

Attachment 1

Old Pasadena Management District Key Terms

**Key Terms for the Contract Between
The City of Pasadena and the Old Pasadena Management District, Inc.**

1. OPMD shall provide all of the services specified in the Management District Plan Beginning January 1, 2006
2. OPMD shall carry general liability insurance in the amount of \$2,000,000 and agrees to name the City as an additional insured.
3. OPMD agrees to provide financial statements and accounting documents reviewed by a Certified Public Accountant on an annual basis, with the first set due May 1, 2006 to the Director of Finance.
4. The OPMD agrees to provide quarterly actual expense reports and any other financial information requested by the OPMD Board to the Director of Finance.
5. OPMD agrees to provide the City an annual report satisfying the provisions of Streets and Highways Code section 36633 on an annual basis, with the first report due March 1, 2006.
6. OPMD agrees to separately account for the assessment monies and the \$545,000 paid by the City. The assessment monies shall be spent and accounted for consistent with the requirements of the management district plan.
7. OPMD agrees not to use any of the \$545,000 City funds for renewal of the district.
8. OPMD agrees not to use any of the \$545,000 City funds for marketing or promotions.
9. City agrees to pay OPMD assessment monies received from the County of Los Angeles within 10 days of receipt of monies from the County.
10. The City agrees to bill and collect the assessment from other public agencies
11. City agrees to pay OPMD \$545,000 per year over and above any monies collected from the County. The \$545,000 is inclusive of the City's assessment for city owned property with the proposed district.
12. City agrees to the following payment schedule for the \$545,000:
 - a. In years 1-5, the \$545,000 shall be made quarterly with \$136,250 due January 10, \$136,250 due April 1, \$136,250 due July 10 and \$136,250 due October 1.
 - b. The above payment schedules may be modified by written agreement by the City and OPMD.
13. The OPMD shall grant the City to review and audit records at the City's will and expense with 10 days prior notice.