

COUNCIL RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA WAIVING THE COMPETITIVE FORMAL BID
REQUIREMENT AND APPROVING AN AGREEMENT WITH
HARRELL AND COMPANY ADVISORS, LLC TO PROVIDE
FINANCIAL ADVISORY SERVICES

WHEREAS, Harrell and Company Advisors, LLC brought forward a proposal, to the Director of Finance, for refunding the 2004 and 2006 Certificates of Participation, and;

WHEREAS, interest rates are still near historical lows and the financial market conditions appear favorable for a refunding of the COPs, and;

WHEREAS, Chula Vista Municipal Code Section 2.56.070 (B) (3) authorizes the City Council waiver of the formal competitive bid process, and;

WHEREAS, a waiver is requested for this agreement because Harrell and Company Advisors, LLC has served in the past as financial advisor during the time of issuance of the 2004 and 2006 Certificates of Participation and understands the financing plan that was used to structure the bonds, and;

WHEREAS, if it is determined that the refunding is economically feasibility, the City's interests would be materially better served by waiving the competitive bid process and awarding the contract to Harrell because it will allow the City to move forward expeditiously and take advantage of current market conditions; and

WHEREAS, the agreed-upon fee of \$60,000 is contingent on the 2004 and 2006 Certificates of Participation being refunded, and;

WHEREAS, if the bonds are not refunded then the fee will not be paid.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it approves the agreement between the City and Harrell and Company Advisors, LLC to provide financial advisory services for a potential refunding of the 2004 and 206 Certificates of Participation, in the form presented to the City Council, with such minor modifications as may be required or approved by the City Attorney, a copy of which is on file in the Office of the City Clerk, and authorizes and directs the Mayor to execute the agreement.

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Presented by

Approved as to form by

Maria Kachadorian
Deputy City Manager/CFO

Glen R. Googins
City Attorney