



## Request for Proposals: Financial Advisor Services

The City of Parkville, Missouri ("City") is pleased to issue this Request for Proposals ("RFP") for Financial Advisor Services.

### 1. OVERVIEW

The City of Parkville is a fourth-class city located in the southern portion of Platte County, Missouri along the Missouri River. The population of Parkville was 5,554 at the 2010 census. Parkville is home to Park University, Parkville Commons, English Landing Park, the National Golf Club, Riss Lake, and the historic downtown Main Street area. The City of Parkville has 40 permanent employees who are supplemented by various contracted, seasonal, and intern employees. The City offers a full range of municipal services including street maintenance, public parks, sewer utility, community development, police, and municipal court. The Semi-Annual Financial Statement (June 30, 2013) and 2012 Audit are available online: <http://parkvillemo.gov/departments/administration-dept/>.

The City seeks financial advisor services related to the conversion from temporary to permanent financing for two projects. The Scope of Services is limited to these two issuances at this time, although additional services may be negotiated in the future.

1. Limited Tax General Obligation Bonds – Brink Meyer Road Neighborhood Improvement District – Series 2014A - \$3,525,000
2. Limited Tax General Obligation Bonds – Brush Creek Drainage Neighborhood Improvement District – Series 2014B - \$4,935,000

### 2. SCOPE OF SERVICES

#### A. ROLE OF FINANCIAL ADVISOR

- a. Serve as the City's consultant on debt financing projects listed above.
- b. Provide independent financial advice and serve solely the interests of the City.
- c. Manage the bond financing process and negotiate key business points to accomplish the City's objectives.

#### B. SERVICES TO BE PROVIDED

The City seeks to utilize the best combination of options available to adequately address the capital needs of the City. The selected Financial Advisor will be required to perform the following:

- a. Review the plan of finance and financing schedule prepared by the underwriter and recommend any changes.
- b. Evaluate legal approaches permitting various financing structures and propose financing methods, with emphasis on innovation, to be considered for accomplishing the City's objectives. This will be done in conjunction with the City's staff and legal counsel.
- c. Review legal documents.

- d. Analyze the financing impact of project costs, cash flow projections and rate implications. Participate in the development of alternate strategies with City's financing team.
- e. Evaluate the projected cash flow from any revenue sources that may constitute security for any obligation incurred.
- f. Review existing debt commitments and structure of Neighborhood Improvement Districts (NIDs) to determine potential impacts, if any, on the proposed financing and make appropriate recommendations to the City's financing team.
- g. Work with the City's bond counsel and financing team in recommending size, structure, specific terms and conditions of a debt issue. Present information regarding methods of sale, including publicly offered and privately negotiated options.
- h. Assist the City in preparing a list of services required of underwriter, trustee, verification agent and other professionals, as agreed upon.
- i. Advise the City's financing team on areas of industry specific knowledge that affects the financing and marketing of the project's debt.
- j. Assist bond counsel in preparing the text of an official statement as required. The official statement and disclosure documents. Official statements will include a description of the securities, the project, and pertinent financial and economic data.
- k. In the preparation of such an official statement, assist the City in ascertaining material facts and circumstances regarding the project. The official statement will be printed and mailed, together with copies of the official notice of sale and basic legal documents, to a comprehensive list of prospective bidders.
- l. Prepare credit profiles and assist the City in making presentations to bond insurance companies and/or rating agencies. These agencies may require sufficient information to receive the highest possible rating on any securities prior to the sale of such securities.
- m. Prior to the sale of securities, assist in representing the City at information and strategy meetings of the financing team.
- n. Assist in negotiations with bond insurers and/or letter of credit providers.
- o. Manage competitive or negotiated sale process. Arrange for advertising and premarketing of issue. Represent the City at the bid opening for a public sale and analyze the bids, identify the most favorable bid, and make a recommendation as to award of the bid. Act as the City's agent if bid negotiations are required. After the bid is awarded, prepare an actual debt service table based on accepted coupon rates. In the event of a negotiated offering, assist the City in negotiating appropriate terms, reviewing spreads, comparing deals, analyzing market levels, and clarifying syndicate roles with selected underwriter.
- p. Assist the City in closing the financing, which includes assistance in selecting a bond printer and in advising the City on the investment of proceeds pending expenditure.
- q. Prepare and deliver presentations designed to facilitate an understanding of public sector financing and its implications to the Parkville Board of Aldermen.

### C. PROJECT SCHEDULE

The Brink Meyer Road NID bond sale is anticipated in April 2014. The Brush Creek Drainage NID bond sale is anticipated in June 2014. However, timing is subject to numerous factors including completion of improvements and settlement of a current law suit. The City intends to execute a contract for services in November to begin advance preparation for these two issues.

## 3. PROPOSAL AND EVALUATION CRITERIA

### A. **Instructions to Applicants:**

1. Five (5) identical proposals plus one (1) electronic PDF file version (on a CD or flash drive) shall be submitted to the address below in a sealed package clearly marked to the attention of Lauren Palmer, and must be received at the address below by 5:00 PM Central Time on **October 4, 2013**.

Lauren Palmer  
City Administrator  
City of Parkville  
8880 Clark Ave.  
Parkville, MO 64152

2. Any proposals received after the specified date and time will be rejected and returned unopened. Proposals may not be modified or withdrawn after the submittal deadline. However, a respondent may withdraw one's proposal from the selection process at any time prior to the submittal deadline.
3. Additional promotional materials/brochures may be included in addition to the proposal but may not substitute for any of the content requirements of the proposal itself. This additional material need not be submitted in an electronic format.
4. Communication with the City, the selection committee, or the general public relative to this project prior to the announcement of a selection is strictly prohibited.
5. The City reserves the right to request a change in any proposed sub-consultants, if applicable.
6. The City reserves the right to waive any irregularities and/or reject any and all submittals. The City is under no obligation to award a contract to any firm submitting a proposal.
7. The City shall not be responsible for any costs incurred in the preparation, submittal, and presentation of proposals.
8. All materials submitted shall become the property of the City and shall be subject to the laws and regulations relating to the disclosure of public information. No guarantee of privacy or confidentiality is offered or implied.

## **B. Proposal Requirements and Evaluation Criteria**

The following are the contents that all proposals must include; all the listed criteria should be addressed completely and should follow, as closely as possible, the order and format in which it is listed below. These categories and criteria will be major considerations in the evaluation and determination of the most qualified and capable firm(s). Note: The sequence of the listing is not intended to reflect relative weight of each category.

1. Interest and Proposals:
  - a. A brief description of the firm, including its location, years in the business, history, and philosophy. Include an outline of the firm's officers and executive management.
  - b. A statement of interest for the scope of services including a narrative describing the respondent's capabilities and unique Proposals.
2. Related Experience and References:

Proposer shall include the name, address and telephone number of three to five clients for whom services similar to those described in this Request for Proposals have been performed. Examples are preferred that demonstrate the specific value added by the proposer to the client. In addition, proposer shall provide an official statement of the most relevant previous financing.

3. Team and Availability

- a. Proposal shall include a description of the proposed consultant team. Proposal shall identify all key personnel as well as any sub-consultants, if applicable. Proposal shall outline roles, responsibilities and reporting relationships. Proposal shall identify key contact person for communicating with the City on all project-related matters.
- b. Proposal shall include a statement on the availability and commitment of the respondent and assigned professional who will undertake the scope of services.
- c. Proposal shall include resumes for all the key personnel including educational background/training, experience and detailed descriptions of roles played on past projects.

4. Disclosure

The Consultant will disclose any professional or personal financial interest which could be a possible conflict of interest in representing the City. Consultant shall further disclose arrangements to derive additional compensation from various investment and reinvestment products, including financial contracts.

5. Insurance

- a. Provide a certificate of insurance showing the firm's current limits of liability for commercial, general, and professional liability, workers compensation, and business automobile liability.
- b. List all current and unresolved litigations, arbitrations, or mediations of the firm.

6. Fee

The Consultant will prepare a total fee statement for each of the proposed financings as discussed in the Overview. Fees stated are to cover the financial plan for each individual project in its entirety. Alternate Fee proposals should be made for competitive vs. negotiated sale. If a contingent fee is contemplated, it is to be clearly stated in your proposal.

**4. PROPOSED PROCESS AND TIMELINE**

- September 24, 2013 RFP issued and posted on the City of Parkville website
- October 4, 2013 Receipt of proposals due by 5:00 PM Central Time
- October 11, 2013 A selection committee comprised of city officials will evaluate the proposals and select a preferred firm to begin contract negotiations. If multiple firms have exceptional Proposals, the selection committee will select a short-listed group of finalists for interviews.
- Week of October 14 Short-listed firms are interviewed (optional)
- October 18, 2013 Preferred firm is notified of selection and contract negotiations
- October 28, 2013 Finance Committee takes action on recommended contract
- November 5, 2013 Board of Aldermen takes action on recommended contract
- November 6, 2013 Notice to Proceed

By submitting a proposal in response to this RFP, the respondent expresses its intent to comply with the established timeline. In addition, the respondent accepts the evaluation process and methodology, as well as acknowledges and accepts that the determination of "the most qualified and capable" firm(s) will require subjective judgments by the selection committee and the City. Thank you in advance for your interest in the City of Parkville.

END OF REQUEST FOR PROPOSALS