

Legislation Details (With Text)

File #: 18-239 **Version:** 2 **Name:**

Type: Ordinance / Regular Agenda **Status:** Passed

File created: 2/23/2018 **In control:** City Commission

On agenda: 3/27/2018 **Final action:** 3/27/2018

Title: P.H. 2018-54: (PUBLIC HEARING 2ND READING)
AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA,
APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A SERVICE
CONTRACT BETWEEN THE CITY OF POMPANO BEACH AND PFM FINANCIAL ADVISORS, LLC,
TO PROVIDE FINANCIAL ADVISORY SERVICES; PROVIDING FOR SEVERABILITY; PROVIDING
AN EFFECTIVE DATE.
(Fiscal Impact: On an as needed basis, based on the stated fees in the agreement.)

FIRST READING: MARCH 13, 2018

Sponsors:

Indexes:

Code sections:

Attachments: 1. City Attorney Memo, 2. Ordinance 2018-130, 3. Agreement for Financial Advisory Services, 4. Exhibit A, 5. Exhibit B Insurance Requirements, 6. Exhibit C Rate Sheet Final, 7. COI - PFM Financial Advisors

Date	Ver.	Action By	Action	Result
3/27/2018	2	City Commission	ADOPTED	Pass
3/13/2018	1	City Commission	APPROVED FIRST READING	Pass

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(Staff Contact: Andrew Jean-Pierre)

Summary Explanation/Background:

At the December 12, 2017 City Commission meeting, the Commission approved the ranking order for RFP E-34-17, Financial Advisory Services. Public Financial Management, Inc. (PFM) was selected as the highest ranked firm. PFM will be providing assistance to the City in executing future financings, as well as any other related non-transactional services.

Origin of request for this action: Finance Department

Fiscal impact and source of funding: Funding is derived from the proceeds of any approved debt issue and other services are on an as needed basis, based on hourly rates in the Agreement. Fees related to debt issue are calculated per \$1,000 of PAR value of debt issued, at .85 for up to \$50 million and .75 for over \$50 million (minimum of \$18k). As an example, a \$25 million debt issue would cost the City \$21,250.

