



## Legislation Details (With Text)

<b>File #:</b>	17-434	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Contract	<b>Status:</b>		Passed	
<b>File created:</b>	4/26/2017	<b>In control:</b>		City Commission	
<b>On agenda:</b>	5/16/2017	<b>Final action:</b>		5/16/2017	
<b>Title:</b>	AWARD OF AN AGREEMENT TO PFM FINANCIAL ADVISORS LLC FOR FINANCIAL ADVISORY SERVICES IN A NOT-TO-EXCEED AMOUNT OF \$75,000.00				
<b>Sponsors:</b>	Finance Department				
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. RFP 2017-025 Document Final, 2. 2017-025 - RFP RFQ Scoring Summary (R1), 3. Proposal for FA Services Submitted by PFM, 4. Agreement-Final (Reviewed CA)				

Date	Ver.	Action By	Action	Result
5/16/2017	1	City Commission	approved	

**TO:** Mayor and Commissioners  
**FROM:** Laura Thezine, Acting Finance Director  
**THROUGH:** Neal de Jesus, Interim City Manager  
**DATE:** May 16, 2017

AWARD OF AN AGREEMENT TO PFM FINANCIAL ADVISORS LLC FOR FINANCIAL ADVISORY SERVICES IN A NOT-TO-EXCEED AMOUNT OF \$75,000.00

### **Recommended Action:**

Motion to Award a three year Agreement to PFM Financial Advisors LLC for financial advisory services in the not to exceed amount of \$75,000.00 for services not related to a bond issue for the Agreement term.

### **Background:**

On January 16, 2017, a Request for Proposals No. 2017-025 for Financial Advisory Services was advertised. Three proposals were received from First Southwest, PFM Financial Advisors LLC and RFC Capital Markets. Proposals were evaluated based upon the criteria in the RFP. Upon completion of the technical evaluations, the committee agreed that no further information or clarifications were necessary and interviews were not required. The final ranking of firms is as follows:

Firm	Score
PFM	76.9
First Southwest	72.3
RBC	68.1

The City of Delray Beach has a very aggressive capital improvement plan over the next few years which will require financing. The financial advisor will assist the City in reviewing its capital structure and

outstanding indebtedness and provide recommendations regarding the types, terms, timing and other elements of such financing issues. Other services include assisting the City with consultations and presentations to rating agencies to secure the most favorable and economical credit rating. The Agreement staff is presenting to Commission is for a not-to-exceed amount of \$75,000.00 for services not related to a bond issuance for the three year term of the Agreement. Bond transaction fees will be included in any bond transaction which will be brought before Commission for approval. Bond transaction fees will be a percentage of the bond issue amount and will vary depending upon the value of the bond issue.

This recommendation complies with the City Code of Ordinances Section 36.02 (A)(2), "*Sealed Competitive Method, Request for Proposals, Requests for Qualifications, Requests for Letters of Interest*".

**City Attorney Review:**

Approved as to form and legal sufficiency.

**Finance Department Review:**

Finance recommends approval.

**Funding Source:**

Funding is available from account number 001-1511-513-3190 (General Fund: Other Professional Services).

**Timing of Request:**

This item needs to be expedited to facilitate upcoming financial advisory needs.