

ACTION FORM BRYAN CITY COUNCIL

DATE OF COUNCIL MEETING: November 18, 2014		DATE SUBMITTED: 11/3/2014	
DEPARTMENT OF ORIGIN: Fiscal Services		SUBMITTED BY: Joe Hegwood	
MEETING TYPE:	CLASSIFICATION:	ORDINANCE:	STRATEGIC INITIATIVE:
<input type="checkbox"/> BCD	<input type="checkbox"/> PUBLIC HEARING	<input type="checkbox"/> 1ST READING	<input type="checkbox"/> PUBLIC SAFETY
<input type="checkbox"/> SPECIAL	<input checked="" type="checkbox"/> CONSENT	<input type="checkbox"/> 2ND READING	<input checked="" type="checkbox"/> SERVICE
<input checked="" type="checkbox"/> REGULAR	<input type="checkbox"/> STATUTORY		<input type="checkbox"/> ECONOMIC DEVELOP.
<input type="checkbox"/> WORKSHOP	<input type="checkbox"/> REGULAR		<input type="checkbox"/> INFRASTRUCTURE
			<input type="checkbox"/> QUALITY OF LIFE
AGENDA ITEM DESCRIPTION: Consider approval of the first (1) of two (2) possible extensions of an agreement by and between the City of Bryan, Texas and Specialized Public Finance Inc. to provide financial advisory services to the City of Bryan to serve as the City's consultant on debt financing projects, provide independent financial advice and serve solely the interests of the City of Bryan, and manage the bond financing process and negotiate key business points to accomplish the City's objectives.			
SUMMARY STATEMENT: On September 20, 2011, the City of Bryan issued a Request for Proposal (RFP) for financial advisory services. The selected financial advisor would serve as the City's consultant on debt financing projects, provide independent financial advice and serve solely the interests of the City of Bryan, and manage the bond financing process and negotiate key business points to accomplish the City's objectives.			
Staff representatives from BTU and City of Bryan reviewed proposals and ranked them based on their adherence to the following criteria: qualifications, rates and expenses, project design, and methodology including technical approach and understanding of the scope of the project, and references.			
City Council approved staff's recommendation, and Specialized Public Finance and the City of Bryan entered into an agreement in January 2012 for three (3) years with two one (1) year extensions for a total of five (5) years. The extension being considered by the City Council at this time is the first optional extension making it the fourth year (of a possible five) of the agreement. The extension, if approved, will be in effect from January 27, 2015 through January 26, 2016.			
STAFF ANALYSIS AND RECOMMENDATION: The approval of this extension with Specialized Public Finance, Inc. as the City's financial advisory firm will allow the City to receive qualified consulting services on debt financing projects, receive independent financial advice based solely on the interests of the City of Bryan, and receive qualified management of the bond financing process and negotiation of key business points to accomplish the City's objectives.			
Both BTU and City of Bryan staff are satisfied with the performance and knowledge Specialized Public Finance, Inc. provides, and staff recommends approving this extension.			
OPTIONS (In Suggested Order of Staff Preference):			
<ol style="list-style-type: none"> 1. Approve the extension of the agreement between Specialized Public Finance, Inc. and the City of Bryan to provide financial advisory services to the City of Bryan 2. Do not approve the extension and direct staff to issue a Request for Proposals (RFP) for financial advisory 			

services.

3. Do not approve the extension and provide additional direction to staff.

ATTACHMENTS:

1. Extension letter signed by Specialized Public Finance, Inc. (pdf attachment)
2. The original contract is available for viewing in the City Secretary's office

FUNDING SOURCE: General Fund – Fiscal Services Operating Budget; BTU Operating Budget

APPROVALS:

APPROVED FOR SUBMITTAL: CITY MANAGER Kean Register, 11/3/2014

APPROVED FOR SUBMITTAL: CITY ATTORNEY

Revised 05/2013