

Commission on Community Investment and Infrastructure

RESOLUTION NO. 43-2014

Adopted June 3, 2014

AUTHORIZING A PERSONAL SERVICES CONTRACT WITH PUBLIC FINANCIAL MANAGEMENT INC. ("PFM") FOR FINANCIAL ADVISORY SERVICES IN AN AMOUNT NOT TO EXCEED \$56,000 RELATED TO PROPOSED SALES OF TAX-EXEMPT AND TAXABLE TAX ALLOCATION REFUNDING BONDS

- WHEREAS, Redevelopment Dissolution Law grants Successor Agencies the authority to issue tax allocation refunding bonds for savings or to reduce debt service spikes (Health and Safety Code 34177.5(a-c)). Such issuance is subject to the approval of the Oversight Board and Department of Finance; and
- WHEREAS, Subject to Commission, Oversight Board and DOF approval, OCII is planning to issue two series bonds, one taxable and one tax-exempt, backed by tax increment, to refund in whole or in part, approximately eight outstanding tax allocation bonds; 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 April 22, 2014, OCII staff issued to the City's panel of qualified firms, a Request for Proposals (RFP) for Financial Advisor services related to the issuance of taxable and tax-exempt tax allocation refunding bonds; and
- WHEREAS, Six 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 refunding bonds; and
- WHEREAS, Payments under this contract will be made from proceeds of the 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 on file with the Commission Secretary for an amount not to exceed \$56,000 for a term extending until the completion of the bond sale(s) or June 30, 2015, whichever comes first.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of June 3, 2014.

Natasha Jones
Commission Secretary