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FINANCE & RECORDS

Memo

To: Gregg Mandsager, City Administrator

From: Nancy A. Lueck, Finance Director

Date: November 9, 2017

Re: Updated Agreement for Annual Continuing Disclosure Filing Services

Introduction and Background:

In May of 2015, the City entered into an agreement with Public Financial Management, Inc. (PFM) for professional services for assistance with the annual Continuing Disclosure filings required by the City's bond issues. The fee for this service is \$2,000 annually.

In recent years the Securities and Exchange Commission (SEC) has increased their review of Continuing Disclosure filings and the timeliness of those filings. Failure of a government to make the required filings can impact the tax exempt status of debt issued by a government. With the increased scrutiny of Continuing Disclosure filings, PFM began executing separate agreements for services related to those filings in 2015.

Proposed New Agreement for Continuing Disclosure Filings:

The PFM Group has been transitioning financial advisory services provided by Public Financial Management, Inc. to PFM Financial Advisors LLC to align themselves with the appropriate regulatory authorities. One of the items that needs to be updated is the Agreement for Filing Assistance Services for the City's Annual Continuing Disclosure Filing to reflect the correct company name.

The attached agreement reflects the new company name; there are no other changes reflected in the new agreement and the fee remains at \$2,000 annually.

Recommendation:

Please include this request to approve the attached agreement with PFM Financial Advisors LLC for Continuing Disclosure Filing Assistance Services on the agenda for the November 16, 2017 meeting. Please contact me if you have any questions or need additional information.

**"I remember Muscatine for its sunsets. I have never seen any
on either side of the ocean that equaled them" — Mark Twain**

AGREEMENT FOR FILING ASSISTANCE SERVICES

This exhibit provides information regarding the services of PFM Financial Advisors LLC ("PFM") for filing assistance with respect to the Securities and Exchange Commission Rule 15(c)2-12 relating to continuing disclosure of financial information as it pertains to debt that the City of Muscatine, Iowa (the "Client") has issued.

The Securities and Exchange Commission ("SEC") modified Rule 15c2-12 such that as of July 2009, all filings are required to be made electronically through the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system.

The Client has entered into continuing disclosure undertakings in connection with the issuance of past bond issues in which the Client covenanted to file annual reports ("Annual Disclosure Reports") after the close of its fiscal year and to provide notice of material events if any should occur. The Annual Disclosure Report consists of the Client's audited financial statements and other financial and operating data specified in the Client's continuing disclosure agreement.

In the case of any material events, as determined solely by the Client, it is the responsibility of the Client to inform PFM of the occurrence thereof as soon as it becomes known. Our duty is to assist with the Client's submission of the material event notice (the "Notice") to the MSRB through the EMMA site as required. We assume no, and expressly disclaim any, responsibility for the determination of whether and when any Notices are required to be filed. All such Notices, which may be supplied to us by the Client, are warranted by the Client to be complete and accurate.

PFM will rely solely on the Client to prepare the Annual Disclosure Report and any required Notices. PFM assumes no, and expressly disclaims any, responsibility for the timely availability or completeness and accuracy of information contained in the Annual Disclosure Report or any Notices. Without limiting the generality of the foregoing, PFM will perform the following tasks:

1. Provide notice to the Client that the Annual Disclosure Report filing requirement will be coming due;
2. Provide a list of information required in the Annual Disclosure Report which will need to be supplied by the Client;
3. Provide documentation of information needed that will need to be supplied by third parties other than the Client (e.g. County, Bond Counsel);
4. Support the filing of the Annual Disclosure Report as provided by the Client;
5. Support the filing of Notices provided by the Client

The annual fee is as follows for the services listed above:

Filing Assistance Fee:

\$2,000

PFM reserves the right to adjust the annual fee and to request reimbursement for any out-of-pocket costs that we may incur in filing Annual Disclosure Reports or Notices.

All information, data, reports, and records ("Data") in the possession of Client or any third party necessary for carrying out any services to be performed under this agreement shall be furnished to PFM and Client shall, and shall cause its agent(s) to, cooperate with PFM. Client acknowledges and agrees that while PFM is relying on the Data in connection with its provision of the services under this agreement, PFM makes no representation with respect to and shall not be responsible for the accuracy or completeness of such Data.

ACCEPTED THIS:

City of Muscatine, Iowa

By: _____

Name: _____

Title: _____

Date: _____

PFM Financial Advisors LLC

By: Jon Burmeister

Name: Jon Burmeister

Title: Managing Director

Date: 11/01/2017

