

# MANATEE COUNTY GOVERNMENT INTENT TO NEGOTIATE

<b>SUBJECT</b>	Financial Advisory Services	<b>DATE POSTED</b>	MC <u>3/2/17</u> XSE DS <u>3/2/17</u> XSE CC <u>N/A</u>
<b>PURCHASING REPRESENTATIVE</b>	Jacob Erickson, 941-749-3053	<b>DATE CONTRACT SHALL BE AWARDED</b>	Upon Completion of Successful Negotiations
<b>DEPARTMENT</b>	Financial Management Department	<b>CONSEQUENCES IF DEFERRED</b>	None <i>M. M. Wendel</i>
<b>SOLICITATION</b>	RFP 17-0433JE	<b>AUTHORIZED BY DATE</b>	Melissa M. Wendel, CPPO <i>MMW</i>

### NOTICE OF INTENT TO NEGOTIATE

Notice of Intent to Negotiate with Public Resource Advisory Group to provide financial advisory services for the Manatee County Financial Management Department.

### ENABLING/REGULATING AUTHORITY

Federal/State law(s), administrative ruling(s), Manatee County Comp Plan/Land Development Code, ordinances, resolutions, policy.

Manatee County Code of Laws

### BACKGROUND/DISCUSSION

**PROJECT BACKGROUND:**

The purpose of this Request for Proposal was to invite financial advisory firms to submit proposals to serve as financial advisor on future bond issues. The selected Proposer will provide services in the areas of facilitating sale of tax-exempt municipal bonds to finance new projects, coordinating bank loans, and reviewing outstanding debt for potential savings on refundings. The County has intentions to issue additional debt for capital based on the current Capital Improvement Program for Transportation and Utilities programs. The County also desires the flexibility for re-analysis based upon needs and market availability.

**SOLICITATIONS:**

The RFP was advertised on the Manatee County website, DemandStar, and was also provided to the Manatee County Chamber of Commerce for release to its members. A total of four (4) proposals were received.

**Firms that submitted proposals include:**

FirstSouthwest, a Division of Hilltop Securities Inc.	Orlando, FL
PFM Financial Advisors LLC	Orlando, FL
Public Resources Advisory Group	St. Petersburg, FL
RBC Capital Markets, LLC	St. Petersburg, FL

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<b>ATTACHMENTS</b> (List in order of attached)	<b>FUNDING SOURCE</b> (Acct Number & Name)	Term Agreement <input checked="" type="checkbox"/> Funds Verified <input type="checkbox"/> Insufficient Funds
<b>COST</b>	<b>AMT/FREQ OF RECURRING COSTS</b> (Attach Fiscal Impact Statement)	N/A

Cannot be determined at this time due to fluctuations based on the number of issuances.

**EVALUATION COMMITTEE (VOTING) MEMBERS:**

Jan Brewer – Director, Financial Management Department  
Dan Wolfson – Senior Director of Finance, Clerk of the Circuit Court  
Jacob Erickson - Contracts Negotiator, Financial Management Department (Chairperson)

**EVALUATION RESULTS:**

The Evaluation Committee (the "Committee") convened in January 2017 to review evaluation committee responsibilities, discuss member's availability for future meetings, and the Florida Sunshine Law as applicable to public meetings. The Evaluation Committee then proceeded to review each of the four (4) proposals for their responsiveness to the requirements of the RFP. As a result of the discussion, the Committee unanimously voted to invite all four (4) firms to Oral Presentations. The Evaluation Committee reconvened in February 2017 to evaluate the aforementioned Oral Presentations.

**Public Resource Advisory Group, St. Petersburg, FL** – Public Resource Advisory Group demonstrated exceptional qualifications through their proposal and oral presentation to the Committee. The firm's key personnel possessed many years of experience, specifically in the counties surrounding Manatee County on the West coast of Florida. Public Resource Advisory Group also strictly focuses on Financial Advisory services which the Evaluation Committee determined would make the services being provided more specialized relative to the Scope of Work provided in the Request for Proposal. As a result of these characteristics, the Evaluation Committee determined that Public Resource Advisory Group be recommended for the Intent to Negotiate award.

**RBC Capital Markets, LLC, St. Petersburg, FL** – RBC Capital Markets, LLC demonstrated very strong qualifications through their proposal and subsequent oral presentation. The firm offers a full service line of financial services including, but not limited to: banking, national financial advisory, municipal products, municipal underwriting, sales and trading, short term trading, corporate banking, etc. Upon further review of the firm and although well qualified, the Evaluation Committee determined that the higher ranked firm better suited the County's short and long term goals and objectives. The Evaluation Committee decided to rank the firm second.

**PFM Financial Advisors LLC, Orlando, FL** – The firm's proposal and presentation was satisfactory, detailing their abilities and past experience. The Evaluation Committee expressed concern that the firm's size, current working history with larger entities and breadth of services did not suit the County's primary objectives. The Evaluation Committee determined that the firm should be ranked third.

**FirstSouthwest, a Division of Hilltop Securities Inc., Orlando, FL** - The firm's proposal and presentation was acceptable, however the Evaluation Committee expressed concerns about whether the firm's size would cause challenges for developing a unique working relationship as set forth in the RFP. The firm was ranked fourth by the evaluation committee when compared to the other firms.

Upon completion of the Evaluation Committee meeting on February 14, 2017, the Committee ultimately recommended the Intent to Negotiate award for **Public Resource Advisory Group** to the County Administrator.

**ESTIMATED COST OF SERVICES:** Cannot determine at this time due to fluctuations based on the number of issuances.

**FUNDING:** 0010015700 – General County Fund

*The above justifications are a generalized summary of major observations intended only to provide a sufficiently detailed overview of the main observations of a majority of Committee Members. Each Committee Member may have considered one or more facts or factors more or less important than the other Committee Members when voting, and this summary of the Evaluation Committee's decision is not an attempt to exhaustively describe each of the relevant factors which motivated each of the Committee Members to select the rankings described.*

The Evaluation Committee voted unanimously 3 to 0 to proceed with the award to **Public Resource Advisory Group**.

The resulting agreement will be managed by the Financial Management Department.