



North Ogden City

Staff Report

To: Mayor and City Council
From: Bryan Steele, Finance Director *BRS*
Date: November 21, 2013
Subject: Selection of Financial Advisor for 2004 Sales Tax Revenue Bond Refunding

- Per direction from the City Council, staff initiated the process for the refunding (refinancing) of the 2004 Sales Tax Revenue Bonds. The first step is to select a Financial Advisor for the transaction.
- RFP's were sent to 3 different firms and 2 of those firms submitted proposals.
 - o Zion's Public Finance
 - o Lewis, Young, Robertson & Burningham, Inc. (LYRB)
- Both firms have extensive experience in bond refunding.
- There are 2 areas that differentiate these firms
 - o Cost
 - Zion's Public Finance - \$12,000
 - LYRB - \$6,500
 - o Experience with City
 - Zion's Public Finance – Assisted in bonding process for North View Fire District Fire Station, made presentations to the City Council on bonding basics and bond refunding (2013)
 - LYRB – Financial Advisor for Issuance of Sales Tax Revenue Bonds (2004), Business License Fee Study (2010), Utility Rate Study and Financial Advisor for beginning phase of bonding for the Public Works Building (2011)