



Agenda Item # _____

Staff Report

City of Manhattan Beach

TO: Honorable Mayor Tell and Members of the City Council

THROUGH: Geoff Dolan, City Manager

FROM: Bruce Moe, Finance Director
Robert V. Wadden, Jr., City Attorney

DATE: December 19, 2006

SUBJECT: Annual Meeting of the Board of Directors of the Manhattan Beach Capital Improvements Corporation

RECOMMENDATION:

Staff recommends that the City Council meet as the Board of Directors of the Manhattan Beach Capital Improvements Corporation (CIC) and elect a new President and Vice President.

FISCAL IMPLICATION:

There are no fiscal implications associated with the recommended action.

BACKGROUND:

The Manhattan Beach Capital Improvements Corporation was formed in 1996 to facilitate issuance of Certificates of Participation (COP's) for improvements to the water and wastewater systems. Since then, the CIC has been used as the conduit for financing the Marine Avenue Sports Fields (2002), the Metlox parking structure (2003) and the new Police & Fire facility (2004). The Capital Improvements Corporation exists as a legal structure which allows the City to directly issue long term debt such as utility revenue bonds or COP's by Council action.

DISCUSSION:

The bylaws of the Corporation identify the current Mayor as the President, with the Mayor Pro Tem serving as the vice president. To serve in these roles, the President and Vice President must be elected by the Board of Directors (City Council). The City Manager serves as the appointed Chief Administrative Officer, while the City's Finance Director serves as the appointed Chief Financial Officer. The CIC should meet at least annually. The last meeting was held in October 2004 when the Corporation approved the issuance of the Police & Fire facility Certificates of Participation.

Staff recommends that the City Council meet as the CIC Board of Directors and elect a new President and Vice President.