

# Greater Cleveland Regional Transit Authority

## **SUMMARY OF PROPOSED AWARD** **Financial Advisor**

Presented to: Organizational, Services & Performance  
Monitoring Committee

March 6, 2017



# Project Overview

Financial Advisor will assist in the following for 5 years:

- Long-term debt borrowings to support capital plan
- Short-term debt borrowings for cash flow purposes (if necessary)
- Possible refunding of current debt
- Other financial needs as necessary

# Project Overview

## Scope of Services include:

- Assist in official statement preparation
- Assist in rating agency preparation
- Ensure fair pricing of debt
- Oversee all aspects of debt issuances
- Other duties as needed (updates on possible refundings, rating agency surveillance, financial strategy, etc.)

# Project Overview

## Projected debt issuances

- 2018 \$30 million
- 2020 \$25 million
- 2022 \$25 million

# Procurement Overview

- RFP issued October 30, 2017
- Accessed on the GCRTA website by 21 interested parties
- Five firms proposed

# Procurement Overview

## Evaluation Panel Members

- Accounting
- Financial Planning & Budgeting
- Office of Management & Budget
- Office of Business Development
- Procurement
- Strategic & Operations Planning

# Procurement Overview

## Evaluation Criteria

- Prior Experience with similar transactions
- Understanding of GCRTA's financing needs, rating strengths & effectiveness of the financing plan proposed
- Ability to obtain lowest overall cost of financing
- Qualifications of personnel to be assigned
- Advisor fees



# Procurement Overview

## Recommended Firm:

- PFM Financial Advisors, LLC
  - Located in Cleveland, Ohio
- DBE Goal: 0%



# Procurement Overview

## Experience

- Current provider since 1996
- Nations leading advisor in transportation finance
- Number one financial advisor to Ohio public agencies
- Other clients include: State of Ohio Treasurer of State, Ohio Turnpike and Infrastructure Commission, Cleveland Museum of Art, Hamilton County, City of Toledo (Department of Public Utilities), Chicago Transit Authority, WMATA

# Procurement Overview

## Recommendation:

Staff requests that the Organizational, Services & Performance Monitoring Committee recommend to the Board of Trustees the award of a five year contract to PFM Financial Advisors, LLC in an amount not to exceed \$105,000.00.