOUS SERVICES ASSOCIATED WITH THE CITY'S 2024 LEASE REVENUE BONDS, 2019 POBS, 2016 CERTIFICATES OF PARTICIPATION, AND COMMUNITY FACILITIES DISTRICTS ("CFDS") AND BONDS.

RECOMMENDED MOTION:

Staff Recommends that the City Council adopt Resolution No. 8491, approving an Agreement between the City and Harris & Associates to Provide the City with Various Services Associated with the City's 2024 Lease Revenue Bonds, 2019 POBS, 2016 Certificates of Participation, and Community Facilities Districts ("CFDs") and Bonds.

DISCUSSION:

Staff recommends that the City enter into an agreement with Harris & Associates to provide various services. Specifically, Harris & Associates has proposed providing the following services to the City:

- 1) Community Facilities District ("CFD") Management and annual administration for CFD Nos. 2004-01 and 2006-01;
- 2) Continuing disclosure reports for CFD Nos. 2004-01 and 2006-01;
- 3) Continuing disclosure reports for the 2016 Certificates of Participation ("COPS");
- 4) Continuing disclosure reports for the 2019 Pension Obligation Bonds;

5) Continuing disclosure reports for the 2024 Lease Revenue Bonds

6) Additional reporting requirements related to the CFDs.

Harris & Associates is proposing a contract term of November 7, 2024 through June 30, 2029 for all services.

Harris & Associates proposes an annual fee of \$45,500 to 51,900 per year for all services. The total contract amount would be \$243,100 for a five-to-six-year period. However, the City's General Fund will not be responsible for any of the costs associated with CFDs. The only charges to be paid by the General Fund would be the Continuing Disclosures services for the 2024 Lease Revenue Bonds, 2019 POBS, and 2016 COPS (estimated at \$3,000 and \$3,900, respectively).

Staff recommends approval of Resolution No. 8491 approving the agreement between the City and Harris & Associates and further authorizing the City Manager to execute said agreement and any and all amendments thereto.

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FISCAL IMPACT:

Annual Continuing Disclosure Services for the 2024 Lease Revenue Bonds, 2019 POBS, and 2016 COPS would cost \$9,500 to \$10,700, to be paid from the General Fund. All other costs would be paid by Special Tax revenues levied and collected within the CFDs.

NOTICING PROCEDURES:

72 hours posted notice pursuant to the Ralph M. Brown Act

ATTACHMENT(S):

1. Resolution No. 8491
2. Agreement between City and Harris & Associates
3. Exhibit A to Agreement- Proposal dated September 16, 2024