

RESOLUTION #17-2016
AUTHORIZING THE PROFESSIONAL
FINANCIAL ADVISORY SERVICES OF PHOENIX
ADVISORS, LLC

WHEREAS, there exists a need for the City of Margate to retain financial advisory services in connection with the City's proposed refunding of its General Obligation Bonds, Series 2006; and

WHEREAS, the services to be provided are considered to be "Professional Services" pursuant to the Local Public Contracts Law, *N.J.S.A. 40A:11-1, et seq.*; and

WHEREAS, the Local Public Contracts Law authorizes the awarding of a contract for "Professional Services" without public advertising for bids and bidding therefor, provided that the Resolution authorizing the contract and the contract itself be available for public inspection in the office of the Municipal Clerk and that notice of the awarding of the contract be published in a newspaper of general circulation in the municipality; and

WHEREAS, the City Commission, having considered the same, now wishes to authorize Phoenix Advisors, LLC to provide the aforesaid services with regard to the proposed refunding transaction.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MARGATE CITY, COUNTY OF ATLANTIC as follows:

1. That the Mayor, or his designee, is authorized to execute and the City Clerk to attest to an agreement in a form acceptable to the City Solicitor between the City of Margate and Phoenix Advisors, LLC with regard to the aforesaid services, as per the proposal submitted by Phoenix Advisors dated June 18, 2015, a copy of which is attached hereto.

2. That, in accordance with said agreement, Phoenix Advisors, LLC is hereby authorized to provide the aforesaid services with regard to the refunding of the City's General Obligation Bonds, Series 2006.

3. That the total fee for the services including expenses are \$750.00.

4. That this contract is awarded without competitive bidding as a "Professional Service", in accordance with *N.J.S.A. 40A:11-5*, of the Local Public Contracts Law of New Jersey, because the services will be performed by persons authorized by law to practice a recognized profession and it is not possible to obtain bids for such needed qualitative services.

5. That a certified copy of this Resolution shall be provided to each of the following:

- a. Phoenix Advisors, LLC (Attn: Anthony Inverso)
- b. City Administrator
- c. City Chief Financial Officer
- d. City Clerk
- e. City Attorney
- f. Bond Counsel.

6. This Resolution shall take effect immediately.

| NAME | MOTION | SECONDED | YES | NO | ABSTAINED | ABSENT |
|----------|--------|----------|-----|----|-----------|--------|
| Becker | | | | | | |
| Amodeo | | | | | | |
| Blumberg | | | | | | |

DATE: January 21, 2016

CERTIFICATION

I, Johanna Casey, City Clerk of Margate City, Atlantic County,
do hereby certify the foregoing to be a true and correct copy of a resolution adopted by
the Commissioners of the City of Margate City at a meeting of said Commission held on
January 21, 2016 and said resolution was adopted by not less than a two-thirds vote of the
members of the Commission.

Johanna Casey, RMC, City Clerk