



Founded 1876  
Incorporated 1899

# TOWN OF JEROME

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## STAFF SUMMARY REPORT

**FROM:** Brett Klein, Town Manager/Clerk

**ITEM:** **Item #10E: Consider Selection of a Financial Advisor**

**MEETING DATE:** April 11, 2023

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### **Summary:**

The Town will be undertaking a USDA grant / loan which entails interim financing and an obligation to USDA. In addition, there are a variety of projects that may necessitate borrowing in the near future, such as Hotel Jerome renovations. It is recommended that the Town procure the services of a municipal finance advisor. Staff researched reputable individuals and firms in the State of Arizona and identified three. Two have submitted a proposal for providing financial advisory services to the Town of Jerome: Stifel and Mark Reader and team, PFM and Darren Hodge and team.

### **Fiscal Impact:**

It varies and for the USDA loan there is contingency money to cover these services.

### **Recommendation**

Staff feel comfortable with either of these firms. Council heard from both and the key is what level of comfort and rapport the Council has with the selected firm / advisor.