



Legislation Details (With Text)

**File #:** 050899      **Version:** 0      **Name:** Financial Advisor Contract (B)  
**Type:** Staff Recommendation      **Status:** Passed  
**File created:** 2/13/2006      **In control:** General Manager for Utilities  
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**Title:** Financial Advisor Contract (B)

Staff recommends award of a contract to Public Financial Management to serve as the utility system's financial advisor.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 050899\_200602131300.pdf

Date	Ver.	Action By	Action	Result
2/13/2006	0	City Commission	Approved as Recommended	Pass

Financial Advisor Contract (B)

Staff recommends award of a contract to Public Financial Management to serve as the utility system's financial advisor.

The Utility employs the services of a financial advisor to assist in developing and implementing strategies to meet the Utility's long-term capital financing needs. The financial advisor also assists staff in evaluating financial options, assists in technical aspects of designing financing arrangements and instruments, and assists in representing the Utility's interests in financial market dealings.

A Request for Proposal for financial advisor services was sent to ten prospective firms, with four responding. Presentations were made to staff by all four firms. The proposals were evaluated based on the firms' financial advisory services and financial stability, qualifications and experience of the firm and their personnel, the firms' reputation as well as experience in maintaining effective credit rating agency relationships and proposed fees for their services. Public Financial Management submitted the highest evaluated proposal based on the evaluated criteria. A tabulation of the evaluation results is attached for your reference.

The City Commission: 1) authorize the General Manager, or his designee, to negotiate and execute a contract with Public Financial Management for financial advisor services, subject to the approval of the City Attorney as to form and legality, and 2) approve the issuance of a purchase order to Public Financial Management in amounts not exceeding budgeted amounts for FY 2006 and for subsequent years of the contract, subject to the appropriation of funds in each fiscal year.

Funds for these services have been included in the FY 2006 budget in the amount of \$75,000, excluding incidentals and monies related to expenses relative to financing, and will be requested in future fiscal years. We anticipate that the contract will be negotiated at no greater than the current budgeted amount.

Prepared by: Jennifer Hunt, Chief Financial Officer

Submitted by: Michael L. Kurtz, General Manager