



Legislation Details (With Text)

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Title: Approve an Amendment to a Consultant Services Agreement with Kosmont and Associates, Inc., for professional feasibility evaluation services for Tax Increment Financing, Enhanced Infrastructure Financing District, and Community Revitalization and Investment Authority formation (Citywide)
Sponsors: Nelson Esparza
Indexes:
Code sections:
Attachments: 1. Kosmont First Amendment.pdf

Date	Ver.	Action By	Action	Result
9/19/2019	1	City Council	approved	Pass

REPORT TO THE CITY COUNCIL

September 19, 2019

FROM: NELSON ESPARZA, Councilmember for District 7
City Council Offices

SUBJECT

Approve an Amendment to a Consultant Services Agreement with Kosmont and Associates, Inc., for professional feasibility evaluation services for Tax Increment Financing, Enhanced Infrastructure Financing District, and Community Revitalization and Investment Authority formation (Citywide)

RECOMMENDATION

It is recommended Council approve the amendment to the agreement with Kosmont and Associates, Inc. (Kosmont) to fund the balance of Phase One, Phase Two, and Phase Three tasks and extend the term to April 20, 2021.

EXECUTIVE SUMMARY

District 7 entered into an agreement with Kosmont on June 5, 2019, for professional feasibility evaluation services for Tax Increment Financing (TIF), Enhanced Infrastructure Financing District (EIFD) and Community Revitalization and Investment Authority (CRIA) formation (Project) Citywide. Kosmont has completed portions of Phase One. This amendment would provide funding allocated in

the adopted FY20 budget to complete the tasks in the agreement and extend the term to end of April 2021.

BACKGROUND

The agreement with Kosmont includes analysis of potential funding and financing tools for the City. Tasks include engagement with stakeholders, assessment of funding and financial consideration, government and implementation advisory, community meetings, fiscal and economic impact analysis, providing a template for an Infrastructure Financing Plan/CRIA Plan, and meeting preparation and assistance. The amendment states the tasks will be completed by end of April 2021. The amendment allows the City to use appropriated FY20 funds to complete Phase One tasks as well as Phases Two and Three.

ENVIRONMENTAL FINDINGS

By the definition provided in the California Environmental Quality Act ("CEQA") Guidelines Section 15378, this amendment does not qualify as a "project" and is therefore exempt from CEQA requirements.

LOCAL PREFERENCE

Local preference is not implicated because this is an amendment to an existing agreement.

FISCAL IMPACT

The adopted FY20 budget includes funding for this agreement to explore EIFD, CRIA, and Opportunity Zones for the City.

Attachment: Amendment to Agreement