



# Administrative Report

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H.15., File # 25-0520

Meeting Date: 4/15/2025

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**To:** MAYOR AND CITY COUNCIL

**From:** JOY A. FORD, CITY ATTORNEY      CHERYL PARK, ASSISTANT CITY ATTORNEY

## **TITLE**

APPROVE AN AGREEMENT FOR LEGAL SERVICES WITH BEST BEST & KRIEGER LLP

## **RECOMMENDATION**

Approve Agreement for Legal Services with Best Best & Krieger LLP and add the law firm of Best Best & Krieger LLP to the City Attorney's approved law firms list.

## **EXECUTIVE SUMMARY**

The City Attorney's office maintains a list of approved law firms and attorneys from which to select when special expertise is required on legal matters. There is a need for disclosure counsel in connection with Measure FP. As you are aware, in November 2024, Measure FP was passed by the voters, which approved the issuance of City of Redondo Beach General Obligation Bonds in an amount not to exceed \$93,350,000 ("Bonds"), the proceeds of which will fund the reconstruction of Fire Station #1, Fire Station #2, and the Police Headquarters, and renovation of the Police Annex facility ("Project"). If this Agreement for Legal Services is approved, Best Best & Krieger LLP will act as disclosure counsel for the City of Redondo Beach.

## **BACKGROUND**

Best Best & Krieger LLP ("BBK") was established in Riverside, California in 1891, and has been in business for more than 130 years. BBK is a full-service law firm with 250 attorneys in 12 offices located throughout California, Oregon, Texas and Washington, D.C. As one of the largest and oldest California law firms, BBK has the resources to provide its clients with legal advice and representation in any matter related to disclosure counsel matters. Also, BBK's municipal law practice is the largest of any firm in the State of California. BBK regularly represents cities in connection with matters outside of public finance.

As disclosure counsel to the City, BBK will provide the following services: (1) assist with the preparation of the Preliminary Official Statement and the Official Statement, (2) preparation of the Continuing Disclosure Agreement, (3) render negative assurance opinion letter, and (4) provide other legal guidance with respect to securities laws.

Danny Kim and Kim Byrens, the primary attorneys who will provide disclosure counsel services, have

each been practicing law as bond and disclosure counsel for over 25 years. They have a significant amount of experience serving as disclosure counsel on financings involving City projects.

Mr. Kim served as underwriter's counsel in connection with the \$28,015,000 Redondo Beach Community Financing Authority Lease Revenue Refunding Bonds, Series 2019A (Federally Taxable), which were issued to: (i) refund the City of Redondo Beach's (the "City") \$8,300,000 Leaseback Agreement (Redondo Beach Pier Plaza), dated as of March 1, 2012, by and between Compass Bank and the City, currently outstanding in the principal amount of \$6,314,012.91; (ii) refund the City's \$2,700,000 Leaseback Agreement (Redondo Beach International Boardwalk Project), dated as of May 1, 2012, by and between Compass Bank and the City, currently outstanding in the principal amount of \$2,021,296.58; and (iii) refund the City's \$12,500,000 Leaseback Agreement (Redondo Beach Marina Project), dated as of May 1, 2014, by and between Compass Bank and the City, currently outstanding in the principal amount of \$10,076,474.18; (iv) finance the purchase of a Sublease between the City and Redondo Fisherman's Cove Company.

### **COORDINATION**

The Agreement for Legal Services has been approved by Best Best & Krieger LLP and the City Attorney's Office.

### **FISCAL IMPACT**

The compensation for disclosure counsel is a flat rate of \$65,000 contingent upon the closing of the bonds and payable from bond proceeds.

### **ATTACHMENTS**

- Agreement for Legal Services with Best Best & Krieger LLP