

**CITY OF REDONDO BEACH
BUDGET & FINANCE COMMISSION AGENDA
Thursday, January 9, 2025**

415 DIAMOND STREET, REDONDO BEACH

CITY COUNCIL CHAMBER

REGULAR MEETING OF THE BUDGET & FINANCE COMMISSION - 6:30 PM

ALL PUBLIC MEETINGS HAVE RESUMED IN THE CITY COUNCIL CHAMBER. MEMBERS OF THE PUBLIC MAY PARTICIPATE IN-PERSON, BY ZOOM, EMAIL OR eCOMMENT.

Budget & Finance Commission meetings are broadcast live through Spectrum Cable, Channel 8, and Frontier Communications, Channel 41. Live streams and indexed archives of meetings are available via internet. Visit the City's office website at www.Redondo.org/rbtv.

TO WATCH MEETING LIVE ON CITY'S WEBSITE:

<https://redondo.legistar.com/Calendar.aspx>

*Click "In Progress" hyperlink under Video section of meeting

TO WATCH MEETING LIVE ON YOUTUBE:

<https://www.youtube.com/c/CityofRedondoBeachIT>

TO JOIN ZOOM MEETING (FOR PUBLIC COMMENT ONLY):

Register in advance for this meeting:

https://us02web.zoom.us/webinar/register/WN_AgU6Glq3SgaGiw9OUltHmw

After registering, you will receive a confirmation email containing information about joining the meeting.

If you are participating by phone, be sure to provide your phone # when registering. You will be provided a Toll Free number and a Meeting ID to access the meeting. Note; press # to bypass Participant ID. Attendees will be muted until the public participation period is opened. When you are called on to speak, press *6 to unmute your line. Note, comments from the public are limited to 3 minutes per speaker.

eCOMMENT: COMMENTS MAY BE ENTERED DIRECTLY ON WEBSITE AGENDA PAGE:

<https://redondo.granicusideas.com/meetings>

- 1) Public comments can be entered before and during the meeting.
- 2) Select a SPECIFIC AGENDA ITEM to enter your comment;
- 3) Public will be prompted to Sign-Up to create a free personal account (one-time) and then comments may be added to each Agenda item of interest.
- 4) Public comments entered into eComment (up to 2200 characters; equal to approximately 3 minutes of oral comments) will become part of the official meeting record.

EMAIL: TO PARTICIPATE BY WRITTEN COMMUNICATION WITH ATTACHED DOCUMENTS BEFORE 3PM DAY OF MEETING:

Written materials that include attachments pertaining to matters listed on the posted agenda received after the agenda has been published will be added as supplemental materials under the relevant agenda item. FinanceMail@redondo.org

REGULAR MEETING OF THE FINANCE & BUDGET COMMISSION - 6:30 PM

- A. CALL MEETING TO ORDER
- B. ROLL CALL
- C. SALUTE TO THE FLAG
- D. APPROVE ORDER OF AGENDA
- E. BLUE FOLDER ITEMS - ADDITIONAL BACK UP MATERIALS

Blue folder items are additional back up material to administrative reports and/or public comments received after the printing and distribution of the agenda packet for receive and file.

F. CONSENT CALENDAR

Business items, except those formally noticed for public hearing, or discussion are assigned to the Consent Calendar. The Commission Members may request that any Consent Calendar item(s) be removed, discussed, and acted upon separately. Items removed from the Consent Calendar will be taken up under the "Excluded Consent Calendar" section below. Those items remaining on the Consent Calendar will be approved in one motion following Oral Communications.

F.1. [APPROVAL OF AFFIDAVIT OF POSTING FOR THE REGULAR BUDGET AND FINANCE COMMISSION MEETING OF JANUARY 9, 2025](#)

CONTACT: STEPHANIE MEYER, INTERIM FINANCE DIRECTOR

G. EXCLUDED CONSENT CALENDAR ITEMS

H. PUBLIC PARTICIPATION ON NON-AGENDA ITEMS

This section is intended to provide members of the public with the opportunity to comment on any subject that does not appear on this agenda for action. This section is limited to 30 minutes. Each speaker will be afforded three minutes to address the Commission. Each speaker will be permitted to speak only once. Written requests, if any, will be considered first under this section.

I. ITEMS CONTINUED FROM PREVIOUS AGENDAS

J. ITEMS FOR DISCUSSION PRIOR TO ACTION

J.1. [DISCUSSION AND ACTION RELATED TO CHAIRPERSON AND VICE-CHAIR POSITIONS](#)

CONTACT: STEPHANIE MEYER, INTERIM FINANCE DIRECTOR

J.2. [DISCUSSION OF CITY MAINTENANCE](#)

CONTACT: STEPHANIE MEYER, INTERIM FINANCE DIRECTOR

J.3. [MEASURE FP NEXT STEPS](#)

CONTACT: STEPHANIE MEYER, INTERIM FINANCE DIRECTOR

K. COMMISSION MEMBER ITEMS AND FUTURE COMMISSION AGENDA TOPICS

L. ADJOURNMENT

The next meeting of the Redondo Beach Budget & Finance Commission will be a regular meeting to be held at 6:30 p.m. on February 13, 2025, in the Redondo Beach Council Chambers, at 415 Diamond Street, Redondo Beach, California.

It is the intention of the City of Redondo Beach to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting you will need special assistance beyond what is normally provided, the City will attempt to accommodate you in every reasonable manner. Please contact the City Clerk's Office at (310) 318-0656 at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

An agenda packet is available 24 hours at www.redondo.org under the City Clerk.



Administrative Report

F.1., File # BF25-0027

Meeting Date: 1/9/2025

TITLE

APPROVAL OF AFFIDAVIT OF POSTING FOR THE REGULAR BUDGET AND FINANCE
COMMISSION MEETING OF JANUARY 9, 2025

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS
CITY OF REDONDO BEACH)

AFFIDAVIT OF POSTING

In compliance with the Brown Act, the following materials have been posted at the locations indicated below.

Legislative Body	Budget and Finance Commission
Posting Type	Regular Meeting Agenda
Posting Locations	415 Diamond Street, Redondo Beach, CA 90277 ✓ Adjacent to Council Chambers ✓ City Clerk’s Counter, Door “1”
Meeting Date & Time	January 9, 2025 6:30 p.m.

As the Administrative Analyst and Liaison of the Budget and Finance Commission of the City of Redondo Beach, I declare, under penalty of perjury, the document noted above was posted at the date displayed below.

*Erin Smith, Administrative Analyst
Budget and Finance Commission*

Date: January 6, 2025



Administrative Report

J.1., File # BF25-0028

Meeting Date: 1/9/2025

To: BUDGET AND FINANCE COMMISSION

From: STEPHANIE MEYER, INTERIM FINANCE DIRECTOR

TITLE

DISCUSSION AND ACTION RELATED TO CHAIRPERSON AND VICE-CHAIR POSITIONS



Administrative Report

J.2., File # BF25-0029

Meeting Date: 1/9/2025

To: BUDGET & FINANCE COMMISSION

From: STEPHANIE MEYER, INTERIM FINANCE DIRECTOR

TITLE

DISCUSSION OF CITY MAINTENANCE



Administrative Report

J.3., File # BF25-0030

Meeting Date: 1/9/2025

To: BUDGET AND FINANCE COMMISSION

From: STEPHANIE MEYER, INTERIM FINANCE DIRECTOR

TITLE

MEASURE FP NEXT STEPS



Administrative Report

N.2., File # 24-1879

Meeting Date: 12/17/2024

To: MAYOR AND CITY COUNCIL

From: LUKE SMUDE, ASSISTANT TO THE CITY MANAGER
STEPHANIE MEYER, INTERIM FINANCE DIRECTOR
PATRICK BUTLER, FIRE CHIEF JOE
HOFFMAN, POLICE CHIEF

TITLE

DISCUSSION AND POSSIBLE ACTION RELATED TO THE NEXT STEPS TO IMPLEMENT MEASURE FP, A VOTER-APPROVED \$93,350,000 GENERAL OBLIGATION BOND MEASURE FUNDING THE REPLACEMENT AND RENOVATION OF CRITICAL PUBLIC SAFETY INFRASTRUCTURE IN THE CITY OF REDONDO BEACH

EXECUTIVE SUMMARY

On November 7, 2024, Redondo Beach voters approved Measure FP, a General Obligation Bond in the amount of \$93,350,000 to fund the reconstruction of Fire Station #1, Fire Station #2, and the Police Headquarters, and renovation of the Police Annex facility. The results of the election were certified by the City Clerk on December 10, 2024, with more than 71.4% of RB voters supporting the measure.

Following approval, staff from Departments throughout the City have begun efforts to ensure the approved bond measure can be executed in a timely and transparent manner. In the upcoming months, staff will form a bond implementation team, comprised of internal staff and external consulting resources, focused on project management, design and construction delivery, bond financing, citizens oversight, legal compliance, strategic temporary facility planning, and value engineering that will assist the City in developing both short and long-term plans to effectively sequence project implementation and bond issuance. This report summarizes upcoming actions/steps and provides a chance for the City Council to discuss the process and provide direction.

Staff plans to provide periodic updates to Council on the overall process and will return with proposed consulting services agreements, budgetary actions, and procedural items for consideration of approval as appropriate.

BACKGROUND

Voter approval of Measure FP, a \$93,500,000 General Obligation Bond Measure, as part of the General Election held on November 5, 2024 was a historic moment for the City of Redondo Beach and will enable Fire Station #1, Fire Station #2, Police Headquarters, and the Police Annex to be significantly improved to support public safety in the City for decades to come. More than 71.4% of voters approved Measure FP, exceeding the 2/3 majority required for passage. Execution of a bond

measure of this nature is unique among municipalities and requires a number of actions related to bond issuance, facility design, construction, and oversight. In order to ensure the process moves ahead smoothly, executive staff throughout the organization have been working to take the initial steps towards developing a cohesive plan that will guide the initial phases of the process.

These efforts touch a wide range of disciplines and will require extensive work with internal and external experts to ensure the bond issuance, and eventual construction, can be completed in a way that provides maximum benefit to the community. Some of the primary steps include the selection of a financial advisor, the engagement of a bond program/project management firm, the identification of temporary facilities, and the creation of a citizen's oversight committee, among other tasks. Below is a list of the large categorical items associated with the implementation of Measure FP that staff are beginning to address.

Bond Financing

City staff have begun the process to engage a financial team of experts to assist with bond issuance. The team will include a Financial Advisor, Underwriter or Underwriters, Bond Counsel, Disclosure Counsel, a Trustee, and/or Fiscal Agent. Staff will also engage one or more national rating agencies to evaluate the City's current credit rating and support bond issuance. A detailed listing of the entities involved, roles, qualifications, recommended solicitation process, and timing is included as an attachment with this report. While each entity has its specific role, the City ultimately makes the decisions that drive the process forward.

The first actions in this category involve the selection of a Financial Advisor and the engagement of Bond Counsel to advise the City regarding the timing and manner of bond issuance and to establish the legal foundation for all related financial actions. To this end, staff in the Finance Department, City Treasurer's Office, and City Manager's Office have drafted a request for qualifications/information (RFQ/I) that will be released this month to potential financial advisory firms with responses due in mid-January 2025. To assist in evaluating the responding firms, staff intend to ask the Budget and Finance Commission to designate a member representative to participate in the interview/evaluation process. The firm that is identified as best meeting the City's needs will then be recommended to the City Council for consideration of contract approval.

Separately staff in these departments are working with the City Attorney's Office to identify/engage Bond Counsel. Once the Financial Advisor and Bond Counsel firms are in place, a more detailed bond issuance schedule will be prepared that addresses the process to select a bond underwriter(s), the credit rating review, and the timing/strategy for procuring the bond funds. One of the other early action items in this process will be the preparation and approval of a reimbursement resolution that allows the City to recover all costs associated with Measure FP implementation before and after bond issuance.

Project Planning and Delivery

The project planning and delivery process will involve a number of internal staff and external consultants. Staff in the City Manager's Office, Public Works, Fire, Police, Information Technology and Community Development Departments, and the City Attorney's Office will all be involved. Given the existing demands on Public Works personnel and the need to continue to advance the City's traditional CIP projects, it is critical that the City engage an experienced project/construction management firm to serve as the City's Bond Program Manager and help guide the design, value engineering, and construction procurement process and assist the City in selecting and managing the

engineering/architectural/construction firms and other service providers that will implement the various planning, design, temporary facility/equipment acquisition, and construction tasks for each of the four public safety facilities. It will also be necessary to hire an internal staff resource, working out of the City Manager's Office, who is dedicated to overseeing the implementation of Measure FP, serving as the City's day-to-day "owner's representative," and ensuring effective communication between City operating departments and the variety of outside firms needed to execute these transformative projects.

One of the tasks the Bond Program Management Firm and the City's internal representative/team will need to evaluate is the cost effectiveness of the various construction procurement options. The City Charter allows for alternative delivery models (e.g., design-build) that can shorten project timelines. There are pros and cons associated with the different methods. As such, the RFQ/I that is being prepared by staff to competitively select a Bond Program Management firm will seek expertise in strategic project planning, along with experience in managing the successful construction of similar government buildings and facilities using diverse project delivery methods. Once selected, the City will work with the firm to prepare an overall bond program implementation schedule, evaluate the benefits of the various procurement methods, and make recommendations on the type/sequence of project design, engineering, and construction.

Staff anticipates releasing the RFQ to qualified Bond Program Management Firms in January 2025, and is already working to develop a comprehensive scope of work and project narrative that will serve as the basis for the solicitation. On a parallel course, staff is also evaluating the job specification and pay needed to attract a new internal staff member capable of serving as the City's dedicated Measure FP project manager/owner's representative. It is expected that the position would be paid through Bond funding.

Temporary Safety Facilities/Equipment

Another key area of the initial planning process is how to best maintain continuity of service for the Police and Fire Departments during the course of facility reconstruction. It will be important to identify appropriate locations and ensure the feasibility of temporary operational infrastructure, including structures, utilities, information technology and communications. This could come at a significant cost and options must be carefully considered to take advantage of available space and to minimize disruption to services. Subject-matter experts across several fields (i.e. Public Safety Radios, 911 Operations, Telephones, Data Communication, etc.) will be needed to coordinate this dynamic transition in order to maintain high levels of service delivery. Planning for these needs will also be a core function of the Bond Program Management Firm.

Bond Oversight Committee

Also included on California's November 5, 2024 General Election ballot was Proposition 5, which sought to lower the approval threshold for General Obligation Bond measures that fund public infrastructure improvements from a 2/3rds majority to 55%. Proposition 5 included accountability requirements such as the establishment of a citizens' oversight committee to ensure bond proceeds are used exclusively to fund appropriate expenditures related to public infrastructure projects. While Proposition 5 was ultimately voted down, Measure FP included language to meet these potential requirements and committed to establishing a citizens' oversight committee to enhance transparency and increase community involvement in the City's accounting process.

Initial research indicates that most cities do not establish citizen oversight committees for General

Obligation Bond measures, though they are not unheard of. Typically, these bodies have an odd number of participants appointed from a cross-section of the community that have interest or expertise related to the specific bond issuance. They also have a clear, and narrow, scope of responsibilities that allow the advisory bodies to focus exclusively on the expenditure of funds and not on the project specifics, their prioritization, or decision-making related to bond issuance. Jurisdictions set limits on the number of times these groups can meet annually, establish an expected work product, and cement the committee as an advisory body, as opposed to an independent decision-making body with project authority. Attached is a sample resolution from the City of Piedmont establishing an Oversight Committee for the construction of a community pool.

With these efforts underway, staff is confident a great deal of progress can be made in the first quarter of 2025 towards building a team of experts that will assist the City in implementing Measure FP. Staff recommends the City Council receive and file this report and provide input on moving these items forward.

COORDINATION

The City Manager’s Office, City Treasurer’s Office, City Attorney’s Office, Community Development Department, Financial Services Department, Fire Department, Information Technology Department, Police Department, and Public Works Department contributed to this report.

FISCAL IMPACT

Issuing the bonds approved through Measure FP will provide financing for critical infrastructure upgrades to Fire and Police facilities.

APPROVED BY:

Mike Witzansky, City Manager

ATTACHMENTS

- Bond Financing Team Roles (Initial Draft)
- City of Piedmont Bond Oversight Committee Resolution

Bond Financing Team Overview

Type	Entity/ Responsibility	Notes/ Required Qualifications	Proposed Selection/ Engagement Process	Firms Used for Prior Debt Issuance	Proposed Timing
Municipal Advisor (MA)/ Financial Advisor	Professional consultant that works directly with the City and assists City staff with all aspects of issuance, including with selection of other financing team members	<p>Acts as a fiduciary; must prioritize client's interests</p> <ul style="list-style-type: none"> • Must be registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) • Must give fiduciary care in advising the Issuer by putting the Issuer's interests above their own financial interests in a transaction. 	<ul style="list-style-type: none"> • Request for Information • City staff selects and recommends for Council approval 	<ul style="list-style-type: none"> • Kosmont Transaction Services (KTS) 	Early 2025
Bond Counsel	<p>An attorney (or team of attorneys), typically with specialized experience in municipal financings, that generally issues two legal opinions in conjunction with the offering:</p> <ol style="list-style-type: none"> 1. An opinion as to whether the financing is a valid legal, binding obligation of the Issuer, and, 2. An opinion of the nature of the taxability of the interest the investor earns on the financing. <p>May also assist with the due diligence process leading up to the issuance of the bonds including a review of past compliance with continuing disclosure agreements and may review the issuer's Annual Comprehensive Financial Report, website, and other information to ensure consistency and appropriateness of information provided to the market.</p>	<p>Works closely with the Issuer (City) to understand the nature and structure of the issue.</p> <p>Should be knowledgeable in local, state and federal laws and regulations related to municipal financings and any special requirements for public agencies.</p> <p>Bond counsel may also assist with post-issuance compliance policies and procedures, audits or inquiries from the IRS or SEC, corrective actions if necessary, and annual filings or material event filings.</p>	<ul style="list-style-type: none"> • To be identified with Municipal Advisor & City Attorney's Office input 	<ul style="list-style-type: none"> • Norton Rose Fulbright LLP 	Early 2025
Disclosure Counsel	<p>Assists with the preparation of the official statement and the continuing disclosure agreement, and will help facilitate preparation of the final (closing) documentation.</p> <p>Disclosure Counsel may be retained for periods following issuance of bonds to coordinate annual filings with the issuer and to confirm that the content and timeliness of the filings satisfy the requirements of the CDAs.</p> <p>Disclosure counsel may assist with other material event filings and may assist issuers in any</p>	<p>Bond counsel may provide these services; however, Issuer may choose to hire a separate disclosure counsel in situations where:</p> <ul style="list-style-type: none"> • their bond counsel firm lacks the necessary securities law expertise • situations where there are unique and/ or complex disclosure issues to navigate in the bond transaction. 	<ul style="list-style-type: none"> • To be identified with Municipal Advisor & City Attorney's Office input 	<ul style="list-style-type: none"> • Richards Watson & Gershon 	Early 2025

Bond Financing Team Overview

Type	Entity/ Responsibility	Notes/ Required Qualifications	Proposed Selection/ Engagement Process	Firms Used for Prior Debt Issuance	Proposed Timing
	<p>enforcement proceedings with the SEC, IRS, or other regulatory bodies.</p> <p>Disclosure counsel may also review or draft policies and/or procedures related to post-issuance compliance.</p>				
Rating Agencies	<p>Provides an independent opinion of a particular agency on the credit worthiness of the issuer to make timely payments of principal and interest on the debt.</p> <p>Assigns rating to the bond issue</p> <p>Updates ratings periodically while debt is outstanding</p>	<p>Obtaining one or more credit ratings may provide a material benefit to an issuer's cost of borrowing</p> <p>Issuers should consider the market credibility of the rating agency, published rating methodologies, and the time investment and cost of each rating.</p>	<ul style="list-style-type: none"> • City to reach out to rating agencies requesting review prior to estimated issuance • Select rating agency in coordination with Municipal Advisor 	<ul style="list-style-type: none"> • Standard & Poor's • Moody's 	Spring 2025
Underwriter/ Investment Banks	<p>Key conduit between the Issuer and Investor.</p> <p>Via the bond sale, agrees to buy the bonds and resell them to investors.</p>	<p>Ultimately work for the Investors - underwriter and MA roles are separate, adversarial roles and cannot be provided by the same party</p> <p>Experience underwriting the type of bonds being proposed</p> <p>Strongest marketing/ distribution capabilities</p>	<ul style="list-style-type: none"> • Request for Qualifications • City staff recommends finalists for interviews (with Municipal Advisor input/ advice) • Input from Budget & Finance Commission • Staff/ Municipal Advisor/ Budget & Finance Commission rep. interview and recommend for Council approval 	<ul style="list-style-type: none"> • Stifel • Ramirez & Co., Inc 	Summer 2025
Administrator/ Trustee	<p>Receives debt service payments from the City and makes principal and interest payments to bondholders/ investors/ lenders.</p> <p>Acts as custodian and safekeeper for the bond proceeds and the administration of the funds and accounts established under the indenture.</p>	<p>Should consider experience, professionalism, resources</p> <ul style="list-style-type: none"> • Legal knowledge, Understanding of investment & settlement process • Systems & resources • Ability to attract/ retain staff 		<ul style="list-style-type: none"> • US Bank 	Summer 2025

RESOLUTION 75-2021

ESTABLISHING A COMMUNITY POOL BOND OVERSIGHT COMMITTEE FOR MEASURE UU

WHEREAS, in 2015, the City launched a study to analyze possibilities for a new pool facility that would meet community aquatic needs; and

WHEREAS, that work, involving robust community involvement, culminated with adoption of the Aquatics Master Plan Conceptual Design in November 2016; and

WHEREAS, with the passage of Measure UU, in November 2020, the City is moving forward with refinement of the conceptual design and construction of a complete replacement of the Piedmont Community Pool funded by the proceeds of General Obligation Bonds issued pursuant to the authority granted by the voters in Measure UU (the “Bonds”); and

WHEREAS, Section 14 of Ordinance 754 N.S. (Measure UU) and Section 7 of Ordinance 762 N.S. require that a Bond Oversight Committee be established for the purpose of reviewing and reporting on the expenditure of the proceeds of the Bonds;

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Piedmont does hereby resolve, declare, determine, and order as follows:

SECTION 1. The Community Pool Bond Oversight Committee is hereby established as a temporary advisory committee of the City of Piedmont.

SECTION 2. The efforts of the Community Pool Bond Oversight Committee will be focused on reviewing and reporting on the expenditure of the proceeds of the Bonds, specifically:

- (a) Inform the Public. The Committee shall inform the public concerning the City’s expenditure of Bond proceeds. In fulfilling this duty, all official communications of the Committee to either the Council or the public shall come from the chair of the Committee (the “Chair”), acting on behalf of the Committee. The Chair shall only release information that reflects the consensus view of the Committee.
- (b) Review Expenditures. The Committee shall review expenditure reports produced by the City to verify that Bond proceeds were expended only for the purposes set forth in Measure UU.
- (c) Annual Report. At least one time annually, commencing with the end of the first fiscal year in which any Bond proceeds are expended, and continuing through the end of the fiscal year in which Bond proceeds have been spent in full, the Committee shall prepare an annual written report, following the public issuance of the City’s annual audit report which annual written report shall be published on the City web site and include the following:
 - (i) A statement indicating whether the Bond proceeds used by the City have been expended only for the purposes set forth in Measure UU; and

(ii) A summary of the Committee's proceedings and activities for the preceding year.

SECTION 3. The Community Pool Bond Oversight Committee shall have no jurisdiction over any matters not specified in Section 2, which are reserved to the City Council and/or City staff, as determined by the City Council, including, but not limited to:

- (a) Approval of project prioritization, project plans, design and schedules,
- (b) Approval of contracts and change orders for projects,
- (c) Expenditures of Bonds funds,
- (d) Handling of all legal matters,
- (e) Approval of all deferred maintenance plans,
- (f) Approval of the sale of Bonds and related matters, and
- (g) Appointment of qualified applicants to serve on the Committee.

SECTION 4. The Community Pool Bond Oversight Committee shall consist of five residents at large, including one current or former member of the Budget Advisory and Financial Planning Committee.

SECTION 5. The City Council shall appoint one member to serve as Committee Chair.

SECTION 6. The Community Pool Bond Oversight Committee shall meet at least two times per year or more frequently as the Committee deems it necessary to discharge its duty, but no more frequently than quarterly. At the end of each meeting, the Committee shall identify the next approximate meeting date.

SECTION 7. The term of the Community Pool Bond Oversight Committee shall extend from the date of establishment to the Committee's submission of the final Annual Report which reflects the final accounting of the expenditure of the Bond proceeds.

SECTION 8. The Community Pool Bond Oversight Committee shall comply with the Ralph M. Brown Act (Government Code §54950 et seq.) including, but not limited to notice, agenda posting, and public participation requirements.

SECTION 9. The Community Pool Bond Oversight Committee is an advisory body to the City Council and is not an independent decision-making body. All of its recommendations are subject to approval of the City Council.



I certify that the foregoing resolution was passed and adopted at a regular meeting of the Piedmont City Council on October 4, 2021, by the following vote:

Ayes:	Andersen, Cavanaugh, King, McCarthy, Rood
Noes:	None
Absent/Abstain:	None

Attest: _____
John O. Tulloch, City Clerk