

OFFICE OF THE COUNTY ADMINISTRATOR

600 West Fourth Street
Davenport, Iowa 52801-1003

Office: (563) 326-8702
Fax: (563) 328-3285
www.scottcountyia.com



March 25, 2019

TO: Mahesh Sharma, County Administrator

FROM: David Farmer, CPA, MPA Director of Budget and Administrative Services

SUBJ: Agreement for Financial Advisor Services – PFM Financial Advisors LLC

The County is evaluating financial advisors for the upcoming issuance of debt for the SECC 911 radio infrastructure and radio project. The County's current advisor Springsted Incorporated is merging in with Baker Tilly Virchow Krause, LLP as of April 1, 2019. The county will continue to use Springsted Incorporated / Baker Tilly for continuing disclosure and arbitrage calculations for previously issued debt. Baker Tilly Virchow Krause LLP was previously appointed auditors of the County. While not a conflict for Baker Tilly to remain financial advisor for the county for upcoming debt issuance and auditors of the county records, the County will separate these services for the upcoming issuance.

In order to issue the 2019 debt for the SECC 911 project, the county will need a financial advisor to market the bonds. It is permissible to have more than one financial advisor to serve the county. PFM Financial Advisors LLC currently serves the City of Davenport, Davenport Community School District, North Scott Community School District, State of Iowa and the Iowa Finance Authority. The office serving the county is the Des Moines office. Through the reference recommendation, Scott County reached out to PFM to propose potential financing solutions for the County. PFM has provided initial estimates of the 2019 debt issuance at no cost to the County and has understood the constraints and opportunities of the upcoming project.

It is recommended the County enter into agreement with PFM Financial Advisors LLC in the amount of \$20,000, plus reimbursable expenses for the issuance of \$9,355,000 General Obligation Bonds, Series 2019. If the issuance is split into two issuances at two different times, the fee will be \$15,000 per issuance plus reimbursable expenses. I will be in attendance at the April 2nd Committee of the Whole meeting for any other questions.

THE COUNTY AUDITOR'S SIGNATURE CERTIFIES
THAT THIS RESOLUTION HAS BEEN FORMALLY
APPROVED BY THE BOARD OF SUPERVISORS ON

DATE

SCOTT COUNTY AUDITOR

R E S O L U T I O N

SCOTT COUNTY BOARD OF SUPERVISORS

April 4, 2019

APPROVING THE AGREEMENT FOR FINANCIAL ADVISOR SERVICES
WITH PFM FINANCIAL ADVISORS LLC.

BE IT RESOLVED BY the Scott County Board of Supervisors as follows:

Section 1. The Director of Budget and Administrative Services obtain a financial advisory agreement with PFM Financial Advisors LLC for the advisement and issuance of the 2019 debt issuance(s) in the amount of \$9,355,000 2019 General Obligation Bonds, estimated. The contracted fee is \$20,000, plus reimbursable expenses. If the issuance is split into two issuances at different times, the fee will be \$15,000 per issuance plus reimbursable expenses.

Section 2. The Director of Budget and Administrative Services is hereby authorized to sign the contract document on the behalf of the Board of Supervisors.

Section 3. This resolution shall take effect immediately.