



District School Board of Pasco County

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Heather Fiorentino, Superintendent

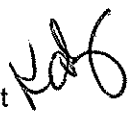
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Department of Purchasing
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October 6, 2009

MEMORANDUM

TO: Honorable School Board Members

FROM: Kendra Goodman, CPPB, Purchasing Agent 

SUBJECT: Support Contracts for Qualified School Construction Bonds, Finance Department:
Financial Advisor, Ford & Associates
Bond Counsel: Bryant, Miller & Olive
Disclosure Counsel, Nabors, Giblin & Nickerson

On July 28, 2009, the Board approved financing of Qualified School Construction Bonds (QSCBs) in the amount of \$11,028,000 for 2009-2010. These bonds, authorized by the American Recovery and Reinvestment Act of 2009, may be used to finance capital projects for public school facilities. Proceeds of this financing will be used for the Culinary Arts Academy at Land O' Lakes High School and for other major remodeling projects.

In order to proceed with this financing, the District will require the services of a Financial Advisor, a Bond Counsel, and a Disclosure Counsel. Please reference the attached memo from Ms. Olga Swinson, Chief Finance Officer, for detailed information.

Financial Advisor

On January 22, 2008, official action (attached) was taken to award financial advisor services on an as-needed basis to Ford & Associates. Updated terms and conditions were approved at that time, in which the firm agreed to honor the contractual terms for a period of three (3) years. The contract is on file in the Purchasing Department. In the opinion of Ms. Nancy Alfonso, Board Attorney, the scope of the services to be provided to the Board falls under the bid exemption for professional services under Florida Administrative Rule 6A-1.012(11)(a).

We anticipate that approximately \$18,700 will be required for the QSCB project, to be funded by proceeds from the bond issue.

Bond Counsel

On January 22, 2008, official action (attached) was taken to approve a Letter of Agreement with Bryant, Miller and Olive. The company has agreed to honor its terms for a period of three (3) years.

Date/Time: September 30, 2009 10:46:00

Under Florida Administrative Code Rule 6A-1.012(11)(a), the District is permitted to negotiate for legal services, when it is our best interest to do so. We have received permission from the Board attorneys, McClain, Alfonso, Meeker & Dunn, to use the specialized services of this outside counsel. We anticipate that approximately \$28,000 will be required for the QSCB project, to be funded by proceeds from the bond issue.

Disclosure Counsel

As part of the above-referenced agreement with Bryant, Miller & Olive, the firm Nabors, Giblin & Nickerson confirmed in a letter dated January 15, 2008 (attached) that they are willing to continue serving as Disclosure Counsel to the District. We have received permission from the Board attorneys, McClain, Alfonso, Meeker & Dunn, to use the specialized services of this outside counsel. Their fee will equal 70% of the Bond Counsel's fee, with funding to be provided by proceeds from the bond issue.

At this time we are requesting Board approval to proceed with the use of these firms' services for the QSCB project. The term of service for all firms will be through completion of the project.

Please feel free to contact Ms. Swinson or me if you have any questions or concerns.

KDG/az
Attachments