

RESOLUTION NO. 6178

A RESOLUTION AMENDING THE AGREEMENT WITH SEATTLE-NORTHWEST SECURITIES CORPORATION FOR FINANCIAL ADVISORY SERVICES

WHEREAS, the City Council adopted Resolution No. 5868 on December 9, 2009, accepting the proposal submitted by Seattle-Northwest Securities (SNW) for financial advisory services and authorizing the Finance Director to enter into a professional services agreement; and

WHEREAS, the City and SNW desire to amend Article V: Compensation to provide flat fees for bond-related services in addition to the existing time and materials fees for non-bond related services; and

WHEREAS, the City desires to express its intent to exercise the option in the agreement to extend the contract for an additional two one-year terms.

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby adopts Exhibit A amending the Financial Advisory Services Agreement with SNW.

BE IT FURTHER RESOLVED that the agreement is extended for an additional two one-year terms.

DATED AND EFFECTIVE THIS 5<sup>TH</sup> DAY OF DECEMBER, 2012.

  
Mayor

ATTEST:

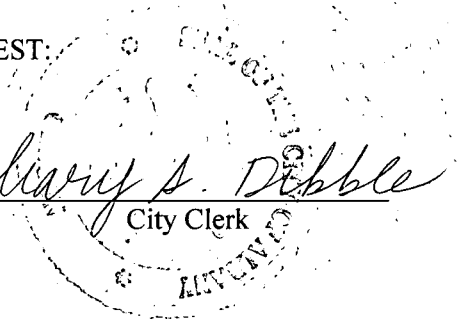
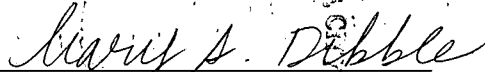
  
  
City Clerk

Exhibit A

Article V of the professional services agreement is amended as follows:

Article V: COMPENSATION

The services described in Article I shall be performed in accordance with the following fee schedule:

*Non-bond services*

For projects that are unrelated to bond transactions, the following hourly rates apply for the 2012 year:

Vice President / Sr. Vice President:	\$250/hour
Assistant Vice President:	\$230/hour
Associate:	\$210/hour
Other:	\$150/hour

*Bond-related services*

For all services provided to the City of Albany or the Albany Revitalization Agency related to the issuance of bonds or other forms of indebtedness, charges shall be assessed on a flat fee basis as follows:

**Financing Type**

	<u>Competitive sale</u>	<u>Negotiated sale</u>
General Obligation Bonds - public offering	\$35,000	\$40,000
General Obligations Bonds – bank placement	\$20,000	n/a
Revenue Bonds or Full Faith & Credit Obligations – public offering	\$45,000	\$50,000
Revenue Bonds or Full Faith & Credit Obligations – bank placement	\$25,000	n/a
Urban Renewal Bonds – public offering	\$50,000	\$55,000
Urban Renewal Bonds – bank placement	\$40,000	n/a
Bank lines of credit	\$20,000	n/a
Refunding transactions: add \$5,000 to above		

All hourly rates and flat fees shall be increased in January, 2014 and each successive year of the contract by the local Consumer Price Index.

**Expenses**

In addition to the above fees, SNW will be reimbursed at cost for reasonable and necessary out-of-pocket expenses, including such items as overnight delivery and travel undertaken at the City's request.

**Billing Dates**

All hourly work shall be billed on a monthly basis. Bond-related services shall be paid out of bond proceeds.