

**COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE**

RESOLUTION NO. 15 -2015

**Adopted March 17, 2015**

**AUTHORIZING A PERSONAL SERVICES CONTRACT WITH PUBLIC FINANCIAL MANAGEMENT, INC. (“PFM”) FOR FINANCIAL ADVISORY SERVICES IN AN AMOUNT NOT TO EXCEED \$122,000 RELATED TO PROPOSED SALES OF TAX-EXEMPT AND TAXABLE TAX ALLOCATION BONDS FOR MISSION BAY NORTH AND MISSION BAY SOUTH**

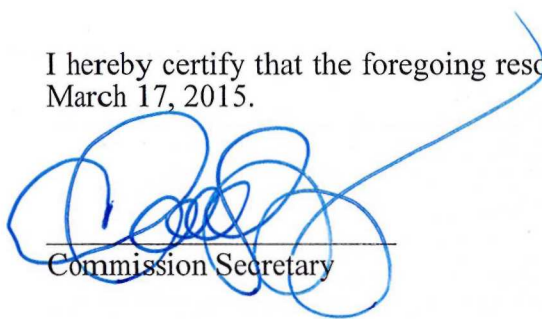
- WHEREAS, Redevelopment Dissolution Law grants Successor Agencies the authority to issue tax allocation refunding bonds for savings or to reduce debt service spikes (Health and Safety Code 34177.5(a-c)). Such issuance is subject to the approval of the Oversight Board and Department of Finance; and,
- WHEREAS, Subject to Commission, Oversight Board and DOF approval, OCII is planning to issue tax-exempt refunding bonds for the Mission Bay North and Mission Bay South Project Areas, backed by tax increment, to refund in whole or in part, approximately five outstanding tax allocation bonds and provide new money for the reimbursement of infrastructure cost; and,
- WHEREAS Subject to Commission, Oversight Board and DOF approval, OCII is also planning the issuance of both new money and refunding taxable bonds, backed by respective Mission Bay North and Mission Bay South tax increment pledged to housing for the purpose of achieving interest savings on existing bonds and funding additional low and moderate income housing projects; 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 January 9, 2015, 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 bonds; and,
- WHEREAS, Six firms responded to the RFP by the submission deadline, February 3, 2015; and,
- WHEREAS, An OCII panel reviewed the proposals according to objective scoring criteria and determined that PFM was the highest scoring respondent; and,
- WHEREAS, OCII staff recommend entering into a professional services contract with PFM to provide financial advisory services associated with the proposed 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") 14-15A; and,

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 \$122,000 for a term extending until the completion of the bond sale(s) or June 30, 2016, whichever comes first.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of March 17, 2015.

A large, stylized handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Commission Secretary