



# Administrative Report

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H.11., File # 24-1092

Meeting Date: 7/9/2024

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**To: MAYOR AND CITY COUNCIL**

**From: GREG KAPOVICH, WATERFRONT AND ECONOMIC DEVELOPMENT DIRECTOR**

## **TITLE**

APPROVE AN AGREEMENT WITH KOSMONT & ASSOCIATES, INC. FOR REAL ESTATE CONSULTING SERVICES FOR AN AMOUNT NOT TO EXCEED \$100,000 AND THE TERM JULY 9, 2024 TO JULY 8, 2025

## **EXECUTIVE SUMMARY**

The City has maintained an agreement for consulting services with Kosmont & Associates, Inc. (Kosmont) for as needed real estate and economic development matter advice for many years. The City's most recent agreement with Kosmont expired on June 19, 2024. To refresh the terms of the agreement and to ensure reasonable pricing, staff pursued a new contract with Kosmont rather than an amendment. The agreement, if approved, would set a new \$100,000 not to exceed amount for the on-call services. There is no guaranteed City expenditure commitment. Kosmont is only paid for services when they are assigned and completed.

## **BACKGROUND**

Kosmont has over 25 years of consulting experience and the firm's broad professional expertise has been invaluable given the scope and complexity of ongoing real estate, public finance, and economic development activities in the City. Kosmont initially assisted the City with the preparation of two key documents that have served as the foundation for real estate activities within King Harbor - the Pier & Harbor Asset Management Plan in 2007 and the Harbor Enterprise Business Plan in 2010. In addition, Kosmont has served as the City's advisor during the reacquisition of several large leaseholds, advised the City on the waterfront revitalization effort, provided transaction support for the development of the Marine Avenue hotels, and served as advisor for the proposed reuse of the AES site.

Staff is recommending the City Council approve a new one-year Agreement with Kosmont for a not to exceed amount of \$100,000.

## **COORDINATION**

The Waterfront and Economic Development Department coordinated with the City Attorney's Office to prepare the Agreement. The City Attorney's Office has approved the Agreement as to form.

## **FISCAL IMPACT**

Funding for the agreement is included in the Waterfront Department's FY 2024-2025 Budget.

**APPROVED BY:**

*Mike Witzansky, City Manager*

**ATTACHMENTS**

- Agmt - Kosmont & Associates, Inc. with Insurance
- Agmt - First Amendment to the Agreement with Kosmont & Associates, Inc., June 20, 2023
- Agmt - Agreement between the City of Redondo Beach and Kosmont & Associates, Inc., August 16, 2022