

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Les Lee Shell, Chief Administrative Officer
Jessica Colvin, Chief Financial Officer
Rosemary A. Vassiliadis, Director of Aviation
Thomas A. Minwegen, General Manager

Recommendation:

Approve an Amendment to the Contract with Hobbs, Ong & Associates, Inc. and PFM Financial Advisors, LLC, a joint venture, for RFP No. 603571-15, for Financial Advisory Services; and authorize the Chief Financial Officer or her designee to sign the Amendment; or take other action as appropriate. (Also sitting as Clark County Water Reclamation Board of Trustees) (For possible action)

FISCAL IMPACT:

Fund #:	3160, 3170, 3990 5200 O&M Funds	Fund Name:	County Debt Funds Airport Debt Funds CCWRD General Funds
Fund Center:	Various	Funded PGM/Grant:	N/A
Amount:	Fees for Financial Advisory Services are paid from bonds and other securities proceeds		
Description:	Financial Advisory Services		
Additional Comments:	The total Contract amount is dependent upon the services needed and shall be paid from bond and other securities proceeds.		

BACKGROUND:

On May 19, 2015, the Board of County Commissioners (Board) approved the award of RFP No. 603571-15 to Hobbs, Ong & Associates, Inc. (NBE) and Public Financial Management, Inc. (LBE), a joint venture, in the amount appropriated by bond proceeds to provide financial advisory services.

On October 4, 2018, the Department of Administrative Services, Purchasing and Contracts Division approved the Assignment of Contract from Public Financial Management, Inc. to PFM Financial Advisors, LLC (LBE).

The following are the pertinent provisions of the Contract:

- The term of the Contract was from date of award through May 18, 2016 and included the option to renew for 4, one-year periods. There are no renewal options remaining.
- Included the County's option to terminate for cause, convenience or default and suspend the Contract with advanced written notice.

Amendment No. 1 provided for an extension of the Contract term through March 31, 2021.

Approval of Amendment No. 2 will provide for an additional extension of the Contract term through December 31, 2021 to allow time to award a new contract. The attached Amendment No. 2 document details the modifications involved.

Cleared for Agenda

02/16/2021

File ID#

21-152

Hobbs, Ong & Associates, Inc. currently hold a Clark County Business License and the Business License Department has determined that a Clark County Business License or Registration is not required for PFM Financial Advisors, LLC for this effort.