

Business Operations
Ofelia San Pedro, Deputy Superintendent

SUBJECT: APPOINTMENT OF FINANCIAL ADVISOR

COMMITTEE: BUSINESS AND FINANCIAL SERVICES

At its meeting of December 12, 2001 the Board authorized the appointment of DeLara Associates to provide financial advisory services for a period of three years beginning on January 1, 2002 with an option for a three year renewal.

Four responses to the Request for Proposal previously approved by the Board were received and evaluated by the Board appointed Committee when it met on November 20, 2001. The proposers were 1) DeLara Associates, 2) First South West Co., 3) Fidelity Financial Services, L.C., 4) Public Financial Management. The Committee included Dr. Michael Krop, as the Board's representative and Mr. Andres Bolaños, C.P.A., representing the Investment Advisory Committee.

The Committee unanimously approved to recommend the appointment of DeLara Associates for a three-year period commencing January 1, 2002 with the aforementioned three-year extension at the Board's discretion. The Board also maintains the right to cancel this appointment upon sixty days written notice to DeLara Associates. The fees agreed upon are presented as Exhibit A.

DeLara Associates has discharged its responsibilities in an exemplary manner and has agreed to maintain the same pricing for its services which is presented as Exhibit A.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

- a) Approve the option for a continuing three-year period of DeLara Associates as Financial Advisor commencing January 1, 2005, with the right of cancellation, upon sixty days written notice, at the Board's discretion; and
- b) Approve the fee schedule for DeLara Associates presented as Exhibit A, which remains the same as originally agreed.

E-100

Pricing of Advisory Services by Category of Debt

Competitive General Obligation Bonds	.33/\$1,000
Negotiated General Obligation Bonds	.33/\$1,000
Competitive General Obligation Refunding Bonds	.33/\$1,000
Negotiated General Obligation Refunding Bonds	.33/\$1,000
Competitive or Negotiated Certificates of Participation (equipment and real estate)	.38/\$1,000
Competitive or Negotiated Certificates of Participation Refundings (equipment and real estate)	.38/\$1,000
Competitive Tax or Revenue Anticipation Notes	.25/\$1,000
Negotiated Tax or Revenue Anticipation Notes	.25/\$1,000
Qualified Zone Academy Bonds	.50/\$1,000

A minimum transaction fee is \$7,500.

Reimbursable expenses are to be capped at \$5,000 per transaction.

Alternative Pricing/Fee

At the discretion of the District, an hourly fee and daily fee for services not associated with the issuance of debt is as follows:

Hourly Rate	\$80 per hour
Daily Rate	\$500 per day