ORDINANCE NO. 022-10

AN ORDINANCE AUTHORIZING
AWARD OF A NON-COMPETITIVELY
BID PROFESSIONAL SERVICES
CONTRACT TO PFM FINANCIAL
ADVISORS LLC FOR FINANCIAL
ADVISORY SERVICES FOR THE RED
LINE EXTENSION (RLE) PROJECT

WHEREAS, The Chicago Transit Authority (the “Authority”) requires professional and financial advisory services to prepare financial, operational, and planning models for the Authority’s Red Line Extension (RLE) Project; and

WHEREAS, As part of the Federal Transit Administration (“FTA”) Capital Investment Grants (CIG) New Starts program, the Authority is required to submit a Financial Plan to be considered for federal funds through a Full Funding Grant Agreement for the RLE Project; and

WHEREAS, If the Financial Plan is not performed to FTA’s satisfaction, the Authority will not be eligible to enter into a Full Funding Grant Agreement and may not receive federal CIG funding for the RLE Project; and

WHEREAS, PFM Financial Advisors LLC (“PFM”) is currently engaged as a financial advisor to the Authority, supporting the Authority’s federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan agreements and tasked with the management and maintenance of the Authority’s agency-wide, long-term capital planning and funding model, including making updates and ensuring consistency across funding applications; and

WHEREAS, PFM is uniquely positioned to provide support for the Financial Plan for the RLE Project given PFM’s deep understanding of the Authority’s overall financial picture, and another financial advisor would be unable to provide as much background on the Authority’s capital planning and funding model or the Authority’s finances generally; and

WHEREAS, As part of this scope of work, PFM also will undertake a mentor-protégé relationship with a smaller, minority-owned financial firm, to support the development of additional firms within the TIFIA advisory services field; and

WHEREAS, Based on PFM’s unique knowledge, qualifications, and past performance, the Authority has determined that it would not be cost effective, time efficient, or in the best interests of the Authority to procure another consultant to perform the required services; and
ORDINANCE NO. 022-10
(Continued) -2

WHEREAS, Section 1.4B of the Authority's Procurement Policy and Procedures provides for the award of contracts without competitive bidding when the desired services require professional, technical, or artistic skill and federal funds are not utilized; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. The Chairman of the Chicago Transit Board, the President of the Authority, and the Vice President of Purchasing and Supply Chain, or their designees, are hereby authorized to enter into a contract with PFM Financial Advisors LLC for financial advisory services for the Authority’s Red Line Extension (RLE) Project for thirty-six (36) months in an amount not to exceed Three Hundred Sixty Thousand Dollars ($360,000.00) under Requisition No. B21OP04742.

SECTION 2. The Chairman, President, and Vice President of Purchasing and Supply Chain, or their designees, are further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:    PASSED:

_______________________     __________________________
Chairman                 Assistant Secretary

January 12, 2022        January 12, 2022