

# MEASURE FP IMPLEMENTATION UPDATE

CITY COUNCIL  
DECEMBER 17, 2024



REDONDO  
BEACH

# OVERVIEW

Measure FP Approved on November 5, 2024

- 71.4% of Redondo Beach Voters
- \$93,350,000 General Obligation Bond Measure
- Replace
  - Fire Station #1
  - Fire Station #2
  - Main Police Station
- Renovate
  - Police Annex

# IMMEDIATE NEXT STEPS

1. RFI/RFQ for a Financial Advisor
2. RFI/RFQ for a Project/Construction Management Firm
3. Select Bond Counsel
4. Consider establishing a Special Project Manager Position
5. Approve a Reimbursement Resolution

# BUILDING A FINANCIAL TEAM

- Secure Expert Partners in Multiple Areas
  - Financial Advisor
  - Underwriter(s)
  - Bond Counsel
  - Disclosure Counsel
  - Trustee and/or Fiscal Agent

# PROJECT PLANNING AND DELIVERY

- Internal Staff and Outside Consultants
  - Multiple Departments
  - Project/Construction Management Firm
    - Serve as City's Bond Program Manager
- Considering Additional Staffing
  - Internal Resource dedicated to Measure FP Implementation
  - Serve as the day-to-day Owner's Representative
    - Single point of contact for City Staff and Outside Firms

# ADDITIONAL CONSIDERATIONS

- Establish a Reimbursement Resolution
  - Approve the tracking of Measure FP Related expenses incurred prior to Bond Issuance
- Temporary Facilities
  - Ensure the continuity of service for Fire and Police Departments
  - Work with experts to determine optimal sites
- Bond Oversight Committee
  - Appointed by Mayor and Council
  - Focus exclusively on expenditure of funds

# STAFF RECOMMENDATION

- Receive and File the Report from Staff
- Provide Input to Staff regarding the initial phase of Measure FP Implementation

# **MEASURE FP IMPLEMENTATION NEXT STEPS**

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