

RESOLUTION NO. 2011-541

Adopted by the Sacramento City Council

September 27, 2011

APPROVING A CONTRACT WITH BARRETT SPORTS GROUP, LLC FOR FINANCIAL ADVISORY SERVICES FOR THE ENTERTAINMENT AND SPORTS COMPLEX AND BUDGET TRANSFERS

BACKGROUND

- A. On September 13, 2011, the City Council authorized the City Manager to proceed with negotiations with ICON Venue Group and David S. Taylor Interests (collectively, "ICON-Taylor") for the development of an entertainment and sports complex on City-owned property adjacent to the Union Pacific Depot (ESC).
- B. The City requires professional expertise to assist in the evaluation of and negotiations for the ESC including hiring legal and financial experts in public finance and predevelopment agreements for sports facilities as well as parking finance, which contracts are each under \$100,000 and within the City Manager's authority to execute.
- C. Additionally, the City requires professional expertise in sports finance to represent the City's interests in negotiations and assist in developing the financial structure of the ESC, which contract would exceed the City Manager's authority.
- D. Barrett Sports Group, LLC is a nationally acclaimed sport finance firm with expertise in the business of sports and financing sports facilities that has been evaluating the ICON-Taylor proposal and providing advice to the City on the ESC. Due to the unique expertise of the firm, the City desires to enter into a new sole source professional services contract with Barrett Sports Group for \$125,000.
- E. Funding to perform analysis and due diligence of the parking revenue option is available in the Parking Fund. General Funds for the legal and other financial professional services have been identified as the result of the City's ongoing efforts to review existing capital improvement projects and return excess funds to the fund of origin.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Manager or the City Manager's designee is authorized to execute a contract with Barrett Sports Group, LLC in an amount of \$125,000.
- Section 2. A multi-year operating project for the entertainment and sports complex planning is hereby established (I02000000) ("Entertainment and Sports Complex Planning").

Section 3. The City Manager is authorized to transfer \$180,000 from fund balance in the City's Parking Fund (Fund 6004) for the parking public/private partnership to I02000000.

Section 4. The City Manager is authorized to transfer \$375,000 from the CIP Closure account (850010) in Non Department for the Entertainment and Sports Complex Planning to I02000000.

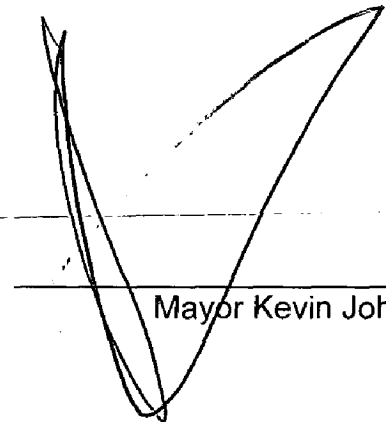
Adopted by the City of Sacramento City Council on September 27, 2011 by the following vote:

Ayes: Councilmembers Ashby, Cohn, R Fong, McCarty, Pannell, Schenirer, and Mayor Johnson.

Noes: Councilmembers Sheedy, and D Fong.


Abstain: None.

Absent: None.



Mayor Kevin Johnson

Attest:


Shirley Concolino, City Clerk