Los Angeles County
Metropolitan Transportation
Authority
One Gateway Plaza
3rd Floor Board Room
Los Angeles, CA

File #: 2025-1079, **File Type:** Contract **Agenda Number:** 15.

FINANCE, BUDGET AND AUDIT COMMITTEE
MARCH 19, 2026

SUBJECT: MUNICIPAL ADVISORY SERVICES BENCH

ACTION: AWARD BENCH CONTRACTS

RECOMMENDATION

AUTHORIZE the Chief Executive Officer to award eight, six-year task order-based bench contracts for Municipal Advisory Services and execute task orders under these contracts for a total Not-To-Exceed (NTE) amount of $7,100,000, effective May 1, 2026, subject to the resolution of properly submitted protest(s), if any:

- PFM Financial Advisors LLC (PS133271000)
- Montague DeRose and Associates, LLC (PS133271001)
- Public Resources Advisory Group (PS133271002)
- Frasca & Associates, LLC (PS133271003)
- KNN Public Finance, LLC (PS133271004)
- Sperry Capital Inc. (PS133271005)
- Fieldman, Rolapp & Associates, Inc. (PS133271006)
- Backstrom McCarley Berry & Co., LLC (PS133271007)

ISSUE

Metro has a recurring need for municipal advisory services to support the debt program. The existing bench contracts expire April 30, 2026. The establishment of the new bench facilitates the use of at least three municipal advisors consistent with Metro’s Debt Policy.

BACKGROUND

Metro requires the services of municipal advisors to assist with the issuance and management of the bonds, commercial paper and short-term borrowing programs, and lease financings, and to assist with the investment of debt service and reserve funds.

The existing bench contracts expire April 30, 2026 and include the following firms:

- Backstrom, McCarley Berry & Co.
- Columbia Capital Management LLC

- Fieldman Rolapp and Associates
- Hilltop Securities, Inc
- KNN Public Finance
- Montague DeRose and Associates, Inc.
- Omni Cap Group LLC
- PFM Financial Advisors LLC
- Public Resources Advisory Group
- Sperry Capital

The expiring contract was awarded by the Board in November 2019 for a total not-to-exceed amount of $6,590,000. During the expiring contract's six-year term, 26 task orders were issued to facilitate the issuance of approximately $6.3 billion in bonds and short-term obligations as well as other analytical support related to Metro's debt portfolio.

DISCUSSION

Metro has approximately $4.5 billion in outstanding bonds. The municipal advisors will assist in evaluating the risks and opportunities associated with debt issuances and monitoring the debt portfolio to alert Metro to opportunities to refund and or restructure our bonds to achieve present value savings. The municipal advisors will also assist in the preparation of presentations to rating agencies, lenders and investors. Staff expect the municipal advisors to provide analytical support as well as advice during negotiations for TIFIA loans, grants and other sources of funding. The municipal advisors additionally will assist with other tasks on an as needed basis such as overseeing the selection and documentation processes to implement structured finance products. .

The bench of municipal advisors is divided into two categories: Lead Municipal Advisors and/or Transactional/Project Municipal Advisors. PFM Financial Advisors LLC, Montague DeRose and Associates, LLC, and Public Resources Advisory Group received the highest evaluation scores and will each serve a two-year term as Lead Municipal Advisors on a retainer basis. The Lead Municipal Advisor helps staff plan and coordinate the debt program objectives for the term that they serve as the lead. Projects will be assigned to firms, including those not serving as the Lead Municipal Advisor, on a task order basis as needed by Metro. Under the bench approach, Project Municipal Advisors are not guaranteed any work.

DETERMINATION OF SAFETY IMPACT

Approval of this item will not impact the safety of patrons or employees.

FINANCIAL IMPACT

The FY26 adopted budget includes $1,600,000 for these services in Cost Center 0521, Non-Departmental Treasury, under Project 610306, Project 610307 and Project 660301 and Project 670301, Financing Costs. Since this is a multi-year agreement, the Cost Center Manager, Treasurer and Chief Financial Officer will be accountable for budgeting the cost in future years.

<u>Impact to Budget</u>
Source of fundings for projects 610306 and 610307 are Proposition A and C, which are eligible for bus & rail operations. Source of fundings for projects 660301 and 670301 are Measure R and M subfunds, which are not eligible for bus & rail operations.

EQUITY PLATFORM

The breadth of the bench will allow Metro to use different firms over the term of the contract for specialized services or financings. The bench also provides an opportunity for smaller and regional firms to participate on projects. The Diversity and Economic Opportunity Department (DEOD) did not establish an overall Small Business Enterprise (SBE) and Disabled Veteran Business Enterprise (DVBE) goal on this bench contract based on the lack of subcontracting opportunities. However, two of the eight primes Backstrom McCarley Berry & Company LLC and Sperry Capital, Inc. are SBE primes and both made a 100% SBE commitment.

VEHICLE MILES TRAVELED OUTCOME

VMT and VMT per capita in Los Angeles County are lower than national averages, the lowest in the SCAG region, and on the lower end of VMT per capita statewide, with these declining VMT trends due in part to Metro's significant investment in rail and bus transit.* Metro's Board-adopted VMT reduction targets align with California's statewide climate goals, including achieving carbon neutrality by 2045. To ensure continued progress, all Board items are assessed for their potential impact on VMT.
As part of these ongoing efforts, this item is expected to contribute to further reductions in VMT. While this item does not directly encourage taking transit, sharing a ride, or using active transportation, it is a vital part of Metro operations, as it will allow staff to utilize the necessary expertise of municipal advisors to aid in the prudent issuance and management of Metro's debt portfolio in order to sustainably finance capital projects. Because the Metro Board has adopted an agency-wide VMT Reduction Target, and this item supports the overall function of the agency, this item is consistent with the goals of reducing VMT.

*Based on population estimates from the United States Census and VMT estimates from Caltrans' Highway Performance Monitoring System (HPMS) data between 2001-2019.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

Recommendation supports Metro Vision 2028 Strategic Plan Goal 5:
Goal 5: Provide responsive, accountable, and trustworthy governance within the Metro organization.

ALTERNATIVES CONSIDERED

Conduct a separate procurement for each individual task as needed. This alternative is not recommended because it would require extensive additional staff time to process each request and result in delays due to the lead time required to complete the individual procurements. Because many of Metro's transactions are dependent on market conditions and are very time sensitive, potential opportunities may be missed while going through the procurement process.

Develop in-house staff resources to meet these requirements. This alternative is not recommended because external municipal advisors deal with specific technical, specialized and quantitative matters of the financial marketplace on a daily basis. It is not practical to maintain this expertise in-house.

NEXT STEPS

Upon Board approval, staff will execute the bench Contract Nos. PS133271000 through PS133271007 for municipal advisory services effective May 1, 2026. Individual task orders will be issued on an as-needed, competitive basis.

ATTACHMENTS

Attachment A - Procurement Summary
Attachment B - DEOD Summary

Prepared by: Matthew Wingert, Senior Manager, Budget (213) 922-2553
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Reviewed by: Michelle Navarro, Interim Chief Financial Officer, (213) 922-3056

Stephanie Wiggins
Chief Executive Officer

PROCUREMENT SUMMARY

MUNICIPAL ADVISORY SERVICES BENCH
PS133271000 THROUGH PS133271007

1.	**Contract Number**: PS133271000 - PS133271007	
2.	**Recommended Vendors**: PFM Financial Advisors LLC; Montague DeRose and Associates, LLC; Public Resources Advisory Group; Frasca & Associates, LLC; KNN Public Finance, LLC; Sperry Capital Inc.; Fieldman, Rolapp & Associates, Inc.; Backstrom McCarley Berry & Co., LLC	
3.	**Type of Procurement (check one) :** ☐ **IFB** ☐ **RFIQ** ☒ **RFP** ☐ **Non-Competitive** ☐ **Modification** ☐ **Task Order**	
4.	**Procurement Dates**:	
	A. Issued: September 23, 2025	
	B. Advertised/Publicized: September 23, 2025	
	C. Pre-Proposal Conference: September 30, 2025	
	D. Proposals Due: October 27, 2025	
	E. Pre-Qualification Completed: February 4, 2026	
	F. Ethics Declaration Forms submitted to Ethics: October 27, 2025	
	G. Protest Period End Date: March 24, 2026	
5.	**Solicitations Picked up/Downloaded**: 55	**Proposals Received**: 8
6.	**Contract Administrator**: Britney Shedrick	**Telephone Number**: (213) 418-3313
7.	**Project Manager**: Matthew Wingert	**Telephone Number**: (213) 922-2553

A. <u>Procurement Background</u>

This Board Action is to approve the award of bench Contract Nos. PS133271000, PS133271001, PS133271002, PS133271003, PS133271004, PS133271005, PS133271006, and PS133271007 for municipal advisory services. Board approval of contract award is subject to the resolution of any properly submitted protest(s), if any.

This Request for Proposals (RFP) was issued in accordance with Metro’s Acquisition Policy and the contract type is firm fixed labor rate for task orders, and firm fixed annual retainer for Lead Municipal Advisors while serving in that capacity. The Diversity & Economic Opportunity Department (DEOD) did not establish a Small Business Enterprise (SBE) and Disabled Veteran Business Enterprise (DVBE) participation goal for this procurement due to lack of subcontracting opportunities and market availability.

One amendment was issued during the solicitation phase of this RFP:

- Amendment No. 1, issued on October 20, 2025, extended the proposal due date from October 23, 2025, to October 27, 2025.

A total of 55 downloads of the RFP were recorded on the planholders' list. A virtual pre-proposal conference was held on September 30, 2025, and was attended by 9 participants representing 6 firms. There were 9 questions received for this RFP and responses were provided prior to the proposal due date.

A total of eight proposals were received on October 27, 2025, and are listed below in alphabetical order:

1. Backstrom McCarley Berry & Co., LLC
2. Fieldman, Rolapp & Associates, Inc.
3. Frasca & Associates, LLC
4. KNN Public Finance, LLC
5. Montague DeRose and Associates, LLC
6. PFM Financial Advisors LLC
7. Public Resources Advisory Group
8. Sperry Capital Inc.

B. Evaluation of Proposals

A Proposal Evaluation Team (PET) consisting of Metro staff from Metro's Treasury Department, ExpressLanes, and Capital Oversight & Programming Strategies was convened and conducted a comprehensive technical evaluation of the proposals received.

From November 7, 2025 through December 19, 2025, the PET independently evaluated the proposals based on the following evaluation criteria:

Phase I: Minimum Qualifications Requirements (Pass/Fail): The Proposing team and proposed personnel must, at the time of proposal submittal, collectively meet all the minimum qualification requirements applicable for each discipline it submits a proposal as listed below:

A. Proposer must be currently registered as a Municipal Advisor Firm with the United States Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).

B. Proposer must be an Independent Registered Municipal Advisor (IRMA) as defined by the SEC (17 CFR § 240.15Ba1-1): **https://www.sec.gov/files/info/municipal/municipal-advisor-rule-and-statutory-basis-2023.pdf**

C. Proposer must provide a notarized affidavit, signed by its authorized representative, attesting that it currently does not provide LACMTA with products or services, including underwriting of municipal securities, that have potential to create a conflict of interest with regards to a Proposer's fiduciary obligations under the contract.

Further, the Proposer must certify that it will not provide these services to LACMTA while the Proposer is serving as LACMTA's Municipal Advisor in any capacity.

D. Proposed Project Director must have a minimum of five years of current experience providing municipal advisory services.

All eight proposals met the Phase I: Minimum Qualifications Requirements. The proposals were then evaluated based on the following evaluation criteria:

Phase II: Weighted Evaluation

• Proposer's Skills and Experience	20%
• Proposed Personnel Qualifications and Experience	45%
• Understanding of Work and Appropriateness of Approach for Implementation	25%
• Price	10%

Several factors were considered when developing these weights, giving the greatest importance to the proposed personnel qualifications and experience.

At the conclusion of the evaluation process, the PET determined that all eight proposals were within the competitive range and are technically qualified to provide the requested services.

The bench of municipal advisors is divided into two categories: Lead Municipal Advisors and/or Transactional/Project Municipal Advisors. The three highest ranked proposers (PFM Financial Advisors LLC, Montague DeRose and Associates, LLC and Public Resources Advisory Group) were selected to provide Lead Municipal Advisory Services, and each will serve a two-year term as Lead Municipal Advisors on a retainer basis. The Lead Municipal Advisor helps staff plan and coordinate the debt program objectives for the term that they serve as the lead. Projects will be assigned to firms, including those not serving as the Lead Municipal Advisor, on a task order basis as needed by Metro.

Under the bench approach, Project Municipal Advisors are not guaranteed any work. When not serving as the Lead Municipal Advisors, they will be competing for task orders along with the rest of the bench. Projects will be assigned to firms, including those not serving as the Lead Municipal Advisor, on a task order basis as needed by Metro. Under the bench approach, Project Municipal Advisors are not guaranteed any work.

The following is a summary of the PET scores:

1	Firm	Average Score	Factor Weight	Weighted Average Score	Rank
2	**PFM Financial Advisors LLC**				
3	Proposer's Skills and Experience	92.50	20.00%	18.50	
4	Proposed Personnel Qualifications and Experience	90.00	45.00%	40.50	
5	Understanding of Work and Appropriateness of Approach for Implementation	89.36	25.00%	22.34	
6	Price	69.40	10.00%	6.94	
7	**Total**		**100.00%**	**88.28**	**1**
8	**Montague DeRose and Associates, LLC**				
9	Proposer's Skills and Experience	90.00	20.00%	18.00	
10	Proposed Personnel Qualifications and Experience	87.51	45.00%	39.38	
11	Understanding of Work and Appropriateness of Approach for Implementation	87.48	25.00%	21.87	
12	Price	63.00	10.00%	6.30	
13	**Total**		**100.00%**	**85.55**	**2**
14	**Public Resources Advisory Group**				
15	Proposer's Skills and Experience	90.00	20.00%	18.00	
16	Proposed Personnel Qualifications and Experience	81.86	45.00%	36.84	
17	Understanding of Work and Appropriateness of Approach for Implementation	81.24	25.00%	20.31	
18	Price	72.70	10.00%	7.27	
19	**Total**		**100.00%**	**82.42**	**3**
20	**Frasca & Associates, LLC**				
21	Proposer's Skills and Experience	90.00	20.00%	18.00	
22	Proposed Personnel Qualifications and Experience	77.48	45.00%	34.87	
23	Understanding of Work and Appropriateness of Approach for Implementation	75.64	25.00%	18.91	
24	Price	95.60	10.00%	9.56	
25	**Total**		**100.00%**	**81.34**	**4**
26	**KNN Public Finance, LLC**				
27	Proposer's Skills and Experience	80.00	20.00%	16.00	
28	Proposed Personnel Qualifications and Experience	79.37	45.00%	35.72	

29	Understanding of Work and Appropriateness of Approach for Implementation	76.88	25.00%	19.22	
30	Price	88.70	10.00%	8.87	
31	**Total**		**100.00%**	**79.81**	**5**
32	**Sperry Capital Inc.**				
33	Proposer's Skills and Experience	72.50	20.00%	14.50	
34	Proposed Personnel Qualifications and Experience	73.33	45.00%	33.00	
35	Understanding of Work and Appropriateness of Approach for Implementation	75.00	25.00%	18.75	
36	Price	64.60	10.00%	6.46	
37	**Total**		**105.00%**	**72.71**	**6**
38	**Fieldman, Rolapp & Associates, Inc.**				
39	Proposer's Skills and Experience	82.50	20.00%	16.50	
40	Proposed Personnel Qualifications and Experience	68.95	45.00%	31.03	
41	Understanding of Work and Appropriateness of Approach for Implementation	72.52	25.00%	18.13	
42	Price	43.80	10.00%	4.38	
43	**Total**		**100.00%**	**70.04**	**7**
44	**Backstrom McCarley Berry & Co., LLC**				
45	Proposer's Skills and Experience	67.50	20.00%	13.50	
46	Proposed Personnel Qualifications and Experience	69.37	45.00%	31.22	
47	Understanding of Work and Appropriateness of Approach for Implementation	63.76	25.00%	15.94	
48	Price	91.10	10.00%	9.11	
49	**Total**		**100.00%**	**69.77**	**8**

C. Background on Recommended Contractors

PFM Financial Advisors LLC

PFM Financial Advisors LLC (PFM) headquartered in Philadelphia, Pennsylvania, has been in business since 1975 with office locations in Los Angeles and San Francisco, California, providing municipal advisory services, including bond investments, development of new trust agreements, commercial paper programs, fixed and variable rate bond issuance, and refunding. PFM provides a range of general municipal advisory support, financial planning for multiple sales tax programs, guidance on bond issuances and TIFIA loans, managed lanes financial modeling, and transit-oriented development advisory services.

PFM has provided municipal advisory services to various transit agencies, toll authorities, county transportation authorities which include Alameda County Transportation Commission, Alameda Corridor Transportation Authority, Bay Area Toll Authority, Transportation Corridor Agencies, Caltrain, Sonoma-Marin Area Rail Transit, Sacramento Transportation Authority, San Bernardino County Transportation Authority, and San Diego Association of Governments.

PFM has provided municipal advisory services to Metro, and performance has been satisfactory.

Montague DeRose and Associates, LLC

Montague DeRose and Associates, LLC (MDA), a California-based firm, has been in business since 1995 as an independent municipal advisory firm committed solely to public finance. Over the past 30 years, the firm has assisted clients in the structuring of over $286 billion in short and long-term debt issuances. MDA's singular line of business is providing municipal financial advisory services to government entities. They have performed work for public agencies, including the San Bernardino County Transportation Authority, Bay Area Toll Authority, Fresno County Transportation Authority, State of Washington, State of Nevada, Port of Los Angeles, the Port of Oakland, and the Government of Guam (for both surface and air transportation).

MDA has served as one of Metro's Lead Municipal Advisors, and performance has been satisfactory.

Public Resources Advisory Group

Public Resources Advisory Group (PRAG), headquartered in New York with an office in Los Angeles, California, has been in business since 1985. PRAG is an independent financial, investment and swap advisory firm focusing on issuers with large, complex financing programs, for whom the debt management function is highly important.

PRAG has served as a long-term municipal advisor to many of the largest issuers in Los Angeles and California including the State of California, Los Angeles County, City of Los Angeles, Los Angeles Department of Water and Power, and Los Angeles World Airport. PRAG also serves as municipal advisor to the New York Metropolitan Transportation Authority.

PRAG has served as one of Metro's Municipal Advisors, and performance has been satisfactory.

Frasca & Associates, LLC

Frasca & Associates, LLC (Frasca), headquartered in New York, New York, with offices in cities across the U.S., including Los Angeles, California, has been in business since 1997, providing independent financial advisory and business consulting services to municipal entities, with a focus on the transportation sector. Frasca has provided municipal advisory services to transportation authorities, transit agencies, airports, ports, and local and state governments. Frasca has advised municipal entities in California for over 25 years, serving as municipal advisor for transactions and on an on-call basis for various clients including, Alameda Corridor Transportation Authority, Los Angeles World Airports, Los Angeles Harbor Department, City of Los Angeles, City of Long Beach (Long Beach Airport), Orange County (John Wayne Airport), and San Diego County Regional Airport Authority.

KNN Public Finance, LLC

KNN Public Finance, LLC (KNN), headquartered in Berkeley, California, has been in business since 1982, providing municipal advisory services to state and local governments. KNN's staff is based throughout several Bay Area counties, Los Angeles and Orange counties. KNN serves as a lead financial advisor to various transportation entities such as San Francisco County Transportation Authority, the Santa Cruz County Regional Transportation Commission, the Contra Costa Transportation Authority, the Orange County Transportation Authority, and the Sonoma County Transportation Authority. KNN advises various transportation agencies, providing ongoing advisory, strategic planning, and transaction execution services (bonds, TIFIA, and interim borrowing programs).

KNN has provided municipal advisory services to Metro, and performance has been satisfactory.

Sperry Capital Inc.

Sperry Capital Inc. (SPI) is a California based independent municipal advisory firm that has been in business since 1995, providing financial advisory services to state and local governmental agencies. SPI has provided services to various transportation agencies, including the San Francisco Bay Area Rapid Transit District, Transbay Joint Powers Authority, and Orange County Transportation Authority. SPI has provided municipal advisory services to clients, including debt advisory, capital planning, and transaction execution for public agencies, Tolling/Express Lanes finance, policy development and compliance, and federal credit (e.g.,TIFIA/RRIF) integration.

SPI has provided municipal advisory services to Metro, and performance has been satisfactory.

Fieldman, Rolapp & Associates, Inc.

Fieldman, Rolapp & Associates, Inc. (Fieldman), headquartered in Irvine, California, is a municipal advisory firm that has been in business since 1966. Fieldman has provided municipal advisory services to a broad range of public agencies, including counties, cities, school districts, community college districts, transportation agencies, and the U.S. Department of Transportation. Fieldman provides general municipal advisory and transactional support that includes assignments involving cash flow modeling, bond issuance, TIFIA loans, credit and investor relations, and continuing disclosure. Fieldman's experience providing municipal advisory services to transportation agencies includes: Riverside County Transportation Commission (RCTC), San Bernardino County Transportation Authority (SBCTA), San Mateo County Transportation Authority (SMCTA), Santa Clara Valley Transportation Authority (SCVTA), and U.S. Department of Transportation.

Fieldman has provided municipal advisory services to Metro, and their performance has been satisfactory.

Backstrom McCarley Berry & Co., LLC

Backstrom, McCarley Berry & Co., LLC (BMcB), headquartered in San Francisco, California, has been in business since 2002 and maintains a marketing office in Los Angeles. BMcB has provided services to several transportation and municipal enterprise clients that include cash-flow modeling, bond issuance structuring and pricing, credit and investor liaison, bond-proceeds investment oversight, commercial paper issuance, regulatory/compliance/policy considerations, and continuing disclosure matters. BMcB's transportation client base includes the San Francisco Municipal Transportation Agency, San Francisco International Airport, Alameda-Contra Costa Transit District, the City and County of San Francisco, Illinois Regional Transportation Authority, Port Authority of New York and New Jersey, and the New York Metropolitan Transportation Authority.

BMcB has provided municipal advisory services to Metro, and performance has been satisfactory.

D. Cost/Price Analysis

All Task Orders will contain a specific scope of services which will be competed among the firms on the bench. A cost/price analysis to determine price reasonableness will be performed before a task order is awarded.

DEOD SUMMARY

MUNICIPAL ADVISORY SERVICES BENCH
PS133271000 THROUGH PS133271007

A. Small Business Participation

The Diversity and Economic Opportunity Department (DEOD) did not establish an overall Small Business Enterprise (SBE) and Disabled Veteran Business Enterprise goal for this procurement due to the lack of subcontracting opportunities and market availability. According to Metro's Project Manager, the work performed by the municipal advisor is a highly specialized service that is not easily divided into subcontractor tasks, and the number of qualified firms was insufficient to support a competitive pool for the establishment of an overall SBE/DVBE goal. Staff were encouraged to reach out to certified firms to propose as prime contractors.

Eight (8) firms were selected as prime consultants, two of which are SBE certified: Backstrom McCarley Berry & Co., LLC (SBE), Fieldman Rolapp & Associates, Inc., Frasca & Associates, LLC, KNN Public Finance, LLC, Montague DeRose and Associates, LLC, PFM Financial Advisors LLC, Public Resources Advisory Group, Sperry Capital Inc. (SBE).

Prime: Backstrom McCarley Berry & Co., LLC

	SBE Contractors	SBE Commitment
1.	Backstrom McCarley Berry & Co., LLC (Prime)	100%
	Total SBE Commitment	100%

Prime: Sperry Capital, Inc.

	SBE Contractors	SBE Commitment
1.	Sperry Capital Inc. (Prime)	100%
	Total SBE Commitment	100%

B. Living Wage and Service Contract Worker Retention Policy Applicability

The Living Wage and Service Contract Worker Retention Policy is not applicable to this contract.

C. Prevailing Wage Applicability

Prevailing wage is not applicable to this contract.

D. Project Labor Agreement/Construction Careers Policy (PLA/CCP)

Project Labor Agreement/Construction Careers Policy is not applicable to this Contract. PLA/CCP is applicable only to construction contracts that have a construction related value in excess of $2.5 million.

E. <u>Manufacturing Careers Policy</u>

The Manufacturing Careers Policy (MCP) does not apply to this contract. The MCP is required on Metro's Rolling Stock RFPs, with an Independent Cost Estimate of at least $50 million.

File # 2025-1079

Municipal Advisory Services Bench

Finance, Budget and Audit Committee
March 19, 2026

Metro

Municipal Advisory Services Bench

Recommendation

AUTHORIZE the Chief Executive Officer to award eight, six-year task order-based bench contracts for Municipal Advisory Services and execute task orders under these contracts for a total Not-To-Exceed (NTE) amount of $7,100,000, effective May 1, 2026, subject to the resolution of properly submitted protest(s), if any:

1. PFM Financial Advisors LLC (PS133271000)
2. Montague DeRose and Associates, LLC (PS133271001)
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4. Frasca & Associates, LLC (PS133271003)
5. KNN Public Finance, LLC (PS133271004)
6. Sperry Capital Inc. (PS133271005)
7. Fieldman, Rolapp & Associates, Inc. (PS133271006)
8. Backstrom McCarley Berry & Co., LLC (PS133271007)

Metro

Municipal Advisory Services Bench

Proposal Evaluation

EVALUATION CRITERIA	MAXIMUM POINTS	PFM Financial Advisors LLC	Montague DeRose and Associates, LLC	Public Resources Advisory Group	Frasca & Associates, LLC	KNN Public Finance, LLC	Sperry Capital Inc.	Fieldman, Rolapp & Associates, Inc.	Backstrom McCarley Berry & Co., LLC
Proposer's Skills and Experience	20	18.50	18.00	18.00	18.00	16.00	14.50	16.50	13.50
Proposed Personnel Qualifications and Experience	45	40.50	39.38	36.84	34.87	35.72	33.00	31.03	31.22
Understanding of Work and Appropriateness of Approach for Implementation	25	22.34	21.87	20.31	18.91	19.22	18.75	18.13	15.94
Price	10	6.94	6.30	7.27	9.56	8.87	6.46	4.38	9.11
Total Score	**100**	**88.28**	**85.55**	**82.42**	**81.34**	**79.81**	**72.71**	**70.04**	**69.77**

Municipal Advisory Services Bench

DEOD Commitment

The Diversity and Economic Opportunity Department (DEOD) did not establish an overall Small Business Enterprise (SBE) and Disabled Veteran Business Enterprise goal for this procurement due to the lack of subcontracting opportunities and market availability.

Eight (8) firms were selected as prime consultants, two of which are SBE certified: **Backstrom McCarley Berry & Co., LLC (SBE)**, Fieldman Rolapp & Associates, Inc., Frasca & Associates, LLC, KNN Public Finance, LLC, Montague DeRose and Associates, LLC, PFM Financial Advisors LLC, Public Resources Advisory Group, **Sperry Capital Inc. (SBE)**

Metro

Municipal Advisory Services Bench

Issue

- Metro requires the services of municipal advisors to assist with the issuance and management of the debt program
- Existing bench contracts (PS64441000A through PS64441000J) are scheduled to expire on April 30, 2026

Discussion

- Metro's current debt program has approximately $4.5 billion of bonds outstanding
- Bench contracts allow Metro to engage with municipal advisors in a timely manner to access the necessary expertise for issuing bonds
- Metro's municipal advisors have a fiduciary duty to Metro as upheld by the U.S. Securities and Exchange Commission and Municipal Securities Rulemaking Board

Metro