

RESOLUTION NO. CCLIII (253)

A RESOLUTION APPROVING FINANCIAL ADVISORY AGREEMENT WITH CLEMENTS & MARSHALL, FINANCIAL COUNSEL.

WHEREAS, the City Staff has prepared a report on the above captioned subject which is attached hereto as Exhibit "A", and

WHEREAS, the City Council has duly considered the subject and the recommendation(s) contained in the staff report, and

WHEREAS, interested parties, if any, have had an opportunity to be heard on the subject,

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Wilsonville does hereby adopt the staff report attached hereto as Exhibit "A", with the recommendation(s) contained therein and further instructs that action appropriate to the recommendation(s) be taken.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 21st day of June, 1982, and filed with the Wilsonville City Recorder this same day.


WILLIAM G. LOWRIE, Mayor

ATTEST:


DEANNA J. THOM, City Recorder

CITY OF WILSONVILLE

MEMO

June 21, 1982

DATE

TO: MAYOR AND CITY COUNCIL
FROM: DAN POTTER, CITY ADMINISTRATOR
SUBJECT: FINANCIAL ADVISORY AGREEMENT

At the Special Council meeting of June 15, 1982, Council instructed that Mayor Lowrie and the City Administrator obtain the services of a financial consultant, preparatory to the engagement of traders through an underwriter for the sale of general obligation warrants to provide interim financing for LID #4 - Kinsman Road and LID #6 - Wilsonville Road/Boeckman Creek Bridget Crossing.

Based on Council's instruction, Rebecca Marshall of the firm of Clements & Marshall, Financial Counsel, has been selected to provide services as the Financial Consultant at a cost of \$85.00 per hour plus direct expenses up to a maximum of \$3,000.00 which maximum may be increased on written authorization.

To facilitate implementation of this agent, a Financial Advisory Agreement has been prepared which is attached hereto in full.

RECOMMENDATION:

It is recommended that Council authorize the Mayor to sign the Financial Advisory Agreement, attached hereto, between the City and Clements & Marshall, which sets forth the services to be provided and the compensation to be received as indicated above.

Respectfully Submitted



Daniel O. Potter

DOP:vr

Exhibit "A"

CLEMENTS & MARSHALL

FINANCIAL COUNSEL

4800 S.W. MACADAM AVE., SUITE 309

PORTLAND, OREGON 97201-3980

(503) 241-7243

June 18, 1982

City of Wilsonville
P.O. Box 220
Wilsonville, Oregon 97070

Re: FINANCIAL ADVISORY AGREEMENT

Clements and Marshall (hereafter "C&M") agrees to provide the following services to the City of Wilsonville (hereafter, the "City") pertaining to its sale of general obligation warrants.

1. Assisting, as requested, in selection of an underwriter who may best serve the City in selling the warrants.
2. Advising regarding the structure of the warrant issue to maximize its marketability while assuring that the issue meets the City's financial requirements and cash flow constraints. C&M would confer with the City's bond counsel to assure that the warrant issue meets legal requirements. C&M would confer with the City's underwriter to consider and evaluate their marketing needs in relation to the City's needs for flexibility and a reasonable cost of funds.
3. Preparing the offering circular. While disclosure is not legally required for a warrant sale, comprehensive disclosure may assist the underwriters' marketing efforts and thus result in an interest savings to the City. The underwriters would be consulted to assure that their disclosure requirements are adequately covered in the circular.
4. Participating on the City's negotiating team during price negotiations. C&M will monitor short-term market price levels to assure that the City receives a fair and reasonable bid given market conditions at the time of sale.
5. Coordinating the details and procedures for closing and delivery of the warrants.

City of Wilsonville
Wilsonville, Oregon
June 18, 1962

Compensation

The City agrees to pay C&M an hourly rate of \$85.00 per hour plus direct expenses including travel at 20¢ per mile, up to a maximum of \$3,000. The maximum may be increased upon written authorization by the City. The City agrees to pay as billed on a monthly basis for time and expenses to date.

Duration and Termination

Performance of the services described in this agreement shall be initiated immediately upon the date of execution of this agreement.

Either party may terminate this agreement upon written notice to the other party. All direct expenses incurred by C&M on behalf of the City will be reimbursed by the City. All materials prepared by C&M up to the date of termination will become property of the City and the City shall reimburse C&M at the rate of \$85.00 per hour for chargeable time and expenses expended in preparation of the materials submitted to the City.

CLEMENTS & MARSHALL

By *Robert Marshall*
Partner

CITY OF WILSONVILLE

By *William H. Quinn*
Title MAYOR
Date 6 25/62