

Legislation Text

File #: 20-410, **Version:** 2

P.H. 2020-72: (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 RAFTELIS FINANCIAL CONSULTANTS, INC.; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$229,996 Maximum for Five Years)

(**Staff Contact:** A. Randolph Brown)

Summary Explanation/Background:

Raftelis Financial Consultants, Inc. (RFC) has been providing rate and financial consulting services to the City of Pompano Beach Utilities Department since 2005. This professional consulting service agreement will allow Raftelis to develop rates that will provide sufficient and stable revenues. They prepare annual rate report updates and calculate wholesale rates for Lauderdale by the Sea and Broward County.

Origin of request for this action: Utilities

Fiscal impact and source of funding: \$229,996 412-3305-533-31-60. Approximately \$31,476 annually plus one time fee of \$72,615 for Cost of Service Study.