



**CITY OF LODI
COUNCIL COMMUNICATION**

AGENDA TITLE: Authorize the City Manager to Engage Lamont Financial Services to Provide Advice with Regard to Redemptions of Electric Utility Certificates of Participation Dated 2002

MEETING DATE: March 11, 2008

PREPARED BY: Deputy City Manager

RECOMMENDED ACTION: Authorize the City Manager to engage Lamont Financial Services for a not to exceed amount of \$50,000 for professional services with regard to the redemption of Electric Utility Certificates of Participation dated 2002.

BACKGROUND INFORMATION: The City Council has previously selected Lamont Services as the City's financial advisor. The Council has requested to authorize specific engagements that Lamont may provide. Recently, the City has been tendered with two "put" requests totaling \$2.5 million of the outstanding 2002 Certificates of Participation. The remarketing of the put requests exceeds staffs capacity. Staff is recommending that Lamont be retained to assist in dealing with the currents puts tendered and any future puts related to the Electric Utility 2002 Certificates of Participation.

FISCAL IMPACT: Unknown at this time.

FUNDING: Not applicable.

James R. Krueger, Deputy City Manager

APPROVED: _____
Blair King, City Manager