

ORDINANCE NO. 024-35

AN ORDINANCE AUTHORIZING  
AWARD OF A NON-COMPETITIVELY  
BID PROFESSIONAL SERVICES  
CONTRACT TO PFM FINANCIAL  
ADVISORS LLC FOR FINANCIAL  
ADVISORY SERVICES FOR THE RED  
AND PURPLE MODERNIZATION  
(RPM) PROJECT

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WHEREAS, The Chicago Transit Authority (the “Authority”) requires professional financial advisory services to assist in securing a federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan in connection with the Red-Purple Modernization (RPM) Phase I project; and

WHEREAS, PFM Financial Advisors LLC (“PFM”) is currently engaged as a financial advisor to the Authority, supporting the Authority’s federal 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 RPM 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, The primary services that PFM will provide include review and completion of an analysis of financing and debt objectives, existing legal structure, revenue structure and forecasts, future debt capacity, and financing alternatives, and PFM will utilize and update the financial planning model that was developed for the Authority’s prior TIFIA loans; and

WHEREAS, As part of this scope of work, PFM also intends to undertake a mentor-protégé relationship with a smaller, Women Business Enterprise (WBE) 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

WHEREAS, Section 1.4B of the Authority’s Procurement Policy and Procedures provides for the award of contracts without competitive bidding when the

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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 and Purple Modernization (RPM) Project for twelve (12) months in an amount not to exceed Five Hundred Five Thousand Dollars (\$505,000.00) under Requisition No. B23OP04858.

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:

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Chairman

March 13, 2024

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Secretary

March 13, 2024