



**REPORT TO SUCCESSOR AGENCY BOARD OF THE
REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE**

To: Honorable Agency Chairman and Members of the Successor Agency

From: Jason Simpson, Executive Director

Prepared by: Nancy Lassey, Finance Manager

Date: May 25, 2022

Subject: Professional Services Agreement with HDL Coren & Cone for Property Tax Management, Information, and Audit Services

Recommendation

Approve and authorize the Executive Director to execute and implement an agreement with HDL Coren & Cone, to provide property tax management, secured and unsecured parcels audits, assessment district processing, budget projections, Successor Agency services, and bond fiscal analysis in an annual amount not to exceed \$100,000.00 and in such final form as approved by Agency Counsel.

Background

HDL Coren & Cone has been the consultant to the Successor Agency to the Redevelopment Agency regarding property tax project area projections and reporting, tax distributions, required obligations, cash flows and Recognized Obligations Payment Schedule (ROPS) funding requests.

Discussion

HDL Coren & Cone property tax management, information and audit services are a critical component to the Successor Agency's implementation of its enforceable obligations and its reporting and auditing requirements under the Redevelopment Dissolution Law. The Successor Agency's efforts require a great deal of emphasis on ensuring that its obligations are accurately calculated and that future revenue is accurately forecasted. Property tax management, audit, and recovery of services are specialized in nature and require an in-depth knowledge of local and state government operations and legislation. Staff recommends the continuation of this partnership with HDL for another three years.

Fiscal Impact

The agreement with HDL is for an annual fee of \$20,145. On-going consultation fees are billed at hourly rates as shown in Exhibit A. Total billing within a year may vary based on the City's need; however, Staff estimates that the annual billing will not exceed \$100,000 per fiscal year. The billings related to the Successor Agency will be funded through the required obligations requests.

Exhibits

A – HDL Coren & Cone Scope of Services

B – HDL Coren & Cone Agreement