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.

[Signature]
Commission Secretary