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**REQUEST FOR PROPOSALS
FINANCIAL ADVISOR SERVICES
TO THE CITY OF FRUITA
OCTOBER 26, 2016**

The City of Fruita is soliciting proposals from qualified firms interested in performing the duties and functions for services as a municipal financial advisor with respect to refunding of the City of Fruita, Colorado Sales and Use Tax Revenue Bonds, Series 2009A and 2009B. It is expected that the Financial Advisor will work closely with the Finance Director, the City Manager and any other parties involved in the bond planning, issuance and compliance processes and make recommendations and perform activities related to the refunding of bonds.

Contents:

1. RFP Questions
2. RFP Submittal Deadline
3. Scope of Services
4. Submission of Proposals
5. Content and Format of Proposals
6. Evaluation Criteria and Selection Process

1. RFP Questions. Questions concerning the RFP must be directed to Margaret Sell, Finance Director, via email to msell@fruita.org or in writing to the address below. Additional information is available from the City's website. Links to specific information are listed below:

- RFP for Financial Advisor Services <http://www.fruita.org/rfps>
- Official Statement for City of Fruita Sales and Use Tax Revenue Bonds, Series 2009A and 2009B <http://www.fruita.org/rfps>
- Financial Statements and Budget documents <http://www.fruita.org/administration/page/finance>

CITY MANAGER
970.858.3663

CITY CLERK/FINANCE
970.858.3663

COMMUNITY DEVELOPMENT
970.858.0786

MUNICIPAL COURT
970.858.8041

POLICE DEPARTMENT
970.858.3008

ENGINEERING
970.858.8377

HUMAN RESOURCES
970.858.8373

PUBLIC WORKS
970.858.9558

PARKS/RECREATION
970.858.0360

WASTEWATER TREATMENT FACILITY
970.858.4081

City of Fruita
325 E. Aspen
Fruita, CO 81521
Attn: Margaret Sell, Finance Director

2. RFP Submittal Deadline. Responses to the RFP must be emailed to the City (msell@fruita.org) no later than **3:00 p.m.** on **November 9, 2016.** The subject line should state **Response to RFP for Financial Advisory Services.**

There will not be a public opening for this proposal. It is anticipated that a selection will be made and the successful proposer notified by November 15, 2016.

3. Scope of Services: The selected municipal advisor will assist the City in determining the feasibility of a refunding of the City of Fruita Sales and Use Tax Revenue Bonds, Series 2009A Tax Exempt and Series 2009B Taxable Bonds, the structure of the refunding, long range financial planning as a result of the potential refunding, credit ratings, selecting other finance professionals, planning the bond sale and successfully selling and closing the bonds. Financial advisor services requested in this proposal include, but are not limited to:

- A. Monitor the feasibility and opportunities to refinance the City's existing debt to reduce costs or otherwise implement its financial objectives.
- B. Develop RFP's for services, including selection of underwriting firms, bond counsel, and assist with evaluating proposals as required.
- C. Provide as-needed financial advice regarding market conditions and trends, financial products, credit analysis and strategies to improve the marketability of the refunding bonds.
- D. Coordinate with bond counsel and other participants, the timing and process of the bond issuance.
- E. Present information to rating agencies on behalf of the City, as needed.
- F. Attend meetings of the City and its staff on an as-needed basis to discuss the potential refunding and make presentations to the City Council regarding the recommended timing and structure of the refunding and final results of the bond sale.
- G. Assist the City and Bond Counsel with preparation of the Preliminary Official Statement (POS) and Official Statement (OS) for the proposed refunding.
- H. Coordinate and participate in all aspects of the bond issuance process, from creating and maintaining a schedule, providing assistance with staff reports and resolutions, conducting independent analysis of financing alternatives, reviewing all aspects of pricings, monitoring performance of underwriting teams, and post-issuance analysis.
- I. Coordinate such matters as bond registration, printing, investment of proceeds and other matters related to the settlement and delivery of bonds and notes.
- J. Provide other financial services as required.

4. Submission of Proposals

- A. The proposer agrees to furnish such additional information as the City may reasonably require. The City reserves the right to make such investigations of the qualifications of the proposer as it deems appropriate.
- B. All proposals submitted shall be binding on proposers for one hundred twenty (120) calendar days following opening of the proposals.
- C. The City is not responsible for any costs incurred by a firm in either responding to this RFP, or in participating in oral presentations or meetings with the City.
- D. In accordance with applicable Public Records Law and except as may be provided by other applicable State and Federal Law, all proposers should be aware that the RFPs and responses thereto are in the public domain. However, the proposers are requested to identify specifically any information contained in their proposals which they believe to be exempt from disclosure, citing specifically the applicable exempting law. The City will consider a proposer's opinions regarding applicability of statutes, but shall be not be obligated to concur in such opinions, and shall not have liability to a proposer for making public any information contained in a proposal.
- E. The City reserves the right to interview some, all, or none of the firms responding to this RFP based solely on the City's judgment as to the firm's qualifications and capabilities.
- F. The City reserves the right to negotiate modifications to the proposals that it deems acceptable, to reject any or all proposals, to request and consider additional information from any firm, and to waive minor irregularities and technical defects. The City reserves the right to seek new proposals when it determines that it is in its best interest to do so. The City also reserves the right not to pursue any specific financing products discussed in the RFP.

5. Content and Format of Proposals

- A. Cover Letter and Executive Summary.

- 1) The cover letter should include the proposer's agency/firm name, contact information and contact person.
- 2) The letter should be signed by the person in your firm who is authorized to negotiate terms, render binding decisions and commit the firm's resources.
- 3) The letter should summarize the proposer's understanding of the services to be performed and the key points of the submittal.
- 4) The letter should acknowledge that, if selected, your firm is prohibited from proposing any financing transactions or serving as underwriter for any City financing for the duration of the contract and may not terminate the contract to do so.

- B. **Firm Overview.** Provide a brief description of your firm, including the businesses in which it is engaged, location of offices, and number of public finance professionals in each office. Include information on the specific expertise and services that distinguish your firm. Indicate whether your firm is registered with the Securities and Exchange Commission.
- C. **Personnel and References.** Provide the names, proposed roles, background and experience, certifications, office location and availability of the personnel that would work on the City's account and specifically identify the primary person who will be responsible for managing the relationship with the City.
- D. **References.** Provide a list of clients that you have worked with in similar financial advisory roles for bond refundings involving both taxable and tax-exempt issues over the past 2 years and a brief description of the type of services provided and size of transactions involved. Include names, titles, addresses and telephone numbers of governmental officials primarily responsible for the transactions.
- E. **Market and Pricing Information.** Describe your firm's knowledge, experience and resources in tracking and monitoring bond markets. Include a discussion of how you evaluate the success of any pricing.
- F. **Disciplinary Action.** List any and all disciplinary action, administrative proceeding, malpractice claim or other like proceeding against your firm or any of its personnel relating to your firm's services as financial advisory that is current, pending or occurring in the last five (5) years.

- G. Cost Proposal and Reimbursement for "Out of Pocket" Expenses. Financial advisory fees are paid contingent upon the completion and closing of a bond issuance. Provide a fee structure based on each bond issuance and/or financing transaction. Expenses such as travel, postage, production and related costs necessarily incurred as Financial Advisor are to be identified and reflected in the Cost Proposal. Any costs incurred by the Financial Advisor which are not specifically provided for herein shall be the expense of the Financial Advisor and not eligible for reimbursement unless agreed to and approved in advance by the City. The fixed price cost proposal shall be good for 120 days following opening of the proposals.

6. Evaluation Criteria and Selection Process

- A. Firms will be evaluated on a combination of responsiveness, organization and clarity of proposal related to the scope of work, agreement to meet the City's general terms and conditions, fees, firm experience, qualifications and experience of assigned personnel, and responses of references.
- B. Finance staff will evaluate the responses and may schedule interviews and/or presentations. A recommendation will be submitted to the City Manager for consideration of award and contract.