

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: May 23, 2014

BIS 14-155

File: TMP-2014-00301

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO NEGOTIATE AND EXECUTE AN AGREEMENT BETWEEN THE HIGHEST RANKED FIRM AND THE CITY OF HOLLYWOOD TO PROVIDE FINANCIAL ADVISORY SERVICES FOR FUTURE DEBT ISSUANCES FOR AN INITIAL PERIOD OF THREE YEARS, WITH ONE OPTIONAL TWO YEAR RENEWAL PERIOD.

Statement of Budget Impact:

1. ☐ No Budget Impact associated with this action;
2. ☐ Sufficient resources are identified /available;
3. ☐ Budgetary resources not identified/unavailable;
4. ☒ Potential Revenue is possible with this action;
5. ☒ Will not increase the cost of Housing;
6. ☐ May increase the cost of Housing; (CDAB review required)

Explanation:

The Department of Financial Services desires to contract with a qualified firm to serve as the City's financial advisor on debt transactions to be issued by the City.

Request for Proposal Number RFP-4413--14-RD was issued for a time period of three (3) years with one (1) optional two (2) year renewal period with compensation based upon the proposers' fee schedule submitted.

On March 25, 2014, Notices of RFP-4413-14-RD were mailed and the RFP was advertised online via the City's website and DemandStar in accordance with the City's Purchasing Ordinance, Section 38.42(A)(1) .

RFP-4413-14-RD was opened on April 22, 2014 which resulted in responses from three (3) firms as follows:

Dunlap & Associates, Orlando, Florida

First Southwest Company, Miami, Florida

Public Financial Management, Inc., Fort Myers, Florida

The evaluation of the submittals was based upon the criteria established in the RFP: Firm Qualifications and Key Personnel, Work Experience, Technical Ability of Firm, Independence of Firm and Fee Schedule.

On May 14, 2014, each of the firms' proposals was evaluated by a three member Evaluation Committee consisting of the Director of Financial Services, Assistant Director of Budget & Financial Services and Director of Parking and Intergovernmental Affairs. The Evaluation Committee scored the firms based upon the established RFP criteria as follows:

- | | | |
|----|-----------------------------------|----------------------|
| 1. | First Southwest Company | 289 |
| 2. | Public Financial Management, Inc. | 268 (Non-Responsive) |
| 3. | Dunlap & Associates | 257 |

The proposal submitted by Public Financial Management Group, Inc. was deemed non-responsive due to the proposer's modification of the City's Hold Harmless and Indemnity Clause bid language.

The proposals submitted by First Southwest Company and Dunlap & Associates were deemed responsive and responsible.

The Evaluation Committee has recommended that the City Commission authorize negotiation and execution of an agreement with the highest ranked firm to provide Financial Advisory Services.

Award is subject to the City receiving all insurance required and approved by the City's Risk Manager and other terms and conditions required by the City Manager and the City Attorney.

The fees for Financial Advisory Services will be paid from the proceeds of any bond sales.

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