



Legislation Details (With Text)

**File #:** 24-0927      **Version:** 1      **Name:**

**Type:** Consent Agenda      **Status:** Agenda Ready

**File created:** 6/18/2024      **In control:** City Commission Regular Meeting

**On agenda:** 7/9/2024      **Final action:** 7/9/2024

**Title:** Approve Third Amendment to Agreement No. 2020-03 for Financial Advisor Services with PFM Financial Advisors, LLC to Complete an Economic Development Study, Financial Condition Analysis, Economic Impact Analysis, and Long-Term Comprehensive Capital Improvement Plan for a Fee of \$210,000.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Third Amendment to Agreement, 2. Second Amendment to Agreement, 3. First Amendment to Agreement, 4. Agreement, 5. Certificate of Authority, 6. Florida Department of Corporations Document

Date	Ver.	Action By	Action	Result
7/9/2024	1	City Commission Regular Meeting		

**TO:** Honorable Mayor & Members of the North Port Commission

**FROM:** A. Jerome Fletcher II, ICMA-CM, MPA, City Manager

**TITLE:** Approve Third Amendment to Agreement No. 2020-03 for Financial Advisor Services with PFM Financial Advisors, LLC to Complete an Economic Development Study, Financial Condition Analysis, Economic Impact Analysis, and Long-Term Comprehensive Capital Improvement Plan for a Fee of \$210,000.

**Recommended Action**

Approve Third Amendment to Agreement No. 2020-03 for Financial Advisor Services with PFM Financial Advisors, LLC to complete an Economic Development Study, Financial Condition Analysis, Economic Impact Analysis, and Long-Term Comprehensive Capital Improvement Plan for a Fee of \$210,000.

**Background Information**

During the City Commission Special Meeting held on April 23, 2024, the Commission discussed agenda item no. 24-0599, Discussion and Possible Action Relating to Bonding and Other Financing Options from the City's Special Legal Counsel and Financial Advisor; Recommendations for Charter Amendment Language Related to the City's Bonding Authority, Including a Permissive Referendum Option; and Recommendations for How to Move Forward With the North Port Police Department Headquarters Project and Funding. At the conclusion of the discussion, the Commission approved the following motions:

- **Motion:** To direct the City Manager to work with staff to complete an Economic Development Study and financial condition analysis by the end of the calendar year.
- **Motion:** To direct the City Manager to work with staff to prepare a Comprehensive Long-Term Capital Improvement Plan for North Port to encompass all City services including General Government, Fire Rescue

District, Road and Drainage District, Solid Waste District and water and sewer utility services.

PFM Financial Advisors, LLC currently provides financial advisory services and can also provide additional services to complete an Economic Development Study, Financial Condition Analysis, Economic Impact Analysis, and Comprehensive Long-Term Capital Improvement Plan.

The Third Amendment to Agreement No. 2020-03 for Financial Advisor Services with PFM Financial Advisors, LLC to complete an Economic Development Study, Financial Condition Analysis, Economic Impact Analysis, and Long-Term Comprehensive Capital Improvement Plan has been reviewed by the City Attorney and is legally correct as to form.

### **Strategic Plan**

Good Governance

### **Financial Impact**

Funding in the amount of \$210,000 to complete the Economic Development Study, Financial Condition Analysis, Economic Impact Analysis, and Long-Term Comprehensive Capital Improvement Plan is allocated in the Fiscal Year 2024 Budget, account no. 001-0401-513.31-05 (\$105,000) and 001-0830-552.31-05 (\$105,000).

### **Procurement**

Financial Advisor Services was procured pursuant to Chapter 2 Administration, Article VIII Procurement, Section 2-405 Competitive Sealed Request for Proposal Process of the Code of the City of North Port, Florida.

#### Attachments:

1. 2020-03 Executed Agreement
2. First Amendment
3. Second Amendment
4. Third Amendment
5. Certificate of Authority
6. Florida Department of Corporations

**Prepared by:** Tiffany Fowler, Accountant III

**Department Director:** Kim Williams, Finance Director