

RESOLUTION NO. 12-173

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASO ROBLES
APPROVING A CONTRACT WITH NHA ADVISORS TO PREPARE AND SUBMIT THE
REQUIRED CONTINUING DISCLOSURE REPORTS FOR ALL CITY BOND ISSUANCES

WHEREAS, the City is required to submit annual continuing disclosure reports with the MSRB (Municipal Securities Rulemaking Board) and bond underwriters; and

WHEREAS, each report is time-sensitive and requires considerable staff time to prepare and file the reports on six different outstanding bond transactions; and

WHEREAS, failure to meet reporting deadlines may have an adverse effect on the City's next bond issuance, as it may possibly downgrade the next bond issue, if information has not been submitted in a timely fashion,

THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City of El Paso de Robles that the City engage the services of NHA Advisors to provide continuing disclosure services for its outstanding bond issuances on behalf of the City, for a fee of \$10,500, as is explained in Attachment A, which may be adjusted up or down, given the maturity of bonds or the issuance of new bonds, and for the possible use of a third-party vendor to assist with the property information collection as required for the RDA bonds, such a cost is estimated to be approximately \$500, if the information is not available from City staff. It is hereby approved and the Director of Administrative Services is authorized to execute said contract.

PASSED AND ADOPTED by the City Council of the City of El Paso de Robles this 6th day of November, 2012 by the following vote:

AYES: Hamon, Gilman, Steinbeck, Strong, Picanco

NOES:

ABSTAIN:

ABSENT:



Duane Picanco, Mayor

ATTEST:



Caryn Jackson, Deputy City Clerk