

RESOLUTION NO. 2016-343

A RESOLUTION AUTHORIZING AN AMENDMENT TO THE PROFESSIONAL SERVICES CONTRACT WITH CUMBERLAND ADVISORS INC., SARASOTA, FL, FOR PROVIDING FINANCIAL ADVISORY SERVICES, FOR AN AMOUNT \$15,000.00.

WHEREAS, the City Council of the City of Vineland, on December 8, 2015, adopted Resolution No. 2015-485, entitled "A RESOLUTION AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH CUMBERLAND ADVISORS, INC., SARASOTA, FL, TO PROVIDE FINANCIAL ADVISORY SERVICES, IN THE AMOUNT OF \$17,000.00"; and

WHEREAS, there exists a need to amend and supplement the Professional Services contract awarded to Cumberland Advisors Inc., Sarasota, FL, to Provide Financial Advisory Services, as authorized by Resolution No. 2015-485; by change order to Contract No. C16-0005, to provide advice on proposals from financial service firms concerning the issuance of Municipal Securities and Municipal Financial Products; and

WHEREAS, the City Comptroller has certified that funds for the amendment requested herein are available; now, therefore,

BE IT RESOLVED by the Council of the City of Vineland as follows:

1. THAT Resolution No. 2015-485, entitled "A RESOLUTION AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH CUMBERLAND ADVISORS, INC., SARASOTA, FL, TO PROVIDE FINANCIAL ADVISORY SERVICES, IN THE AMOUNT OF \$17,000.00"; be and the same is hereby amended and supplemented to increase maximum amount of the contract by \$15,000.00.

2. THAT the Purchasing Agent be and the same is hereby authorized to issue an amendatory supplemental change order to Purchase Order No. C16-0005, in the amount of \$15,000.00.

Adopted:

President of Council

ATTEST:

City Clerk

REQUEST FOR CHANGE ORDER

FOR:

PROJECT NAME

TO: BUSINESS ADMINISTRATION

DEPARTMENT: FINANCE

FROM: Jacque Mucarelli

This is a request for change order # 1 to Contract # C10-0005 for: Cumberland Advisors

Project Name Provide Professional services for financial advisory services

Name/Address of

Contractor: CUMBERLAND ADVISORS INC, 2 N. TAMiami TRAIL Suite 303, SARASOTA, FL 34230

The change order is necessary because: (use additional pages if necessary to explain your reason and you must attach *documentation to support the necessity of this change order.

*(Documentation from contractor, engineer, etc.)

TO retain INDEPENDANT REGISTERED MUNICIPAL ADVISOR (IRMA) to provide advice on proposals from financial service firms concerning the issuance of Municipal securities and municipal financial products.

Original Contract Amount: \$ 17,000.00

Amount of this change order: \$ 15,000.00

Previous Change Orders: \$ N/A

Total Revised Amount: \$ 32,000.00

APPROVED BY: Jacqueline Mucarelli

Print/type

Jacqueline Mucarelli
Signature

NOTE:

CHANGE ORDERS CANNOT EXCEED 20% OF THE ORIGINAL CONTRACT AMOUNT

Please provide the account number that the change order will be charged to:

Account # 002-0-54-90-9006-2-7023415 E923

CC: Purchasing Division



Ruben Bermudez
Mayor
City of Vineland
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www.vinelandcity.org

640 E. Wood Street
P.O. Box 1508
Vineland, NJ 08362-1508
Phone: (856) 794-4000 x 4010
Fax: (856) 405-4600

September 29, 2016

The City of Vineland New Jersey ("Vineland") has retained an independent registered municipal advisor. Vineland is represented by, and will rely on, its municipal advisor: Cumberland Advisors to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). This certificate may be relied upon until December 31, 2016. Proposals may be addressed to The City of Vineland New Jersey at 640 E. Wood Street, P.O. Box 1508, Vineland, NJ 08362-1508. If the proposal received will be seriously considered by Vineland, Vineland will share the document with its municipal advisor. Please note, that aside from mandated, regulatory correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by the entity.

Sincerely yours,

Mayor Ruben Bermudez
City of Vineland

RB:djb



Special arrangements for persons with disabilities may be made if requested in advance by contacting the Business Administrator's office at 856-794-4144.