



Legislation Details (With Text)

File #: 2015-224 **Version:** 1 **Name:**
Type: Report **Status:** Agenda Ready
File created: 3/10/2015 **In control:** City Council
On agenda: 3/17/2015 **Final action:**
Title: RETENTION OF FINANCIAL CONSULTANT FOR PROFESSIONAL FINANCIAL SERVICES ON NFL STADIUM OR ALTERNATIVE MARKETPLACE PROJECT
Sponsors: City Attorney
Indexes:
Code sections:
Attachments: 1. Exhibit No. 1 - Carson Long Form Srv Agmt (rev. 2014), 2. Exhibit No. 2 - Carson Request For Proposal NFL Analysis

Date	Ver.	Action By	Action	Result
3/17/2015	1	City Council		

Report to Mayor and City Council

Tuesday, March 17, 2015

New Business Discussion

SUBJECT:

RETENTION OF FINANCIAL CONSULTANT FOR PROFESSIONAL FINANCIAL SERVICES ON NFL STADIUM OR ALTERNATIVE MARKETPLACE PROJECT

I. SUMMARY

On March 2, 2015, the City circulated an request for proposals (“RFP”) for the retention of a financial consultant to provide financial and analytical services related to a proposed NFL stadium project and/or an alternative project at the site commonly known as the “Carson Marketplace” property. Responses to the RFP have been submitted. Staff now seeks Council authorization to retain the successful bidder for financial consultant services.

II. RECOMMENDATION

1. AWARD Contract to the successful bidder for financial consultant services.
2. AUTHORIZE City staff and City Attorney to finalize the financial services agreement in a form acceptable to the City Attorneys’ office. The contract would be in a form

substantially similar to that attached hereto as Exhibit 1.

1.

III. ALTERNATIVES

1. DECLINE to award a financial consultant contract at this time.

2. REJECT all bids and recirculate RFP.

IV. BACKGROUND

On March 2, 2015, the City sought proposals and qualifications for the Carson NFL Project and/or an "Alternative Project". The subject property is 157 acres on the I-405 Freeway commonly known as the "Carson Marketplace" property. The Property is a former county landfill site which is the subject of a consent decree with the California Department of Toxic Substances Control ("DTSC") arising from a 1995 lawsuit. The City approved a two-million square foot commercial-retail project with a specific plan and development agreement in March 2006. The project did not proceed due to the recession. Recently, two NFL teams - the Chargers and Raiders - have proposed development of an NFL Stadium. In connection with these proposals, the City of Carson needs assistance from a qualified financial consultant to evaluate and negotiate (i) the Stadium transaction, and (ii) an "Alternative Project" should the Stadium not proceed, for a retail development similar to the previously proposed Marketplace project. Further background and details are presented in the RFP, attached hereto as Exhibit 2.

Vendor responses to the RFP have been submitted to the City. At the regular City Council meeting of March 17, 2015, City staff will specify its recommendation for the successful bidder/consultant given that responses to the RFP will not be complete until that time. The selected vendor is expected to enter into an agreement with the City in the form of the City's standard contract for professional services, a copy of which is attached hereto as Exhibit 1.

V. FISCAL IMPACT

Staff to report bid amount from successful vendor at meeting.

VI. EXHIBITS

Exhibit 1 - Form Professional Services Agreement (pgs. 3 - 26)

Exhibit 2 - Copy of RFP (pgs. 27 - 32)

Prepared by: City Attorney's office