



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: January 21, 2026

Originating Department: Finance

Agenda Title: Resolution No. 05-01-26 - Agreement - PFM Financial Advisors

Agenda Category (i.e., Consent, New Business, etc.):

Approved by Town Manager: _____ **Date:** _____

Cost of Item: \$0.00 **Funding Source:** n/a

Account Number: _____ **Finance Signature:** Barbara A. Gould

Advertised:

Date: _____ **Newspaper:** _____

Attachments: _____

Please initial one:

_____ Yes I have notified everyone

X _____ Not applicable in this case

Summary Explanation/Background:

The Finance Department has identified a need for obtaining financial consulting services (on an as-needed basis) to potentially support various capital improvements within the Town of Lake Park and the Lake Park Community Redevelopment Agency boundary.

During the recent Fiscal Year (FY) 2025/2026 budget process as well as during the November 19, 2025 Town Commission Meeting, the Town Commission adopted a Capital Improvement Plan (CIP) and updated the Town's Capital Improvements Element of the Comprehensive Plan (respectively).

The Town's CIP is designed to balance the need for public facilities and equipment with Town growth and quality of life needs along with the fiscal capability of the Town to meet those needs. Projects within the Capital Improvements Plan are prioritized in accordance with the criteria in the Town's Comprehensive Growth Management Plan.

The CIP serves as the planning guide for the construction of public facilities and the purchase of vehicles and equipment and provides a framework for careful development of reliable capital expenditure and revenue estimates.

Note: The CIP, going forward, will be an integral element of the Town's budgeting process. Additionally, the Town's CIP was utilized for the first time in recent years by the Town as a budget planning opportunity to identify future needs, projects, schedules and funding over a multi-year [five (5) year] period.

As a result, staff is proactively identifying a financial consulting firm that, when needed by the Town, will be available to support the Town in obtaining the requisite long-term financing services (i.e., municipal bond, etc.) needed to support the capital infrastructure improvements and equipment needs within the Town.

The proposed financial consultant, if approved and when needed by the Town, would support the Town in determining the best options available in borrowing funds to support the capital needs within the Town and CRA based on expected future revenues. Additionally, the financial consultant would be tasked with exploring the best (interest) rates and financial institutions available to provide long-term financing. Once financing is determined, the financial consultant will also assist with financing/debt issuance, bond council services and other financial activities related to proposed borrowing.

In order to move forward, staff reviewed various financial consulting firm options and is recommending that the Town Commission consider an agreement with PFM Financial Advisors. This firm (offices in Orlando, Miami and Tampa) specializes in providing professional financial consulting services to state and local governments and understanding the financial needs and challenges of municipalities.

Note: The Town Manager previously worked with PFM Financial Advisors during his time in Okeechobee County, where PFM provided financial consulting services to the County for the funding to pay off a short term bank note and provide two (2) series of long-term (30 year) bond financing to support various phases of the County's redevelopment of the County Jail facility. This firm provided excellent professional service and enabled the County to experience significant up-front savings as well as savings expected over the long-term as a result of utilizing this firm.

As a result, staff is recommending engaging with PFM Financial Advisors to assist with all financial services associated with the financing of capital improvements and equipment (on an as-needed basis).

If approved, the Town will accept PFM Financial Advisors' pricing including all terms, conditions and pricing therein. The Town will not expend more than the amount within the approved budget as it may be adopted/amended each year for these goods and services over the term of this contract.

<u>Experience Level</u>	<u>Hourly Rate</u>
Managing Director/Director	\$250
Senior Managing Consultant	\$225
Analyst/Senior Analyst	\$200

<u>Par Amount of Debt</u>	<u>Fee Per 1000</u>
Up to \$25 Million	\$ 0.95
Over \$25 Million but less than \$50 Million	\$ 0.80
\$50 Million or More	\$ 0.70

Funding to support this service (only when needed by the Town and/or the CRA) would be either available within the Town's and/or the CRA's adopted Budget and/or included within the proposed financing option(s) that are selected by the Town (on an as-needed basis).

Note: The Town's Purchasing Code – Section 2-244. Exemptions states:

This division shall not apply to:

1. The procurement of dues and memberships in trade or professional organizations; registration fees for trade and career fairs, subscriptions for periodicals and newspapers; advertisements; insurance brokerage; postage; legal and mediation services; professional medical services; services associated with the purchase or sale of real property; abstracts of title for real property; title searches and certificates; title insurance for real property; real estate appraisal services; water, sewer, telecommunications and electric utility services; copyrighted materials or patented materials including, but not limited to, technical pamphlets, published books, maps, testing or instructional materials; fees and costs of job-related seminars and training; admission fees for parks and entertainment activities included in Town recreational programs;

The proposed agreement was prepared by PFM Financial Advisors and reviewed by the Town's contracted CRA consultant, Finance Director and Town Attorney.

Recommended Motion:

I move to approve Resolution No. 05-01-26 authorizing the Town of Lake Park to enter into an Agreement with PFM Financial Advisors for financial consulting services; and authorize the Mayor execute the proposed Agreement.