

BEFORE THE METRO CONTRACT REVIEW BOARD

FOR THE PURPOSE OF AUTHORIZING THE) RESOLUTION NO. 05 - 3593
CHIEF OPERATING OFFICER TO EXTEND)
CONTRACT NO. 924219 WITH WESTERN) Introduced by Michael Jordan
FINANCIAL GROUP FOR ONE YEAR;) Chief Operating Officer
EFFECTIVE JULY 1, 2005 THROUGH JUNE 30,
2006.

WHEREAS, Metro Code 2.04.026(b) requires the Metro Council to authorize an extension for a personal services contract with an original amount greater than \$50,000; and

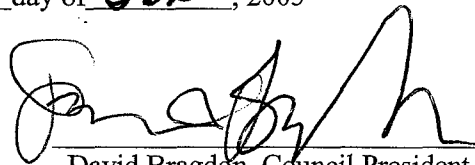
WHEREAS, Contract No. 924219 with Western Financial Group was originally authorized under Resolution No. 02-3184 for an amount not to exceed \$175,000 for the period July 1, 2002 through June 30, 2005; and

WHEREAS, Metro wishes to retain the financial advisory services of Western Financial Group; and

WHEREAS, actual accumulated payments to Western Financial Group have total \$76,753; now therefore

BE IT RESOLVED that the Metro Council authorizes the Chief Operating Officer to extend Contract No. 924219 for the one-year period July 1, 2005 through June 30, 2006.

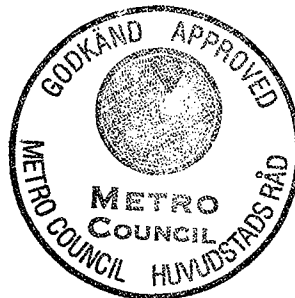
ADOPTED by the Metro Council this 23rd day of June, 2005



David Bragdon, Council President

Approved as to Form:


for Daniel B. Cooper, Metro Attorney



STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 05 - 3593, FOR THE PURPOSE OF AUTHORIZING THE CHIEF OPERATING OFFICER TO EXTEND CONTRACT NO. 924219 WITH WESTERN FINANCIAL GROUP FOR ONE YEAR; EFFECTIVE JULY 1, 2005 THROUGH JUNE 30, 2006.

Date:

Prepared by: Bill Stringer
Chief Financial Officer

BACKGROUND

Periodically Metro uses the services of a financial advisory firm to issue debt, to re-finance existing debt, and to advise on general financial matters. The services of a financial advisor were instrumental in analyzing and preparing for the 2002 refunding of the Open Spaces Series A and C Bonds, the 2003 defeasing of Metro Central Transfer Station 1990 Series A Bonds, and the issuance in 2003 of Metro's Full Faith and Credit Refunding Bonds.

Western Financial Group, under Contract No. 924219, has provided financial advice to Metro for all the bond projects mentioned. Because Western Financial Group provides essential professional assistance, Metro wishes to extend the contract with Western Financial Group for one year beginning July 1, 2005 through June 30, 2006.

To date, \$76,753 in expense has been incurred against the contract total of \$175,000.

ANALYSIS/INFORMATION

1. **Known Opposition** None.
2. **Legal Antecedents** Contract No. 924219 was originally adopted by Metro Council on May 16, 2002 by Resolution No. 02-3184; For the Purpose of Authorizing the Release of a Request for Proposals #02-1022-ASD for Financial Advisory Services.
3. **Anticipated Effects** Continuance of this contract will allow Western Financial Group to use its acquired knowledge of Metro operations and debt structure to provide professional assistance in future debt issuance and debt re-financing projects.
4. **Budget Impacts** None.

RECOMMENDED ACTION

The Chief Operating Officer recommends that Metro Council approve Resolution No. 05 - 3595.