

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: REQUEST AUTHORIZATION TO NEGOTIATE AND ENTER
 INTO A CONTRACTUAL SERVICES AGREEMENT WITH
 PUBLIC FINANCIAL MANAGEMENT, INC., PURSUANT TO
 REQUEST FOR PROPOSALS NO. 049-PP10 – FINANCIAL
 ADVISOR**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

**LINK TO STRATEGIC
FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY**

Request For Proposals No. 049-PP10 – FINANCIAL ADVISOR, is to provide independent financial advisory services in connection with the financing for the District's ongoing Capital Construction Program and other capital needs for the Office of Treasury Management. The financial advisor will provide advice and assistance regarding the debt management program, long-term credit strategies, and coordination of financing/capital funding agreements.

The services may include, but will not be limited to the following debt issuances: general obligation bonds, certificates of participation, revenue anticipation notes, master equipment/technology leases, tax anticipation notes, forward purchases and remarketing agreements, debt refunding and restructuring, public private partnerships, and derivatives/swaps. This is a term proposal. Two (2) proposers responded to this advertised solicitation.

The term of the proposal shall be for two (2) years from the date of and may, by mutual agreement between The School Board of Miami-Dade County, Florida, and the awardee, be extended for two (2) additional one (1) year periods.

A meeting of the Selection Committee, which included representatives of the School District and the District's Treasury Advisory Committee, was held on May 12, 2014. Two (2) proposals were presented for consideration: First Southwest, and Public Financial Management, Inc. After considerable deliberation, the Committee unanimously recommended Public Financial Management, Inc. to provide long-term financial advisory services, based on their experience in advising large Florida school districts, and under the condition that PFM reduce the proposed prices to at least match their current contract with the District. PFM agreed to offer the lowest prices listed per the current contract and RFP, to provide the District with the same previous prices or new lower prices, as per enclosed Attachment A, listing the final proposed fee schedule.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, **AUTHORIZE** the Superintendent of Schools to negotiate and enter into a contractual services agreement between The School Board of Miami-Dade County, Florida, and Public Financial Management, Inc., pursuant to Request For Proposals No. 049-PP10 – FINANCIAL ADVISOR, to provide long-term financial advisory services based on the ability to meet the needs of the District in connection with the financing for the District's ongoing Capital Construction Program and other capital needs, for the Office of Treasury Management, effective July 1, 2014, through June 30, 2016, including extensions thereto, as follows:

PUBLIC FINANCIAL MANAGEMENT, INC.
255 ALHAMBRA CIRCLE, SUITE 404
CORAL GABLES, FL 33134
DAVID M. MOORE, MANAGING DIRECTOR

Highest Rated Proposal

RHH/mh

2014 Financial Advisor RFP Fee Schedule

C.O.R./Lease Backed Financing	\$ Fees
Fees per \$1,000 par value	0.27
Minimum Fee per Sale	17,500
Maximum Fee per Sale	75,000
Maximum Expenses per Sale	3,000
Fees for Refunding per \$1,000 par value	0.27

G.O./Sales Tax Financing	\$ Fees
Fees per \$1,000 par value	0.20
Minimum Fee per Sale	17,500
Maximum Fee per Sale	75,000
Maximum Expenses per Sale	3,000
Fees for Refunding per \$1,000 par value	0.20

Short-term Financings (TANs, RANs, BANs, etc)	\$ Fees
Fees per \$1,000 par value	0.25
Minimum Fee per Sale	10,000
Maximum Fee per Sale	25,000
Maximum Expenses per Sale	3,000

Master Equipment/Technology Leases	\$ Fees
Fees per \$1,000 par value	0.25
Minimum Fee per Sale	10,000
Maximum Fee per Sale	30,000
Maximum Expenses per Sale	3,000

SWAP/Derivatives Fees	\$ Fees
Fees per \$1,000 of notional amount	0.70
Minimum Fee per Transaction	25,000
Maximum Fee per Transaction	100,000
Maximum Expenses per Transaction	5,000
Hourly Rates:	
Staff Position: Managing Director/Director	400.00
Staff Position: Senior Managing Consultant	350.00
Staff Position: Senior Analyst Consultant	300.00
Staff Position: Analyst Consultant	200.00

Additional Services	\$ Fees
Escrow Structuring & Procurement	SLGS - \$2,500 per subscription; Open Market Securities - not to exceed \$38,000
Service: Sinking Funds Investments	Open Market Securities - \$2,500 per investment; Forward Delivery Agreement \$38,000
Service: Structured Investment	\$38,000 per Agreement
Service: Qualified Administrative Cost	\$38,000 per Agreement
QZCB per \$1,000	0.30
QZCB Minimum Fee Per Sale	20,000
QZAB Fee per Sale	10,000

Non-Bond Related Hourly Rates (1):	\$ Fees
Staff Position: Managing Director	250.00
Staff Position: Director	225.00
Staff Position: Senior Managing Consultant	200.00
Staff Position: Senior Analyst/Analyst	175.00

(1) Separate fees will be negotiated in advance for additional services