

RESOLUTION R02-18

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES ESTABLISHING A CITIZENS' FINANCIAL ADVISORY COMMITTEE TO EXAMINE MAJOR CAPITAL IMPROVEMENT FINANCING OPTIONS

WHEREAS, the City Council is desirous of providing a long-term, predictable means of financing its major capital improvement needs; and

WHEREAS, the Utility Users Tax, first enacted in 1983 and renewed in 1990, has provided the lion's share of funds for storm drain rebuilding, street refurbishment and other infrastructure improvements for the past 19 years; and

WHEREAS, the legal authority for the continuance of the Utility Users Tax, expires June 30, 2003; and

WHEREAS, the City Council wishes to solicit the input of a representative Citizens' Committee to examine the major capital improvement needs, financing options, and receive recommendations on how best to address these over the long term.

NOW, THEREFORE, be it resolved that the City Council does hereby establish a Citizens' Financial Advisory Committee:

SECTION 1. The Committee shall examine and make recommendations on the following.....

- a. Identify and assess the City's major capital improvement needs over the next 10 to 20 years;
- b. Identify and assess all resources available to fund the major capital improvement needs;
- c. Determine if a continuation of the Utility Users Tax in some form is necessary to ensure the City has adequate resources to fund the identified needs;
- d. If it is determined that a continuation of the Utility Users Tax is needed, make recommendations on what rate should be set, for what period of time, and whether it should be presented as a special tax or a general tax;
- e. If it is determined that a continuation of the Utility Users Tax is not necessary, make recommendations on what other sources of funding should be utilized to finance the long-term capital improvement needs of the City.

SECTION 2. The Committee shall consist of not more than ten (10) members, appointed by the Mayor on recommendations submitted by members of the City Council.

SECTION 3. The Committee shall complete its work and submit its report and recommendations to the City Council by no later than October 15, 2002.

SECTION 4. The City Clerk shall certify the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED THIS 28th DAY OF May, 2002.


ROSEMARY HUMPHREY, MAYOR

ATTEST:


JUDY SMITH, CITY CLERK

APPROVED AS TO FORM:


MICHAEL KARGER, CITY ATTORNEY

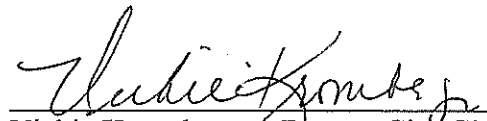
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS:
CITY OF PALOS VERDES ESTATES)

I, Vickie Kroneberger, Deputy City Clerk for the City of Palos Verdes Estates, California, do hereby certify that the foregoing Resolution **R02-18** was duly and regularly approved and adopted by the City Council of the City of Palos Verdes Estates at its regular meeting of the City Council on the 28th day of May 2002, by the following vote:

AYES: COUNCILMEMBERS: Humphrey, Mackenbach
Sherwood, Turner and Flood

NOES: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None


Vickie Kroneberger, Deputy City Clerk