

From the Capital Project Manager, Office of the Comptroller, requesting authorization to enter into a professional service agreement with PFM Financial Advisors LLC for a not-to-exceed amount of \$475,000 to provide for services related to the issuing of bonds and other requested financial matters with additional options for three one year terms, by recommending adoption of the following:

A RESOLUTION

WHEREAS, on August 21, 2025, Procurement Services, Department of Administrative Services, issued a Request for Proposals (RFP) for Municipal Advisory Services on behalf of the Office of the Comptroller (Comptroller); and

WHEREAS, the RFP anticipated entering into a three-year Professional Services Agreement (the Agreement) with three optional one-year extensions; and

WHEREAS, the RFP was advertised in the *Daily Reporter* and *The Bond Buyer*; and

WHEREAS, the RFP was also noticed via Milwaukee County's (the County) E-Notify system and the County's public procurement portal; and

WHEREAS, one response was received in response to the RFP; and

WHEREAS, an evaluation panel reached a consensus that PFM Financial Advisors, LLC (PFM), should be selected as the winning bidder; and

WHEREAS, Independent Public Advisors, LLC (Independent), a certified Targeted Business Enterprise (TBE), will serve as co-municipal advisor; and

WHEREAS, it is the desire of the Comptroller to enter into an Agreement with PFM and Independent, the municipal co-advisor, to provide municipal advisory services for a three-year term, beginning on January 1, 2026; and

WHEREAS, the Agreement will also include three additional one-year extension options; and

WHEREAS, the fees for municipal advisor will be paid on an hourly basis, with the hourly fee for PFM totaling \$400 per hour, and \$275 per hour; and

WHEREAS, the total expenses related to bond issuances completed in 2026 through 2028 will depend upon the number and complexity of those bond issuances; and

WHEREAS, the not-to-exceed amount for the Agreement, including the TBE fees, is \$475,000 during the three-year term; and

WHEREAS, the Committee on Finance, at its meeting of December 11, 2025, recommended adoption of File No. 25-685 (vote 7-0); now, therefore,

BE IT RESOLVED, the Milwaukee County Board of Supervisors approves the professional services agreement (the Agreement) with PFM Financial Advisors, LLC to provide municipal advisory services from January 1, 2026, to December 31, 2028, with three additional one-year renewal options; and

BE IT FURTHER RESOLVED, the not-to-exceed amount for the three-year term, 2026 through 2028, will be \$475,000; and

BE IT FURTHER RESOLVED, the Office of the Comptroller, County Executive, Department of Administrative Services, and Corporation Counsel are authorized to take all necessary actions to execute the Agreement referenced in this resolution.

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