



Las Vegas

Agenda Item No.: 31.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 18, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent **Discussion**

SUBJECT:

Approval of award of Modification No. 1 to Contract No. 040091-CW, Special Improvement District (SID) Financial Management Services - Department of Finance and Business Services - Award recommended to: ASSESSMENT MANAGEMENT GROUP, INC. (\$3,105,000 SID Administration Special Revenue Fund) - All Wards

Fiscal Impact

- No Impact** **Augmentation Required**
 Budget Funds Available

Amount: \$3,105,000

Funding Source: SID Administration SRF

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

On March 3, 2004, Contract No. 040091-CW was awarded to Assessment Management Group, Inc. to provide assistance with bond issuance processes, supplying financial models, making presentations to rating agencies, insurance companies and underwriters, conducting foreclosure sales and providing information to customers and agencies. The term of the contract was effective through June 30, 2007 with three one-year renewal options and the initial three-year term not to exceed \$2,017,000. Modification No. 1 will add an additional \$605,000 for option year ending June 30, 2008. In exchange for a fee decrease and to protect transaction fees from future price increases, this modification also proposes to expand the option periods from two additional one-year options to three two-year option periods. Funding for the first two-year option period is requested at \$2,500,000.

PCC: C. White

POC: Keith Davis - (702) 796-1459

RECOMMENDATION:

That City Council approve Modification No. 1 to Contract No. 040091-CW for Special Improvement District (SID) Financial Management Services in the amount of \$3,105,000 through June 30, 2010 and in the amount of \$2,500,000 for each two-year option period exercised thereafter. Authority to execute the Modification is given to the Purchasing Manager per R-48-2006.

BACKUP DOCUMENTATION:

Certificate - Disclosure of Ownership/Principals

CITY COUNCIL MEETING OF: June 18, 2008

Motion made by GARY REESE to Approve Items 15, 17-28, 29 subject to correcting the Ward to Ward 4, 30-32 and 34-50

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

