



**REQUEST FOR PROPOSALS FOR
FINANCIAL ADVISING SERVICES**

City of Whitewater
312 W. Whitewater Street
Whitewater, WI 53190
(262) 473-0500 (O)
(262) 473-0509 (F)

www.whitewater-wi.gov

Submittal deadline:
3:00 PM Friday, August 4, 2017

**CITY OF WHITEWATER
OFFICIAL NOTICE
RFP - FINANCIAL ADVISING SERVICES**

Proposals will be received by the City of Whitewater for Financial Advising Services in accordance with the attached specifications.

Interested firms shall submit the following information to the City of Whitewater, Finance Director, 312 W. Whitewater Street, P.O. Box 0178, Whitewater, WI 53190 prior to 3:00 PM, August 4, 2017. Firms are encouraged to provide as much detail as possible in their proposal pertaining to the firm's capability and experience.

Proposals will be public information after contract award.

The City of Whitewater reserves the right to reject any or all proposals, to waive informalities in the proposal process, or to accept any proposal considered most advantageous to the City of Whitewater.

Proposal forms are available on the City of Whitewater website at www.whitewater-wi.gov. Proposals must be submitted on the form furnished, but can be submitted electronically.

Steve Hatton, Finance Director
shatton@whitewater-wi.gov
Posted (July 18, 2017)

**CITY OF WHITEWATER
INSTRUCTIONS TO PROPOSERS
RFP - FINANCIAL ADVISING SERVICES**

I. PURPOSE OF SOLICITATION

This solicitation is a Request for Proposals (RFP) for financial advising services for the City of Whitewater. The purpose is to solicit responses from financial advising companies that have proven expertise in financial planning, debt management, issuance of debt, investment of financial assets and economic development. Parties interested in responding to this request for proposals should have experience as a financial consultant to municipalities and have demonstrated experience in designing financing for Wisconsin municipalities.

II. BACKGROUND

The City of Whitewater’s estimated population is 15,000. The City extends beyond the border of Northwest Walworth County into Southwest Jefferson County. Highways US-12, STH-59 and STH-89 all pass through the City. The City operates under the Council-Manager form of government. The City Manager serves as the chief executive and is appointed by the Common Council to oversee the day to day operations for the City. The seven aldermen serve staggered two year terms.

The City of Whitewater is a full service municipality providing police, fire and EMS (contracted), public works (including water and sewer utilities), parks and recreation programming, refuse and recycling (contracted), and public library services. The City contains six Tax Increment Districts.

The City of Whitewater 2016 Equalized value was \$645,398,900; The City’s debt capacity is \$32,269,945. Existing G.O. Debt totals \$20,455,000.

III. EXAMINATION OF THE REQUEST FOR PROPOSALS

It is the responsibility of all interested firms (Proposers) to carefully read the entire RFP document which contains provisions applicable to successful completion and submission of a proposal and consists of all documents shown in the Table of Contents.

If a proposer discovers any ambiguity, inconsistency, error or omission in the RFP, the proposer should notify the Finance Director. If the answer materially affects the RFP, the information will be incorporated into an addendum and sent to all potential proposers via e-mail.

IV. PREPARATION AND SUBMISSION OF PROPOSALS

A. Deadline:

Proposals must be received by the Finance Director no later than 3:00 PM, August 4, 2017. Only proposals received by mail or electronic mail will be accepted.

B. Submission of Proposal:

One (1) digital copy either in the form of email or CD should be sent to the Finance

Director. One (1) original plus ten (10) copies of the required qualifications and technical information shall be submitted in a sealed envelope containing the completed proposal form. Envelopes are to bear the following information:

- 1) Addressee: City of Whitewater
- 2) Attention: Steve Hatton, Finance Director
312 W. Whitewater Street
P.O. Box 0178
Whitewater, WI 53190
- 3) The following notation must appear in the lower left-hand corner of each sealed envelope: RFP - Financial Advising Services

C. Pricing:

The price proposal (pages 13-15) (original only) must be submitted in a separate sealed envelope marked "Price Proposal" that will be opened after the RFP evaluations are completed. Pricing information cannot be submitted in the same envelope with the qualifications and technical information submission.

D. Proposal Authorization and Contacts:

Each proposal shall be signed by an official authorized to bind the firm and shall contain a statement that the proposal is firm for the one hundred twenty (120) days immediately following the date of submission of the sealed proposals. At the end of the 120-day period, the proposal may be withdrawn at the written request of the firm. If the proposal is not withdrawn, it will remain in effect until an award is made or the solicitation is cancelled. Each proposal shall also provide the following information:

- 1) The name of every company bearing an interest in the services to be provided;
- 2) The name, title, address and telephone number of individuals with authority to contractually bind the offer; and
- 3) A designated person(s) who can be contacted for information during the evaluation period and for prompt contract administration upon award of the contract.

E. City Contact

Steve Hatton, Finance Director, shall be the primary source of contact for your firm during the RFP and selection process.

V. EVALUATION OF PROPOSALS

A. Evaluation Procedure

The Finance Committee for the City of Whitewater will evaluate all proposals. No information related to submissions will be available until after a recommendation for award has been finalized.

B. Basis of Award Recommendation

The award will be made to the firm that the City determines to be in the best interest of the City. Price is only one factor; other factors to be given weight include but are not limited to those items set forth in the following section.

C. Evaluation Criteria

The committee shall evaluate the proposals based on the following criteria:

- 1) Quality of the proposal and completeness of response to the Request for Proposal.
- 2) Relevance of experience cited for each of the major tasks outlined in the Scope of Services.
- 3) Experience and creativity in providing financial advisory services to municipalities of comparable characteristics to the City of Whitewater.
- 4) Experience of staff assigned to serve the City.
- 5) Proven ability to provide other financial and management advisory services.
- 6) References.

The City may interview firms during the week of August 27-30, 2017. The firm must be available during this time for consideration.

D. Time Schedule

The City intends to use the following timetable for evaluation and selection of financial advising services:

- 1) July 18, 2017 Send out request for proposal
- 2) August 4, 2017 Deadline for receipt of proposals by the City – 3:00 PM
- 3) August 17, 2017 Finance Committee to evaluate all proposals and select finalist or determine if interviews with selected firms will be conducted
- 4) August 27-30, 2017 Interviews candidate firms (if needed)
- 5) September 5, 2017 Common Council award of contract

VI. NON-DISCRIMINATION STATEMENT

The City of Whitewater does not discriminate on the basis of race, color, religion, age, marital or veterans' status, sex, national origin, disability, or any other legally protected status in the admission or access to, or treatment or employment in, its services, programs or activities.

VII. AMERICANS WITH DISABILITIES ACT NOTICE

Upon reasonable notice the City will furnish appropriate auxiliary aids and services when necessary to afford individuals with disabilities an equal opportunity to participate in and to enjoy the benefits of a service, program or activity provided by the City.

VIII. PROPOSAL COSTS

The City shall not be liable for any costs you incur to prepare or submit a proposal for this project.

IX. AWARD

The Contract between the selected firm and the City of Whitewater for financial advising services will be for the period of Three (3) years beginning on the date of award by the Common Council.

The City of Whitewater reserves the exclusive option to extend the agreement resulting from this solicitation for additional periods if it should so desire. Any adjustments in rates in subsequent years will be based on mutual agreement.

Firms are to include in their proposal an advance copy of their standard form or agreement that they would expect the City of Whitewater to sign if they are awarded the contract.

X. CONFLICT OF INTEREST

No elected official or employee of the City who exercises any responsibilities in the review, approval or carrying out of this contract shall participate in any decision relating to this contract which affects his or her direct or indirect personal or financial interest.

XI. ASSIGNABILITY

The Advisor shall not assign any interest in this contract and shall not transfer any interest in the same without the prior written consent of the City, which may be withheld for any, or no, reason.

XII. OWNERSHIP

The products of this contract shall be the sole and exclusive property of the City upon completion or other termination of this contract. The Advisor shall deliver to the City all copies of any and all materials pertaining to the contract if so requested.

XIII. GENERAL

- A. Payment will be made within 45 days of receipt of an itemized invoice upon completion of services.
- B. No part of the contract shall be subcontracted without prior written consent of the City.
- C. Contractor agrees to indemnify, hold harmless, and defend the City, its officers, agents and employees from any and all liability arising out of or in connection with this agreement where such liability is found upon or grows out of the errors, omissions, or negligent acts of any of the contractor, its agents or employees.

D. Contractor shall maintain, and a Certificate of Insurance shall be furnished for Worker’s Compensation, Comprehensive General Liability, including Contractual Liability, and Automobile Liability insurance for any claims that may arise from operations under this contract in the following amounts:

Bodily Injury	\$1,000,000	each occurrence
	\$1,000,000	aggregate
Property Damage	\$500,000	each occurrence
	\$500,000	aggregate
Automobile Liability	\$1,000,000	each accident
Worker's compensation	per State Statute	
Errors and omissions	\$1,000,000	

- E. Certificates of insurance listing the City as an additional insured, shall be filed with the City and shall provide 30 days’ notice of cancellation.
- F. Any outlined task(s) requiring periodic updates and monitoring by the City and/or the Financial Advisor, for which working documents and/or computer models are necessary, shall be formatted to be compatible with Microsoft Word and Excel software. Any such working documents and/or computer models shall be the property of the City.
- G. Termination for cause or by mutual agreement of the parties will be permitted.
- H. Contract shall be construed according to the laws of the State of Wisconsin. Any action or procedure involving the contract shall be commenced and maintained in the State of Wisconsin.

CITY OF WHITEWATER SPECIFICATIONS RFP - FINANCIAL ADVISING SERVICES

I. INTRODUCTION

The City of Whitewater seeks to secure the services of a financial advisor to assist in financial planning, debt management, issuance of debt, investment of financial assets and economic development.

II. SCOPE OF SERVICES

The Financial Advisor will assist the City in the ongoing reporting, planning and management of financial assets. These services will include but are not limited to:

A. Financial Planning and Debt Management

- 1) Assist and advise with the implementation of a long-range financial plan for the City. Development of the plan will include:
 - a. Assist and advise with the maintenance and management of existing and future debt management, including report (City's current debt book) updates.
 - b. Assist and advise in regards to establishing policies and procedures.
 - c. Identifying and evaluating objectives.
 - d. Review and analyze cost effective alternatives for financing the City's capital requirements.
 - e. Estimate revenue and financing requirements.
 - f. Perform other project analysis as need arises.
 - g. Participate in periodic conferences regarding discussion of any of the previous items.
 - h. Attend certain committee and staff meetings as determined by the City.

- 2) Assist and advise the City in managing its short and long-term debt programs. Such services will include:
 - a. Assist and advice on the debt management policies, including total debt, levy and per capita levels and payback provisions.
 - b. Monitor markets for opportunities to refinance existing City debt.
 - c. Advise and assist the City in determining the scope of new debt financing.
 - d. Assist in communications with the financial community to promote the City's debt securities and improve bond ratings.
 - e. Assist the City in meeting its regulatory compliance responsibilities in secondary market disclosure requirements.
 - f. Review other debt related programs as need arises.
 - g. Attend certain committee and staff meetings as determined by the City.
 - h. Assist the City with the establishment of a comprehensive debt policy manual to insure compliance with the IRS regulations.
 - i. Participate in periodic conferences regarding discussion of any of the previous items.

B. Debt Issue Development and Oversight

The Financial Advisor will be responsible for the oversight of the issuance of all competitive and negotiated bond

transactions. This task will include: (1) Planning and Development; (2) Marketing; (3) Bond Sale, (4) Bond Closing and (5) Work Products as specified.

1) Planning and Development

- a. Analyze alternatives for structuring the proposed financing and establishing the terms of the sale to strengthen marketability.
- b. Recommend the best method of sale, competitive or negotiated, considering current economic and market conditions and the character of the financing.
- c. Consult with rating agencies on the proposed financing and assist the City in obtaining the most favorable rating attainable.
- d. Coordinate the work of bond counsel and other professionals, act as liaison between these parties.
- e. Participate in periodic conferences to discuss the debt issue development and oversight.
- f. Attend certain committee and staff meetings as determined by the City.

2) Marketing

- a. The Financial Advisor shall assist the City in the marketing of bond issues. Such services will include:
- b. Advise on the appropriate terms and conditions of the sale.
- c. Advise on the timing of the bond sale.
- d. Prepare the City's Official Statements and coordinating review with the City, Bond Counsel, and Rating Agencies.
- e. Advise the City on full disclosure requirements and complete conformance to suggested guidelines.
- f. Publicize the bond sale to develop regional public and institutional interest.
- g. Determine the most appropriate formats for bidding (electronic bidding and other formats versus standard formats).
- h. Participate in periodic conferences regarding discussion of any of the previous items.
- i. Attend certain committee and staff meetings as determined by the City.

3) Bond Sale

The City understands that competitive bond sales and negotiated bond sales each offer unique benefits given certain circumstances including size, term and timing. The Financial Advisor will assist the City in determining which method is appropriate at the particular instance and assist the City with the actual sale of the bonds.

- a. For competitive sales, the Financial Advisor will:
 - i. Assist the City in conducting the sale, taking bids and tabulating results.
 - ii. Analyze sale results and recommend the award of the sale.
 - iii. Advise as to fiscal agent services.
 - iv. Attend periodic conferences regarding discussion of any of the previous terms.
 - v. Attend certain committee and staff meetings as determined by the City.
- b. For negotiated sales, the financial advisor will:
 - i. Assist in the evaluation and selection of an underwriter.
 - ii. Participate in negotiation of the structure and terms of sale of the issue.
 - iii. Participate as necessary in any marketing activities.
 - iv. Prepare market analysis and assist the City in negotiation of the pricing of the issue.
 - v. Evaluate the flow of orders and determine final pricing and terms of the sale.
 - vi. Make recommendations on the result of the pricing and final issue structure and

- execution of the bond purchase agreement.
- vii. Advise as to fiscal agent services.
- viii. Be available for periodic conferences regarding discussion of the bond sale.
- ix. Attend certain Board, committee and staff meetings as determined by the City.
- c. The selected Financial Advisor will not be permitted to purchase the bonds, either bid or negotiated.

4) Bond Closing

The Financial Advisor will assist the City in directing, coordinating and supervising bond closing transactions. Such services will include:

- a. Coordinate the compilation of transcript material.
- b. Verify all bond pricing and oversee registration procedures.
- c. Solicit bids for investment of funds if necessary.
- d. Pay all transaction related costs and bill the City upon completion.

5) Work Product

The Financial Advisor will be expected to provide the following work products for each debt offering unless specific arrangements are made for one or more of these products to be supplied by others.

- a. Presale analysis
- b. Official statement
- c. Day-of-sale products
- d. Post-sale analysis
- e. Other studies including: analysis of funding alternatives, cash flow projections; materials necessary for financial planning; and establishing the purpose of the bond sale.
- f. Assist with ongoing compliance.

C. Investment Program/Arbitrage Rebate Management/Continuing Disclosure

The Financial Advisor will assist the City in the development of investment program activities, arbitrage/rebate management, and continuing disclosure. These services include, but are not limited to:

- 1) Advise and assist with the City's investment policies.
- 2) Perform cash flow projections based on construction draw schedules and fund activity.
- 3) Advise in solicitation and prepare bids for investment of idle funds per Wisconsin Statutes.
- 4) Monitor past, present and future issues subject to arbitrage restrictions/requirements annually or as required by law.
- 5) Calculate arbitrage and/or rebate provisions to include performance of arbitrage due calculations on all past, present and future issues as required by law.
- 6) Advise and assist in the compilation of an annual report that meets continuing disclosure requirements.
- 7) Monitor significant events, such as delinquencies or defaults that must be disclosed.
- 8) Provide Annual Reports and other required data to information repositories.

D. Economic Development/Tax Increment Financing/Housing Finance

The Financial Advisor will assist the City in achieving its economic development and housing objectives. These services include, but are not limited to:

- 1) Assist in economic development and housing project financing including:
 - a. Analyze developer's project pro forma representations, and evaluate the need for public

participation.

- b. Identify both private and public financing options for project.
- c. Identify and analyze risks in public sector participation.
- d. Determine reasonable rates of return for private and public participants.
- e. Assist in finalizing the financial plan.
- f. Attend periodic conferences regarding discussion of any of the previous items.
- g. Attend certain committee and staff meetings as determined by the City.

2) Assist in the implementation and management of new and existing tax increment financing district(s):

- a. Assist in developing policies for the use of TIF.
- b. Assist in developing management controls on the monitoring of TIF districts.
- c. Assist in analyzing the financial components to determine the type of TIF district for a given project and the associated financial considerations for the City.
- d. Assist in document preparation and the process of district establishment.
- e. Assist in meeting compliance requirements.
- f. Attend periodic conferences regarding discussion of any of the previous items.
- g. Attend certain committee and staff meetings as determined by the City.

3) Assist in development agreement negotiations

- a. Assist in evaluating and negotiating financial, security, timing and default provisions.
- b. Assist in integrating development agreement into overall project plan and documents.
- c. Attend periodic conferences regarding discussion of any of the previous items.
- d. Attend certain committee and staff meetings as determined by the City.

E. Miscellaneous

- 1) The partner and/or project manager shall be available to attend up to two (2) public meetings annually, at which time the financial requirements of the City may be discussed. The meetings will be in the evening and will last approximately two (2) hours.
- 2) The firm shall provide, at no additional charge, routine consultation regarding financial matters.
- 3) The advisor will be required to make working papers available upon request.
- 4) The firm shall respond to the reasonable inquiries of successor advisors and allow successor advisors to review working papers relating to matters of continuing significance.

**CITY OF WHITEWATER
QUESTIONNAIRE
RFP - FINANCIAL ADVISING SERVICES**

Contact Name _____ Title _____ Date _____

Firm Name _____

Address _____

Telephone Number _____ Fax Number _____

E-mail address _____

Date Firm Established _____

Indicate if firm is a partnership _____ Corporation _____ Other (specify) _____

Identify the principals and associates who will be assigned to this project and their responsibilities as relates to this project.

Name	Responsibility

1. Provide information concerning the following:
 - a. Provide a general profile of your firm. (Size, location, staffing level etc.)
 - b. Demonstrate your experience working with communities that are comparable to the City of Whitewater
 - c. Outline your firm's experience in providing the following services: financial planning, debt management services, debt issue development services, investment program-arbitrage/rebate management/continuing disclosure services and economic development and housing financing services.
 - d. Identify the professional staff assigned to work with the City, indicating lead representative. Include a resume of these individuals and a statement regarding the firm's ability to maintain staff continuity for the initial three-year period.

- e. List three (3) references, including names, addresses and phone number of contact persons of Wisconsin municipalities of comparable size. Please include their latest post sale analysis report and the final official statement. (References should be clients of specific parties/staff identified in 1.d., not just the firm itself.)
- f. Describe the structural relationship between the individuals responsible for various components (e.g., bonding, TIF) and management coordination with the client. Include actions taken to provide a single point of contact for coordination and management.
- g. A brief description of the services to be provided.
- h. Provide specific details on any creative or innovative financing plans developed for governmental clients within the last 2 years. At least one example must be from the Principal identified for this engagement.
- i. An affirmative statement that your firm is independent of the City of Whitewater and any component of that entity.
- j. An affirmative statement that your firm and all assigned key staff is properly licensed to practice in the State of Wisconsin.
- k. A description of any special expertise or experience your firm may have which will be available to the City as part of a resulting contract.
- l. A brief description of any controversies or lawsuits in which you are currently involved or to which you have been a party during the past five years.

**CITY OF WHITEWATER
PROPOSAL
RFP - FINANCIAL ADVISING SERVICES**

We hereby propose to furnish Financial Advising Services in accordance with City of Whitewater specifications for the period through December 31, 2020, as follows (alternate pricing structures will be considered):

Please include footnote explanations for the cost of services provided by other firms and entities.

FEE SCHEDULE

	Item	Basis	Details				
A.	Financial Planning and Debt Management	Annual Advisory Fee					
B.	Debt Management	Annual Advisory Fee					
	Debt Issue Development / Execution (Qualify by Value and Type if needed)	Issue Value	< \$2 MM	≥ \$2 MM; < \$4 MM	≥ \$4 MM; < \$6 MM	≥ \$ MM; < \$6 MM	> \$10 MM
	G.O. Bonds a. Tax Exempt b. Taxable	Per Issue					
	Revenue Bonds	Per Issue					
	Refunding Bonds a. Simple b. Advanced	Per Issue					
	Negotiated Sales	Per Issue					
	Assist with debt issued via the State / Federal Gov't	Per Issue					
C.	Investment Program / Arbitrage Rebate Management / Continuing Disclosure	Annual Advisory Fee					
D.	Economic Development / Tax Increment / Housing Finance	Annual Advisory Fee					
		Per Development					
		Per TID Creation / Retirement					
E.	Miscellaneous						

	Projects	Per Project	
	Other Fees / Expense (Please identify)		
	Other (Please specify)		

State any discount that would be offered if multiple issues were done in a single year.

In addition, the following benefits/services over and above the required minimum are included within the above charge(s):

The following benefits/services over and above the required minimum will be provided at the following stated additional cost(s):

If an alternate pricing structure is being proposed, please describe in detail:

Payment Terms: ____% ____

Date: _____

Credit Card Payment Accepted? Yes ___ No ___

COMPANY NAME _____

AUTHORIZED SIGNATURE _____

TYPED / PRINTED NAME _____

TITLE _____

ADDRESS _____

TELEPHONE _____

FAX _____

E-MAIL _____