



Camarillo City Council

AGENDA REPORT

Date: July 27, 2022

To: Honorable Mayor and City Councilmembers

From: Greg Ramirez, City Manager

Submitted by: Mark Uribe, Finance Director

Subject: Professional Services Agreement for CFD & Bond Administration
Consulting Services with Special District Financing Administration
(SDFA)

BACKGROUND

In 1990, the City formed the West Camarillo Community Facilities District No. 1 (the "District") to provide sewer, drainage and bridge facilities to western Camarillo if and when such area developed. Special District Financing and Administration (SDFA) has provided consulting services for the District dating back to 1990, when the District was originally formed. The City entered into an Agreement with SDFA in January 2018 for a three-year term, with an option to renew with a one two-year extension. The existing agreement expired on June 30, 2022. SDFA will prepare financial analysis and submit on behalf of the City several required reports and continuing bond disclosures for outstanding debt issues for both the City and the Camarillo Sanitary District (CSD), in order to comply with the California Debt and Investment Advisory Commission's (CDIAC) reporting requirements. The City's and CSD's outstanding bonds are as follows: Library Lease Revenue Bonds, Series 2012, Wastewater Refunding Revenue Bonds, Series 2015, West CFD No. 1 Special Tax Refunding Bonds, Series 2017, and Water Revenue Bonds, Series 2019.

DISCUSSION

The City has utilized services provided by SDFA since the formation of the District. SDFA possesses the expertise in providing technical and administrative services to enable staff to respond to ongoing reporting requirements and conduct financial and strategic planning, including other services related to the District and outstanding debt issues. Due to their industry expertise and familiarity with not only the City and the District but also continuing bond disclosure requirements established by CDIAC, staff recommends entering into an agreement with SDFA for consulting services.

The Professional Services Agreement No. 2022-167 will include ongoing CFD and bond administration for annual property assessment calculations related to the District, CDIAC reporting requirements, and the preparation of continuing bond disclosures, which are outlined in Exhibit A – Scope of work. The term of the agreement is proposed for three (3) years with an option to extend services for one additional two (2) year term.

FISCAL IMPACT

The Camarillo Community Facilities District No. 1 Mello Roos Bonds are a non-City obligation. The administrative costs incurred do not impact the City's budget and are paid through annual property assessments and recorded in CFD #1 Fund Account No. 699-7696-476.32-01. Costs incurred relating to the District are estimated at \$15,000 per year.

Additional cost of \$5,000 is related to the preparation of bond continuing disclosures and reporting for the following bonds. Funds are included in the FY 2022/23 budget in the following accounts for Agreement No. 2022-167:

Fund/Division	Account No.	Amount
Library Debt Service Fund	321-7122-471.32-01	\$1,500
Water Debt Service Fund	864-7164-471.32-01	\$2,000
CAMSAN Debt Service Fund	872-7173-471.32-01	\$1,500

Funds for the following fiscal years will be included in the annual budgets accordingly.

RECOMMENDATION

Authorize the City Manager to execute Agreement No. 2022-167 with SDFA for CFD & Bond Administration Consulting services in an amount not-to-exceed \$20,000 per year. The professional services agreement is for a term of three (3) years with an option to extend for one additional two (2) year term.

ATTACHMENTS

1. Professional Services Agreement No. 2022-167 for CFD & Bond Administration Consulting Services

REFERENCE MATERIALS – AVAILABLE FOR REVIEW AT CITY HALL

None