

EXECUTIVE SUMMARY

First Amendment to Agreement and Renewal RFP 14-008V – Financial Advisory Consultant Services

The District's current Financial Advisory Consultant Services provider, Public Financial Management, Inc., (PFM) is an integral member of the District's financing team. PFM's role on the finance team is very critical, as they assist the District in determining the appropriate form of financing (i.e., type of debt – General Obligation Bonds, Certificates of Participation, bank loans), structure (i.e., maturity, interest, call/non-call), and sale (i.e., competitive, negotiated, private placement).

Under the Financial Advisory Consultant Services Request for Proposal 14-008V, the District entered into a three (3) year agreement with PFM from July 23, 2013, through June 30, 2016. The terms of the existing agreement provides for two (2) additional one-year renewal periods and an additional 180 days, if necessary.

In the next twelve (12) months, the District will start the planning process for several debt issuances (i.e., General Obligation Bonds – 2nd tranche, Tax Anticipation Notes) and the possibility of several lease financings for the District's facilities. During the current agreement, PFM has been assisting with ensuring that the optimal financing vehicle is utilized and determining the appropriate time to enter the market to sell District bonds to investors. PFM has been instrumental in assisting the District with compliance of new federal regulations/legislation requirements (i.e., U.S. Securities and Exchange Commission, Dodd-Frank Wall Street Reform and Consumer Protection Act, Commodity Futures Trading Commission Regulation).

District staff is recommending to exercise the first of the two (2) one-year renewal periods to ensure continuity of these vital services and the continued successful issuances of future tranches of the General Obligation Bonds and other various financings/re-financings.