RESOLUTION - ACTION REQUESTED 2020-691

MEETING: November 24, 2020

TO: The Board of Supervisors

FROM: Dallin Kimble, County Administrative Officer

RE: McLiney Municipal Advisor Agreement

RECOMMENDATION AND JUSTIFICATION:
Approve an Agreement with McLiney and Company for Municipal Advisory Services; and Authorize the Board of Supervisors Chair to Sign the Agreement.

In conjunction with the pilot project to make upgrades at facilities across the county, staff is requesting the assistance of a municipal finance advisor to develop and implement a debt and/or lease management plan. McLiney and Company has assisted on many similar projects and comes highly recommended from our partners at SiteLogIQ.

Fees associated with this lease are proportional to the amount of debt service being issued or refinanced. Any debt service to be issued will require the approval of the Board and the fee for the municipal advisor will be noted at that time as a related expense. Additionally, the municipal advisor may make recommendations on existing debt service that could be refinanced to save money. Any action of this kind will also require Board approval prior to proceeding with a refinance.

This agreement can be terminated immediately at any time and for any reason with simple written notice.

Finding that these services would be valuable to the success of the pilot project and the County’s ability to acquire appropriate financing, staff recommends approval of the agreement.

BACKGROUND AND HISTORY OF BOARD ACTIONS:
The Board of Supervisors has discussed a pilot project to leverage financing to implement energy saving appliances and ultimately reduce the annual expense associated with the use of gas and electricity. At the most recent discussion held October 27, 2020, staff was directed to continue moving forward with the project.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:
Do not approve. Staff will need direction on how to proceed.
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FINANCIAL IMPACT:
The cost of this agreement is proportional to debt services rendered and requires further Board action. As an example, the cost for $1,000,000.00 in debt service would be $15,250.00. The cost for $4,000,000.00 in debt service would be $28,750.00.

ATTACHMENTS:
Mariposa McLiney Agreement  (PDF)

RESULT:  ADOPTED [UNANIMOUS]
MOVER:  Marshall Long, District III Supervisor
SECONDER:  Rosemarie Smallcombe, District I Supervisor
AYES: Smallcombe, Jones, Long, Cann, Menetrey