

BUDGET AND FINANCE COMMITTEE REPORT relative to authorization for the Director of Finance to execute a contract with FTN Financial Main Street Advisors, LLC for investment advisory services.

Recommendations for Council action:

1. AUTHORIZE the Director, Office of Finance, or designee, to execute a contract with FTN Financial Main Street Advisors, LLC for a term of May 1, 2016 through April 30, 2021, with an option to extend by five years, for a total of ten years.
2. AUTHORIZE the Director, Office of Finance, or designee, to extend the term of the agreement with FTN Financial Main Street Advisors, LLC by up to five years, for a total of ten years, subject to review and approval by the City Attorney.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that funding for the contract is available in Fund 100/39, Account 3040 (Contractual Services). The recommendations are in compliance with the City's Financial Policies in that there is no additional impact on the General Fund.

Community Impact Statement: None submitted.

TIME LIMIT FILE - AUGUST 9, 2016

(LAST DAY FOR COUNCIL ACTION - AUGUST 9, 2016)

SUMMARY

At its regular meeting held on June 27, 2016, the Budget and Finance Committee considered a CAO report dated June 8, 2016 relative to authorization for the Director of Finance, or designee, to execute a contract with FTN Financial Main Street Advisors, LLC for a five-year term (May 1, 2016 through April 30, 2021), with an option to extend up to an additional five years, for investment advisory services. The CAO reports that FTN Financial Main Street Advisors, LLC was the contractor under the most recent contract for these services, which expired on April 30, 2016. The Office of Finance conducted a Request for Proposal process and this contractor received the highest score and was the successful bidder. CAO notes that this contractor has continued to provide the services in the interim and that the proposed contract would ratify those services provided to date.

After providing an opportunity for public comment, the Committee approved the recommendations in the CAO report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

A handwritten signature in blue ink that reads "Paul Kelkon".

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
KORETZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	YES

REW
6/30/16
FILE NO. 14-0543

-NOT OFFICIAL UNTIL COUNCIL ACTS-