

## **EXECUTIVE SUMMARY**

### **Recommendation of \$500,000 or Less 19-004V – Bond and Special Tax Counsel Services**

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This request is to approve the recommendation to award Request for Proposal (RFP) 19-004V – Bond and Special Tax Counsel Services for five (5) years, starting July 1, 2018 through June 30, 2023. This RFP provides bond and special tax counsel services for the issuance of General Obligation Bonds (GOBs), Certificates of Participation (COPs), short/long term notes and refinancing of debt. The Bond and Special Tax Counsel is an integral member of the financing team. The services provide numerous interpretations and legal opinions, as well as any/all advice regarding tax implications, federal laws/regulations, state constitutions/states, and local charters/ordinances to ensure the District has the legal authority to issue certain debt obligations.

#### **Procurement Method**

Per Purchasing Policy 3320 Part II, D (3), and pursuant to the Department of Education, Rule 6A-1.012(7) Florida Administrative Code, in acceptance of responses to requests for proposals, The School Board may award contracts to one or more responsive, responsible proposers in accordance with the selection criteria published in the request for proposal. The School Board of Broward County, Florida (SBBC), released the Request for Proposal (RFP) 19-004V- Bond and Special Tax Counsel Services on April 2, 2018, and was opened on April 27, 2018. This RFP will replace RFP – 13-033V, approved by the School Board on March 18, 2013, and expires, June 30, 2018. Procurement & Warehousing Services received two (2) proposals for this RFP, Greenberg Traurig P.A., and Bryant Miller Olive P.A. The Financial Advisory Committee evaluated the proposals on May 1, 2018, Greenberg Traurig, P.A. was the highest ranked proposal and was recommended for the award.

Greenberg Traurig, P.A proposal included a minority firm Edwards & Feanny, P.A. with a participation level of twenty (20) percent of contract award. The Financial Advisory Committee negotiated to maintain the current fee schedule for the issuance of GOBs, COPs, Equipment Lease, Tax Anticipation Notes /Revenue Anticipation Notes.

As evidenced by the Tax Cut and Job Act, the Internal Revenue Services and Securities and Exchange Commission, rules and regulations with financing and reporting can be changed and implemented quickly, Therefore, awarding a five year (5) contract for these crucial services enables the District to “lock-in” prices, avoiding any increases for the duration of the contract from July 1, 2018 through June 30, 2023

#### **Financial Impact**

There is no financial impact to the District, as fees will be paid from proceeds of financing completed.