

**TOWN OF WEST HARTFORD
OFFICE OF
FINANCIAL SERVICES**

**REQUEST FOR PROPOSALS

FOR

FINANCIAL ADVISORY SERVICES**

**Release Date: March 26, 2019
RFP Submission Due Date: April 22, 2019 at 3:00 p.m.**

BID# 6695RFP



INFORMATION
REQUEST FOR PROPOSALS
FOR
FINANCIAL ADVISORY SERVICES

TOWN OF WEST HARTFORD
50 SOUTH MAIN STREET
WEST HARTFORD, CT 06107
BID# 6695RFP

ALL QUESTIONS TO
Peter Privitera
Purchasing Agent

All questions must be submitted by email to
Peter.Privitera@westhartfordct.gov

Introduction:

The Town of West Hartford, Connecticut, Department of Financial Services is requesting proposals for the purpose of obtaining the services of a qualified financial consultant to act as the Town's financial advisor for current and future general obligation bonds, bond anticipation notes and other public financings as may be required.

Issuing Office

This Request for Proposals (RFP) is being issued by the Purchasing Department of the Town of West Hartford on behalf of the Department of Financial Services, hereinafter referred to as the "Town." The issuing officer is the Director of Financial Services/Purchasing Agent.

Inquiries

All technical inquiries regarding this RFP must be in writing and must be addressed to:

Peter Privitera
Director of Financial Services/Purchasing Agent
Town of West Hartford
50 South Main Street
West Hartford, CT 06107 - 2431
T: (860) 561-7461
Peter.Privitera@westhartfordct.gov

The deadline for submitting questions related to this RFP is Monday, April 8, 2019. Responses to all questions will be furnished through a formal addendum following the closing date listed herein.

Incurring Cost

The Town will not be held responsible for any costs incurred by the proposer for work performed in preparation and production of a proposal or for any work performed prior to the issuance of a contract.

Rejection/Acceptance of Proposals

The Town reserves the right to refuse for any reason deemed to be in the Town's best interest any and/or all proposals submitted under this RFP.

This RFP is not an offer to contract. Acceptance of a proposal neither commits the Town to award a contract with any firm, even if all requirements in this RFP are met, nor limits its right to negotiate in the best interest of the Town. The Town reserves the right to contract with any firm for any reason.

Addenda to RFP

Amendments to this RFP may be necessary prior to the closing date and will be furnished to all prospective proposers. Failure to acknowledge receipt of amendments in accordance with the instructions contained in the amendment may result in the proposal not being considered.

Submission of Proposals

Each proposer must submit one original and five (5) copies of the proposal in a sealed envelope bearing on the outside the name of the firm, full address, name of the project for which the proposal is submitted and the date and time the proposal is due to Peter Privitera, Director of Financial Services/Purchasing Agent at the address previously identified.

These proposals must be received by the Town no later than Monday, April 22, 2019 at 3:00 p.m. Proposals received after the date and time prescribed shall not be considered for contract award and shall be returned to the proposer. Neither faxed nor emailed RFP responses will be accepted as a qualified RFP submission.

A proposer may correct, modify, or withdraw a proposal by sealed written notice, clearly marked as a correction, modification, or withdrawal, and received by the Purchasing Department prior to the time and date set forth for proposal submission.

Proprietary Information

The Town will not disclose any portion of the proposals except to members of the proposal evaluation team prior to contract award. The Town retains the right to disclose the name of the successful proposer, the financial considerations and any other information in the proposal that is pertinent to the selection of the proposer.

Independent Project Cost Determination and Gratuities

By submission of a proposal, the proposer certifies that in connection with its procurement:

The financial data in this offer has been arrived at independently, without consultation, communication, or agreement, for the purposes of restricting competition, as to any matter relating to such prices with any other proposer or competitor.

The financial data quoted in this offer will not change for a period of one hundred twenty (120) days after the receipt date at the Town of this offer.

Unless otherwise required by law, the financial data which has been quoted in this offer have not been knowingly disclosed by the proposer and will not knowingly be disclosed by the proposer prior to award, directly or indirectly to any other proposer or to any competitor.

No attempt has been made or will be made by the proposer to induce any other person or firm to submit or not to submit an offer for the purpose of restrictive competition.

No elected official or appointed official or employee of the Town shall benefit financially or materially from this contract.

Prime Contractor Responsibility

Vendors submitting proposals to this RFP may not utilize the service of subcontractors without the prior written approval of the Town.

Availability of Funds

The contract award under this RFP is contingent upon the availability of funds to the Department of Financial Services for this project. In the event that funds are not available, any contract resulting from this RFP will become void and of no force and effect.

Termination for Default or for the Convenience of the Contracting Agency

Performance under any contract resulting from this RFP may be terminated by the Town whenever:

- The contractor shall default in the performance of his/her contract and shall default within the period specified by the contracting officer in a notice specifying default; or
- The contracting officer shall determine that termination is in the best interest of the Department of Financial Services or the Town.
- Termination will be effected by delivery to the contractor of a notice to terminate, stating the date upon which the termination becomes effective.
- In the event of termination of this agreement as a result of a breach by the contractor hereunder, the Town shall not be liable for any fees and may, at its sole option, award an agreement of the same services to another qualified firm with the best proposal or call for new proposals and award the agreement thereunder. The contractor shall be responsible for direct and consequential damages as a result of its breach, including but not limited to, extra costs required under the new agreement of similar services.

Ambiguity in the Request for Proposal (RFP)

Prior to submitting the proposal, the contractor is responsible to bring to the Town's attention any ambiguity in this RFP. Failure to do so shall result in the contractor forfeiting any claim for adjustment based on such ambiguity as should have been noted by a prudent contractor.

In the event of any ambiguity between the Town's RFP and the proposer's proposal, then whatever shall be more favorable to the Town as determined in the sole discretion of the Town shall prevail and take precedence.

Ownership Information

The Town shall have unlimited rights to use, disclose or duplicate, for any purpose whatsoever, all information developed, derived, documented or furnished by the proposer under any contract resulting from this RFP.

In the event of contract award, all data collected and other documentation produced as part of the contract will become the exclusive property of the Town and may not be copied or removed by any employee of the proposer without written permission of the Town.

Contract Agreement

The selected proposer will be required to agree to and sign a formal written contract agreement between the Town and the proposer prepared by the Legal Department of the Town.

The term of this contract shall be for a period of three (3) years, commencing on the date of the contract execution.

The Town reserves the right, at its option, to extend the terms of the contract, for two (2) additional one year periods.

Insurance Requirements

The selected proposer, upon the signing of the formal contract, will be required to deliver an insurance certificate in amounts, companies and terms acceptable to the Risk Manager of the Town. See attached insurance requirements.

Competition Intended

It is the Town's intent that this RFP permit competition. It shall be the proposer's responsibility to advise the Town in writing if any language, requirement, scope, specification, etc., or any combination thereof, inadvertently restricts or limits the requirements stated in this RFP to a single source. Such notification must be received by the Town not later than fourteen (14) days prior to the date set for acceptance of proposals.

Tax Exempt

The Town is exempt from the payment of taxes imposed by the Federal Government and/or State of Connecticut. Such taxes must not be included in the bid price.

Scope of Services

The financial advisor shall provide services to the Town with respect to the issuance and management of debt that will include but not be limited to:

1. Review and provision of recommendation on the structure of bond issues, method of sale and timing of sales.
2. Coordinate bond and/or note issues with Town officials, municipal bond counsel and credit rating agencies, to include the following:
 - a. Assist in developing a debt financing and feasibility plan, terms of debt maturity and payment dates, alternative methods of financing, tax rate impact computations and other statistical information particular to debt issuance or the Town's overall debt position, including the allocation by purpose and fund.
 - b. Preparation of the Official Statement for bond issue as well as all other required disclosure documents.
 - c. Distribute the Notice of Sale and Official Statement to a comprehensive list of principal bond dealers, banks and any potential purchasers.
 - d. Coordinate and assist in the preparation of the presentation to credit rating agencies, including preliminary reviews and final ratings presentation.
 - e. Coordinate competitive transactions with outside service providers. Verify proposals.
 - f. In the event of a negotiated sale, assist the Town in the selection of an underwriter or underwriters, including solicitation and evaluation of proposals in accordance with the Town's purchasing requirements, assist the Town in the selection of a verification agent and assist in and provide advice relative to pricing negotiations. Assist the Town with price negotiation with the above mentioned service providers.
 - g. Coordinate the final closing and settlement.
 - h. Assist in the evaluation of refunding opportunities on outstanding bond issues based on changes in interest rates.
 - i. Assist the Town in securing (or providing) Paying Agency services for bonds and/or notes.
 - j. In the event of the Town requiring municipal bond insurance, assist in coverage qualification and the analysis of premium costs and its impact on the financing rate.

- k. Advise the Director of Financial Services on debt management alternatives, current public financing methods and structures, and other industry trends.

Proposal Content

The proposal itself shall be organized in the following format and information sequence:

1. State full name and address of your organization. Include names of lead professional personnel, titles and departments to be assigned to the Town account.
2. Provide a brief description of your firm, including qualifications, experience and ability to be the Town's financial advisor. Identify special licensing or registrations held by key professionals assigned account responsibilities with state, federal or other regulatory agencies particular to financial, consulting or advisory services.
3. Include a resume and list of engagements of those individuals who will act in an advisory capacity to the Town.
4. Provide a list of municipalities and state agencies with which your firm has served as financial advisor for the past two years. Include the type of financing, amount, maturity, TIC, ratings and any special characteristics of the financing structure.
5. Provide a list of municipalities and state agencies with which your firm has served as financial advisor within the last two years and the nature and term of the contract. Provide a list of references including contact names, addresses, phone numbers, and indicate their relationship to the projects.
6. Fees are to be submitted on the basis of rates per \$1,000,000 of bonds sold, or multiples thereof. A minimum fee and a maximum fee for each bond sale is acceptable. Fees are to be itemized for both competitive sales and negotiated sales, new money and refunding issues.

Provide a schedule of fees per \$1,000,000 of bonds sold or multiples thereof per sale and provide an itemized list of estimated out-of-pocket costs for a typical \$15 million general obligation bond sale and typical \$15 million bond anticipation note sale.
7. Include any topics not covered in the Request for Proposals that you wish to disclose to the Town which further describes your firm's level of qualification as a financial advisor.

Basis for the Award

A Selection Committee will be established in order to review and evaluate all proposals submitted in response to this Request for Proposals. The Committee shall conduct a preliminary evaluation of all proposals on the basis of the information provided with the

proposal, the ability of the Offeror to perform, past performance, ability to meet time requirements, principals assigned to the project, and an understanding of the work to be performed and the needs of the Town.

Based upon the results of the preliminary evaluation, the highest rated Offeror(s) may be invited to make an oral presentation to the Selection Committee. This Committee will then conduct a final evaluation of the Offerors. The Selection Committee shall then negotiate a proposed contract with the highest qualified Offeror. At the time the proposed contract is negotiated, the Offeror and the Selection Committee may negotiate any changes desired in the Request for Proposals if deemed in the best interest of the Town. If a satisfactory proposed contract cannot be negotiated with the highest qualified Offeror, negotiations will be terminated. Negotiations shall then be undertaken with the second most qualified Offeror and so on.

Each submission will be evaluated in accordance with the criteria set forth below:

1. Experience of the firm in serving as a financial advisor for tax exempt bonds and notes.
2. Experience of the personnel to be assigned.
3. Price.
4. Approach to the work.

Compensation

The Advisor's firm shall agree to provide an itemized billing based on the agreed upon fee schedule as submitted in item 6 in Proposal Content.

**Indemnification and Insurance Exhibit
Financial Advisory Services
BID# 6695RFP**

For purpose of this Exhibit, the term "Consultant" shall also include their respective agents, representatives, employees, contractors of any tier; and the term "Town of West Hartford and West Hartford Board of Education" (hereinafter called the "Town") shall include their respective boards, commissions, officers, officials, employees, agents, representatives and volunteers.

I. INDEMNIFICATION

- A. Consultant agrees to defend, indemnify and hold harmless Town of West Hartford, West Hartford Board of Education and their respective boards and commissions, officers, officials, agents, representatives, employees and volunteers from any and all suits, claims, losses, damages, costs (including without limitation reasonable attorney's fees), compensations, penalties, fines, liabilities or judgments of any name or nature for, including, but not limited to, injuries or alleged injuries to person(s) (including without limitation, bodily injury, sickness, disease or death), or to property, real or personal, or financial losses (including, without limitations, those caused by loss of use) sustained by any person or concern is caused or alleged to have been caused in whole or in part by any and all negligent or intentional acts, errors or omissions of the Consultant, and Consultant's employees, agents, representatives, and contractors including any violation or non-compliance with any federal, state, local statute, ordinance, rule, law or regulation.
- B. This duty to indemnify shall not be constrained or affected by the Consultant's insurance coverage or limits, or any other portion of the Contract relating to insurance requirements. It's agreed that the Consultant's responsibilities and obligations to indemnify shall survive the completion, expiration, suspension or termination of the Contract.
- C. The Consultant shall have no responsibility or liability for the adequacy of the Town's Risk Management Fund and makes no representations or warranties, express or implied concerning the solvency or ability of the Town to pay claims.

II. INSURANCE

A. Insurance Requirements

1. The Consultant shall obtain and maintain at its own cost and expense all the insurance described below continuously for the duration of the Contract, including any and all extensions, except as defined otherwise in this Exhibit.
2. Consultant's policies shall be written by insurance companies authorized to do business in the State of Connecticut, with a Best's rating of no less than A:VII, or otherwise approved by the Town.
3. All policies (with the exception of Worker's Compensation and Professional Liability) shall be endorsed to include the Town of West Hartford, West Hartford Board of Education, and their respective boards, commissions, officers, officials, employees, agents, representatives, and volunteers as an Additional Insured. The coverage shall include, but not be limited to, investigation, defense, settlement, judgment or payment of any legal liability. Blanket Additional Insured Endorsements are acceptable. Any Insured vs. Insured language shall be amended to eliminate any conflicts or coverage restrictions between the respective Insureds.
4. When the Town or the Consultant is damaged by failure of the Consultant to purchase or maintain insurance required under this Exhibit, the Consultant shall bear all reasonable costs including, but not limited to, attorney's fees and costs of litigation properly attributable thereto.

B. Required Insurance Coverages:

1. **Commercial General Liability:** \$1,000,000 each occurrence for premises/operations, contractual liability, independent contractors, personal injury and broad form property damage.

2. **Professional Liability (claims-made):** \$1,000,000 each claim / \$2,000,000 aggregate. Retroactive date under the policy shall precede the effective date of this Contract. The Consultant shall maintain continuous coverage or obtain an extended reporting period in which to report claims for two (2) years after completion of the work to be performed under this Contract.

3. **Workers' Compensation and Employer's Liability:** Statutory coverage in compliance with the Workers' Compensation laws of the State of Connecticut. Policy shall include Employer's Liability with minimum limits of \$100,000 each accident, \$500,000 disease/policy limit, \$100,000 disease/each employee.

The Consultant represents that they are currently in compliance with all requirements of the State of Connecticut Workers' Compensation Act and that it shall remain in compliance for the duration of the Contract. The Consultant agrees that Workers' Compensation is their sole remedy and shall indemnify and hold harmless the Town from all suits, claims, and actions arising from personal injuries to the Consultant, however caused. This indemnity shall not be affected by a lapse of Workers' Compensation coverage and/or if the Consultant failed, neglected, refused or is unable to obtain Workers' Compensation insurance.

4. **Personal Property:** All personal property of the Consultant are the sole risk of the Consultant. The Consultant agrees to indemnify, defend and hold harmless the Town from any and all losses or damages, however caused, to any and all personal property belonging to the Consultant.

C. Additional Terms

1. Minimum Scope and Limits: The required insurance shall meet the minimum scope and limits of insurance specified in this Exhibit, or required by applicable federal, state and/or municipal law, regulation or requirement, whichever coverage is greater. Providing proof of compliance with the insurance requirements described in this Exhibit is not intended, and shall not be construed to exclude the Town from additional limits and coverage available to the Consultant.

Acceptance by the Town of insurance submitted by the Consultant does not relieve or decrease in any manner the liability of the Consultant arising out of or in connection with this Contract. The Consultant is responsible for any losses, claims and costs of any kind which exceed the Consultant's limits of liability, or which may be outside the coverage scope of the policies, or a result of non-compliance with any laws. The requirements herein are not intended, and shall not be construed to limit or eliminate the liability of the Consultant that arises from the Contract.

2. Certificates of Insurance: The Consultant shall provide certificates of insurance and policy endorsements acceptable to the Town confirming compliance with this Exhibit and thereafter upon renewal or replacement of each required policy of insurance. Upon request, the Consultant agrees to furnish complete copies of the required policies.
3. Premiums, Deductibles and Other Liabilities: Any and all related costs, including but not limited to, deductibles, retentions, losses, claim expenses, premiums, taxes, and audit charges earned are the sole responsibility of the Consultant.
4. Occurrence Form, Primary and Non-Contributory: All required insurance coverage shall be written on an occurrence basis, except as defined otherwise in this Exhibit. Each required policy of insurance shall be primary and non-contributory with respect to any insurance or self-insurance maintained by the Town.
5. Claims-made Form: Insurance coverage written on a claims-made basis shall have a retroactive date that precedes the effective date of this Contract. The Contractor shall maintain continuous coverage or obtain an extended reporting period in which to report claims following end of the Contract, for a minimum of two (2) years, except as defined otherwise in this Exhibit.
6. Waiver of Rights of Recovery: Both the Consultant and Consultant's insurers shall waive their rights of recovery or subrogation against the Town.

7. Claim Reporting: Any failure of the Consultant to comply with the claim reporting provisions of the required insurance policies shall not relieve the Consultant of any liability or indemnification in favor of the Town for losses which otherwise would have been covered by said policies.
8. Cancellation Notice: Each required insurance policy shall not be suspended, voided, cancelled or reduced except after thirty (30) days prior written notice has been given to the Town, ten (10) days for non-payment of premium.