



# MEMORANDUM

Council Agenda  
Item No. IX. BU  
8/27/2024

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Renewal No. 2 of Professional Services Agreement with Regional Economic Advisors for economic outlook and forecasting services, not to exceed \$92,500, August 31, 2024 through August 30, 2025.

### **Background:**

On August 31, 2021 (Item No. IX.BW.), after completion of a request for proposal process, Council approved a professional services agreement for the period ending August 30, 2022. The agreement included four one-year renewal options. This is the third renewal. The agreement meets the City's policy on renewal of contracts for goods and services.

In June of 2023 staff notified the vendor that the City wished to renew the agreement under amended terms and conditions, to include additional forecasting services for a price not to exceed \$50,000. The amended not-to-exceed price is \$92,500, including additional services for \$50,000 and the forecasting services covered in the original agreement for \$42,500. A letter agreeing to the renewal was received from the vendor.

### **Cost:**

Not to exceed \$92,500.

### **Source of Funds:**

OCITY – General Operations- UASN– Non-Departmental-Operating - Professional Services- Other (OCITY-1001-9800001-52040046)

### **Review:**

Finance

**Recommendation:** Agreement be renewed.