

City of Renton Request for Proposals

<p><u>Request for Proposals Information:</u></p> <p>RFP Number: RFP # 13140 RFP Title: Financial Advisory Services</p> <p>Date Issued: January 18, 2017 Jan Hawn</p> <p>Contact Persons: Jan Hawn, Administrative Services Administrator Email Addresses: jhawn@rentonwa.gov</p> <p>Proposals Due: February 8, 2017 @ 12:00pm</p>	<p><u>Submit Proposals to:</u></p> <p>Address: City of Renton Attn: Jan Hawn 1055 South Grady Way Renton, WA 98057</p>
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General Information

- **NOTICE:** Notice is hereby given that proposals will be received by the City of Renton, Washington, for **Financial Advisory Services** by filing with the City at the above location.
- **PURPOSE:** The purpose of this Request for Proposal is to solicit competitive proposals from qualified firms for providing financial advisory services to the City of Renton. Upon review and evaluation of the proposals, a recommendation will be submitted to the City Council for award of a contract.
- **BRIEF SCOPE OF SERVICES:**

Provide financial advisory services related to debt issuance. Such services include: 1) devising and recommending to the City a financing plan for debt obligations to be issued, including bond structuring alternatives, size, timing, and method of bond sale, and credit enhancement if necessary, 2) preparing rating agency presentations, schedule and assist in the presentations, and act as a liaison with the agencies, providing information as needed, 3) assisting in the evaluation and selection of underwriters for a negotiated sale and negotiation of underwriting fees and interest costs, and defining process for competitive sale, 4) preparing bond disclosure information, and 5) coordinating the sale and closing of bonds.

Provide general financial advisory services in the areas of financial planning and capital financing. These services include: 1) reviewing client's financing objectives, financial forecast, and financial position, 2) providing technical financial analysis related to financing options of various economic development project proposals as they pertain to the City's credit ratings, 3) developing economic modeling, sensitivity analyses and general information relevant to structuring and financing alternatives, and 4) assisting the City in long-range financial planning as needed.
- **QUALIFICATIONS:**

This project will require the firm to have the following qualifications:

 - Five (5) or more years of experience working with municipalities performing all of the normal duties associated with providing financial advisory services related to debt issuance (e.g., financial condition review, bond related document review, official statement preparation and review, pricing of bond issue, and bond closing).
 - Five (5) or more years of experience in providing full range financial advisory services in municipal finance (e.g., financial planning and management, capital financing, and etc.).

- Familiarity with the State of Washington Constitution, the Revised Code of Washington (RCW) and the Washington Administrative Code (WAC) related to debt issuance and debt limitations.
- Familiarity with options for public bond financing for capital projects.
- Experience in attending City Council meetings and any other special meetings and/or conference calls with City officials, bond counsel, bond insurers, and rating agencies.
- Strong written, verbal and interpersonal communication skills
- Ability to meet required deadlines as demonstrated by prior project history.

● **RFQ SCHEDULE:**

Event	Date
RFP Release	January 18, 2017
Proposal Responses Due	February 8, 2017
Interview for selected firms	February 13, 2017
New Contract in Place	March 1, 2017

● **SUBMITTAL REQUIREMENTS:**

Responses to this RFP must include the following information:

- A cover letter/statement of interest indicating the firm's interest in offering these services and highlighting its qualifications to perform financial advisory services;
- A description of the firm's experience working with municipalities performing all of the normal duties associated with providing financial advisory services related to debt issuance;
- A description of the firm's experience in providing a full range financial advisory service in municipal finance;
- A description of the firm's qualifications and how they meet the required and requested qualifications listed above;
- Résumés of key personnel who would be assigned to this contract;
- A minimum of three (3) references relating to the services being requested with full name, title, address, phone and email addresses or fax numbers;

Submittals shall be delivered in an envelope clearly marked with: **RFP Financial Advisory Services**, by the deadline listed above.

● **EVALUATION CRITERIA:**

Evaluations of submittal packet will be based on the criteria listed below.

- Relevant experience of the individuals to be assigned to the issuer, identification of the individual in charge of day-to-day management, and the percentage of time committed for each individual on the account.
- Relevant experience of the firm with financings of the issuer or comparable issuers and financings of similar size, types and structures, including financings in Washington.
- Discussion of the firm's municipal advisory experience necessary to assist issuers with either competitive or negotiated sales.
- Demonstration of the firm's understanding of the issuer's financial situation, including ideas on how the issuer should approach financing issues such as bond structures, credit rating strategies and investor marketing strategies.
- Demonstration of the firm's knowledge of local political, economic, legal or other issues that may affect the proposed financing.
- Discussion of the firm's familiarity with GFOA's Best Practices relating to the selling of bonds and the selection of finance professionals.

- Disclosure of the firm's affiliation or relationship with any broker-dealer and whether any personnel of the municipal advisor firm who would provide advice to the issuer were associated with a broker-dealer firm within the two years preceding the RFP.
 - Analytic capability of the firm and assigned individuals and the availability of ongoing training and educational services that could be provided to the issuer.
 - Description of the firm's access to sources of current market information to assist in pricing of negotiated sales and information to assist in the issuer in planning and executing competitive sales.
 - Amounts and types of insurance carried, including the deductible amount, to cover errors and omissions, improper judgments, or negligence.
 - Disclosure of any finder's fees, fee splitting, payments to consultants, or other contractual arrangements of the firm that could present a real or perceived conflict of interest.
 - Disclosure of any pending investigation of the firm or enforcement or disciplinary actions taken within the past three years by the SEC, FINRA, MSRB, or other regulatory bodies.
 - The firm's proposed fee which includes the expected total amount as well as any hourly rates or other components of the total fee. Although competitive fee are an important component of the evaluation of proposals, proposed fees will be weighted with other factors described here.
 - References.
- **QUESTIONS:** Questions regarding this project may be directed to RFP coordinator via e-mail at jhawn@rentonwa.gov. Unauthorized contact regarding this RFP with other City employees or officials may result in disqualification. Any oral communications will be considered unofficial and non-binding on the City. Any oral communications will be considered unofficial and non-binding on the City.
 - **REJECTION OF PROPOSALS:** The City reserves the right to reject any and all Proposals and to waive irregularities and informalities in the submittal and evaluation process. This RFP does not obligate the City to pay any costs incurred by respondents in the preparation and submission of their Proposals. Furthermore, the RFP does not obligate the City to accept or contract for any expressed or implied services.
 - **CONTRACT AWARD:** The City reserves the right to make an award without further discussion of the submittals. The Vendor selected as the apparently successful Vendor will be expected to enter into a contract with the City. Following consultant selection, the successful Vendor shall prepare a proposal and scope of work for review by the City. Once the City and Vendor have reached an agreement on the scope of services, a final contract will be prepared by the City. The foregoing should not be interpreted to prohibit either party from proposing additional contract terms and conditions during the negotiations of the final Contract. If the selected Vendor fails to sign the Contract within ten (10) business days of delivery of the final Contract, the City may elect to negotiate a Contract with the next-highest ranked Vendor. The City shall not be bound, or in any way obligated, until both parties have executed a Contract. No party may incur any chargeable costs prior to the execution of the final Contract.
- The City reserves the right to award multiple contracts to multiple Vendors for this scope of service if it is in the best interest of the City.
- **CONTRACT NEGOTIATION:** The City reserves the right to negotiate all elements of the submittals, proposals, terms and conditions, and/or scope of services as part of the contract negotiation process prior to any formal authorization of the Contract by the City. All parties understand that if any adjustments are made to the original scope as a result of contract negotiations, a resulting change in price/cost may be necessary.

- **EQUAL OPPORTUNITY EMPLOYMENT:** The successful Vendor or Vendors must comply with the City of Renton equal opportunity requirements. The City of Renton is committed to a program of equal employment opportunity regardless of race, color, creed, sex, age, nationality or disability.
- **TITLE VI:** It is the City of Renton's policy to assure that no person shall, on the grounds of race, color, national origin or sex, as provided by Title VI of the Civil Rights Act of 1964, be excluded from participation in, be denied the benefits of, or be otherwise discriminated against under any of its federally funded programs and activities.
- **INSURANCE REQUIREMENTS:** The selected Vendor or Vendors shall maintain insurance that is sufficient to protect the Vendor's business against all applicable risks, as set forth in the city's Standard Insurance Requirements **Attachment "A"**. Please review insurance requirements prior to submitting a statement of Proposals. If selected Vendor is unable to meet these standard requirements, please note current or proposed insurance coverages in submittal. Standard requirements may be negotiated if it is in the best interest of the city.
- **BUSINESS REGISTRATION AND TAXATION:** The Vendor or Vendors awarded the contract will be subject to the City of Renton's Business License Registration and applicable Business taxes and/or fees as presented in the Renton City Code. Questions about the City's Licensing and Business and Occupation (B&O) can found at www.rentonwa.gov/BLinfo/ or by calling the City's Business Licensing Division at 425-430-6851.
- **NON-ENDORSEMENT:** As a result of the selection of a Vendor to supply products and/or services to the City, Vendor agrees to make no reference to the City in any literature, promotional material, brochures, sales presentation or the like without the express written consent of the City.
- **NON-COLLUSION:** Submittal and signature of a Proposals swears that the document is genuine and not a sham or collusive, and not made in the interest of any person not named, and that the Vendor has not induced or solicited others to submit a sham offer, or to refrain from proposing.
- **COMPLIANCE WITH LAWS AND REGULATIONS:** In addition to nondiscrimination and affirmative action compliance requirements previously listed, the Vendor or Vendors ultimately awarded a contract shall comply with federal, state and local laws, statutes and ordinances relative to the execution of the work. This requirement includes, but is not limited to, protection of public and employee safety and health; environmental protection; waste reduction and recycling; the protection of natural resources; permits; fees; taxes; and similar subjects.
- **PUBLIC RECORDS:** Under Washington state law, the documents (including but not limited to written, printed, graphic, electronic, photographic or voice mail materials and/or transcriptions, recordings or reproductions thereof) submitted in response to this RFP (the "documents") become a public record upon submission to the city, subject to mandatory disclosure upon request by any person, unless the documents are exempted from public disclosure by a specific provision of law. If the City receives a request for inspection or copying of any such documents it will promptly notify the person submitting the documents to the City (by U.S. mail and by fax if the person has provided a fax number) and upon the written request of such person, received by the city within five (5) days of the mailing of such notice, will postpone disclosure of the documents for a reasonable period of time as permitted by law to enable such person to seek a court order prohibiting or conditioning the release of the documents. The City assumes no contractual obligation to enforce any exemption.
- **COOPERATIVE PURCHASING:** RCW 39.34 allows cooperative purchasing between public agencies (political subdivisions) in the State of Washington. Public agencies that file an Interlocal Joint Purchasing Agreement with the City of Renton may also wish to procure the goods and/or services herein offered by the selected Vendor. The selected Vendor shall have the option of extending its offer to the City of Renton to other agencies for the same cost, terms and conditions.



The City of Renton does not accept any responsibility for agreements, contracts or purchase orders issued by other public agencies to the Vendor. Each public agency accepts responsibility for compliance with any additional or varying laws and regulations governing purchase by or on behalf of the public agency. The City of Renton accepts no responsibility for the performance of the Vendor in providing goods and/or services to other public agencies, nor any responsibility for the payment price to the Vendor for other public agency purchases.



Attachment A

Insurance Requirements for the City of Renton

The City of Renton typically requires current insurance certificates for one or more of the following lines of coverage and minimum insurance limits:

- **\$1,000,000 per occurrence and \$2,000,000 aggregate for Commercial General Liability (CGL) or Special Event coverage.** Limits may be increased for higher than usual or special liability exposures.
- **\$1,000,000 combined single limit for Auto Liability.** Required if a commercial vehicle will be used in performance of work or delivery of products, beyond normal commutes.
- **Proof of Workers' Compensation coverage,** as required by the State of Washington (*provide the Washington L&I or excess coverage policy number*).
- **Excess Liability or Umbrella.** Required only if needed to reach minimum CGL or auto liability coverage limits.
- **\$1,000,000 Professional Liability.** Required if professional services (e.g. architect, engineering, surveying, legal, or medical) are being provided to the city **and** if those professional services are excluded from the CGL policy.
- **\$1,000,000 per occurrence Aircraft Liability** (including Property Damage Liability). Required coverage for aircraft tie-down leases.

Requirements *unique* to the City of Renton:

- Name the **City of Renton** as a **Primary and Non-contributory Additional Insured** on the policy (only applies to Commercial General, Auto Liability, Excess/Umbrella, Special Event, and Aircraft Liability policies).
- The City shall be provided with written notice of any policy cancellation within a minimum of two business days of receipt of such notice by the policy holder.
- The City does not represent that the minimum required insurance coverage or limits are adequate to protect the vendor/contractor/consultant from all liabilities.
- Insurance certificate requirements can only be waived with Risk Manager's approval.
- **The certificate holder should read:**

City of Renton
ATTN: Jan Hawn, Administrative Services Department
1055 South Grady Way
Renton, WA. 98057

Direct any questions, comments, or concerns to: Gary B. Lamb, Risk Manager
425.430.7669 - direct
425.430.7665 - fax
glamb@rentonwa.gov