

City of Culver City, California
City Council Agenda Item Report

Meeting Date: 08/18/08		Item Number: <u>JC-1</u>	
AGENDA ITEM: JOINT CONSENT ITEM - Approval of an Amendment to the Existing Professional Services Agreement with Fieldman Rolapp & Associates, Inc. for General Financial Advisory Services for the City and Redevelopment Agency.			
Contact Person/Dept.: Jeff Muir, CFO		Phone Number: 310-253-6016	
Fiscal Impact: Yes ☒ No ☐		General Fund: Yes ☒ No ☐	
Public Hearing: ☐		Action Item: ☐ Attachments: ☒	
Public Notification: Master E-Mail Notification List (8/13/08); Fieldman Rolapp via email (8/14/08)			
Department Approval: Jeff Muir (08/07/08)		City Attorney Approval: Carol Schwab (by H. Baker) (08/13/08)	
Chief Financial Officer Approval: Jeff Muir (08/07/08)		City Manager Approval: Jerry B. Fulwood (08/13/08)	
<u>RECOMMENDATION:</u> Staff recommends the City Council approve an amendment to the existing professional services agreement with Fieldman Rolapp & Associates, Inc. for general financial advisory services for the City and Redevelopment Agency. <u>BACKGROUND/DISCUSSION:</u> Fieldman Rolapp is a finance and investment advisory firm with extensive experience in various municipal finance sectors, including water agencies, cities, redevelopment agencies, school districts, and utilities. Staff from Fieldman Rolapp regularly speak and present at workshops, seminars, and conferences for top professional government finance organizations, including the Government Finance Officers Association (GFOA) and the California Society of Municipal Finance Officers (CSMFO). Fieldman Rolapp has provided general financial advisory services to the Culver City Redevelopment Agency since February 2006 and the City since April 2007. Representatives from Fieldman Rolapp have attended and presented at a number of City Council meetings and City Council Subcommittee meetings on various financial issues. Some of the projects that Fieldman Rolapp has assisted with in the last few years include: complex financial analysis associated with a tax exempt bond refinance and issuance in 2005 and expert advice related to revenue options for the Comprehensive Financial Plan.			

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The current agreement with the Redevelopment Agency was executed in February 2006 for an amount not-to-exceed \$9,500 and the City in April 2007 for an amount not-to-exceed \$10,000. Both of those contract amounts are nearing the not-to-exceed amount and require Council action to amend the contract. In addition to the desire to continue with Fieldman Rolapp's general financial advisory services as the need arises, staff would also like to utilize their expertise for special projects such as a bond capacity analysis for the Redevelopment Agency.

Staff recommends that the existing agreement with the Culver City Redevelopment Agency be increased by \$20,000 from the current amount for a total not-to-exceed amount of \$29,500 and the existing agreement with the City be increased by \$10,000 for a total not-to-exceed amount of \$20,000 (for a total, not-to-exceed aggregate of \$49,500).

FISCAL ANALYSIS:

City:

There are sufficient funds in the adopted FY 2008-09 Finance Administration Fiscal Services budget (10114100.619100) to cover the recommended amendment to the agreement.

Redevelopment Agency:

There are sufficient funds in the adopted FY 2008-09 Redevelopment Agency Supplies and Operations Fiscal Services budget (59190100.619100) to cover the recommended amendment to the agreement.

ATTACHMENTS:

1. Existing City Agreement with Fieldman Rolapp & Associates
2. Existing RDA Agreement with Fieldman Rolapp & Associates

MOTION:

That the City Council:

1. Approve an amendment to the existing professional services agreement with Fieldman Rolapp & Associates, Inc. to increase the not to exceed amount by \$10,000 to a total not to exceed amount of \$20,000; and,
2. Authorize the City Attorney to review/prepare the necessary documents; and

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3. Authorize the City Manager to execute such documents on behalf of the City.

That the Redevelopment Agency:

1. Approve an amendment to the existing professional services agreement with Fieldman Rolapp & Associates, Inc. to increase the not to exceed amount by \$20,000 to a total not to exceed amount of \$29,500; and
2. Authorize the Agency General Counsel to review/prepare the necessary documents; and
3. Authorize the Executive Director to execute such documents on behalf of the Agency.