

MILWAUKEE COUNTY FISCAL NOTE FORM

DATE: 11/14/2025

Original Fiscal Note ☒

Substitute Fiscal Note ☐

SUBJECT: 2026-2028 Municipal Advisor Professional Services Agreement

FISCAL EFFECT:

- | | |
|--|--|
| ☐ No Direct County Fiscal Impact
☐ Existing Staff Time Required
☒ Increase Operating Expenditures
(If checked, check one of two boxes below)
☒ Absorbed Within Agency's Budget
☐ Not Absorbed Within Agency's Budget
☐ Decrease Operating Expenditures
☐ Increase Operating Revenues
☐ Decrease Operating Revenues | ☐ Increase Capital Expenditures
☐ Decrease Capital Expenditures
☐ Increase Capital Revenues
☐ Decrease Capital Revenues
☐ Use of contingent funds |
|--|--|

Indicate below the dollar change from budget for any submission that is projected to result in increased/decreased expenditures or revenues in the current year.

	Expenditure or Revenue Category	Current Year	Subsequent Year
Operating Budget	Expenditure	\$0	\$158,333
	Revenue		\$158,333
	Net Cost	\$0	\$0
Capital Improvement Budget	Expenditure		
	Revenue		
	Net Cost		

DESCRIPTION OF FISCAL EFFECT

In the space below, you must provide the following information. Attach additional pages if necessary.

- A. Briefly describe the nature of the action that is being requested or proposed, and the new or changed conditions that would occur if the request or proposal were adopted.
 - B. State the direct costs, savings or anticipated revenues associated with the requested or proposed action in the current budget year and how those were calculated. ¹ If annualized or subsequent year fiscal impacts are substantially different from current year impacts, then those shall be stated as well. In addition, cite any one-time costs associated with the action, the source of any new or additional revenues (e.g. State, Federal, user fee or private donation), the use of contingent funds, and/or the use of budgeted appropriations due to surpluses or change in purpose required to fund the requested action.
 - C. Discuss the budgetary impacts associated with the proposed action in the current year. A statement that sufficient funds are budgeted should be justified with information regarding the amount of budgeted appropriations in the relevant account and whether that amount is sufficient to offset the cost of the requested action. If relevant, discussion of budgetary impacts in subsequent years also shall be discussed. Subsequent year fiscal impacts shall be noted for the entire period in which the requested or proposed action would be implemented when it is reasonable to do so (i.e. a five-year lease agreement shall specify the costs/savings for each of the five years in question). Otherwise, impacts associated with the existing and subsequent budget years should be cited.
 - D. Describe any assumptions or interpretations that were utilized to provide the information on this form.
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- A. The Office of the Comptroller is requesting approval to enter into a 3-year professional services agreement with PFM Financial Advisors LLC ("PFM"). The agreement is anticipated to begin on January 1, 2026. The agreement will also include three optional one-year extensions. The contract includes a 20% TBE goal. Independent Public Advisors, a TBE firm, will serve as co-municipal advisor.
 - B. The not-to-exceed amount for the three-year term of the contract are \$475,000. The hourly rate for the primary advisor from PFM is \$400. The hourly rate for the secondary advisor from PFM is \$275. The municipal advisor fees are anticipated to be paid from bond proceeds.
 - C. Future bond resolutions will include language that will increase the cost of issuance budget to pay municipal advisor fees.
 - D. It is anticipated that there will be 5-6 corporate purpose bond issues and 1 airport bond issue annually during the term of the agreement.

Department/Prepared By Justin Rodriguez

Authorized Signature 

Did DAS-Fiscal Staff Review? ☐ Yes ☒ No

¹ If it is assumed that there is no fiscal impact associated with the requested action, then an explanatory statement that justifies that conclusion shall be provided. If precise impacts cannot be calculated, then an estimate or range should be provided.

² Community Business Development Partners' review is required on all professional service and public work construction contracts.

Did CBDP Review?²

☒

Yes

☐

No

☐

Not Required