



Legislation Text

File #: RES 20-1702, **Version:** 1

Approving and authorizing the execution of Municipal Advisory Services Agreements with the financial service firms of Baker Tilly, Ehlers, and PFM Financial Advisors LLC, Citywide

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes, Section 469.001, et seq. (the "Act"); and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Minnesota law and the HRA is authorized to engage in activities relating to (a) housing projects and development, (b) removal and prevention of the spread of conditions of blight or deterioration, (c) bringing substandard buildings and improvements into compliance with public standards, (d) disposition of land for private redevelopment, and (e) improving the tax base and the financial stability of the community, and to engage in the aforementioned activities when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and is authorized to create redevelopment projects as defined in Minn Stat Section 469.002, Subd. 14; and

WHEREAS, Baker Tilly (formerly Springsted, Inc.) currently provides financial advisory services for the HRA under a joint contract with the City of Saint Paul (the "City"), for development and redevelopment activities, and this contract expires at the end of the year; and

WHEREAS, the City and HRA, along with the Port Authority, jointly issued a Request for Proposals (RFP) for Municipal Advisory Services concerning the provision of services related to financial planning, capital budgeting, debt issuances, economic development financial services and other related services; and

WHEREAS, the HRA has utilized financial advisory services primarily for consulting services tied to development projects and will continue to need these services for large redevelopment projects, including for the Snelling Midway Site; and

WHEREAS, staff of PED and OFS evaluated RFP responses from four firms and recommend the HRA enter into contracts with the following three firms for the procurement of financial advisory services, as further detailed in the staff report: Baker Tilly, Ehlers, and PFM Financial Advisors, LLC; and

WHEREAS, staff hereby submits to the HRA Board of Commissioners for approval financial advisory services agreements ("Financial Service Agreements") with Baker Tilly, Ehlers, and PFM Financial Advisors LLC for a duration of five years each, commencing January 1, 2021 and ending December 31, 2025; and

WHEREAS, the HRA Board of Commissioners finds a public purpose for the actions taken in connection with this Resolution; and

WHEREAS, the Saint Paul City Council is also being requested to act with respect to approval of these same three firms to perform Municipal Advisory Services for the City.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota that:

1. The HRA Board of Commissioners hereby approves the financial service firms of Baker Tilly,

Ehlers and PFM Financial Advisors LLC to perform Municipal Advisory Services for the HRA, under agreements executed jointly with the City.

2. The HRA Board of Commissioners hereby approves and authorizes the execution of the Financial Service Agreements, jointly with the City, with Baker Tilly, Ehlers, and PFM Financial Advisors LLC by the HRA Chair/Commissioner, HRA Executive Director, and Director of Office of Financial Services.

3. The HRA Executive Director, staff and legal counsel for the HRA are hereby authorized to take all action necessary to implement this Resolution.