



CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 West Ocean Boulevard, 6th Floor • Long Beach, CA 90802 • (562) 570-6465 • Fax (562) 570-5836

March 8, 2016

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Authorize the City Manager to execute all documents necessary to amend Agreement No. 33723 with Michael M. Palmieri dba P3Point, of Napa, CA, for on-going financial consulting services relating to the Civic Center project, for an additional amount of \$15,000, for a total amount not to exceed \$510,000. (District 2)

DISCUSSION

On December 16, 2014, the City Council awarded a contract to Michael M. Palmieri (P3Point), to provide the City with financial consulting services for the Civic Center project. P3Point, to date, has been actively involved with the development and negotiations of the complex contracts needed to ensure the design, construction, financing, operation and maintenance of the public portion of the Civic Center project. P3Point's expertise in Public-Private Partnerships and municipal financing is integral to the City to ensure the appropriate transfer of risk and costs to the private partner.

City Council approval is requested to authorize the City Manager to execute an amendment to the contract with P3Point, for an additional \$15,000, bringing the not to exceed contract amount to \$510,000. This contract amendment will ensure necessary expenses are covered during the Civic Center project's extensive analysis and negotiation period.

This matter was reviewed by Deputy City Attorney Richard F. Anthony and by Budget Management Officer Victoria Bell on February 23, 2016.

TIMING CONSIDERATIONS

City Council action is requested on March 8, 2016, to maintain P3Point's active involvement in the City's financial interests for the Civic Center project.

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FISCAL IMPACT

The total revised cost of this contract will not exceed \$510,000, and is budgeted in the Civic Center Fund (IS 380) in the Public Works Department (PW). Funding for the increase of \$15,000 was included in the overall Civic Center project funding appropriated on December 15, 2015. There is no local job impact associated with this recommendation.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

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APPROVED:



PATRICK H. WEST
CITY MANAGER