

Commission on Community Investment and Infrastructure

RESOLUTION NO. 48-2013
Adopted September 17, 2013

AUTHORIZING A PERSONAL SERVICES CONTRACT WITH PUBLIC FINANCIAL MANAGEMENT (“PFM”) FOR FINANCIAL ADVISORY SERVICES IN AN AMOUNT NOT TO EXCEED \$92,000 RELATED TO A PROPOSED MISSION BAY SOUTH BOND SALES, PURSUANT TO THE MISSION BAY SOUTH OWNER PARTICIPATION AGREEMENT.

- WHEREAS, Subject to Commission, Oversight Board and DOF approval, OCII is planning to issue tax exempt bonds backed by tax increment to repay the Mission Bay South developer for infrastructure costs and taxable bonds to pay for affordable housing development, as respectively required by the Mission Bay South Owner Participation Agreements; and
- WHEREAS, Section IX.C.5 of OCII’s purchasing policy authorizes OCII staff to select a Contractor from a City panel that was established using the City’s competitive selection process, to the same extent that Agency staff may select a Contractor from an Agency panel authorized under the Purchasing policy; and
- WHEREAS, On July 26, 2013, OCII staff issued a Request for Proposals (RFP) for Financial Advisor services for both a tax exempt Mission Bay South bond issuance and a taxable low and moderate income bond issuance to the City’s panel of qualified firms; and
- WHEREAS, Five firms responded to the RFP by the submission deadline; and
- WHEREAS, An OCII panel reviewed the proposals according to objective scoring criteria and determined that PFM was the highest scoring respondent;
- WHEREAS, OCII staff recommend entering into a professional services contract with PFM to provide financial advisory services associated with the proposed Mission Bay South bond issuance(s); and
- WHEREAS, Under the Redevelopment Dissolution Law Successor Agencies only have the authority to enter into new contracts in compliance with enforceable obligation that existed prior to June 28, 2011 and in accordance with Health and Safety Code 34177.3 (a). The Successor Agency has determined that the proposed personal services contract complies with existing enforceable obligations created by the Mission Bay South Owner Participation Agreements; and
- WHEREAS, Payments under this contract will be provided from proceeds of any potential bond issuance; and will be included on the Successor Agency’s Recognized Obligation Payment Schedule ROPS” 13-14B,

WHEREAS, Authorization of the personal services contract is not a project, as defined by the California Environmental Quality Act (“CEQA”) in CEQA Guidelines Section 15378(b)(5), will not independently result in a physical change in the environment and is not subject to environmental review under CEQA; now, therefore, be it

RESOLVED, That the Commission approves, and authorizes the Executive Director to execute a personal services contract with Public Financial Management, substantially in the form of the attached draft contract for an amount not to exceed \$92,000 for a term extending until the completion of the bond sale(s).

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of September 17, 2013.


Commission Secretary