City of Holladay

REQUEST FOR PROPOSALS (RFP)
for Financial Advisor Services

The City of Holladay (City) seeks competitive proposals from qualified financial advisors with governmental financial advisory experience to service as the City's financial advisor, beginning December 1, 2021. The City desires to enter into a multi-year agreement with an experienced financial advisor for financial advisor firm (Advisor) to provide financial advisory services as specified in this Request for Proposal (RFP).

Project Name:	**Financial Advisor Services**
Proposal Submissions:	**DEADLINE – October 15 at 5:00 p.m. (MST)** Email an electronic response (single PDF of complete proposal) with subject "Financial Advisor Services" to gchamness@cityofholladay.com. Proposals will not be publicly opened or read.
RFP Contact:	Gina Chamness City of Holladay Telephone: 801-272-9450, ext. 102 Email: gchamness@cityofholladay.com
Questions & Answers:	Please submit all questions in writing via email to Gina Chamness at gchamness@cityofholladay.com. The question period will open concurrently with the release of the RFP. All questions must be submitted no later than **October 8, 2021 at 5:00 p.m., MST**. All questions and answers related to the RFP will be posted on the City's website, www.cityofholladay.com, **by October 12**, 2021. The City requests that interested firms refrain from contacting other City staff or officials regarding this project.
Modifications & Addenda:	Any modifications or addendums to the RFP will be made in redline form on the website. Please check the RFP on the website for changes.

Proposals will be evaluated thereafter by the City. If the selection committee determines that additional dialogue with the finalists is required to determine the recommendation for project award, the City may coordinate with the firm(s) to make virtual meeting arrangements. Proposals received after the stated deadline will not be considered. The acceptance of any proposal made pursuant to this invitation shall not be binding until an agreement has been executed. The City reserves the right to accept or reject any or all bids/proposals or part thereof, to accept one or more items of a bid/proposal without obligation as to other items, and to waive any informalities or irregularities.

1. Scope of Work

For an initial contract period of 12 months, approximately December 2021-December 2022, with three one-year renewal options thereafter, the selected financial advisor will work closely with the City to provide advice and assistance, including but not limited to the following:

a. Analyze and make recommendations regarding future debt issues. Possible future debt issues may include:
    i. Improvements to existing facilities
    ii. Construction of new facilities
    iii. Debt refinancing
b. Analyze the total life cycle costs associated with debt issuance.
c. Work jointly with bond counsel and underwriters to prepare, print and distribute necessary documents.
d. Assist with annual disclosure reports, arbitrage calculations and other compliance issues.
e. Participate in meetings as requested.

2. Instructions to Firm

a. Project Timetable:
    i. The following timetable has been established for this project:
    Proposal Deadline: October 15, 2021 at 5:00 p.m. (MST)
    Approximate Notice of Award: On or before November 19, 2021
    Approximate Commencement of Work: December 1, 2021

b. Procedure: The procedure for response to this RFP, evaluation of proposals, and selection of a firm is as follows:
    i. Interested entities will prepare and submit proposals according to the Project Timetable contained above.
    ii. The City and/or its representatives will evaluate all submittals in accordance with the evaluation criteria.
    iii. Oral presentations or interviews may be requested by the City from selected firms. This may be done by phone or virtual meeting.
    iv. The City will select a first-ranked firm based on the review of qualifications and subsequent oral presentation or interview (if conducted).
    v. This process may be repeated with another qualified firm if an agreement cannot be reached with the first-ranked firm.

c. Submission of Proposal:
    i. Deadline: Friday, October 15, 2021 5:00 p.m. (MST)
    ii. Email an electronic response (single PDF of complete proposal) with the email subject "Financial Advisor Services" to gchamness@cityofholladay.com.
    iii. Proposals will not be publicly opened or read.
    iv. Proposals must be complete and meet the requirements of this RFP. Additional information provided after the deadline will not be considered unless specifically requested by the City.

3. Proposal Organization and Content

The comprehensive RFP response shall include all requested information and documentation. Incomplete submittals may be deemed non-responsive. Submittals shall contain no more than 25 single-sided pages, including exhibits and resumes. The proposal shall include the following:

a. <u>Transmittal letter:</u> (not included in page count) The letter of transmittal shall be on official business letterhead and shall include the following:
   i. A statement of the respondent's intent to participate in the contract and comply with all terms and conditions, as indicated in the RFP or exceptions taken thereto.
   ii. A statement of affirmative action that the respondent does not discriminate in its employment practices with regard to race, color, religion, age (except as provided by law), sex, marital status, political affiliation, national origin, or handicap.
   iii. Certification statement to the effect that the person submitting the packet is authorized to do so on behalf of the respondent.
   iv. Name of the key contact person with his/her title and telephone numbers. Also, indicate a back-up contact person, if the key contact person is not available.

b. <u>Qualifications:</u> Provide an overview or background of the Advisor or Advisory firm, including ownership, volume of business, number of employees and number of years in business. This section should also include an explanation of the Advisor's overall philosophy, market strengths, and anything that distinguishes the Advisor from other advisors.

c. <u>Key Personnel:</u> This section should contain the following information:
   i. Organizational chart identifying the project team and breakdown of responsibilities.
   ii. Brief bio, education and professional resume of individuals scheduled to participate.

d. <u>Experience:</u>
   i. Describe Advisor's experience with, including any innovative approaches to:
      1. Short Term Financing
      2. Sales Tax and Excise Tax Revenue Bonds
      3. Refunding Bonds
      4. Other Revenue Bonds
      5. Other Instruments

   ii. Describe other services that may be available to the City.
   iii. Describe the methods used to monitor municipal bond market conditions, market trends and/or forecasts, and how this information is used to advise clients.
   iv. Describe Advisor's experience in under-writings of municipal bonds where it has served as a Financial Advisor.
   v. Outline Advisor's experience during last three years with major ratings agencies, and how to best assure City's continued success for future debt issues.

vi. Please provide a sample of a recent Official Statement prepared by the Advisor.

e. Approach: Please provide a description of the Advisor's assessment of work to be performed, the approach that will be used to meet the scope of services, and the resources necessary to fulfill the requirements.

f. References: Please provide the name, telephone number and email address for at least 3 public entities for which financial advisor services have been provided.

g. Fee Schedule: Please propose a cost/fee structure for the scope of work.

h. Capacity, Financial Stability, Legal History: Describe the firm's workload capacity to perform the requested services and financial stability. Detail any claim, suit, or demand been made against the firm relating to the firm's work and/ or business methods.

4. Evaluation Criteria

Contract negotiations will be initiated with the highest-ranking firm based on an evaluation of the following criteria:

a. Transmittal Letter: Check that complete information was provided as requested.

b. (50%) Qualifications/Experience: This category deals with the Advisor's organization, strength of team, professionalism and experience of Principals, references and capabilities. The degree of a firm's sound history and current stability will be considered advantageous. This will include an evaluation of the Advisor's team, including the education, training, and experience level of key personnel proposed for this project, as well as previous experience working together as a team.

c. (20%) Approach: This category represents an evaluation of the written proposal, which indicates an understanding of key issues, clearly defines deliverables, and defines the Advisor's ability to respond to the scope of work.

d. (20%) Fee Schedule: This category represents an evaluation of the fee schedule proposal.

e. (10%) References: The review committee will be looking for references that have been impressed by the firms work and ethics. References from other municipalities or government entities will be of particular interest.

f. Phone interview (if necessary): Details, clarifications, and information gathered by phone following the receipt of qualification statements will be used to weigh the advantages of each firm.

5. Oral Presentation/Interview

As part of the proposal evaluation process, selected firms may be invited to make oral presentations to the City and/or respond to the panel's questions via virtual meeting. These presentations must be made by the same project team personnel who will be assigned to the project should they be awarded a contract.

6. **Acceptance of Proposal**
    a. The City reserves the right to cancel or modify the terms of this RFP and/or the project at any time and for any reason preceding the execution of a contract and reserves the right to accept or reject for any reason, any or all submittals pursuant to this request for qualifications.
    b. The responding party agrees that the City may terminate this procurement procedure at any time and for any reason, and the City shall have no liability or responsibility to the responding party for any costs or expenses incurred in connection with this RFP, or such party's response.

7. **Withdrawal of Submittal**
    The submittal may be withdrawn upon request by the firm, without prejudice.

8. **Submittal Cost**
    Cost for developing submittals and making presentations are entirely the responsibility of the firm and shall not be chargeable in any manner to the City.

9. **Reservation of Rights**
    The City reserves rights to:
    a. Reject any and all submittals in response to this RFP.
    b. Waive or modify any irregularities in submittals.
    c. Request additional information or modifications to submittals prior to award if such is in the best interests of the City.
    d. Use any ideas in the submittals received, unless covered by legal patent or proprietary rights. Selection or rejection of a firm does not affect this right.
    e. In the event of unsuccessful contract negotiations or contract termination, enter into contract negotiations with other qualified firms that submitted acceptable qualifications packets.
    f. Cancel or modify the terms of this RFP and or the project at any time and for any reason preceding the execution of a contract and reserves the right to accept or reject any or all submittals pursuant to this request for qualifications.