

RESOLUTION NO. 2024-016

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE DISPENSING WITH THE FORMAL REQUEST FOR PROPOSAL PROCEDURE PURSUANT TO ELK GROVE MUNICIPAL CODE SECTION 3.42.140(B)(3) AND AUTHORIZING THE CITY MANAGER TO EXECUTE AN AMENDMENT TO THE CONTRACT WITH NBS GOVERNMENT FINANCE GROUP, A CALIFORNIA CORPORATION, TO PROVIDE FINANCING DISTRICT ADMINISTRATION, ARBITRAGE REBATE, AND CONTINUING DISCLOSURE SERVICES (CONTRACT NO. C-15-019), FOR A PERIOD OF THREE YEARS, AND AUTHORIZING AN ADDITIONAL EXPENDITURE OF \$223,000 [FOR A TOTAL EXPENDITURE OF FUNDS OVER THE CONTRACT TERM NOT TO EXCEED \$913,000]

WHEREAS, NBS Government Finance Group, a California corporation (NBS), has provided the City of Elk Grove (City) with financing district administration, arbitrage rebate, and continuing disclosure services related to its Laguna Ridge Community Facilities District (CFD) 2005-1, Series 2016, Series 2018, Series 2020, and Series 2021 bonds and, separately, the Elk Grove Finance Authority (EGFA) Special Tax Revenue Bonds, Series 2015, EGFA 2017 Lease Revenue Debt (Laguna Palms), EGFA 2018 Lease Revenue Bonds (Capital Facilities), EGFA 2020 Lease Revenue Debt, and EGFA Lease Revenue Bonds Series 2022 (Police Facilities); and

WHEREAS, on January 14, 2015, the City Manager was authorized to execute a contract with NBS to provide financing district administration, arbitrage rebate, and continuing disclosure services; and

WHEREAS, on February 28, 2018, the City Manager was authorized to execute a contract amendment with NBS to provide financing district administration, arbitrage rebate, and continuing disclosure services; and

WHEREAS, on January 14, 2019, the Director of Finance and Administrative Services executed a contract amendment with NBS to provide CDIAC reporting services; and

WHEREAS, on February 25, 2019, the City Manager was authorized to execute a contract amendment with NBS to provide financing district administration, arbitrage rebate, and continuing disclosure services; and

WHEREAS, on February 20, 2020, the City Manager was authorized to execute a contract amendment with NBS to provide financing district administration, arbitrage rebate, and continuing disclosure services through February 28, 2024; and

WHEREAS, financing district administration, arbitrage rebate, and continuing disclosure services are needed for the special taxes being assessed and for current and future special tax revenue and lease revenue debt issuances; and

WHEREAS, NBS has provided timely and comprehensive financing district administration, arbitrage rebate, and continuing disclosure services to the City for multiple debt issuances dating back to 2015; and

WHEREAS for the reasons presented, compliance with the formal request for proposal procedure for the subject financial advisory services is not in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove has determined that compliance with the formal request for proposal procedure for further retention of financing district administration, arbitrage rebate, and continuing disclosure services is not in the best interest of the City, and hereby dispenses with the formal request for proposal procedure pursuant to Elk Grove Municipal Code Section 3.42.140(B)(3); and


BE IT FURTHER RESOLVED, that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute an amendment to the contract with NBS Government Finance Group, a California corporation, for financing district administration, arbitrage rebate, and continuing disclosure services (Contract No. C-15-019), in substantially the form presented, extending the contract to February 28, 2027, and authorizing an additional expenditure of \$223,000 [*for a total expenditure of funds over the contract term not to exceed \$913,000*].

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 14th day of February 2024




BOBBIE SINGH-ALLEN, MAYOR of the
CITY OF ELK GROVE

ATTEST:


JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:


JONATHAN P. HOBBS,
CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2024-016

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO) ss
CITY OF ELK GROVE)

I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on February 14, 2024 by the following vote:

AYES: **COUNCILMEMBERS:** *Singh-Allen, Brewer, Robles, Spease, Suen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN: **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



Jason Lindgren, City Clerk
City of Elk Grove, California