

# CITY OF DEFUNIAK SPRINGS REQUEST FOR QUALIFICATIONS

RFQ 21-02-FIN

Municipal Financial Advisor



CITY OF DEFUNIAK SPRINGS

71 US Highway 90 West  
DeFuniak Springs, FL 32433

## **PURPOSE OF REQUEST**

The City of DeFuniak Springs (“City”) is soliciting Request for Qualifications (“RFQ”) for the provision of municipal Financial Advisory Services. The primary role of the financial advisor under this contract is to advise and support the debt issuance activity of the City. The City is undergoing rapid growth and are seeking financial advice for immediate needs of the City. Other responsibilities include, but are not limited to: Providing advice on all aspects of any proposed capital financing; developing innovative solutions to the City’s funding requirements in order to achieve the most advantageous financing terms; making recommendations on the timing, sizing, maturity schedules, call provisions and other details of bond issues; Provide analysis of market conditions; Reviewing and making appropriate recommendations on all ordinances, official statements, and other documents necessary for debt issuance; as well as other responsibilities. The City reserves the right to accept or reject any or all proposals for any reason it finds to be the best interest of the City.

## **SCOPE OF SERVICES**

The advisor(s) is expected to be knowledgeable of the City’s financial operations, demographic and economic factors, and long-term capital program requirements. The advisor(s) must have experience with debt issuances for municipalities in the State of Florida. Services may include, but are not limited to:

- Provide as-needed financial advice regarding market conditions and trends, financial products, credit and credit analysis, and third-party alternative financing.
- Present alternative strategies for managing the City’s current debt to achieve the best value for the taxpayers.
- Monitor the feasibility and opportunities to refinance and restructure the City’s existing debt to reduce costs or to otherwise implement its financial objectives.
- Develop and recommend financing structuring options, including the preparation of financial plans and analysis.
- Conduct independent analysis of financing alternatives, reviewing all aspects of negotiated pricings, monitoring performance of underwriting teams, post-issuance analyses, and all tasks during the process.
- Present information to rating agencies on behalf of the City, as needed
- Attend meetings of the City and its staff on an as-needed basis and make presentations to the City Council if requested.
- Provide other financial services as requested.

## STATEMENT OF QUALIFICATIONS

The Proposer shall provide a description of the history and background of the advisor(s), identification of the services currently being provided to municipalities in Florida and other information relevant to the provision of the Financial Advisory Services. The following information should be included in your proposal:

1. A brief transmittal Letter summarizing the proposal's key points. It must be signed by an authorized representative who is responsible for committing the advisor(s)'s resources.
2. General information about the advisor(s).
  - a. Name, address, and telephone number of the advisor(s).
  - b. History of the advisor(s).
  - c. Structure of the advisor(s), i.e. sole proprietorship, partnership, corporation, and size of advisor(s).
  - d. List names and titles of advisor(s) representatives who will be directly responsible for financial advisory services.
  - e. Information pertaining to the advisor(s)'s compliance with licensing and other requirements of the United States Securities & Exchange Commission, and the Municipal Securities Rulemaking Board.
3. Provide a statement of assurance and representation that your advisor(s) is not currently under investigation for or in violation of any related regulatory rules and or laws, or if so, an explanation as to why the violation does not have a material adverse effect on your ability to perform the proposed services for the City of DeFuniak Springs.
4. Disclose any potential conflicts of interest.
5. References  
List of three (3) references of which similar services have been provided.
6. Fee Proposal  
Please state your fee proposal for the scope of work as financial advisor. Please document any key assumptions made in developing the fee proposal and any other contingencies we should be aware of.

## RECEIPT OF PROPOSALS

Submit ten (10) copies and one (1) electronic copy (PDF Format) in a sealed envelope clearly marked with the **name of the advisor(s), “RFQ No. 21-02-FIN, Proposal for Municipal Financial Advisor.”** Sealed proposals must be received by the City of DeFuniak Springs no later than 2:00 PM, Central Time on March 4, 2021, at which time they will be opened and read out loud at the following address:

### MAILING AND HAND-DELIVERED ADDRESS

City of DeFuniak Springs  
ATTN: City Clerk  
71 US Highway 90 West  
DeFuniak Springs, FL 32433

Questions regarding RFP No. 21-02-FIN may be directed to the following City contact:

Maryanne Schrader  
City Clerk  
(850) 892-8500  
[cityclerk@defuniaksprings.net](mailto:cityclerk@defuniaksprings.net)

Only those proposals fulfilling all the requirements outlined on this solicitation will be considered. The due date and time for the response to the RFQ are fixed and extensions will not be granted. Any responses received after the deadline shown will not be considered. The City is under no obligation to return documents.

## EVALUATION OF PROPOSALS

The Bid Committee will evaluate each proposal submitted based on all submittals received and recommend the best proposal to the City Council for award of contract. The Bid Committee will evaluate the proposals from the submission and may ask questions of a clarifying nature, if necessary. The evaluation of the proposals will be performed based on the following criteria:

### **Experience & Expertise**

- Previous related work experience and qualifications in the subject area of personnel assigned.
- Quality of the advisor(s)'s professional personnel to be assigned to the engagement.
- Responsiveness to City's needs, including availability of professional personnel assigned.

### **Methodology**

- Demonstrates a clear understanding of scope of services.
- Adequacy of implementation plan, sampling techniques, analytical procedures.
- Additional services, innovative data collection methods, cost-saving measures, products, etc. will be considered for their usefulness or contribution to the City.
- Adequacy of project schedule.

### **References**

- References and recommendations of previous clients
- History and performance of advisor(s)/project team on similar projects

## TERMS

### **Award of Contract:**

Award of any contract arising from any proposal submitted as a result of this RFQ will require approval by the City of DeFuniak Springs City Council as prescribed by City Ordinances and Resolutions. Standard terms and conditions shall govern any contract awarded. The term of the Agreement will be a continuing contract.

However, the contract may be cancelled at the discretion of the City at any time with thirty (30) days' advance written notice.

### **Addendum of the RFQ:**

If it becomes necessary to revise any part of this RFQ, an addendum to the RFQ will be provided in writing to all proposers. All addenda issued during the time of bidding will be incorporated into any resulting contract.

### **Rejection of Submission of Proposals:**

The RFQ does not commit the City of DeFuniak Springs to award any contract. The City reserves the right, at its sole discretion, to reject any or all proposals without penalty, to waive irregularities in any proposal or in the RFQ procedures, and to be the final judge as to which is the responsible, qualified proposal. Any proposal that contains items not specified, items that are incorrect, does not contain all the items scheduled or, does not respond to items in the manner specified in this RFQ, may be considered non responsive and may be rejected in the sole discretion of the City. Non acceptance of any proposal will not imply any criticism of the proposal or convey any indication that the proposal was deficient. Non acceptance of any proposal will mean that another proposal was deemed to be more advantageous to the City of DeFuniak Springs, or that no proposal was deemed acceptable.

**Payment of Services Rendered:**

The City will roll amounts due for services rendered into the financing cost of the note/bond issue. The selected advisor(s) understand and will commit as part of the contract with the City that the total fee for all services and expenses under said contract will be limited to the allowable and approved amounts of any financing obtained, and that the City shall not be required to pay any sums not expressly agreed to in advance and in writing that are not paid from or reimbursed by the financing obtained.

**Public Information:**

After the date specified for the opening of the RFQ, all materials received relative to this proposal will become public information and be available for inspection. The City reserves the right to retain all proposals submitted, whether or not the proposal was selected or judged to be responsive.

**Proposal Validity Period:**

Submission of a proposal will signify the advisor(s)'s agreement that their proposal is valid for at least ninety (90) days from the date of opening.