



**SACRAMENTO
HOUSING AND REDEVELOPMENT
AGENCY**



6

March 1, 1988

Budget & Finance Committee of
the City Council
Sacramento, CA

Honorable Members in Session:

SUBJECT: Contract for Investment Banking and Bond Counsel
Services


SUMMARY

The attached report is submitted to you for review and recommendation prior to consideration by the Redevelopment Agency and Housing Authority of the City of Sacramento.

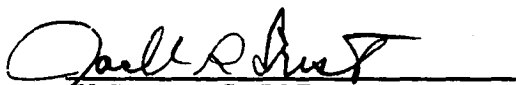
RECOMMENDATION

The staff recommends approval of the attached resolution approving the various contracts and necessary actions to implement completion of the contracts.

Respectfully submitted,


WILLIAM H. EDGAR
Executive Director

TRANSMITTAL TO COMMITTEE:


JACK R. CRIST
Deputy City Manager

Attachment



**SACRAMENTO
HOUSING AND REDEVELOPMENT
AGENCY**



February 16, 1988

Housing Authority of the
City of Sacramento

and

Redevelopment Agency of the
City of Sacramento
Sacramento, California

Honorable Members in Session:

SUBJECT: Contract for Investment Banking & Bond Counsel Services

SUMMARY

The City Council acting as the Housing Authority and Redevelopment Agency (hereinafter referred to as the Council) is requested: 1) to approve the attached contract (Exhibit A) for Investment Banking Services between Paine Webber, Stone & Youngberg and the Sacramento Housing and Redevelopment Agency; 2) to adopt a policy with respect to Bond Counsel services that bond counsel is to be appointed on an individual bond issue basis; 3) to approve an extension to the contract with Stradling, Yocca, Carlson & Rauth until year end 1988 for bond counsel services with respect to housing bond issues (Exhibit B); and 4) to approve the release of the attached Request For Qualification (Exhibit C) to solicit consulting services to be used by staff throughout 1988 (contract amounts not to exceed \$20,000 per contract).

BACKGROUND

Investment Banking Services

In November 1984, the Council acting as the Housing Authority and Redevelopment Agency approved the selection of a financing team which included McMannis Associates and Katz Hollis as project feasibility and technical consultants and Paine Webber, Inc. as Investment Banker on Housing and Tax Allocation (Redevelopment) Bond Issues for the Agency. The County also approved an identical arrangement. The firm of Stradling, Yocca, Carlson & Rauth was also selected as Bond Counsel. The firms were selected

3-1-88
All Districts
(1)

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through competitive Request For Proposals and retained under three-year contracts. The rationale for a single team at the time was to provide coordination and consistency on redevelopment and housing finance issues during a time when the Agency had intentions of aggressively pursuing debt financing. Between 1983-1987, \$110 million in Single family, \$340 in Multifamily and \$66 million in Tax Allocation (Redevelopment) bond issues were completed.

The three-year contract for these firms expired in November 1987. Staff does not recommend rebidding the investment banking services contract. Instead, it is recommended that the Council adopt a modified version of the Investment Banking concept previously approved by the City of Sacramento itself. On January 13, 1987, the City approved a financial services contract with Paine Webber and Stone & Youngberg. The contract provides a mechanism to hire a third investment banking firm which may be added to the finance team. The purpose of including an undesignated third firm is to provide an opportunity for other investment banking firms to gain experience with Agency Housing and Tax Allocation (Redevelopment) finance programs and to provide an opportunity for smaller and/or minority or women-owned firms to participate. In addition, this arrangement provides Agency staff an opportunity to assess the capabilities of other investment banking firms first-hand.

Description of Terms of the Contract

Under the City's contract, Paine Webber and Stone & Youngberg (plus a third firm, if appropriate) are equal co-managers on all financings. Sacramento Housing and Redevelopment Agency proposes that under the Agency's contract, staff have the discretion to determine for each financing which, if either, of the two firms will be senior manager, whether there will be a co-manager on the financing and whether a third firm should be brought in as a Senior or Co-Manager. This will enable staff to choose the firm within the finance team which is best able to structure the particular transaction.

The contract shall be for three years, although the contract can be terminated by either party with sixty (60) days notice.

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Bankers shall be required to comply with equal opportunity hiring practices and where possible contract with minority firms for services that are normally "contracted" for in a bond issuance (e.g. printing, cash flow verification, etc...). In addition, the bankers shall, where possible, consider retaining minority legal counsel and minority underwriting firms in a selling group for the actual bond sale.

The firms can act either as Investment Banker on negotiated sales or financial consultant on competitive bid sales. Housing bonds are traditionally sold on a negotiated basis, while tax allocation bonds are, by law, sold on a competitive bid basis.

The firms shall indemnify the Agency, its officers, employees and agents against any actions arising from their services and agree to pay any judgments rendered against the Agency.

The rationale for adopting the City's finance team concept is:

1. The expected volume of future tax allocation and housing bonds is limited, therefore making it difficult to justify the time and costs of a comprehensive formal RFP. Tax law changes in 1986 have made housing bond financings extremely difficult. In fact, the City and County have not issued any multifamily housing bonds under the new tax law restrictions. It is likely that housing finance in 1988 will comprise a single family bond financing, and possibly a home improvement loan bond issue. We do not expect to issue any new multi-family bonds but may if the opportunity arises. Furthermore, our sources in Washington, D.C. indicate that the Single family Housing Bond Program authorizations which expire in 1988 may not be renewed.* With respect to Tax Allocation bonds, a new bond issue is not contemplated until 1989 because most of the available tax increment funds are already committed to service outstanding debt.

*This will be an issue for our Legislative Agenda and Capitol to Capitol visit.

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2. The open third spot will enable staff to enhance and complement the expertise already available through Paine Webber and Stone & Youngberg. To the extent a third firm brings forward a specific project or offers a bond structure, financing concept, credit enhancement, lender relationships or loan commitment not readily available through Paine Webber or Stone & Youngberg, staff will have the flexibility to use this firm's services. The third spot also offers staff the opportunity to assess the capabilities of other investment banking firms.
- 3) The City's housing finance needs have changed from a focus solely on new construction to an overall need including housing rehabilitation financings. In addition, due to the limitations on traditional tax-exempt housing finance, staff will be exploring taxable bonds, charitable corporation financing and "essential function" financings. By increasing the size of the finance team and having access to other firms through the third spot, we enlarge the "brain power" and resources available to implement more limited and more complicated housing and tax allocation finance programs.

Paine Webber has successfully underwritten, as senior or co-manager, all mortgage revenue housing bond and tax allocation bond issues for the City and County of Sacramento, the City and County Housing Authorities and the City Redevelopment Agency. Stone & Youngberg has considerable experience as a major underwriter with special expertise in assessment district financings. Both firms have a longstanding working relationship with the City of Sacramento, the County of Sacramento and Sacramento Housing and Redevelopment Agency.

Bond Counsel Selection

The Agency's contract with Stradling, Yocca, Carlson & Rauth expired November 1987. Staff does not recommend rebidding for bond counsel services. Instead, we recommend that prior to each financing, staff and Agency Counsel select a bond counsel firm and submit the bond counsel selection to your Council for approval, at the time the initial financing is approved, based on consideration of the firm's experience with the particular type of financing, good faith efforts at equal opportunity hiring and charges for professional services.

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With respect to housing financings in 1988, staff requests that the contract with Stradling, Yocca, Carlson & Rauth be extended through 1988. Year end 1988 marks the completion of our 1985 housing finance program in which \$300 million in housing bonds were sold. The 1985 bond issues provided a three-year period for use of proceeds, after which time all unused proceeds are called. As we now know, housing issues require a considerable amount of follow-up work, particularly in regards to legal issues. Therefore, it would be to our advantage to retain Stradling, Yocca until the end of 1988 since they provided Bond Counsel services on the original financings and, hence, are most familiar with the bond documents. They are a firm with excellent credentials and, overall, their service has been good.

Consultant Services RFQ

Staff additionally proposes to release the RFQ (attached as Exhibit C) to solicit certain consulting services from qualified firms and/ or individuals such as market feasibility analysis, financial reviews, grant application assistance, etc... Once responses are received and evaluated, a list of qualified firms/individuals will be prepared by staff identifying specifically those services that the firm(s) are qualified to deliver. Staff will then be able to interview several firms from the approved list -- whenever a need for specific consulting firms arises -- and select on a competitive basis, the best qualified firm.

This proposed method of obtaining consulting services differs from the previous method followed by staff. Previously, staff engaged the firms of McManis Associates, Inc. (Washington, D.C.) and Katz Hollis Coren & Associates (Los Angeles) in connection with the same three-year contract in which Paine Webber was retained. Under that contract, McManis and Katz Hollis performed various services ranging from feasibility studies to financial analyses and projections. These two firms have performed well and will be requested to respond to the pending RFQ.

Staff's principal reason for proposing the change is to expand the "knowledge pool" of consultants and to achieve cost effectiveness through a modified competitive bid process among pre-qualified bidders.

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Exhibit D shows a partial list of the firms that will be contacted to bid on the RFQ.

POLICY IMPLICATIONS

This report recommends a change in policy regarding Investment Banking Services. For the past three years the Agency used one Investment Banking firm. However, we now recommend retaining Paine Webber and Stone & Youngberg currently under contract with the City plus a third firm to be named from time to time. Collectively these firms can provide the expertise needed to address the Agency's comprehensive housing and redevelopment finance needs.

With respect to bond counsel services, staff recommends a change in policy whereby individual bond counsel firms will be selected and recommended for approval on an issue-by-issue basis. The selection will not be through a competitive RFP. Instead, staff will informally contact firms and consider each firm's experience, expertise, MBE/WBE make-up and professional service fee charges. The Council will have an opportunity to approve the bond counsel selection at the outset of each financing.

The proposed consultant selection process will enable additional firms to compete for Sacramento's business while at the same time provide for the quick selection process so frequently needed as project opportunities arise.

FINANCIAL DATA

Investment banking services on a negotiated bond sale are contingent upon the successful completion of the bond transaction. Fees will preliminarily be agreed upon during program development phases. Final fees charged will be subject to the approval of a Pricing Committee assigned by your Council to review the bond transaction. Generally, on housing bond issues, all costs are paid by the developers.

Financial consultant services (performed by the investment banking firms) with respect to competitive sales are to be provided for a minimum fee of \$20,000 and not to exceed \$50,000, except with prior approval of the Council. With respect to negotiated bond sales, the fee for service cannot exceed 3% of the principal amount of bonds.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

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Bond Counsel service fees will be contingent on the successful completion of the bond sale. The amount of fee will be agreed upon prior to the bond issuance and presented to your Council for review.

The Consultant Services fees (for firms selected to perform on a specific project) shall not exceed \$20,000 per contract.

ENVIRONMENTAL IMPLICATIONS

Environmental review does not apply to this report.

VOTE AND RECOMMENDATION OF COMMISSION

At its regularly scheduled meeting of February 22, 1988, the Sacramento Housing and Redevelopment Commission adopted a motion recommending adoption of the attached resolution. The votes were as follows:

AYES: Amundson, Glud, Pettit, Sheldon, Simon, Simpson,
Wiggins, Wooley, Yew, Moose

NOES: None

ABSENT: None

RECOMMENDATION

The City Council acting as the Redevelopment Agency and Housing Authority are requested to adopt the attached resolution that:

1. Approves Paine Webber and Stone & Youngberg and an additional third firm to be named by the Agency from time to time to serve as Investment Banker/Financial Advisor on Agency financings;
2. Approves the form of contract for the above-referenced services;
3. Approves the policy with respect to selection of bond counsel services for future financings;

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4. Approves an amendment to an existing Agreement with Stradling, Yocca, Carlson & Rauth with respect to housing financings. The Amendment authorizes a one-year extension of the bond counsel contract; and,
5. Authorizes the release of the Consulting Services RFQ to develop a List of Qualified Consultants for use by Agency staff during 1988; and
6. Authorizes the Executive Director to enter into the above referenced contracts.

Respectfully submitted,


WILLIAM H. EDGAR
Executive Director

TRANSMITTAL TO COUNCIL:

WALTER J. SLIPE
City Manager

Contact Person: John Molloy
440-1360

0819D

RESOLUTION NO.

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO

ON DATE OF

March 1, 1988

CONTRACT FOR INVESTMENT BANKING AND BOND COUNSEL SERVICES

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1: The contract between Paine Webber, Stone & Youngberg and Agency for Investment Banking/Financial Advisory Services, which contract is attached to the staff report filed with this resolution is approved, and the Executive Director is authorized to execute such contract.

Section 2: Selection of bond counsel will be made separately for each proposed bond issue. Such selection is to be based on the firm's experience, compliance with equal opportunity hiring practices and charges for services. Staff and Agency Counsel are to select bond counsel for each proposed bond issue and present said firm to the governing boards for review and approval prior to doing any work on the proposed bond issue.

Section 3: The Executive Director is authorized to extend the contract between Stradling, Yocca, Carlson & Rauth and the Agency entered into November 1984, until December 31, 1988, with respect to housing finance bond issues.

Section 4: The Executive Director is authorized to advertise a Request for Qualification (RFQ) to interested consulting firms and individuals, to accept responses to that RFQ, to approve qualified firms and to prepare a list of such consulting firms as are approved for use in 1988 by Agency staff for various Agency related projects and programs.

Section 5: This resolution shall be effective upon its adoption.

CHAIR

ATTEST:

SECRETARY

1100WPP2(46)

(9)

RESOLUTION NO.

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

March 1, 1988

CONTRACT FOR INVESTMENT BANKING AND BOND COUNSEL SERVICES

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY
OF SACRAMENTO:

Section 1: The contract between Paine Webber, Stone & Youngberg and Agency for Investment Banking/Financial Advisory Services, which contract is attached to the staff report filed with this resolution is approved, and the Executive Director is authorized to execute such contract.

Section 2: Selection of bond counsel will be made separately for each proposed bond issue. Such selection is to be based on the firm's experience, compliance with equal opportunity hiring practices and charges for services. Staff and Agency Counsel are to select bond counsel for each proposed bond issue and present said firm to the governing boards for review and approval prior to doing any work on the proposed bond issue.

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Section 5: This resolution shall be effective upon its adoption.

CHAIR

ATTEST:

SECRETARY

EXHIBIT A

AGREEMENT FOR
INVESTMENT BANKING/FINANCIAL CONSULTANT SERVICES

This Agreement, made and entered into this _____ day of _____, 1988, by and between the REDEVELOPMENT AGENCIES OF THE CITY AND COUNTY OF SACRAMENTO, AND HOUSING AUTHORITIES OF THE CITY AND COUNTY OF SACRAMENTO, Sacramento County, a municipal corporation (hereinafter referred to as "AGENCY") and PAINE WEBBER, INCORPORATED, a Delaware corporation, and STONE & YOUNGBERG, a California limited partnership (hereinafter referred to as "Investment Bankers");

RECITALS

A. Agency requires investment banking services on negotiated bond sales and financial consulting services on competitive bond sales to assist the Agency in developing and implementing comprehensive financing plans for the preparation, execution, sale and marketing of municipal bonds and other municipal securities for Housing and Redevelopment projects and for other projects and other financing needs during the period ending _____, 1991.

B. Agency desires to engage the Investment Bankers to render certain assistance in connection with the Agency's implementation of this aforementioned financing program.

THE PARTIES AGREE AS FOLLOWS:

SECTION I. Scope of Services

A. At Agency request and in accordance with Agency requirements, the Investment Banker(s) shall assist Agency in developing comprehensive housing and redevelopment financing plans, and on a project-by-project basis, shall assist Agency in achieving its financing objectives by developing and recommending the most appropriate financing methods for implementing each such project financing arrangement. Services provided by Investment Banker(s) shall include:

1. Reviewing the overall financial and fiscal status of Agency to determine resources available for payment of principal, and interest and costs for each financing arrangement that will be secured with Agency debt;

2. Analysis of various financing options, to identify options which achieve optimal leverage of debt proceeds. Such analysis will cover such items as advantages and disadvantages of each financing option, risk analysis and legal constraints;

3. Identification of the appropriate financing vehicle(s), including, but not limited to, general obligation bonds, leasing, short-term debt, mortgage revenue bonds, lease revenue bonds, certificates of participation, assessment bonds, special tax bonds (Mello-Roos) and grants, or private developer participation where appropriate. Such debt, where appropriate, may take the form of taxable as well as tax exempt financing.

4. Identification of appropriate level of public subsidy, including, but not limited to, assessments of project feasibility and credit worthiness of each recommended form of financing arrangement.

B. Investment Banker(s) will propose the use of, and review the financial aspects of, leases and other agreements, construction contracts, insurance provisions, covenant requirements and similar matters so as to provide Agency with the greatest degree of flexibility compatible with sound financing procedures.

C. In connection with issuance of bonds to finance specific projects, Investment Banker(s) will design and prepare for sale Agency bonds or other form of debt under conditions best suited to secure the lowest practicable interest rate and where appropriate, widest competition for bond purchase. Such design and preparation will include:

1. Advice on the best way to structure the bonds so as to obtain the lowest interest rate (such as incorporating a floating rate, fixed rate, put options or zero coupons) and advice on maturity schedules, redemption features, establishment of reserve funds, investment procedures and other matters as appropriate in the judgment of Investment Banker(s), Agency and bond counsel.

2. Preparation of all necessary reports and documents to support issuance of debt, including, but not limited to, information on cash flows, debt service projections, substantiation of revenue estimates, verification of cash flows, and project or market feasibility studies.

3. Assessment of benefits of having the debt rated, and if deemed appropriate and approved by Agency, obtain such rating.

4. Obtaining credit enhancements (letter of credit, surety, or bond insurance) if deemed appropriate and approved by Agency, and assist developers in obtaining lender loan commitments.

5. Preparation of Official Statement (O.S.) for adoption by the Agency. The O.S. will include among other things a detailed description of the project, the debt to be offered, the financing plan for said project, and such statistical and other matters as are desirable in securing a favorable analysis from investment services.

6. Review of all debt related documents and making recommendations for the bond issuance based upon such documents.

7. Arrange for printing and distribution of O.S. and take necessary and reasonable actions to successfully market debt. Investment Banker(s) will be entitled to bid on competitively bid issues in which they have served as financial consultant with the prior approval of the Agency and in conformance with Municipal Securities Rulemaking Board guidelines and will provide such follow up services as is customary for the closing and delivery of proceeds to the Agency.

8. As directed, attend meetings with Agency and developers and lenders to explain financing availability and explore finance options.

D. Investment Banker(s) will on an informal basis and as a matter of course on each individual project, fully explain their methodologies, rationales and assumptions to the staff responsible for the project or debt application.

SECTION II. Time of Performance

This Agreement shall commence on _____, 1988, subsequent to contract approval by Agency and shall terminate _____, 1991 unless sooner terminated as hereinafter set forth.

SECTION III. Service Authorization

Individual written agreements and authorizations from the Executive Director or his designee shall be obtained prior to commencement by the Investment Banker(s) of specific tasks or financing activities assigned pursuant to this Agreement. Such authorization and agreement shall identify specific services to be provided and a maximum cost for providing such services.

SECTION IV. PERSONNEL

Investment Bankers shall assign personnel with the highest professional qualifications to perform Agency services.

Ash Wood and Steve Hicks of Paine Webber, Incorporated and _____ of Stone and Youngberg shall perform the services for Agency unless otherwise approved by Agency prior to such performance.

SECTION V. Compensation

A. COMPENSATION will be as follows:

1. Payment for services for each financing project is contingent on debt sale and shall be negotiated on a project-by-project basis prior to commencement of the respective project. Estimates of all costs and services will be set forth and approved by Agency at the time of program development for each respective project.

2. Upon presentation of an itemized invoice and supporting receipts, Agency shall reimburse Investment Banker(s) for all approved costs and expenses incurred by Investment Banker(s) in connection with issuance of bonds, including legal or underwriters counsel fees, rating service and credit enhancement fees, cost of feasibility and market studies, costs of appraisals, costs of statistical services, costs of printing and distribution of the O.S., Notice of Sale and Resolution of Issuance, expenses of Agency approved travel outside California, and expenses of publication and advertising required for the bond sale. Agency will pay or cause to be paid to Investment Banker(s) any additional expenses incurred by Investment Bankers on behalf of Agency at Agency's request.

3. Unless otherwise mutually agreed, Investment Bankers' fee for services related to a competitive bond sale, exclusive of refunding bonds, shall be:

A minimum of \$20,000 and a maximum of \$50,000. Said fee shall include costs of travel within California, communication, preparation (but not printing or mailing) of official statements, and overhead expenses in connection with Investment Banker's work for Agency.

4. In the case of negotiated bond sale, all fees shall be established by mutual agreement at time of program development, but in no event will such total fees (expenses, management fee and cost of issuance) be greater than 3% of the amount of the bonds sold exclusive of appraisals and credit enhancement costs.

B. If fees cannot be mutually agreed upon at the time of program development for a given program, the Agency shall have the right to employ other investment bankers or financial advisors to provide the services required for such program without termination of this Agreement.

SECTION VI. Right of Termination

This Agreement may be terminated by either party without cause after sixty (60) days written notice to the other, the effective date of cancellation being the 60th day of said notice without further action by either party. Termination of or by one of the Investment Bankers does not necessitate termination of the other member.

In the event that termination of this Agreement by either party shall occur, all finished or unfinished documents, data, studies, surveys, computer runs, financial or cash flow analysis, and reports prepared by Investment Bankers shall, at the option of Agency, become the property of Agency. After termination by Agency, Investment Banker(s) shall be entitled to receive compensation under Section V., A., 1. and 2. above, and for services actually performed by Investment Banker(s) and costs and expenses actually incurred prior to the date of notice of termination. Notwithstanding the above, Investment Bankers shall not be relieved of liability to Agency for damages sustained by Agency by virtue of any breach of the Agreement by Investment Bankers, and Agency may withhold any payments to Investment Bankers after termination, for the purpose of setoff until such time as the exact amount of damages due Agency from Investment Banker is determined. Investment Banker(s) hereby expressly waive any and all claims for damages for compensation arising under this Agreement except as set forth in this section in the event of such termination.

SECTION VII. Indemnification of Agency

Investment Bankers individually agree to indemnify Agency, its officers, employees and agents, against, and will hold and save them and each of them harmless from, any and all actions, claims, damages to persons or property, penalties, obligations or liabilities, known or unknown, that may be asserted or claimed by any person, firm, entity, corporation, political subdivision or other organization arising out of the acts of Investment Bankers, their agents, employees subcontractors, or invitees, arising from the provision of services as provided for herein.

A. Investment Bankers will defend any action or actions filed in connection with any of said claims, damages, penalties, obligations or liabilities and will pay all costs and expenses, including attorneys' fees incurred in connection therewith;

SECTION IV. PERSONNEL

Investment Bankers shall assign personnel with the highest professional qualifications to perform Agency services.

Ash Wood and Steve Hicks of Paine Webber, Incorporated and _____ of Stone and Youngberg shall perform the services for Agency unless otherwise approved by Agency prior to such performance.

SECTION V. Compensation

A. COMPENSATION will be as follows:

1. Payment for services for each financing project is contingent on debt sale and shall be negotiated on a project-by-project basis prior to commencement of the respective project. Estimates of all costs and services will be set forth and approved by Agency at the time of program development for each respective project.

2. Upon presentation of an itemized invoice and supporting receipts, Agency shall reimburse Investment Banker(s) for all approved costs and expenses incurred by Investment Banker(s) in connection with issuance of bonds, including legal or underwriters counsel fees, rating service and credit enhancement fees, cost of feasibility and market studies, costs of appraisals, costs of statistical services, costs of printing and distribution of the O.S., Notice of Sale and Resolution of Issuance, expenses of Agency approved travel outside California, and expenses of publication and advertising required for the bond sale. Agency will pay or cause to be paid to Investment Banker(s) any additional expenses incurred by Investment Bankers on behalf of Agency at Agency's request.

3. Unless otherwise mutually agreed, Investment Bankers' fee for services related to a competitive bond sale, exclusive of refunding bonds, shall be:

A minimum of \$20,000 and a maximum of \$50,000, except as provided for below. Said fee shall include costs of travel within California, communication, preparation (but not printing or mailing) of official statements, and overhead expenses in connection with Investment Banker's work for Agency.

4. In the case of negotiated bond sale, all fees shall be established by mutual agreement at time of program development, but in no event will such total fees (expenses, management fee and cost of issuance) be greater than 3% of the amount of the bonds sold exclusive of appraisals and credit enhancement costs, except as provided for below.

5. The maximum fee maybe exceeded where mutually agreed upon in cases where a financing is very complex and requires extraordinary consulting time.

Agency will notify consultant(s) prior to seeking a third firm.

SECTION IX. Publication, Reproduction, and Use of Materials

No material produced in whole or in part under this Agreement shall be subject to copyright in the United States or in any other country except by Agency. Agency shall have the exclusive and unrestricted authority to publish, disclose, distribute, and otherwise use, in whole or in part, any reports, data or other materials except computer software prepared under this Agreement. All reports, data, and other materials prepared under this Agreement that are submitted to Agency shall become the exclusive property of Agency upon completion of this Agreement.

SECTION X. Severability of Provisions

If any provisions of this Agreement are held invalid, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.

SECTION XI. Amendments

This Agreement may be amended at any time by mutual written agreement of the parties.

SECTION XII. Equal Opportunity

Investment Bankers will not discriminate against any employee, or against any applicant for such employment, because of race, color, religion, sex, national origin, marital status, physical handicap, age, pregnancy, or sexual orientation. This provision shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; selection for training, including apprenticeship; and any other terms or conditions of employment. Investment Bankers shall consider and make a good faith effort to hire minority firms for contract services related to the bond issuance. In addition, Investment Bankers will make a good faith effort to include minority firms, when a selling group is created to market the bonds, or with respect to the hiring of legal counsel.

SECTION XIII. Notice

Any notice, or notices, required or permitted to be given pursuant to this Agreement, may be personally served on the other party by the party giving such notice, or may be served by certified mail, return receipt requested, to the following addresses:

Paine Webber: Stephen L. Hicks, Vice President
Paine Webber Incorporated
100 California Street
San Francisco, CA 94111

Stone & Youngberg: David E. Hartley, Managing Partner
Stone & Youngberg
One California Street, Suite 2800
San Francisco, CA 94111

Agency: Bina E. Lefkowitz
Sacramento Housing & Redevelopment Agency
630 I Street
Sacramento, CA 95814

The address for notice may be changed after prior written notice of the change to the other parties.

SECTION XIV. Interest of Members of Agency and
Investment Bankers

No member of the governing body of Agency, and no other officer, employee or agent of Agency or Investment Bankers who exercises any functions or responsibilities in connection with the carrying out of a project to which this Agreement pertains, shall have any personal interest, direct or indirect, in this Agreement, the carrying out of a project to which this Agreement pertains, shall have any personal interest, direct or indirect, in this Agreement.

SECTION XV. Findings Confidential

All reports, information, data, etc., prepared or assembled by the Investment Banker(s) under this Agreement are confidential and the Investment Banker(s) agree that they shall not be made available to any individual or organization without the prior written approval of the Agency.

IN WITNESS WHEREOF, Agency and the Investment Bankers
have executed this Agreement as of the date set forth in Section
II, above.

REDEVELOPMENT AGENCY OF THE
COUNTY OF SACRAMENTO

REDEVELOPMENT AGENCY OF THE
CITY OF SACRAMENTO

HOUSING AUTHORITY OF THE
COUNTY OF SACRAMENTO

HOUSING AUTHORITY OF THE
CITY OF SACRAMENTO

By _____
WILLIAM H. EDGAR
Executive Director

APPROVED AS TO FORM:

PAINE WEBBER, INCORPORATED

Agency Counsel

By _____
STEPHEN L. HICKS
Vice President

APPROVED:

Federal Taxpayer I.D. No.

Finance Department

STONE & YOUNGBERG,
A California Limited Partnership

Organization:
Account:
Cost Center:

By _____
DAVID E. HARTLEY
Managing Partner

Federal Taxpayer I.D. No.

Organization

2650WPP1:19

IN WITNESS WHEREOF, Agency and the Investment Bankers have executed this Agreement as of the date set forth in Section II, above.

REDEVELOPMENT AGENCY OF THE
COUNTY OF SACRAMENTO

REDEVELOPMENT AGENCY OF THE
CITY OF SACRAMENTO

HOUSING AUTHORITY OF THE
COUNTY OF SACRAMENTO

HOUSING AUTHORITY OF THE
CITY OF SACRAMENTO

By _____
WILLIAM H. EDGAR
Executive Director

APPROVED AS TO FORM:

Agency Counsel

PAINE WEBBER, INCORPORATED

By _____
STEPHEN L. HICKS
Vice President

By _____
ASH WOOD
Vice President

APPROVED:

Federal Taxpayer I.D. No.

Finance Department

Organization:
Account:
Cost Center:

STONE & YOUNGBERG,
A California Limited Partnership

By _____
DAVID E. HARTLEY
Managing Partner

Federal Taxpayer I.D. No.

Organization

FIRST AMENDMENT TO AGREEMENT FOR
BOND COUNSEL SERVICES

This AMENDMENT to the contract ("Contract") for Bond Counsel Services between the SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY hereinafter referred to as, ("SHRA") and STRADLING, YOCCA, CARLSON AND RAUTH, a Professional Corporation, hereinafter referred to as, ("BOND COUNSEL"), is made this day of February __, 1988.

WHEREAS SHRA and BOND COUNSEL executed a contract on November 19, 1984 (the Contract); and WHEREAS, SHRA and BOND COUNSEL desire to amend the Contract:

NOW, THEREFORE, the Contract is hereby amended as follows:

1. TIME OF PERFORMANCE: The term of the Contract is extended until December 31, 1988 for housing related bond issues and Mortgage Credit Certificates issues.

2. SERVICES: Bond Counsel shall provide legal services with respect to the Mortgage Credit Certificate Program. Such services shall include but not be limited to: interpretation of program regulations and laws, review and advise on program documents, policies, issuance of legal opinions with respect to the programs conformance with tax law requirements and regulations and attendance at meetings.

3. FOLLOW-UP SERVICES: Fees for follow-up services not included in original professional services fees at the time of issuance of outstanding bonds shall be: Project Sales: \$2,500; Restated and Amended Regulatory Agreements \$2,500. Fees for other follow-up services shall be approved by SHRC on a case by case basis.

4. INDEMNIFICATION: (a) Bond Counsel agrees to indemnify Agency, its officers, employees and agents, against, and will hold and save them and each of them harmless from, any and all actions, claims, damages to persons or property, penalties, obligations or liabilities, known or unknown, that may be asserted or claimed by any person, firm, entity, corporation, political subdivision or other organization arising out of the acts of Bond Counsel, their agents, employees subcontractors, or invitees, arising from the provision of services provided for herein.

AGREEMENT
BOND COUNSEL SERVICES

The Sacramento Housing and Redevelopment Agency (hereinafter referred to as "SHRA") and Stradling, Yocca, Carlson & Rauth, A Professional Corporation, (hereinafter referred to as "Bond Counsel") hereby agree as follows:

1. SERVICES

SHRA hereby retains Bond Counsel to provide, and Bond Counsel will provide, legal services in connection with the issuance of housing and redevelopment financings including but not limited to single and multifamily mortgage revenue bonds, rental rehabilitation bonds, tax allocation bonds, lease revenue bonds, Certificate of Participation (COPS), industrial development bonds, short term financing and public/private partnerships (hereinafter referred to as "the Bonds") by the Agency, the City and the County of Sacramento under the administration of SHRA. Such services shall include but not be limited to the rendering of a legal opinion (hereinafter referred to as "the opinion") pertaining to the issuing of the Bonds to the effect that

- a. the Bonds have been properly authorized and issued and are valid and binding obligations;
- b. the essential sources of security for the Bonds have been legally provided; and
- c. all interest on the Bonds is exempt from federal and California income taxation.

Bond Counsel's services will also include compiling a sufficient record justifying the opinion by

- i. researching applicable laws and ordinances relating to the proposed issue, including laws relating to the State of California and Sacramento County tax laws, securities laws, and other laws that may be applicable;
- ii. consulting with necessary SHRA staff and counsel regarding changes in laws affecting the bonds and advising on needs for amendments thereto, or additional legislation;
- iii. participating with any necessary financial advisors underwriters or other experts retained by the County in structuring the issuance of the Bonds;

- iv. supervising and preparing documentation of all steps to be taken through the issuance of the Bonds including:
- a. drafting the bond resolutions, rules and regulations and all other basic documents relating to the security of the Bonds, in consultation with SHRA, its counsel and financial advisors, underwriters and other experts;
 - b. preparing the record of proceedings for the authorization, sale and issuance of the Bonds;
 - c. preparing documents relating to the financing, including developer agreements, sale, service, and administrative agreements, the indenture, and all other necessary documents;
 - d. assisting in the preparation of the official statement or placement memorandum and supporting documentation relating to the offering for sale of the Bonds;
 - e. reviewing cash flow analyses submitted by the underwriters; or revenue certifications by fiscal consultant;
 - f. drafting the Bond purchase contracts or the bidding documents and participating in the related negotiations or bid review;
 - g. attending information meetings and other conferences scheduled by SHRA, the financial advisors or underwriters;
 - h. consulting with prospective purchasers, their legal counsel and rating agencies;
 - i. consulting with counsel to SHRA concerning any legislation or litigation during the course of financing;
 - j. consulting with the trustee and counsel to the trustee;
 - k. preparing the form of the Bonds, and supervising their production or printing, signing, authentication and delivery;
 - l. providing consultation and technical assistance in regard to potential redevelopment project area mergers and expansions;

- m. rendering the final approving opinion as to the validity of the Bonds for use and distribution upon their issuance; and,
- n. rendering any necessary collateral legal opinions as to the inapplicability of the registration requirements of federal securities laws and other matters related to the issuance of the Bonds.

2. INDIVIDUALS RESPONSIBLE FOR PROVIDING SERVICES

SHRA agrees to accept and Bond Counsel agrees to provide the aforementioned services primarily through John J. Murphy and as assisted by Robert J. Whalen on housing issues, and David McEwen and Barney Allison on redevelopment related issues.

Should either John J. Murphy or Robert J. Whalen, David McEwen or Barney Allison be unable to provide such services due to death, disability, or similar event, Bond Counsel reserves the right to substitute another of its attorneys acceptable to the Agency to provide such services, and such substitution shall not alter or affect in any way Bond Counsel's or SHRA's other obligations under this Agreement.

3. TIME OF PERFORMANCE

This Agreement shall commence on NOV 19, 1984, subsequent to contract approval by the Sacramento Housing and Redevelopment Commission and terminate three years from the date of execution, unless sooner terminated as hereinafter set forth.

4. FEES

A. In connection with all conduit financings intended primarily for the benefit of a private party, all fees, costs and expenses will be billed on a full contingency basis, including out-of-pocket expenses and collected as costs of issuance in connection with the sale of bonds. In the event that a proposed bond issue for a conduit financing does not sell, Bond Counsel would be reimbursed for actual out-of-pocket costs and expenses, but only to the extent that the Agency has received funds to cover such expenses from the private party requesting the financing.

B. With respect to tax allocation bond financings, short-term financings or certificates of participation financings intended for the direct benefit of the Agency, the City or the County, and not for the benefit of any private party, bond counsel fees, costs and expenses will be billed on a full contingency basis and collected as a cost of issuance. In the event that such a proposed issue was not sold, Bond Counsel would receive payment

from the issuer for out-of-pocket expenses up to a prearranged maximum agreed to by the Agency, City or County.

i. Tax Allocation Bond Fee Schedule

<u>Principal Amount of Issue</u>	<u>Fee</u>
\$5,000,000 or less	\$10,000 plus 1/5 of 1% of excess over \$1,000,000
More than \$5,000,000	\$18,000 plus 1/10 of 1% of excess over \$5,000,000

ii. Single Family Mortgage Revenue Bonds

\$35,000 plus 1/10 of 1% of excess over \$10,000,000

iii. Multifamily Mortgage Revenue Bonds, Revenue and Lease Revenue Bonds, Certificates of Participation and Industrial Development Bonds to Finance Private Projects

<u>Principal Amount of Issue</u>	<u>Fee</u>
\$1,000,000 or less	\$15,000
\$1,000,001 to \$5,000,000	\$15,000 plus 1/4 of 1% of excess over \$1,000,000
\$5,000,001 to \$10,000,000	\$25,000 plus 1/5 of 1% of excess over \$5,000,000
More than \$10,000,000	\$35,000 plus 1/20 of 1% of excess over \$10,000,000

iv. Revenue and Lease Revenue Bonds and Certificates of Participation to Finance Public Improvements

<u>Principal Amount of Issue</u>	<u>Fee</u>
\$1,000,000 or less	\$12,500
\$1,000,001 to \$5,000,000	\$12,500 plus 3/10 of 1% of excess over \$1,000,000

v. Tax Exempt Commercial Paper, Short Term Interim Financing

<u>Principal Amount of Issue</u>	<u>Fee</u>
\$50,000,000 or less	\$15,000
More than \$50,000,000	\$15,000 plus 1/100 of excess over \$50,000,000

5. FOLLOW-UP SERVICES

Bond Counsel agrees to provide without additional cost normal follow-up consultation and related services following sale of the Bonds. Should SHRA require Bond Counsel to provide extraordinary services after sale of the Bonds including a supplementary opinion, as determined by Bond Counsel, such services shall be provided at an additional fee to be agreed upon at a later date.

6. INDEMNIFICATION OF AGENCY

Bond Counsel individually agrees to indemnify the Agency, its officers, employees and agents, against, and will hold and save them and each of them harmless from, any and all actions, claims, damages to persons or property, penalties, obligations or liabilities that may be asserted or claimed by any person, firm, entity, corporation, political subdivision or other organization arising out of the negligent or intentional tortious acts of Bond Counsel, its agents, employees, subcontractors, or invitees for services as provided for herein.

- (a) Bond Counsel will defend any action or actions filed in connection with any of said claims, damages, penalties, obligations or liabilities and will pay all costs and expenses, including attorney's fees incurred in connection therewith;
- (b) Bond Counsel will promptly pay and judgment rendered against Agency, its officers, agents or employees for any such claims, damages, penalties, obligations or liabilities.

7. SUBSTITUTION

The Agency may at its sole discretion seek legal opinions and bond counsel services from other attorneys without terminating or breaching this agreement.

8. RIGHT OF TERMINATION

This Agreement may be terminated by either party on thirty (30) days written notice sent certified mail to the other, the effective date of cancellation being the 30th day of mailing of said notice without further action by either party.

In such event that termination of this Agreement by either party shall occur, Bond Counsel shall not be relieved of liability to Agency for damages sustained to Agency by virtue of any breach of the Agreement, and Agency may withhold any payments to bond counsel for the purpose of setoff until such time as the exact amount of damages due Agency from Bond Counsel is determined. Bond Counsel hereby expressly waives any and all claims for damages for compensation arising under this Agreement except as set forth in this section in the event of such termination.

9. SERVICE AUTHORIZATION

Written authorization and agreement from the Executive Director or his designee must be obtained prior to bond counsel commenting on specific bond programs as set forth in this Contract. Such authorization and agreement will address specific services to be provided and an estimate from bond counsel on the maximum cost for providing such services.

10. AMENDMENTS

This Agreement may be amended at any time by mutual written agreement of the parties hereto.

11. EQUAL OPPORTUNITY

Bond Counsel will not discriminate against employee, or against any applicant for such employment, because of race, color, religion, sex, or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

12. NOTICE

Any notice, or notices, required or permitted to be given pursuant to this Agreement, may be personally served on the other party by the party giving such notice, or may be served by certified mail, return receipt requested, to the following addresses:

AGENCY: Sacramento Housing and Redevelopment Agency
Department of Planning & Policy Development
P.O. Box 1834
Sacramento, CA 95809

BOND COUNSEL:

Stradling, Yocca, Carlson & Rauth
P.O. Box 7680
Newport Beach, CA 92660-6401

IN WITNESS WHEREOF, the Agency and Bond Counsel have executed this Agreement as of the date set forth in Paragraph 3, above.

STRADLING, YOCCA, CARLSON & RAUTH

By 

SACRAMENTO HOUSING AND
REDEVELOPMENT AGENCY

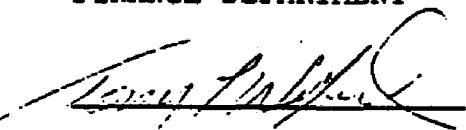
By 

By _____

APPROVED FOR FORM


Agency Counsel

FINANCE DEPARTMENT


Cost Code: 8147,
Fund: 249
Object Code: 4031 4222
Organization: 2600


Organization Approval

REQUEST FOR QUALIFICATIONS (RFQ)
FROM INTERESTED CONSULTING FIRMS FOR
PROFESSIONAL SERVICES TO BE PERFORMED
DURING 1988

The Sacramento Housing and Redevelopment Agency invites qualified consulting firms to submit a package of their available professional services. These services must be offered and available for performance in 1988 under direction of designated Agency staff. The Agency specifically seeks those services listed in Attachment "A" ("Consulting Services Solicited"). That list is intended as an illustrative, but not exclusive, catalog of the services sought.

THE AGENCY

The Sacramento Housing and Redevelopment Agency (SHRA) is the lead City/County agency responsible for community development in the greater Sacramento area. The SHRA is an umbrella agency consisting of five independent legal entities: the Redevelopment Agency of the City of Sacramento, the Redevelopment Agency of the County of Sacramento, the Housing Authority of the City of Sacramento, the Housing Authority of the County of Sacramento, and Sacramento Heritage, Inc. (a non-profit development

corporation). The SHRA staff administers the programs of all five entities, ranging from the development and maintenance of affordable housing for lower income households, to the management of federal block grant programs in the city and county, to the development of multi-million dollar retail and commercial complexes in redevelopment project areas.

INTENDED USE OF CONSULTING SERVICES LIST

Staff anticipates using the responses to this RFQ to establish a Consultant Services List. As currently conceived, Agency staff would refer to this List to identify those individuals/firms determined to be qualified and, depending on factors such as, immediate availability, turnaround time, quality of service, experience, references, and competitive professional fees, select one or more of the listed firms to perform the desired services under contract with the Agency. Placement on the List will not guarantee selection at any time by the Agency staff.

PROPOSAL AND SUBMITTAL FORMAT

A written proposal is solicited. Five (5) copies should be transmitted to the attention of:

Joan Roberts, Agency Clerk

Sacramento Housing and Redevelopment Agency

Deadline for proposals is 5:00 p.m.

1988. Late proposals will be returned unopened.

FORMAT

Your proposal is to be submitted in the following format:

- Cover or transmittal letter, executed by an authorized signatory of your firm or the individual contractor submitting the proposal, not to exceed one (1) page.
- Detailed statement of the services to be provided, specifically identifying which services - listed in Attachment A - that the Consultant can deliver and/or prepare.
- Detailed statement of experience with the above-identified service areas (Attachment A), including, for each of the service areas, a list of relevant clients or employers, and the names and phone numbers of persons who can be contacted regarding the firm's experience, not to exceed one (1) page.
- Detailed statement of experiences with a metropolitan or urban business community, not to exceed one (1) page.
- If the responding entity involves more than a single individual, describe your firm's affirmative action, equal

employment program, and identify your current mix of female and minority employees in relation to your entire workforce, not to exceed one (1) page.

- Resumes of the key personnel from your firm assigned to this contract.
- Detailed statement of insurance policies maintained for the firm or related to the services provided including general liability and errors and omissions insurance as applicable, not to exceed one (1) page.

Placement on the List will be based upon the responses received, along with the resumes and any additional materials or information specifically requested by the Agency. All materials requested shall be contained in a single document and shall become the property of the Agency.

The Agency reserves the right to reject any or all proposals submitted; to request clarification of information submitted; to request additional information of one or more competitors; and to waive any irregularity in the proposal submission and review process. Only those firms or individuals judged by the Agency to demonstrate suitable competence in the selected service areas will be placed on the Consulting Services List.

SELECTION CRITERIA

The Executive Director of the Agency will have final judgement regarding placement on the Consulting Services List.

Additional questions may be asked of proposers, and formal interviews may be conducted as well. Proposers will be notified of any additional required information or interviews after written proposals have been evaluated.

The Agency retains the right to reject any and all proposals. A decision may be made on the basis of an evaluation of the written proposals only. If no interviews are necessary, the written proposals will constitute 100 percent of the selection decision.

The individual/firm selected for placement on the Consulting Services List may be required to enter into a contract with the Agency which will include all standard conditions of such contracts including provisions regarding non-discrimination, conflict of interest, indemnity and insurance (liability and errors and omissions insurance, where applicable).

TENTATIVE SELECTION SCHEDULE

Sacramento Housing and Redevelopment

Commission approval to solicit RFQ's

February 22, 1988

Budget and Finance Committee

February 23, 1988

Redevelopment Agency of the City of

Sacramento approval to solicit RFQ's

March 1, 1988

Proposal Due Date

March 25, 1988

Selection Completion and Notification

of Firms to be Placed on List

April 8, 1988

Contract Period

April 8, 1988 -

December 31, 1988

Contact Person:

Thomas V. Lee

Assistant Director, Community Development

Sacramento Housing and Redevelopment Agency

630 "I" Street

Sacramento, CA 95814

(916) 440-1355

CONSULTING SERVICES SOLICITED

1. Financial Planning/Fiscal Analysis

- 1) Development of comprehensive long-term financing plans for Agency programs, projects and activities.
- 2) Review and evaluation of property tax data affecting the Agency redevelopment and tax-increment funding.
- 3) Review and verification of procedures and methods used by the County affecting tax-increment funds received by the Agency.
- 4) Preparation of financial projections.
- 5) Preparation of an independent Fiscal Consultant Report, upon request and in accordance with the requirements of bond-rating, bond-issuance and other regulatory agencies.

2. Program Evaluation and Project Review

- 1) Preparation of "Impact Analysis" and "Nexus Analysis" studies in connection with the development of commercial, residential, and industrial properties.
- 2) In accordance with applicable statutes and regulations, preparation of Environmental Impact Reports for Agency programs or projects, as directed.
- 3) Review, preparation and analysis of Enterprise Zone materials and data.
- 4) Perform -- in connection with real estate projects -- "highest and best use" analysis, development cost analysis, physical use analysis, and strategic development analysis.
- 5) Conduct comprehensive risk analysis of Agency projects and programs.
- 6) Review and performance evaluation of public service providers.

3. Feasibility Analysis

- 1) Provide technical assistance through
 - a) Evaluation of Project feasibility;
 - b) Evaluation of applicants, including assistance with the preparation and review of proformas and financial statements;
 - c) Assistance to staff with negotiations of loan terms and conditions.
- 2) Perform market feasibility studies.
- 3) Analyses of market conditions in the Sacramento area relating to economic development, housing, and community revitalization.
- 4) In connection with acquisitions of commercial properties, conduct appraisals of commercial "good will" value of affected businesses.

4. Community Relations and Media Promotion

- 1) Creation, design and development of media and promotional materials, including video and visual-display presentations.
- 2) Review and analysis of community investment activities of lenders in Sacramento.

5. Grantsmanship & Alternate Funding Investigation

- 1) Identification and analysis of financing options to leverage, or to supplement, Agency resources.
- 2) Provide grant-writing assistance, when appropriate as a financing tool.
- 3) Assistance with packaging of UDAG and other public or private financing programs.
- 4) Preparation of application materials from available public and private financing sources.

6. Staff Training

- 1) Provide formal in-house staff training on
 - a) Analysis of project feasibility;
 - b) Credit-worthiness evaluation;
 - c) Loan-packaging procedures and methods;
 - d) Preparation of computer-generated programs to manage and monitor Agency programs.

7. Legislative Analysis

- 1) Review and analysis of federal and state legislation affecting Agency programs, projects and activities.

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HARLAN ANTLE
3900 N Street
Sacramento, CA 95816

MARK BRIGGS & ASSOCIATES
5800 South Eastern Avenue, Suite 340
Los Angeles, CA 90040

CAINE, GRESSEL, MIDGLEY, SLATER
150 California Street, Suite 201
San Francisco, CA 94111

CHILTON & O'CONNOR, INC.
1901 Avenue of the Stars, Suite 1400
Los Angeles, CA 90067

COMMUNITY SYSTEMS ASSOCIATES
1717 S. State College Blvd., Suite 100
Anaheim, CA 92806

ECONOMICS RESEARCH ASSOCIATES
10960 Wilshire Blvd., Suite 2400
Los Angeles, CA 90024

FIELDMAN, ROLAPP & ASSOCIATES
2100 S.E. Main Street, Second floor
Irvine, CA 92714

GRC MUNICIPAL FINANCIAL, INC.
3010 Old Ranch Parkway, Suite 330
Seal Beach, CA 90740

KATZ HOLLIS COREN & ASSOCIATES
550 S. Hill Street, Suite 980
Los Angeles, CA 90013-2410

KEYSER MARSTON ASSOCIATES
55 Pacific Avenue Mall
San Francisco, CA 94111

LAVENTHOL & HORWATH
3699 Wilshire Blvd., Suite 700
Los Angeles, CA 90010

McMANIS ASSOCIATES, INC.
2000 "K" Street, NW, Suite 300
Washington, D.C. 20006

Consultant List
Page Two

MUNICIPAL SERVICES
712 N. Diamond Bar Blvd.
Diamond Bar, CA 91765

PIEDMONT ASSOCIATES
3 Embarcadero Center, Suite 1080
San Francisco, CA 94111

SPEAR STREET ADVISORS, INC.
100 Spear Street, Suite 930
San Francisco, CA 94105

URBAN CONSULTANTS, INC.
41 W. Yokuts
Stockton, CA 95207

URBAN FUTURES
801 East Chapman Avenue, Suite 106
Fullerton, CA 92630

WILLIAMS-KUEBELBACK & ASSOCIATES
1301 Shoreway Road, Suite 317
Belmont, CA 94002

OSGOOD URBAN RESEARCH
12 Elder Avenue
Millbrae, CA 94030

PAUL PUECH
3721 Dubac
Sacramento, CA 95865

PANNELL KERR FORSTER
425 California Street
San Francisco, CA 94104

DELOITTE, HASKINS & SELLS
1425 River Park Drive
Sacramento, CA 95825

PRICE WATERHOUSE
455 Capitol Mall
Sacramento, CA 95814

Consultant List
Page Three

SMART LOVE CONSULTANTS
1001 Bridgeway, Suite 221
Sausalito, CA 94965

ECONOMIC DEVELOPMENT SERVICES
1024 "F" Street
Sacramento, CA 95814

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