



Roll Call Number

16-2170

Agenda Item Number

39

Date December 19, 2016

CONSENT TO ASSIGNMENT AND ASSUMPTION OF CONTRACT FOR FINANCIAL ADVISORY SERVICES - PFM FINANCIAL ADVISORS, LLC

WHEREAS, by Roll Call No. 16-0080 of January 11, 2016, the City Council accepted a proposal from Public Financial Management, Inc. to provide financial advisory services for the City and authorized the execution of a contract for the provision of such services; and

WHEREAS, as a consequence of Municipal Securities Rulemaking Board ("MSRB") Rule G-42, the City has been advised that such financial advisory services must be provided by a new separate affiliated operating company, PFM Financial Advisors, LLC; and

WHEREAS, the MSRB Rule G-42 requires an explanatory letter to the City advising of the new regulatory requirements and a conflicts of interests disclosure.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that consent to the Assignment and Assumption of Contract for Financial Advisory Services between the assignor Public Financial Management, Inc. and the assignee PFM Financial Advisors, LLC on file in the Office of the City Clerk is hereby approved and the City Manager is authorized and directed to execute the City's consent.

BE IT FURTHER RESOLVED that the letter to the City advising of the new regulatory requirements for municipal advisors under MSRB Rule G-42 and the conflicts of interests disclosure submitted by PFM Financial Advisors, LLC are hereby acknowledged as received on behalf of the City and shall be filed with the Finance Director.

MOVED BY Gatto to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and TOTAL (7 yeas).

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

T. M. Franklin Council Mayor

Diane Rauh City Clerk