

Financial Advisor Request for Proposal Results

EXECUTIVE SUMMARY

Purpose of Report: To provide the School Board with results of the Request for Proposal (RFP) process for a Financial Advisor for the possible issuance of a general obligation bond in the fall.

As originally discussed at the December 2017 School Board Work Session and in subsequent Board meetings regarding the Facilities Planning Time Line, the administration released a Request for Proposal (RFP) in June for a Financial Advisor in conjunction with the recommendation of the Facilities Task Force, which was formed in accordance with the District's Strategic Plan, Strategic Initiative 4.2: Engage community in dialog about enrollment trends and facility needs. The recommendation from the task force was to pass a \$190 million general obligation bond to fund a high, middle, and elementary school for growth as well as identified security/ADA and other equity projects.

RFPs were emailed to seven firm and it was also placed on the District's website and advertised in the *Sioux Falls Argus Leader*. The District received three proposals. Administration recommends contracting with the low bid (\$60,500 based on conducting two competitive bond sales) submitted by Dougherty & Company, LLC.

Administrative Recommendation to School Board: Acknowledge the results of the RFP process and authorize the President and Business Manager to enter into a contract with Dougherty & Company, LLC that is contingent upon passage of a general obligation bond referendum held in 2018.