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## **Council Advances Economic Study of Proposed Oil Project**

*Independent Analysis Will Explore Potential Economic Impacts for City and Schools*

**HERMOSA BEACH, CA** – The Hermosa Beach City Council voted Tuesday to undertake an economic study that will determine the potential revenues and costs associated with going forward or not going forward with the oil production project proposed by E&B Natural Resources Management Corp. (E&B) at the city's maintenance yard.

"The city is committed to serving as unbiased clearinghouse of fact for the proposed project, and this independent study will help Hermosa Beach voters make their own individual decisions when they cast ballots on the future of oil drilling in the city," said Mayor Patrick "Kit" Bobko. "A project of this size can be expected to have numerous impacts on the city and its residents, and this economic study and the other studies the city will conduct will analyze the potential positive as well as negative impacts."

The city's independent economic study will assess key financial considerations, including the proposed project's impacts on property values and tourism as well as potential revenues and costs for the city and the Hermosa Beach City School District. Due to the project's significance, the city chose to undertake and fund the economic study.

It is one of several studies the city will undertake that will help voters decide whether the proposed project should or should not move forward. E&B is conducting its own economic analysis and has provided information about the proposed project in its project application on the city's [website](#).

The city has issued a Request for Proposals for a consultant to conduct the Environmental Impact Report (EIR) required by the California Environmental Quality Act for the proposed project. The city also will be seeking a consultant to conduct a health impact assessment of the proposed project.

All studies will be conducted before the project goes to the voters for their decision on its future. E&B will be responsible for funding the EIR and the corresponding health impact assessment. For more information about the project and the studies, please visit <http://www.hermosabch.org/index.aspx?page=676>

### **About Hermosa Beach**

Founded in 1907, Hermosa Beach is known as "The Best Little Beach City." Named "Southern California's Greenest City" for its work to protect the environment, it is a thriving community of some 20,000 residents located on the southern end of Santa Monica Bay in Los Angeles County, and its beaches have been ranked among the best in the world. To learn more, please visit [www.hermosabch.org](http://www.hermosabch.org).

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