

HEBEeR PUBLIC UTILITY DISTRICT

REPORT TO BOARD OF DIRECTORS

MEETING DATE: June 16, 2016

FROM: Laura Fischer, General Manager

SUBJECT: Authorize the General Manager to secure Professional Services to prepare the Annual Report and Continuing Disclosure Statement for the HPUD CFD 2005-1 in an amount not to exceed \$4,000.00.

ISSUE:

Shall the Board of Directors authorize the General Manager to secure a professional services agreement to prepare the annual report and continuing disclosure statement as required for the HPUD CFD 2005-1 in an amount not to exceed \$4,000?

GENERAL MANAGER'S RECOMMENDATION:

It is recommended that the Board of Directors authorize the General Manager to enter into a professional service agreement to complete the annual report and continuing disclosure statement that was started by General Management Services.

FISCAL IMPACT:

NONE. This amount was included in the FY 2016-17 HPUD CFD expenditure projections and is funded from the CFD revenues.

BACKGROUND:

The HPUD has used the services of Government Management Service since the CFDs were funded in 2005. Recently, Government Management Services has experienced some difficulties and staff recommends discontinuing our relationship with Government Management Services.

DISCUSSION:

The legal requirements of the CFD 2005-1 is to file a Continuing Disclosure Statement with the California Debt and Investment Advisory Commission by October 28th each year. Additionally the HPUD CFD must place a tax levy with the County Assessor's Office for any parcel that is past due on payment. This has been done for FY 2015-16.

CONCLUSION:

Staff anticipates that these services can be procured for an amount less than \$4,000 for FY 2016-17, and that the professional company can file the necessary reports within the mandated timeline.

ALTERNATIVES:

- 1) Do not authorize the General Manager to secure professional services as described.
- 2) Provide alternate direction to staff.

Respectfully Submitted,

Laura Fischer, General Manager