

BUDGET AND FINANCE COMMITTEE REPORT relative to authorizing an agreement with Estate Research Associates, Inc. to provide information on and recover an unclaimed City asset.

Recommendation for Council action:

APPROVE and AUTHORIZE the Director of Finance, or designee, to execute a one year contract with Estate Research Associates, Inc., to provide information on and recover an unclaimed City asset.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that the recommendation in this report is in compliance with the City's Financial Policies in that funding is provided on a contingency fee basis to the contractor from revenues recovered.

Community Impact Statement: None submitted.

SUMMARY

At its meeting of February 10, 2014, the Budget and Finance Committee considered a CAO report stating that the Office of Finance (Finance) requests approval to execute an agreement with Estate Research Associates, Inc. to provide information on and recover an unclaimed City asset valued at approximately \$1 million. The term of the agreement is one year from execution with no options to renew. The CAO reports that compensation will be 20 percent of the net amount recovered. The CAO report, attached to the Council file, provides additional information and a copy of the proposed contract.

After consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended approval of the CAO's recommendation to authorize Finance to execute the contract. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	YES