



CITY of CALABASAS

CITY COUNCIL AGENDA REPORT

DATE: SEPTEMBER 16, 2021

TO: HONORABLE MAYOR AND COUNCILMEMBERS

FROM: RON AHLERS, CHIEF FINANCIAL OFFICER

SUBJECT: RECOMMENDATION TO APPROVE A PROFESSIONAL SERVICES AGREEMENT FOR \$150,000 BETWEEN THE CITY OF CALABASAS AND NBS GOVERNMENT FINANCE GROUP, DBA NBS

MEETING DATE: OCTOBER 13, 2021

SUMMARY RECOMMENDATION:

City has determined that it requires the following professional services from a consultant: Quarterly Administrative Services, Interim Arbitrage Rebate Analysis Reports, Continuing Disclosure Reports, Debt-Issue reports as required for COP 2015, CFD 98-1, as well as other reports as requested.as well as other reports as requested.

BACKGROUND:

1. The City formed the City of Calabasas Community Facilities District No. 2006-1 which authorized the levy of special taxes for specified parcels within the District (New Millennium Homes/Baldwin). The District was formed to refinance bonds previously issued in 2001 (CFD 2001-1 – The Oaks Mello-Roos) to finance a portion of the cost of construction and acquisition of public facilities of benefit to the property. The 2001-1 bond issue was refunded on May 16, 2006 under Special Tax Refunding Bonds, Series 2006 and the principal amount financed was \$26,535,000. The

District is in the 16th year of a 25 year term. CFD payments are not debts of the City.

2. The City also formed the City of Calabasas Community Facilities District No. 98-1 which authorized the levy of special taxes for specified parcels within the District (Calabasas Park Centre) in accordance with the Mello-Roos Community Facilities Act of 1982. The District was formed to refinance facilities located in and previously financed by Community Facilities District No. 4 of the County of Los Angeles. The principal amount financed was \$12,515,000 and the final maturity date is September 1, 2028. The District is in the 23rd year of a 30 year term. CFD payments are not debts of the City.

DISCUSSION / ANALYSIS:

The goal of the Finance Department is to continue the well established professional relationship the City has had with NBS Finance Group for the last 16 years when the City of Calabasas Community Facilities Districts were established. The NBS contract has expired and renewing the contract will continue to help the City save time, money, and valuable resources handling the entire administrative process for the required services, analysis and reporting in regards the City of Calabasas Community Facilities Districts. In addition, NBS will provide collection services if the City of Calabasas Community Facilities Districts ever become delinquent with their payments to the City.

FINANCIAL IMPACT / SOURCE OF FUNDING:

The total amount of \$150,000 for professional services will be paid by Fund 80 CFD2018 (CFD98-1Com MelloRoos), Fund 84 CFD2017 (2006 Oaks Mello-Roos) and Fund 87 2015 COP (Civic Center Proj) over the five years of the contract.

REQUESTED ACTION:

Staff is requesting that City Council approves the contract with NBS Finance Group as a Sole Source contract.

ATTACHMENTS:

NBS PSA