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2011 MAY 21 2 11 PM '11

CITY OF OAKLAND
SUPPLEMENTAL AGENDA REPORT

TO: Office of the City Administrator
ATTN: P. Lament Ewell
FROM: Finance & Management Agency
DATE: May 17, 2011

RE: Supplemental report regarding Fiscal Agent for Fiscal Year 2011-2012 Tax and Revenue Anticipation Notes

SUMMARY

At the May 10, 2011 meeting, the Finance and Management Committee asked staff to have Wells Fargo Corporate Trust (the "Wells Fargo") representatives at the May 17, 2011 City Council meeting to address the foreclosure issues surrounding the City of Oakland. In addition, staff is to provide the top two candidates for fiscal agent services to the City's upcoming Tax and Revenue Anticipation Notes (the "TRAN"). Two fiscal agent service providers were considered: Wells Fargo and Bank of New York Mellon (the "BNY").

KEY ISSUES AND IMPACTS

On April 21, 2011, staff solicited a request for proposal for fiscal agent services and received three proposals. Based on TRAN experience, prior services/relationship, fees and other criteria, Wells Fargo was ranked as the top candidate to provide fiscal agent services followed by BNY. The difference in fees between Wells Fargo and BNY is insignificant. As a result, staff recommended Wells Fargo to be the Fiscal Agent. Wells Fargo would be paid a fee in the amount of \$1,000.00 for its services as fiscal agent for the TRAN.

Staff has requested representatives from Wells Fargo to be present at the next City Council meeting on May 17th to address questions of the Council relating to the foreclosed properties within the City of Oakland.

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The pending resolution authorizes selection of a Fiscal Agent by the Treasurer. The Treasurer would consider and be guided by the Council's concerns in making a final selection decision.

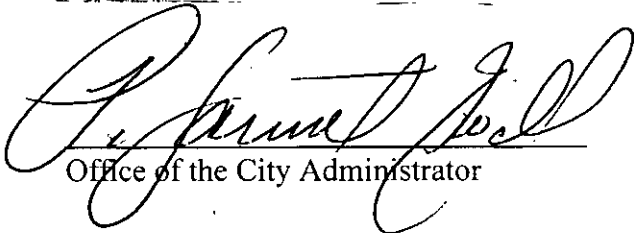
Respectfully submitted,



JOSEPH T. YEW, JR.
Finance Director/City Treasurer

Prepared by:
Katano Kasaine, Treasury Manager
Treasury Division

APPROVED AND FORWARDED
TO CITY COUNCIL



Office of the City Administrator

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