

Request for Qualifications for Financial Advisor RFQ – September 18, 2015

The City of New Richmond (“City”) is seeking a response to this Request for Qualifications (RFQ) for a Financial Advisor for the City of New Richmond.

Qualifications in accordance with the specifications and scope of work below will be accepted until **4:30 P.M. on October 9, 2015**. Please note that this is an extension of the original deadline, which was 2:00 P.M. on October 5, 2015.

GENERAL INFORMATION

The City reserves the right to accept or reject any or all qualifications and to accept only those qualifications that are in the best interest of the City.

There is no expressed or implied obligation for the City to reimburse responding firms for any expenses incurred in preparing responses to this request.

To be considered, one (1) electronic email copy should be submitted to City Administrator Michael Darrow at mdarrow@newrichmondwi.gov, and five (5) paper copies of the response must be received at the address listed below prior to the due date and time.

During the evaluation process, the City reserves the right, where it may serve the City’s best interest, to request additional information or clarification from responders, or to allow corrections of omissions or errors. At the discretion of the City, firms submitting a response may be requested to make oral presentations to the City Council as part of the evaluation process.

The City reserves the right to retain all responses and use any ideas included in a response regardless of whether that response is selected. Submission of a response indicates acceptance by the firm of the conditions contained in this RFQ.

The prospective financial advisor certifies by submission of their qualifications that neither it nor its principles are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal, state, or local department or agency.

INFORMATION/QUESTIONS

Requests for information related to this RFQ should be directed to:

Michael Darrow
City Administrator
156 East First Street, New Richmond, WI 54017715.246.4268

SCOPE OF SERVICES

The financial advisor is responsible for all duties and services necessary or advisable to facilitate capital planning and the issuance of bonds and other obligations, including but not limited to:

- 1) Devise and recommend to the City a financing plan for obligations to be issued, including maturity schedules and other terms and conditions;
- 2) Determine the form, timing, and method of sale of the issue;
- 3) Assist in evaluating underwriting proposals and selecting underwriting teams, including the development of a Request for Proposal if necessary;
- 4) Prepare information for rating agency presentations, schedule and assist in the presentations, and act as a liaison with the agencies, providing information as needed;
- 5) Coordinate and prepare the official statements for each issue, including arranging for printing and mailing to prospective investors;
- 6) Advise the City concerning the need for credit enhancement and assist in the procurement and negotiation of related agreements;
- 7) Coordinate bond sale bid openings or electronic bid verifications and recommend acceptance or rejection of bids. Evaluate bids relative to the market and other comparable securities;
- 8) Monitor and control fees and expenses incurred in connection with the issuance of bonds;
- 9) Assist in closing details and post-closing duties. Maintain debt service records on all outstanding City debt;
- 10) Monitor and advise the City on refunding opportunities and other financial products that would benefit the City;
- 11) Prepare and file continuing disclosure requirements on an annual basis, and material event notices as necessary;
- 12) Provide assistance in the development of voted bond programs, including working with citizen committees;
- 13) Assist the City in long-range financial planning as needed. This will include providing quarterly updates on all City Tax Increment Districts;
- 14) Assist in evaluating outside vendors providing: arbitrage rebate, investment advisory, verification reporting, and other ancillary services;

15) Assist in other matters necessary or incidental to the issuance and administration of debt obligations.

CONTACT WITH CITY COUNCIL AND STAFF

Questions relating to this RFQ and current City debt administration should be directed exclusively to the City Administrator at mdarrow@newrichmondwi.gov. This is intended to ensure a fair and equitable review process so that there is no actual or perceived situation where one RFQ Respondent secures or attempts to secure an unfair advantage over another RFQ Respondent or creates a situation where there is an appearance of impropriety.

After release of the RFQ, no officer, employee, agent, or representative of the Respondent or their family members shall have any contact or discussion, verbal or written, with any members of the City Council, City Staff, or directly or indirectly seek to influence any City Council member or City Staff, except as provided herein.

If a representative of any company or party submitting a RFQ violates the foregoing prohibition by contacting any of these parties, such contact will result in being disqualified from this procurement process.

REQUEST FOR QUALIFICATIONS

Responses to this RFQ should be provided in the following numbered format as listed below:

- 1) Disclose firm structure, including type and ownership of business entity, size of the firm, the location of the office from which the work is to be managed, and staff assigned to the City.
- 2) Demonstrated experience of the primary financial advisor (s) in providing financial advisory services to Wisconsin cities.
- 3) Demonstrated experience of the primary financial advisor (s) in financing projects and improvements supported by various revenue sources, including general obligation, water utility, waste water utility, electric utility, and tax increment districts .
- 4) Demonstrated experience of the primary advisor (s) in negotiating on behalf of the City with developers for economic development incentives, including Tax Increment Districts and other economic development incentives
- 5) Demonstrated experience in refinancing outstanding obligations.
- 6) Demonstrated experience of the credit rating process, including criteria used by the nationally recognized rating services.
- 7) Demonstrated experience of the primary advisor(s) in completing continuing disclosure requirements and material event notices.

- 8) Demonstrated technical capabilities to meet the needs of the City.
- 9) Prior experience with the City, either as financial advisor, underwriter, or bidder on City bond issues.
- 10) Disclose your affiliation or relationship with any broker-dealer.
- 11) Disclose 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.
- 12) Disclose any pending investigations of the firm and any enforcement, settlements, and disciplinary actions taken within the past three years.
- 13) Proposed fee structure on a per bond basis.
- 14) Provide three references from other Western Wisconsin or regional communities.

SUBMISSION OF QUALIFICATIONS

Submit one (1) electronic email copy and five (5) copies of the response to the address below:

Michael Darrow
City Administrator
156 East First Street, New Richmond, WI 54017