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3 From the Milwaukee County Comptroller, Office of the Comptroller, requesting
4 authorization to execute a Professional Services Contract with PFM Financial Advisors
5 LLC, to provide municipal advisory services, for the period effective January 1, 2020,
6 through December 31, 2022, with three one-year extension options, by recommending
7 adoption of the following:

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9 **A RESOLUTION**

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11 WHEREAS, on September 4, 2019, the Procurement Division, Department of
12 Administrative Services, issued a Request for Proposals (RFP) on behalf of the Office of
13 the Comptroller (Comptroller); and

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15 WHEREAS, the RFP anticipated entering into a three-year professional services
16 agreement with three additional one-year options; and

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

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20 WHEREAS, the RFP was noticed via Milwaukee County's (the County) E-Notify
21 system to all of the financial advisors that are registered with Bonfire, the County's
22 public procurement portal; and

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24 WHEREAS, two responses were received to the RFP; and

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26 WHEREAS, an evaluation panel reviewed and scored the proposals; and

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28 WHEREAS, the evaluation panel reached a consensus that the highest scored
29 and lowest cost proposal from PFM Financial Advisors, LLC, (PFM) should be selected
30 as the winning bidder; and

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

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35 WHEREAS, it is the desire of the Comptroller to execute a professional services
36 contract with PFM, to provide municipal advisory services for a three-year term,
37 beginning on January 1, 2020; and

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39 WHEREAS, the professional services agreement will also include three
40 additional one-year options; and

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42 WHEREAS, the fees for bond counsel will be paid on an hourly basis; and

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44 WHEREAS, the hourly fee for the primary advisor from PFM is \$225 per hour;
45 and

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47 WHEREAS, the total expenses related to bond issuances done in 2020 through
48 2022 will depend upon the number and complexity of the bond issues; and

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50 WHEREAS, it is estimated that total annual municipal advisory expenses,
51 including the TBE fees, will range from \$125,000 to \$275,000, during the period of the
52 contract; and

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54 WHEREAS, the Committee on Finance and Audit, at its meeting of
55 December 12, 2019, recommended adoption of File No. 19-872 (vote 6-0); now,
56 therefore,

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58 BE IT RESOLVED, the Milwaukee County Board of Supervisors approves the
59 professional services contract with PFM Financial Advisors, LLC, to provide municipal
60 advisory services from January 1, 2020, to December 31, 2022, with additional options
61 for three, one-year terms; and

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63 BE IT FURTHER RESOLVED, the Milwaukee County Comptroller, County
64 Executive, Department of Administrative Services, and Corporation Counsel are
65 authorized to execute the professional services contract referenced in this Resolution.

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68 srb
69 12/12/19
70 S:\Committees\2019\Dec\F&A 121219\Resolutions\19-872 Comptroller - POS Contract PFM Financial Advisors.docx