

**CONTRACT FOR  
FINANCIAL CONSULTANT  
RFP# 21-0520**

This is a contract between Lake County, Florida, a political subdivision of the State of Florida, referred to in this contract as COUNTY, and PFM Financial Advisors, LLC a foreign limited liability company authorized to do business in the State of Florida, its successors and assigns, referred to in this contract as CONSULTANT.

**WITNESSETH:**

**WHEREAS**, the COUNTY publicly submitted a Request for Proposal (RFP) #21-0520 seeking firms qualified to provide financial advisory services; and

**WHEREAS**, CONSULTANT wants to perform such services subject to the terms of this contract; and

**WHEREAS**, the provision of such services will benefit the parties and the residents of Lake County, Florida.

**THEREFORE**, the parties agree as follows:

1. The foregoing recitals are incorporated herein.
2. The purpose of this contract is for CONSULTANT to provide financial advisory services in connection with all proposed or existing programs of financing as may be considered or authorized by the County including but not limited to advice regarding the issuance and sale of certain evidences of indebtedness or debt obligation, hereinafter referred to as the "Service."
3. **Scope:** On the terms and conditions set forth in this contract, COUNTY hereby engages CONSULTANT and CONSULTANT agrees to provide all labor, materials and equipment to complete the Service in accordance with the scope of services attached hereto and incorporated herein as **Exhibit A**. It is understood that the scope of services may be modified by change order as the service progresses, but to be effective and binding, any such change order must be in writing, executed by the parties, and in accordance with the County's Purchasing Policies and Procedures. Upon request of COUNTY, an affiliate of CONSULTANT may agree to additional services to be provided by such affiliate under the terms of this agreement but subject to a separate writing, including separate scope and compensation, between COUNTY and such affiliate. For the sake of clarity, any separate agreement between COUNTY and an affiliate of CONSULTANT shall not in any way be deemed an amendment or modification of this agreement.
4. **Term:** This contract will be effective on the date of the last party to sign it and will remain in effect for one year with the option to renew four subsequent one-year periods. Renewals are contingent upon mutual written agreement. Contract prices will prevail for the full duration of this contract including renewals. Any services that commences prior to and will extend beyond the expiration date of any current contract period will, unless terminated by mutual written agreement between the COUNTY and the CONSULTANT, continue until completion of the services at the same prices, terms, and conditions.
5. **Payment:**
  - A. CONSULTANT agrees to provide the Services according to the rates and pricing stated in **Exhibit B**, attached hereto and incorporated herein. The rates provided for herein will prevail for the initial term.
  - B. CONSULTANT will submit monthly invoices to the COUNTY at P.O. Box 7800, Tavares, Florida 32778. All invoices must contain the solicitation number, date and location of delivery or service, and a detailed description of services provided. Failure to submit invoices in the prescribed manner will delay payment.
  - C. The COUNTY will make payment on all undisputed invoices in accordance with the Florida Prompt Payment Act, Part VII, Chapter 218, Florida Statutes.

D. In the event a specific project is to be funded by federal, state, or other local agency monies, the CONSULTANT hereby agrees to comply with all requirements of the funding entity applicable to the use of the monies, including receiving no payment until all required forms are completed and submitted. A copy of the requirements shall be supplied to the CONSULTANT by the COUNTY.

6. **Termination:**

A. **Termination for Convenience.** This contract may be terminated by the COUNTY or CONSULTANT upon 30 calendar days' written notice to the other party; but if any service under this contract is in progress but not completed on the date of termination, then this contract may be extended upon written approval of the COUNTY until the service is completed and accepted. In the event this contract is terminated or cancelled upon the request and for the convenience of the COUNTY with the required 30 calendar days' written notice, the COUNTY will reimburse the CONSULTANT for the services satisfactorily completed.

B. **Termination for Cause.** This contract may be terminated by the COUNTY or CONSULTANT upon a breach of a term of this contract, but only after the terminating party (a) has provided the other party with written notice of the breach and 10 calendar days to cure the breach and (b) the defaulting party failed to cure the breach within that 10 day time period.

C. **Termination Due to Unavailability of Funds in Succeeding Fiscal Years.** When funds are not appropriated or otherwise made available to support continuation of performance in a subsequent fiscal year, this contract will be terminated immediately upon written notice by the Lake County Attorney to the CONSULTANT and the CONSULTANT will be reimbursed for the reasonable value of any non-recurring costs incurred but not amortized in the price of the services provided under this contract.

7. **E-Verify:** CONSULTANT will utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the CONSULTANT during the term of this contract.

8. **Key Personnel:** The CONSULTANT agrees that each person listed or referenced in the qualifications package shall be available to perform the services described herein for the COUNTY barring illness, accident, or other unforeseeable events of a similar nature in which case the CONSULTANT must be able to promptly provide to the COUNTY a qualified replacement. In the event the CONSULTANT desires to substitute personnel, the CONSULTANT shall propose a person with equal or higher qualifications and each replacement person is subject to prior written approval of the COUNTY. In the event the requested substitute is not satisfactory to the COUNTY and the matter cannot be resolved to the satisfaction of the COUNTY, the COUNTY reserves the right to terminate this contract.

9. **Independent Contractor:** CONSULTANT, and all its employees, agree that they will be acting as an independent contractor and will not be considered or deemed to be an agent, employee, or partner of, or in a joint venture with, the COUNTY. CONSULTANT will have no authority to contract for or bind the COUNTY in any manner and will not represent itself as an agent of the COUNTY or as otherwise authorized to act for or on behalf of the COUNTY. Additionally, CONSULTANT warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for CONSULTANT to solicit or secure this contract and that it has not paid or agreed to pay any person, company, corporation, individual, or firm other than a bona fide employee working solely for CONSULTANT any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this contract.

10. **Retaining Other Consultants.** Nothing in this contract will be deemed to preclude the COUNTY from retaining the services of other persons or entities undertaking the same or similar services as those undertaken by the CONSULTANT or from independently developing or acquiring materials or programs that are similar to, or competitive with, the services provided under this contract.

11. **Additional Services.** Services not specifically identified in this contract may be added to the contract upon execution of a written amendment. The COUNTY reserves the right to award any additional services to the CONSULTANT or to acquire the items from another vendor through a separate solicitation.

12. **Assignment of Contract:** This contract will not be assigned except with the written consent of the COUNTY'S Procurement Services Director. No such consent will be construed as making the COUNTY a party to the assignment or subjecting the COUNTY to liability of any kind to any assignee. No assignment will under any circumstances relieve CONSULTANT of liability and obligations under this contract and all transactions with the COUNTY must be through CONSULTANT. Additionally, unless otherwise stipulated herein, CONSULTANT will notify and obtain prior written consent from the COUNTY prior to being acquired or subject to a hostile takeover, such consent not to be unreasonably withheld.

13. **Insurance:**

A. CONSULTANT will provide an original certificate of insurance reflecting coverage in accordance with the requirements stated below within five working days of such request. It must be received and accepted by the COUNTY prior to contract execution and before work begins. CONSULTANT must provide and maintain insurance policies with a company(ies) authorized to do business in the State of Florida, and which are acceptable to the COUNTY, insuring the CONSULTANT against any and all claims, demands, or causes of action whatsoever, for injuries received or damage to property relating to the performance of duties, services, or obligations of the CONSULTANT under the terms and provisions of the contract without cost or expense to the COUNTY during the entire term of any contract. CONSULTANT is responsible for timely provision of certificates of insurance to the COUNTY at the Certificate Holder address evidencing conformance with the contract requirements at all times throughout the term of the contract.

B. Such policies of insurance, and confirming certificates of insurance, must ensure the CONSULTANT in accordance with the following minimum limits:

1. General Liability insurance on forms no more restrictive than the latest edition of the Occurrence Form Commercial General Liability policy (CG 00 01) of the Insurance Services Office or equivalent without restrictive endorsements, with the following minimum limits and coverage:

a. Each Occurrence/General Aggregate	\$1,000,000/2,000,000
b. Products-Completed Operations	\$2,000,000
c. Personal & Adv. Injury	\$1,000,000
d. Fire Damage	\$50,000
e. Medical Expense	\$5,000
f. Contractual Liability	Included

Coverage must be provided on a per project basis.

2. Automobile liability insurance, including all non-owned and hired autos with the following minimum limits and coverage:

Combined Single Limit \$1,000,000

3. Workers' compensation insurance based on proper reporting of classification codes and payroll amounts in accordance with Chapter 440, Florida Statutes, and any other applicable law requiring workers' compensation (Federal, maritime, etc.). If not required by law to maintain workers' compensation insurance, the CONSULTANT must provide a notarized statement to not hold the County responsible for any payment or compensation.

4. Employers' Liability insurance with the following minimum limits and coverage:

a. Each Accident	\$1,000,000
b. Disease-Each Employee	\$1,000,000
c. Disease-Policy Limit	\$1,000,000

5. Professional liability and specialty insurance (medical malpractice, engineers, architect, consultant, environmental, pollution, errors and omissions, etc.) insurance as applicable, with minimum limits of \$1,000,000 and annual aggregate of \$2,000,000.

C. Lake County, a Political Subdivision of the State of Florida, and the Board of County Commissioners, must be named as additional insured as the County's interest may appear on all applicable liability insurance policies, with the

exception of professional liability and workers compensation. With regards to General Liability, additional insured for ongoing operations (CG 2010 or equivalent) and products and completed operations (CG 2037 or equivalent) must be provided.

D. The certificates of insurance, with the exception of professional liability, must provide for a minimum of thirty (30) days prior written notice to the COUNTY of any change, cancellation, or nonrenewal of the provided insurance. It is the vendor's specific responsibility to ensure that any such notice is provided within the stated timeframe to the COUNTY.

E. CONSULTANT must provide a copy of all policy endorsements reflecting the required coverage, with Lake County listed as an additional insured along with all required provisions to include waiver of subrogation. Contracts cannot be completed without this required insurance documentation. A simple COI will not be accepted in lieu of the policy endorsements.

F. Certificates of insurance must identify the applicable solicitation number in the Description of Operations section of the Certificate. Certificate Holder must be:

LAKE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF  
FLORIDA, AND THE BOARD OF COUNTY COMMISSIONERS.

P.O. BOX 7800

TAVARES, FL 32778-7800

G. Certificates of insurance, with the exception of professional liability, must evidence a waiver of subrogation in favor of the County, that coverage will be primary and noncontributory, and that each evidenced policy includes a Cross Liability or Severability of Interests provision, with no requirement of premium payment by the COUNTY.

H. CONSULTANT will be responsible for subconsultants and subconsultants' insurance. Subconsultants must provide certificates of insurance to the CONSULTANT evidencing coverage and terms in accordance with the CONSULTANT'S requirements.

I. All self-insured retentions must appear on the certificates and will be subject to approval by the COUNTY. At the option of the COUNTY, the insurer must reduce or eliminate such self-insured retentions, or the CONSULTANT or subconsultant must procure a bond guaranteeing payment of losses and related claims expenses.

J. The COUNTY will be exempt from, and in no way liable for, any sums of money, which may represent a deductible or self-insured retention in any insurance policy. The payment of such deductible or self-insured retention will be the sole responsibility of the CONSULTANT or subconsultant providing such insurance.

K. Failure to obtain and maintain such insurance as set out above will be considered a breach of contract and may result in termination of the contract for default.

L. Neither approval by the COUNTY of any insurance supplied by the CONSULTANT or subconsultants, nor a failure to disapprove that insurance, will relieve the CONSULTANT or subconsultants of full responsibility for liability, damages, and accidents as set forth in this solicitation or any contract arising from this solicitation.

14. **Indemnity:** The CONSULTANT agrees that it will indemnify, defend and hold harmless the COUNTY as well as the COUNTY commissioners, officers, directors, employees, contractors and representatives and each of the heirs, executors, successors and assigns of each of the foregoing from, against and in respect of all claims, liabilities, obligations, losses, costs, expenses, penalties, fines and judgments and damages whenever arising or accruing, including, without limitation, amounts paid in settlement, costs of investigation and reasonable attorneys' fees and expenses, to the extent arising out of or caused by the CONSULTANT'S negligent or intentionally wrongful performance of the Services hereunder, including, without limitation, any acts or omissions with respect thereto.

15. **Accuracy.** The CONSULTANT is responsible for the professional quality, technical accuracy, timely completion and coordination of all the services furnished under this contract. The CONSULTANT will, without additional

compensation, correct or revise any errors, omissions or other deficiencies in resulting from the services provided in this contract.

16. **Right to Audit:** The COUNTY reserves the right to require the CONSULTANT to submit to an audit, by any auditor of the COUNTY'S choosing subject to prior agreement as to the time, terms and scope of the audit. The CONSULTANT will provide access to all of its records, which relate directly or indirectly to this contract at its place of business during regular business hours. The CONSULTANT will retain all records pertaining to this contract and upon request make them available to the COUNTY for three complete calendar years following expiration of the contract. The CONSULTANT agrees to provide such assistance as may be necessary to facilitate the review or audit by the COUNTY to ensure compliance with applicable accounting and financial standards.

17. **Force Majeure:** The parties will exercise every reasonable effort to meet their respective obligations hereunder, but will not be liable for delays resulting from force majeure or other causes beyond their reasonable control, including, but not limited to, compliance with any Government law or regulation, acts of nature, acts or omissions of the other party, Government acts or omissions, fires, strikes, national disasters, wars, riots, transportation problems or any other cause beyond the reasonable control of the parties. Any such cause will extend the performance of the delayed obligation to the extent of the delay so incurred.

18. **Public Records:**

A. All electronic files, audio and video recordings, and all papers pertaining to any activity performed by the CONSULTANT for or on behalf of the COUNTY will be the property of the COUNTY and will be turned over to the COUNTY upon request. In accordance with Chapter 119, Florida Statutes, each file and all papers pertaining to any activities performed for or on behalf of the COUNTY are public records available for inspection by any person even if the file or paper resides in the CONSULTANT'S office or facility. The CONSULTANT will maintain the files and papers for not less than three complete calendar years after the Service has been completed or terminated, or in accordance with any grant requirements, whichever is longer. Prior to the close out of the contract, the CONSULTANT will appoint a records custodian to handle any records request and provide the custodian's name and telephone numbers to the COUNTY'S Project Manager.

B. Pursuant to Section 119.0701, Florida Statutes, CONSULTANT will comply with the Florida Public Records' laws, and will:

- i. Keep and maintain public records required by the COUNTY to perform the services identified herein.
- ii. Upon request from the COUNTY'S custodian of public records, provide the COUNTY with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided for by law.
- iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the CONSULTANT does not transfer the records to the COUNTY.
- iv. Upon completion of the contract, transfer, at no cost, to the COUNTY all public records in possession of the CONSULTANT or keep and maintain public records required by the COUNTY to perform the service. If CONSULTANT transfers all public records to the COUNTY upon completion of the contract, CONSULTANT will destroy any duplicate public records that are exempt, or confidential and exempt, from public records disclosure requirements. If CONSULTANT keeps and maintains public records upon completion of the contract, CONSULTANT will meet all applicable requirements for retaining public records. All records stored electronically must be provided to the COUNTY, upon request from the COUNTY'S custodian of public records, in a format that is compatible with the information technology systems of the COUNTY.

**C. IF CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT LAKE COUNTY, OFFICE OF PROCUREMENT, 315 WEST MAIN STREET, P.O. BOX 7800, TAVARES, FL 32778 OR AT 352-343-9424 OR VIA EMAIL AT [PURCHASING@LAKECOUNTYFL.GOV](mailto:PURCHASING@LAKECOUNTYFL.GOV).**

D. Failure to comply with this subsection will be deemed a breach of the contract and enforceable as set forth in Section 119.0701, Florida Statutes.

19. **Return of Materials:** Upon the request of the COUNTY, but in any event upon termination of this contract, CONSULTANT will surrender to the COUNTY all memoranda, notes, records, drawings, manuals, computer software, and other documents or materials pertaining to the services hereunder, that were furnished to CONSULTANT by the COUNTY pursuant to this contract.

20. **Public Entity Crimes:** A person or affiliate who has been placed on the convicted vendor list following a conviction of a public entity crime may not be awarded or perform work as a CONSULTANT, supplier, subcontractor, or consultant under a contract with any public entity in excess of the threshold amount provided in Florida Statutes, Section 287.017 for Category Two for a period of 36 months from the date of being placed on the convicted vendor list.

21. **Conflict of Interest:** CONSULTANT agrees that it will not engage in any action that would create a conflict of interest in the performance of its obligations pursuant to this contract, or which would violate or cause others to violate the provisions of Part III, Chapter 112, Florida Statutes, relating to ethics in government. CONSULTANT hereby certifies that no officer, CONSULTANT, or employee of the COUNTY has any material interest either directly or indirectly in the business of CONSULTANT conducted here and that no such person will have any such interest at any time during the term of this contract unless approved by the COUNTY.

22. **Certification Regarding Scrutinized Companies:** The CONSULTANT hereby certifies that, pursuant to Section 287.135, Florida Statutes, it is not listed on the Scrutinized Companies that Boycott Israel and is not participating in a boycott of Israel. The CONSULTANT understands that pursuant to Section 287.135, Florida Statutes, the submission of a false certification may subject it to civil penalties, attorneys' fees, and costs. The CONSULTANT further understands that any contract with the COUNTY for goods or services may be terminated at the option of the COUNTY if the CONSULTANT is found to have submitted a false certification or has been listed on the Scrutinized Companies that Boycott Israel list or is participating in a boycott of Israel.

23. **Civil Rights Act:** During the term of this contract the CONSULTANT assures the COUNTY that it is in compliance with Title VII of the 1964 Civil Rights Act, as amended, and the Florida Civil Rights Act of 1992, in that the CONSULTANT does not on the grounds of race, color, national origin, religion, sex, age, disability or marital status, discrimination in any form or manner against the CONSULTANT employees or applicants for employment. The CONSULTANT understands and agrees that this contract is conditioned upon the veracity of this statement of assurance.

24. **Governing Law & Venue:** This contract is governed by and in accordance with, the laws of the State of Florida. Venue for any legal action resulting from this contract will lie in Lake County, Florida.

25. The captions utilized in this contract are for the purposes of identification only and do not control or affect the meaning or construction of any of the provisions hereof.

26. This contract will be binding upon and will inure to the benefit of each of the parties and of their respective successors and permitted assigns.

27. This contract may not be amended, released, discharged, rescinded or abandoned, except by a written instrument duly executed by each of the parties hereto.

28. The failure of any party hereto at any time to enforce any of the provisions of this contract will in no way constitute or be construed as a waiver of such provision or of any other provision hereof, nor in any way affect the validity of, or the right thereafter to enforce, every provision of this contract.

29. The CONSULTANT will at all times comply with all Federal, State and local laws, rules and regulations.

30. Any individual, corporation, or other entity that attempts to meet its contractual obligations with the COUNTY through fraud, misrepresentation or material misstatement, may be debarred for up to five years. The COUNTY may terminate or cancel any other contracts with such individual, corporation, or entity. Such individual or entity will be responsible for all direct or indirect costs associated with termination or cancellation, including attorney's fees.

31. The CONSULTANT will act as the prime contractor for all required items and services and will assume full responsibility for the procurement and maintenance of such items and services. The CONSULTANT will be considered the sole point of contact with regards to all stipulations, including payment of all charges and meeting all requirements of this contract. CONSULTANT will be responsible for all insurance, permits, licenses, and related matters for any and all subcontractors. COUNTY may require the CONSULTANT to provide any insurance certificates required by the work to be performed even if the subcontractor is self-insured.

32. The invalidity or unenforceability of any particular provision of this contract will not affect the other provisions hereof, and this contract will be construed as if such invalid or unenforceable provisions were omitted.

33. **Notice:** Wherever provision is made in this contract for the giving, service or delivery of any notice, statement or other instrument, such notice will be in writing and will be deemed to have been duly given, served and delivered, if delivered by hand or mailed by United States registered or certified mail or sent by facsimile, addressed as follows:

If to CONSULTANT:

PFM Financial Advisors, LLC  
1735 Market Street, 43d Floor  
Philadelphia, Pennsylvania 19103

If to COUNTY:

Lake County Manager  
315 West Main Street  
P.O. Box 7800  
Tavares, Florida 32778

Each party hereto may change its mailing address by giving to the other party hereto, by hand delivery, United States registered or certified mail notice of election to change such address.

34. **Registered Municipal Advisor; Required Disclosures.** CONSULTANT is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. The parties agree that if COUNTY has designated CONSULTANT as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any limitations provided therein. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. CONSULTANT shall have the right to review and approve in advance any representation of CONSULTANT'S role as IRMA to COUNTY. MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements, which are provided in CONSULTANT'S Disclosure Statement delivered to COUNTY prior to or together with this Agreement.

35. **Information to be Furnished to CONSULTANT.** All information, data, reports, and records in the possession of COUNTY or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to CONSULTANT. CONSULTANT may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy or completeness of such Data.

36. **Scope of Contract:** This contract is intended by the parties hereto to be the final expression of their agreement, and it constitutes the full and entire understanding between the parties with respect to the subject hereof, notwithstanding any

representations, statements, or contracts to the contrary heretofore made. Any items not covered under this contract will need to be added via written addendum, and pricing negotiated based on final specifications. This contract contains the following attachments, all of which are incorporated herein:

Exhibit A	Scope of Services
Exhibit B	Pricing

**IN WITNESS WHEREOF**, the parties have signed this contract through their authorized representatives on the dates under each signature:

PFM FINANCIAL ADVISORS, LLC

By:   
James Glover, Managing Director

This 12th day of July, 2021.

BOARD OF COUNTY COMMISSIONERS  
OF LAKE COUNTY, FLORIDA

\_\_\_\_\_  
Sean M. Parks, Chairman

This \_\_\_\_\_ day of \_\_\_\_\_, 2021.

ATTEST:

\_\_\_\_\_  
Gary J. Cooney, Clerk  
Board of County Commissioners of  
Lake County, Florida

Approved as to form and legality:

\_\_\_\_\_  
Melanie Marsh, County Attorney



## EXHIBIT A – SCOPE OF WORK/SERVICES

21-0520

Financial Consultant

### Description of Work to Be Performed

#### 1. Financial Advisory Services

Upon direction to proceed by the County, provide financial advisory services, in connection with all proposed or existing programs of financing as may be considered and/or authorized by the County including but not limited to advice regarding the issuance and sale of certain evidences of indebtedness or debt obligation. Potential tasks in this regard are as follows.

#### 2. Provide Financial Planning

##### 2.1 Survey and Analysis

Conduct a survey of the financial resources of the County to determine the extent of its capacity to authorize, issue, and service any Debt Instruments contemplated. This survey will include an analysis of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, will include a study of the trend of the assessed valuation, taxing power and present and future taxing requirements of the County. In the event revenues of existing or projected enterprise operations of the County are to be pledged to repayment of the Debt Instruments then under consideration, the survey will take into account any outstanding indebtedness payable from the revenues thereof, additional revenues to be available from any proposed rate increases and additional revenues, as projected by any consultants employed by the County, resulting from improvements to be financed by the Debt Instruments under consideration.

##### 2.2 Future Financings

Consider and analyze future financing needs as projected by the County's staff and other experts, if any, employed by the County.

##### 2.3 Recommendations for Debt Instruments

On the basis of the information developed by the survey described above, and other information and experience available, provide a Plan of Finance ("POF") containing recommendations regarding the Debt Instruments under consideration, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options regarding prepayment / call options, security provisions, suggested pricing, method of issuance, suggested project timetable and such other provisions as may be appropriate in order to make the issue attractive to investors while achieving the objectives of the Issuer. All recommendations shall be consistent with the goal of designing the Debt Instruments to be sold on terms which are advantageous to the County, including the lowest interest cost consistent with all other considerations. Additionally, should the County request emphasis be placed on local retail sales, provide recommendations as to the best course of action to achieve this objective.

**2.4 Market Information**

Advise the County of current bond market conditions, other related forthcoming bond issues and general information, with economic data, which might normally be expected to influence interest rates or bidding conditions so that the date of sale of the Debt Instruments may be set at a favorable time.

**2.5 Elections**

In the event it is necessary to hold an election to authorize the Debt Instruments coordinate the assembly of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to a firm of municipal bond attorneys (“Bond Counsel”) retained by the County.

**3. Debt Management and Financial Implementation**

**3.1 Method of Sale**

Evaluate the particular financing being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation as to an appropriate method of sale.

A. If the Debt Instruments are to be sold by an advertised competitive sale, vendor shall:

1. Supervise the sale of the Debt Instruments.
2. Disseminate information as appropriate to rating agencies, insurers, and prospective bidders, organize such informational meetings as may be necessary, and facilitate prospective bidders’ efforts in making timely submission of proper bids.
3. Assist the staff of the County in coordinating the receipt of bids, the safekeeping of good faith checks if requested by the County, and the tabulation and comparison of submitted bids; and
4. Advise the County regarding the best acceptable bid and provide advice regarding acceptance or rejection of the bids.

B. If the Debt Instruments are to be sold by negotiated sale, the vendor shall:

## EXHIBIT A – SCOPE OF WORK/SERVICES

21-0520

Financial Consultant

1. Recommend for the County’s final approval and acceptance one or more investment banking firms as managers of an underwriting syndicate for the purpose of negotiating the purchase of the Debt Instruments.
2. Cooperate with and assist any selected managing underwriter, their counsel, and the County’s disclosure counsel, in connection with their efforts to prepare any Official Statement or Offering Memorandum. FSC will cooperate with and assist the underwriters in the preparation of a bond purchase contract, an underwriter’s agreement and other related documents. The costs incurred in such efforts, including the printing of the documents, will be paid in accordance with the terms of the County’s agreement with the underwriters, but shall not be or become an obligation of FSC, except to the extent specifically provided otherwise in this Agreement or assumed in writing by FSC.
3. Assist the County in the safekeeping of any good faith checks, as may be requested or required by the County, and provide a cost comparison, for both expenses and interest which are suggested by the underwriters, to the then current market.
4. Advise the County as to the fairness of the price offered by the underwriters.

### 3.2 Offering Documents

Coordinate the preparation of the Notice of Sale and bidding instructions, official statement, official bid form and such other documents as may be required and submit all such documents to the County or its designated working group for examination, approval and certification. Provide the County with a supply of all such documents sufficient to its needs and distribute by mail or, where appropriate, by electronic delivery, sets of the same to prospective purchasers of the Debt Instruments. Also, provide copies of the final Official Statement to the purchaser of the Debt Instruments in accordance with the Notice of Sale and bidding instructions.

### 3.3 Credit Ratings

Make recommendations to the County as to the advisability of obtaining a credit rating, or ratings, for the Debt Instruments and, when directed by the County, coordinate the preparation of such information as may be appropriate for submission to the rating agency, or agencies. In those cases where the advisability of personal presentation of information to the rating agency, or agencies, may be indicated, FSC will arrange for such personal presentations, utilizing such composition of representatives from the County as may be finally approved or directed by the County.

**3.4 Trustee, Paying Agent, Registrar**

Upon request, counsel with the County’s Finance Department in the selection of a Trustee and/or Paying Agent/Registrar for the Debt Instruments and assist in the negotiation of agreements pertinent to these services and the fees incident thereto.

**3.5 Financial Publications**

When appropriate, advise financial publications of the forthcoming sale of the Debt Instruments and provide them with all pertinent information.

**3.6 Consultants**

After consulting with and receiving directions from the County, arrange for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the Debt Instruments.

**3.7 Auditors**

In the event formal verification by an independent auditor of any calculations incident to the Debt Instruments is required, make arrangements for such services and coordinate same with the County’s Finance Department.

**3.8 County Meetings**

Attend meetings of the governing body of the County, its staff, representatives or committees as requested by the County where assistance or service and the subject of financing is to be discussed.

**3.9 Printing**

To the extent authorized by the County, coordinate all work incidents to printing of the offering documents and the Debt Instruments.

**3.10 Bond Counsel**

Maintain liaison with Bond Counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the Debt Instruments.

**3.11 Changes in Laws**

Provide copies of proposed or enacted changes in federal and state laws, rules and regulations having, or expected to have, a significant effect on the municipal bond

## EXHIBIT A – SCOPE OF WORK/SERVICES

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market of which the vendor becomes aware in the ordinary course of its business. The vendor shall not act as an attorney for, or provide legal advice or services to, the County.

### **3.12 Delivery of Debt Instruments**

As soon as a bid for the Debt Instruments is accepted by the County, coordinate the efforts of all concerned to the end that the Debt Instruments may be delivered and paid for as expeditiously as possible and assist the County in the preparation or verification of final closing figures incident to the delivery of the Debt Instruments and attend any pre-closings and/or closings, as may be required.

### **3.13 Debt Service Schedule; Authorizing Resolution**

After the closing of the sale and delivery of the Debt Instruments, deliver to the County a schedule of annual debt service requirements for the Debt Instruments and, in coordination with Bond Counsel, assure that the paying agent/registrant and/or trustee has been provided with a copy of the authorizing ordinance, order or resolution.

### **3.14 Exercising Calls and Refunding**

Provide advice and assistance with regard to exercising any call and/or refunding of any outstanding Debt Instruments.

## **4 Additional Optional Services Upon Request**

### **4.1 Investment of Funds**

As an incident to the other services provided hereunder as financial advisor, vendor may purchase such investments as may be directed and authorized by the County to be purchased, it being understood that compensation will be in the normal and customary manner for each such transaction. In any instance wherein the vendor may become entitled to receive fees or other compensation in any form from a third party with respect to these investment activities on behalf of the County, vendor shall disclose to the County the nature and, to the extent such is known, the amount of any such compensation so that the County may consider the information in making its investment decision. *Services provide in this section will be provided by an affiliate company of the Consultant under separate letter agreement.*

### **4.2 Capital Improvements Programs**

Provide advice and assistance in the development of any capital improvements programs of the County.

## EXHIBIT A – SCOPE OF WORK/SERVICES

21-0520

Financial Consultant

### **4.3 Long-Range Planning**

Provide advice and assistance in the development of other long-range financing plans of the County.

### **4.4 Post-Sale Services**

Subsequent to the sale and delivery of Debt Instruments, the vendor will review the transaction and transaction documentation with legal counsel for the County, Bond Counsel, auditors and other experts and consultants retained by the County and assist in developing appropriate responses to legal processes, audit procedures, inquiries, internal reviews and similar matters.

## **5 PRICE REDETERMINATIONS**

Contractor may petition for a price redetermination with documented increases in the cost of wages, fuel, or materials. Petitions for price redeterminations should be made within 30 calendar days of the anniversary date of the Contract. Unless otherwise expressly set forth in the Contract, no other price redeterminations will be allowed.

- 5.1 **Basis for Price Redeterminations.** Price redeterminations will be based upon changes documented by the applicable Employment Cost Index (ECI) or Producer Price Index (PPI) as published on the [Bureau of Labor Statistics site here](#). The base index number will be based on the solicitation's opening date. Subsequent price redeterminations will use the last approved price redetermination as the base index number. The County shall have the right to audit the Contractor's records to verify/investigate the validity of any request. Contractor will be required to petition for a price redetermination decrease if pricing decreases. Failure to make such petition may be grounds for contract termination and shall entitle the County to a refund of the cumulative prior price redeterminations increase paid.
- 5.2 **Wage Price Redetermination.** Contractor should utilize the Employment Cost Index, Total Compensation, Private Industry, Index Number and Occupational Group from the Bureau of Labor Statistics located on the [Statistics Site here](#). The base figure will be tied to trade, transportation, and utilities under the heading Service Providing Industries. Wage price redetermination increases will be considered only by reason of wage increases associated with the Contractor's employees performing Contract work.
- 5.3 **Expiration Upon Failure to Agree to Price Redetermination.** If the County and Contractor cannot agree to a price redetermination, the Contract will automatically expire without penalty or further expense to either party after a period of six months following the Contractor's initial request for such price redetermination. The County reserves the right, at no expense, penalty, or consequence to the County, to award any remaining tasks thereunder to the next available most responsive and responsible contractor.

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**PFM Financial Advisors LLC**

**SAVE AND SUBMIT AS AN EXCEL FILE**

The Contractor will furnish all labor, materials, tools, transportation and equipment necessary to provide financial consulting services to the County. Services will be performed in accordance with the specifications listed and implied.

**HOURLY RATES**

<b>ITEM #</b>	<b>Position</b>	<b>HOURLY RATE</b>
1	Managing Director	\$225.00
2	Director	\$200.00
3	Sr. Managing Consultant	\$200.00
4	Sr. Analyst	\$175.00
5	Analyst	\$175.00
6	Administration	\$0.00
7		\$0.00

**FEE DUE FOR SPECIFIC ISSUANCES OF BONDS OR OTHER DEBT INSTRUMENTS**

Not-To-Exceed	\$1.00	for the first \$10,000,000 of bonds issued, plus
Not-To-Exceed	\$0.90	per \$1,000 for the next \$10,000,000 of bonds issued, plus
Not-To-Exceed	\$0.80	per \$1,000 for the next \$20,000,000 of bonds issued, plus
Not-To-Exceed	\$0.25	per \$1,000 for amounts greater than \$40,000,000

**ARBITRAGE REBATE CALCULATION SERVICES**

Not-To-Exceed	\$1,500.00	per bond issue for each year of calculation
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Lake County is exempt from all taxes (Federal, State, Local). A Tax Exemption Certificate will be furnished upon request for any direct purchasing. Contractor will be responsible for payment of taxes on all materials purchased by the Contractor for the project.

Lake County will not accept nor authorize payment for travel time or expenses of service personnel to any of Lake County's facility locations. The hourly rate must commence on the job site. Billable time will be for service work performed.

This is an indefinite quantity contract with no guarantee use of services. The County does not guarantee a dollar amount to be expended on any contract resulting from this solicitation.