COUNTY OF MILWAUKEE
INTEROFFICE COMMUNICATION

Office of the Comptroller
Liz Sumner, Comptroller

DATE : November 14, 2025

TO : Supervisor Nicholson-Bovell, Chairwoman, County Board of Supervisors

FROM : Justin Rodriguez, Capital Project Manager, Office of the Comptroller

SUBJECT : 2026-2028 Professional Services Agreement for Municipal Advisory Services

REQUEST

The Office of the Comptroller is seeking approval to enter into a professional services agreement with PFM Financial Advisors LLC ("PFM") to provide municipal advisory services for a three-year term beginning on January 1, 2026. The not to exceed amount for the three-year term is $475,000. The agreement will also include three additional one-year options. Independent Public Advisors will be the co-municipal advisor and is a Targeted Business Enterprise ("TBE"). The TBE percentage is twenty (20) percent.

BACKGROUND

The Office of the Comptroller issued a Request for Proposals ("RFP") for Municipal Advisory Services on August 21, 2025. The Office of the Comptroller anticipated entering into a three-year professional services agreement and anticipated including options for three one-year extensions.

The RFP was advertised in the Daily Reporter and the Bond Buyer. The RFP was also noticed via the County's E-notify system the County's public procurement portal. Forty-nine (49) companies downloaded the RFP. Only one response was received.

The scope of services included in the RFP state that the municipal advisor will perform the following duties:

1. Provide recommendations to the Office of the Comptroller on financing structures, including amortization, maturity, discounts, and call features. Evaluate alternatives in the context of the County's existing debt and five-year capital plan. Advise on strategies to improve bond administration, enhance disclosure, reduce issuance costs, and address industry trends impacting tax-exempt debt issuance.
2. Prepare and coordinate the review by others of the Official Statement, Official Terms of Offering, and related documents as requested by County staff. Provide input on tasks within the municipal advisor's scope of expertise and distribute the Official Statement.
3. Collaborate with the County's legal counsel and capital finance team to recommend the size, structure, and terms of each debt issuance. Assist County officials in evaluating alternative financing proposals as needed.
4. Provide real-time, independent market data, pricing analytics, and yield curve analysis to

support municipal bond pricing, with a focus on negotiated sales.

5. If applicable, coordinate the selection of the verification agent, escrow agent, and bidding agent. Pay the costs of issuance-related expenses, excluding bond counsel and rating agency fees, to be reimbursed by the County following issuance.
6. Annually compile and submit continuing disclosure information to the appropriate entities, including the EMMA website. Assist the County's capital finance team in monitoring for potential material events and filing required notices.
7. Recommend debt management strategies to maintain or enhance the County's credit ratings. Assist in preparing and delivering rating agency presentations, including providing relevant economic data.
8. Assess bond market conditions at the time of sale. Provide information on major national, state, and local debt issuances that may coincide or compete with County sales. Offer input on the County's bond sale calendar.
9. Analyze any proposals for new products as they pertain to a particular financing.
10. Act as the County's agent for accepting bids on competitive financings. Evaluate, verify, and recommend the best bid based on true interest cost.
11. Participate in due diligence meetings.
12. Perform other services as may be requested by the County.

Evaluation and Selection

The County received a response from PFM. PFM is the incumbent on the current municipal advisor contract. An evaluation panel reviewed and scored the proposal. The evaluation panel reached a consensus that the PFM should be selected as the proposer. The Office of the Comptroller has been very satisfied with the services being performed by PFM and Independent Public Advisors.

Hourly Rate and Estimated Expenses

The fees for municipal advisor will be paid on an hourly basis. The hourly fee for the primary advisor (Director) from PFM is $400 per hour. The hourly rate for secondary advisor (Senior Analyst) from PFM is $275 per hour. Most of the hours will be performed by the Senior Analyst.

The total not-to-exceed amount for the municipal advisor contract is $475,000. The actual expenses will depend upon the number and complexity of the bond issues. It is anticipated that, on average, five or six general obligation bond issuances will be done annually in 2026-2028. It is also anticipated that one airport revenue bond issue will be done each year.

Recommendation

The Office of the Comptroller recommends adoption of the attached resolution, which authorizes and directs the Office of the Comptroller to enter into a professional services agreement with PFM Financial Advisors LLC for the period effective January 1, 2026 through December 31, 2028 with three additional one year options. Independent Public Advisors LLC will serve as co-municipal advisor and is a certified Targeted Business Enterprise.

Justin Rodriguez
Capital Project Manager

cc: David Crowley, County Executive
Supervisor Willie Johnson, Jr., Chairman, Committee on Finance
Liz Sumner, Milwaukee County Comptroller
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