



Request for Proposal – Issued 3/19/19
Financial Advisor Services
Village of Shorewood & CDA

Proposal Requested

The Village of Shorewood and the Shorewood Community Development Authority (CDA) are seeking proposals for financial advisory services. One contract will be awarded that includes all of the three (3) service groups sections identified within the Scope of Services. The CDA financial consulting services may be more extensive on an as needed basis dependent upon redevelopment activities. The initial engagement term for each service group will be for fiscal years 2019-2021, with the option of an additional two-year extension.

Project Background

The Village of Shorewood typically issues municipal debt every other year. Upon occasion there may be multiple bonds issued within the same year if both General Obligation and Revenue Bond issues are needed, or in odd year based on specific situation. The Village currently has 13 outstanding debt issues.

The Village completes an annual update of the contemplated municipal debt financed projects to be done within the next 10-year period. Based on this information, a series of debt service projections will need to be compiled each year in order to provide the necessary data points to help illustrate the projected fiscal impacts that would result if these projects were implemented.

The CDA makes recommendations to the Village Board related to economic development activities. Financial consultants will be used to help evaluate various economic incentive programs or specific developer requests. Consultants will also be used to evaluate any current or contemplated future Tax Incremental Districts.

Estimated Timeline

Approval of RFP	March 18
RFP issued	March 19
Deadline for proposal questions	March 29
Proposal question responses emailed	April 5
Proposals due	April 12
Interviews	April 25 & 26
Village Board approval of contract	May 6

The above schedule for review by the Village is subject to change. The Village will not be legally obligated to adhere to the dates for interviews, recommendations and award.

Scope of Services

Service Group 1:

Municipal Advisor and Debt Issuance Services - Services may include but are not limited to the following:

- A. Planning
 - 1. Coordinating legal review with bond counsel and other professionals when necessary to ensure any legal requirements are met. Provide any required resolutions requiring Village Board action.
 - 2. Coordinate the preparation of any presentation materials and meetings with rating agencies as necessary to assist the Village in obtaining the most favorable rating possible.
- B. Bond Marketing
 - 1. Advising the Village on appropriate terms, conditions and timing of bond sales.
 - 2. Preparing the Village's official statements, reports and coordinating the update of current Village information with Village staff.
 - 3. Assisting the Village in conducting competitive sales, including analyzing results and recommending award of sale to the Village Board.
- C. Bond Closing
 - 1. Coordinating bond closing process including all documents and registration.
- D. Ongoing continuing disclosure (all outstanding debt issues)
 - 1. Compiling reports that meet continuing disclosure requirements.
 - 2. Monitoring for events such as delinquencies or defaults that must be disclosed.
 - 3. Completing all required continuing disclosure documents and filing on the MSRB's Electronic Municipal Market Access (EMMA).

Service Group 2:

Financial Planning and Debt Management Services - Services may include but are not limited to the following:

- 1. Prepare annually, projections on prospective bonding and debt service costs based on Village estimates of future bonding needs. Prepare illustrative schedules of their impact on key municipal metrics such as; future debt limits and capacity, debt service tax rates, various debt distributions and debt burden projections.
- 2. Examining related fiscal and credit impacts and advising the Village on amendments to policies and procedures associated with these issues.
- 3. Reviewing and analyzing alternatives for financing the Village's capital requirements.

Service Group 3:

CDA - Economic Development - Services may include but are not limited to the following:

- A. Assisting in implementation and management of new tax increment financing (TIF) districts as needed; analyzing financial components to determine type of TIF district and associated financial consideration such as fiscal disparities, pay-as-you-go, debt, and administrative reimbursements.
- B. Assisting with the identification and development of alternative financial resources.
- C. Reviewing developers' requests for financial assistance and advising the CDA as to the amount and timing of assistance and calculated indicators such as projected IRR.
- D. Assisting the CDA in negotiating development/redevelopment agreements.
- E. Developing financing strategies to implement economic development opportunities and initiatives.
- F. Preparing Tax Increment District (TID) analyses and projections.

Proposal Content

The proposal should not exceed ten (10) single-sided pages for each service group proposal, and should address the following:

1. Transmittal Information.
 - a. Firm's name, address, telephone number and contact person.
 - b. Firm's confirmation of understanding of the scope of services and commitment to provide the appropriate personnel to perform the services as defined in this document.
2. Personnel Experience. For each service group project team member please submit a BRIEF description of the following:
 - a. Name
 - b. Proposed responsibilities
 - c. Professional registrations
 - d. Description of related past experience, particularly experience of a similar capacity on projects of comparable size and/or scope
3. Firms Experience.
 - a. Qualifications of the firm and why the firm is a good fit for the Village of Shorewood.
 - b. Please provide a description of the methodologies utilized for financial projections and analysis.
 - c. Please describe how the firm will convey the modeling assumptions and how they contribute to the variability in projections and analysis.
 - d. Please describe how your firm will provide objective financial advisement.
4. Work samples and references.
 - a. Please provide a sample of a rating agency presentation.
 - b. Please provide a sample of a developer/business plan analysis.
 - c. Please provide a sample TID plan and any corresponding financial analysis.
 - d. Three municipal references with contact information.
5. Cost / Fee structures.
 - a. Provide a billable hourly rate for each project team member.
 - b. Provide a rate for any services for which a flat rate annual fee may apply.
 - c. Provide at table of the usual fees required for various levels of bonding, for:
 - i. Municipal Advisor (your firm)
 - ii. Bond Counsel (specify firm)
 - iii. Rating Agency fees (specify firm)
 - iv. Other billable time related to debt issuance not covered by the above
 - d. Provide any other fee information that may be applicable to providing these services

Please note there will be no reimbursement for travel time, meals, or mileage; these incidental costs should be included in the hourly rates or other fees.

6. Contract
 - a. Please attach a copy of your standard contract for these types of services in the email submitting the proposal.
7. Insurance

- a. The proposal must include either a description of the firm's insurance or a certificate of insurance outlining the firm's insurance policies which evidence compliance with the requirements noted in the *Terms and Conditions* section of this RFP.

Terms and Conditions

Payment Terms

All invoices for services will be processed within 30 days, pending verification and the receipt of any required documentation of services provided in accordance with the terms of the agreement.

Insurance

The successful firm shall agree that it will, at all times during the term of the agreement, keep in force and effect insurance policies required by the contract, issued by a company or companies authorized to do business in the State of Wisconsin and satisfactory to the Village. Such insurance shall be primary. Prior to execution of the written contract, the successful firm shall furnish the Village with a Certificate of Insurance listing the Village as an additional insured and upon request, certified copies of the required insurance policies. The Certificate shall reference the contract and provide for thirty (30) days advance notice of cancellation or nonrenewal during the term of the agreement. Failure to submit an insurance certificate, as required, can make the contract voidable at the Village's discretion. Additionally, the Firm shall not allow any subcontractor to commence work until the aforementioned documents, where applicable, have been obtained from the subcontractor and approved by Village of Shorewood.

Nondiscrimination

In connection with the performance of work under this agreement, the Firm agrees not to discriminate against any employee or applicant for employment because of age, race, religion, color, marital status, sexual orientation, sex, disability, national origin or ancestry. This provision must be included in all subcontracts.

Assignment or Subcontract

The contract may not be assigned or subcontracted by the firm without the written consent of the Village. If all or a portion on the contract work is proposed to assigned or subcontracted, the name of the individual(s) to complete the work, address and firm proposed shall be submitted within the scope of the proposal.

Independent Contractor Status

The firm agrees that it is an independent Contractor with respect to the services provided pursuant to this agreement. Nothing in this agreement shall be considered to create the relationship of employer and employee between the parties.

Amendments to Contract

This contract may be modified only by written amendment to the contract, signed by both parties.

Waiver

One or more waivers by any party of any term of the contract will not be construed as a waiver of a subsequent breach of the same or any other term. The consent or approval given by any party with respect to any act by the other party requiring such consent or approval shall not be deemed to waive the need for further consent or approval of any subsequent similar act by such party.

Indemnification and Defense of Suits

The firm agrees to indemnify, hold harmless, and defend the Village, its officers, agents and employees from any and all liability including claims, demands, damages, actions or causes of action, together with any and all losses,

costs, or expense, including attorney fees, where such liability is founded upon or grows out of the acts, errors, or omissions of the firm, its employees, agents or subcontractors.

Contract Period

The term of this contract will be: 2019 – 2021 with an option to extend for two additional years.

Termination of Contract

To be defined in the contract document.

Professional Services Contract

If your proposal is accepted and a contract is issued, then this Request for Proposal and all documents attached hereto including any amendments, the firm’s technical and price proposals, and any other written offers/clarifications made by the firm and accepted by the Village, will be incorporated into a contract between the Village and the firm, it shall contain all the terms and conditions agreed on by the parties hereto, and no other agreement regarding the subject matter of this proposal shall be determined to exist or bind any of the parties hereto.

The submission of a proposal shall be considered as a representation that the firm has carefully investigated all conditions, has full knowledge of the scope, nature and quality of work required, and is familiar with all applicable State, Federal and Local regulations that affect, or may at some future date affect the performance of this contract.

Acceptance of this proposal will take place only upon award by the Village Board, execution of the contract by the proper Village officials, and delivery of the fully-executed contract to the firm. Acceptance may be revoked at any time prior to delivery of the fully-executed contract to the successful firm. The contract may be amended only by written agreement between the firm and the Village of Shorewood and/or CDA.

Selection Criteria

Village staff will consider the following in evaluation of the proposals:

1. Quality and content of the written proposal.
2. Past record of performance of the consultant and team proposed for services.
3. Experience and technical competence of the consultant and project team assigned to the project.
4. Firm’s demonstrated knowledge of the Village, CDA and the communities current and prospective financial advisory needs.
5. General understanding of and agreement with the consultant’s approach to providing services, including the Village’s confidence in the consultant’s ability to satisfactorily perform the work and communicate efficiently.
6. Cost

Instructions to Firms

Submittal Instructions

1. Please provide (1) digital copy via email and (5) hard copies to:
Rebecca Ewald, Village Manager
rewald@villageofshorewood.org

Identify proposal name into subject line of the email: Financial Advisor Services

Deadline: Friday, April 12, 2019 - Noon CST

2. Proposals will be accepted on or before the deadline identified above. Proposals received after that date and time will be rejected. Proposals will not be opened publicly.
3. Questions regarding this RFP should only be directed to the staff member identified above. Contact with elected officials, committee members and other staff members is grounds for disqualification.

This RFP does not commit the Village to award a contract, to pay any costs incurred in the preparation of a response to this request or to procure or contract for services or supplies. The Village reserves the right to accept or reject any or all proposals received as a result of this request, to waive minor irregularities in the procedure, to negotiate with any qualified source, or to cancel in part or in its entirety, this RFP, if it is in the best interest of the Village of Shorewood to do so.

Amendments

Amendment of proposals may be done as follows:

By Village: Proposals may be amended by the Village in response to need for further clarification, specifications and/or requirements changes, etc. Copies of the amendment will be mailed to prospective vendors.

By Firm: Proposals may only be amended after receipt by the Village by submitting a later dated proposal that specifically states that it is amending an earlier proposal. No proposal may be amended after the opening date unless requested by the Village.

Proposals may be withdrawn only in total, and only by a written request to the Village prior to the time and date scheduled for opening of proposals.

Contract Administration

The staff member is the primary contact for contract administration of this proposal:

Rebecca Ewald, Village Manager
rewald@villageofshorewood.org
414-847-2701

In the absence of the primary contract, the secondary contract for contraction administration is:

Mark Emanuelson, Finance Director
memanuelson@villageofshorewood.org
414-847-2607

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