

RESOLUTION NO. 2015-_____

RESOLUTION OF THE CITY COUNCIL, THE PUBLIC FINANCING AUTHORITY, THE MUNICIPAL FINANCING AUTHORITY, THE HOUSING AUTHORITY, AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF CHULA VISTA, WAIVING THE FORMAL CONSULTANT SELECTION PROCESS AS IMPRACTICAL AND APPROVING AN AGREEMENT WITH STRADLING, YOCCA, CARLSON & RAUTH FOR BOND AND DISCLOSURE COUNSEL SERVICES

WHEREAS, the law firm of Stradling, Yocca, Carlson and Rauth ("SYCR") has served as the City's bond counsel for the City's Certificates of Participation and Tax Allocation Bond refunding and restructuring since 1997; and

WHEREAS, SYCR has also served as disclosure counsel to the City assisting in the preparation of the Official Statements for the financings and has provided various post-issuance services at the request of the City; and

WHEREAS, most recently SYCR represented the City before the Internal Revenue Service for the audit of the bond proceeds from the 2004 Certificates of Participation – Civic Center Phase 1 and the audit concluded favorably to the City in all respects; and

WHEREAS, SYCR has provided training to City staff and the City Council in December 2013 on the disclosure responsibilities under Federal securities laws

WHEREAS, in connection with the proposed restructuring, SYCR has intimate knowledge of how the original financings were structured and this historical information puts them in a unique position to advise the City on the most optimal restructuring alternatives; and

WHEREAS, retaining SYCR will provide continuity for the City in legal advice for the preparation of Official Statements; and

WHEREAS, in recent years, the Securities and Exchange Commission has emphasized the importance of municipal disclosure; and

WHEREAS, SYCR is very experienced on disclosure matters ranking first in California and second in the country last year in the disclosure counsel rankings; and

WHEREAS, SYCR has provided excellent service to the City throughout the term of its contract always meeting deadlines and supporting staff throughout the financing process.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Chula Vista waives the formal consultant selection process as impractical and approving an Agreement with Stradling, Yocca, Carlson & Rauth for bond and disclosure counsel services.

Presented by

Approved as to form by

Maria Kachadorian
Deputy City Manager

Glen Googins
City Attorney