



RESOLUTION NO. 6977

A RESOLUTION EXTENDING THE FINANCIAL ADVISORY SERVICES CONTRACT WITH PIPER SANDLER & COMPANY FOR UP TO ONE YEAR.

WHEREAS, the City conducted a request for proposals and the city council awarded a contract to Piper Sandler & Company, previously Piper Jaffrey, for financial advisory services and authorized the finance director to enter into a professional services contract; and

WHEREAS, the City began reviewing options to refinance an existing water debt last year and was advised to complete the refinance in the summer of 2021; and

WHEREAS, the current contract with Piper Sandler & Company is about to expire and the City was in the process of advertising a request for proposals for financial advisory services; and

WHEREAS, the finance department found it would result in a duplication of efforts for the bonded debt refinance should a new contract be awarded to a different financial advisory services provider; and

WHEREAS, it was determined prudent to continue financial advisory services with the current firm if the refinancing were to be completed to save both time and costs related to the refinancing; and

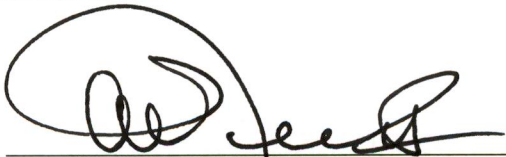
WHEREAS, Ordinance 5622 allows the City Council to authorize up to a one-year extension of public contracts that remain in accordance with their original terms; and

WHEREAS, the department will move forward with a competitive request for proposals in December 2021 for financial advisory services.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON AS FOLLOWS:


The financial advisory services contract with Piper Sandler & Company is hereby authorized to be extended for up to one year.

DATED AND EFFECTIVE THIS 10TH DAY OF MARCH 2021.



Mayor

ATTEST:



City Clerk

