

Financial Advisory Services

RFQ 858, 859, & 860 - Verification of Availability

RFQs 858 - \$1,500,000, 859 - \$2,500,000, & 860 - \$1,500,000

January 27, 2014

Find attached the “**Scopes of Work**” and “**Special Requirements**” for an upcoming **Request For Qualifications (RFQ)**. Please review to determine if you would be able to **satisfy the requirements** (as applicable), and **interested in responding**; if so, please check the appropriate areas below and respond to this email confirming the same. Please pay “**CLOSE**” attention to the various sections and the “**SPECIAL & MINIMUM Requirements**”, being specified, and confirm your **ability** and **availability** to satisfy “**ALL**” sections/scopes.

See **Sections 1.1 & 1.3 and 2.1 – 2.5**; paying very close attention to all Sections listed, and the requirements of each. (While you are **not** proposing at this time, be mindful your response strongly influences SBD’s determination as it relates to a potential **SBE Measure**). So please be diligent in your review of the information and respond accordingly, based on your ability to meet **ALL** the applicable requirements.

Are you able to meet the “Minimum Qualifications Requirements” of Section 2.3, as follows? (See attached)

A. Are you listed in the Bond Buyer Municipal Marketplace Director Spring 2013 “Red Book”? YES _ NO _

B. Have you been in business performing financial advisory type services for at least two (2) years? YES _ NO _

Are you able to provide the “Required Services” of Section 2.4? (See attached)

A. Issuance of Bonds YES _ NO _

B. Other Services (Non-Bond Related) Yes ___ NO ___

Will you be able to meet the “Reporting Requirements” of Section 2.5 of this RFQ? (See attached) - YES _ NO _

Do you have prior experience consistent with the requirements of this RFP?
YES _ NO _

✓ Check Below the “Segment” in which you are interested:

The County has separated all its Financial Advisory Services into three (3) “Segments”

1. **Water & Sewer Segment RFQ 858** (Includes all **Financial Advisory Services** related to exclusively to the **County's Water and Sewer Department**) – See attached documentation and related scopes of services.

2. **General Segment RFQ 859** (Includes all **Financial Advisory Services** for the **County**, other than financial advisory services for its peripheral agencies, its Water & Sewer Segment (WASD) and Enterprise Segment (Aviation, Seaport, Public Works and Waste Management). See attached documentation and related scopes of services.

3. **Enterprise Segment RFQ 860** (Includes all **Financial Advisory Services** related exclusively to the following **County Departments**: Aviation, Seaport, Public Works and Waste Management)

___ I am "NOT" interested in this solicitation.

Name of Firm: _____ SBE Exp. Date: _____

Owner's Name: _____ Signature: _____

Owner's Name: _____ Signature: _____

Please respond by **2:00pm, Thursday January 30, 2014** – (Providing References)

Any questions, feel free to contact me at the number below.

(Respond to the "**Verification**" whether you are interested or not (choosing "**Yes**" or "**No**" as applicable); this helps SBD in the determination of measures).

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"Delivering Excellence Every Day"

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Please check as applicable: RFQs 858_____ 859_____ 860_____

Please complete the following **“Reference Requirements”**:

Project Title:

Client Name

Contact No.:

Scope Description:

Project Title:

Client Name

Contact No.:

Scope Description:

Project Title:

Client Name

Contact No.:

Scope Description:

1.0 PROJECT OVERVIEW AND GENERAL TERMS AND CONDITIONS

1.1 Introduction

Miami-Dade County, hereinafter referred to as the County, as represented by the Miami-Dade County Finance Department, is soliciting responses from financial advisors, to provide financial advisory services for general obligation, special obligation, public health trust/general obligation, public health trust/sales tax, transit and sunshine state debt transactions and services. These transactions will include issuance of bonds, notes, certificates or other financing instruments, and exclude swaps or derivative products, and on-going advisory services ("Financial Advisory Services") for the County's General Segment. The County has retained a swap advisor to provide financial advisory services for all swap and derivative products.

The County has separated all of its Financial Advisory Services into three "Segments": 1) Water & Sewer; 2) General Segment; and 3) Enterprise Segment. The County is issuing a separate Request for Qualifications for each Segment. **This RFQ is for the General Segment of the County.** The General Segment includes all financial advisory services for the County, other than financial advisory services for its peripheral agencies, its Water & Sewer Segment (Water & Sewer Department) and Enterprise Segment (Aviation, Seaport and Public Works and Waste Management Departments).

The County anticipates awarding a contract for a three year period, with two, two-year options to renew, at the County's sole discretion.

The anticipated schedule for this Solicitation is as follows:

Solicitation issued:

Pre-Proposal Conference:

See front cover for date, time and place. Attendance is recommended but not mandatory. If you need a sign language interpreter or materials in accessible format for this event, please call the ADA Coordinator at (305) 375-2013 or email hjwrig@miamidadegov at least five days in advance.

Deadline for receipt of questions:

Proposal due date:

See front cover for date, time and place.

Evaluation process:

Projected award date:

1.2 Definitions

The following words and expressions used in this Solicitation shall be construed as follows, except when it is clear from the context that another meaning is intended:

1. The word "Contractor" to mean the Proposer that receives any award of a contract from the County as a result of this Solicitation, also to be known as "the prime Contractor".
2. The word "County" to mean Miami-Dade County, a political subdivision of the State of Florida.
3. The words "Joint Venture" to mean an association of two or more persons, partnerships, corporations or other business entities under a contractual agreement to conduct a specific business enterprise for a specified period with both sharing profits and losses (see Section 2.1 for Joint Venture limitations).
4. The words "Mayor's Finance Committee" to mean a committee comprised of representatives from (i) Seaport; (ii) Water & Sewer; (iii) Transit; (iv) Budget; (v) Aviation; (vi) Public Works and Waste Management; and members from the public and private sectors. This Committee has the responsibility to assign the underwriting firms to a particular negotiated transaction pursuant to the Underwriter's Ordinance (Ord. No. 99-73, as amended).
5. The word "Proposer" to mean the person, firm, entity or organization, as stated on Form A-1, submitting a response to this Solicitation.
6. The words "Qualified Financial Advisor" shall mean firms that provide solely financial advisory services to governmental entities and do not underwrite governmental obligations, including bonds.
7. The words "Scope of Services" to mean Section 2.0 of this Solicitation, which details the work to be performed by the Contractor.

8. The words "Small Business Enterprise" to mean a business entity certified by Small Business Development, providing goods or services, which has an actual place of business in Miami-Dade County and whose three year gross revenues does not exceed \$5 million, subject to the provisions of Ordinance No. 05-29.
9. The word "Solicitation" to mean this Request for Proposals (RFP) or Request for Qualifications (RFQ) document, and all associated addenda and attachments.
10. The word "Subcontractor" to mean any person, firm, entity or organization, other than the employees of the Contractor, who contracts with the Contractor to furnish labor, or labor and materials, in connection with the Services to the County, whether directly or indirectly, on behalf of the Contractor.
11. The words "Work", "Services", "Program", or "Project" to mean all matters and things that will be required to be done by the Contractor in accordance with the Scope of Services and the terms and conditions of this Solicitation.

1.3 General Proposal Information

The County may, at its sole and absolute discretion, reject any and all or parts of any or all responses; accept parts of any and all responses; further negotiate project scope and fees; postpone or cancel at any time this Solicitation process; or waive any irregularities in this Solicitation or in the responses received as a result of this process. A proposal shall be the Proposer's firm commitment to provide the goods and services solicited in the manner requested in the Solicitation and described in the proposal. In the event that a Proposer wishes to take an exception to any of the terms of this Solicitation, the Proposer shall clearly indicate the exception in its proposal. No exception shall be taken where the Solicitation specifically states that exceptions may not be taken. Further, no exception shall be allowed that, in the County's sole discretion, constitutes a material deviation from the requirements of the Solicitation. Proposals taking such exceptions may, in the County's sole discretion, be deemed nonresponsive. The County reserves the right to request and evaluate additional information from any respondent regarding respondent's responsibility after the submission deadline as the County deems necessary.

Proposals shall be irrevocable until contract award unless the proposal is withdrawn. A proposal may be withdrawn in writing only, addressed to the County contact person for this Solicitation, prior to the proposal due date or upon the expiration of 180 calendar days after the opening of proposals.

Proposers are hereby notified that all information submitted as part of, or in support of proposals will be available for public inspection after opening of proposals in compliance with Chapter 119, Florida Statutes, popularly known as the "Public Record Law". The Proposer shall not submit any information in response to this Solicitation which the Proposer considers to be a trade secret, proprietary or confidential. The submission of any information to the County in connection with this Solicitation shall be deemed conclusively to be a waiver of any trade secret or other protection, which would otherwise be available to Proposer. In the event that the Proposer submits information to the County in violation of this restriction, either inadvertently or intentionally, and clearly identifies that information in the proposal as protected or confidential, the County may, in its sole discretion, either (a) communicate with the Proposer in writing in an effort to obtain the Proposer's written withdrawal of the confidentiality restriction or (b) endeavor to redact and return that information to the Proposer as quickly as possible, and if appropriate, evaluate the balance of the proposal. Under no circumstances shall the County request the withdrawal of the confidentiality restriction if such communication would in the County's sole discretion give to such Proposer a competitive advantage over other proposers. The redaction or return of information pursuant to this clause may render a proposal non-responsive.

Any Proposer who, at the time of proposal submission, is involved in an ongoing bankruptcy as a debtor, or in a reorganization, liquidation, or dissolution proceeding, or if a trustee or receiver has been appointed over all or a substantial portion of the property of the Proposer under federal bankruptcy law or any state insolvency law, may be found non-responsive. To request a copy of any ordinance, resolution and/or administrative order cited in this Solicitation, the Proposer must contact the Clerk of the Board at (305) 375-5126.

1.4 Cone of Silence

Pursuant to Section 2-11.1(t) of the Miami-Dade County Code, as amended, a "Cone of Silence" is imposed upon each RFP or RFQ after advertisement and terminates at the time a written recommendation is issued. The Cone of Silence prohibits any communication regarding RFPs or RFQs between, among others:

1.6 Lobbyist Contingency Fees

- a) In accordance with Section 2-11.1(s) of the Code of Miami-Dade County, after May, 16, 2003, no person may, in whole or in part, pay, give or agree to pay or give a contingency fee to another person. No person may, in whole or in part, receive or agree to receive a contingency fee.
- b) A contingency fee is a fee, bonus, commission or non-monetary benefit as compensation which is dependent on or in any way contingent upon the passage, defeat, or modification of: 1) any ordinance, resolution, action or decision of the County Commission; 2) any action, decision or recommendation of the County Mayor or any County board or committee; or 3) any action, decision or recommendation of any County personnel during the time period of the entire decision-making process, regarding such action, decision or recommendation which foreseeably will be heard or reviewed by the County Commission or a County board or committee.

1.7 Collusion

In accordance with Section 2-8.1.1 of the Code of Miami-Dade County, where two (2) or more related parties, as defined herein, each submit a proposal for any contract, such proposals shall be presumed to be collusive. The foregoing presumption may be rebutted by the presentation of evidence as to the extent of ownership, control and management of such related parties in preparation and submittal of such proposals. Related parties shall mean Proposer or the principals thereof which have a direct or indirect ownership interest in another Proposer for the same contract or in which a parent company or the principals thereof of one Proposer have a direct or indirect ownership interest in another Proposer for the same contract. Furthermore, any prior understanding, agreement, or connection between two or more corporations, firms, or persons submitting a proposal for the same services shall also be presumed to be collusive. Proposals found to be collusive shall be rejected. Proposers who have been found to have engaged in collusion may be considered non-responsible, and may be suspended or debarred, and any contract resulting from collusive bidding may be terminated for default.

2.0 SCOPE OF SERVICES

2.1 Background/Introduction

The County, as represented by the Finance Department, is soliciting responses from financial advisors, to provide financial advisory services for revenue debt transactions and services for general obligation, special obligation, public health trust/general obligation, public health trust/sales tax, transit and sunshine state debt transactions and services. These transactions will include issuance of bonds, notes, certificates or other financing instruments, and exclude swaps or derivative products, and on-going advisory services ("Financial Advisory Services") for the County's General Segment. The County has retained a swap advisor to provide financial advisory services for all swap and derivative products.

The County has separated all of its Financial Advisory Services into three "Segments": 1) Water & Sewer Segment (RFQ858); 2) General Segment (RFQ859); and 3) Enterprise Segment (RFQ860). The County is issuing a separate Request for Qualifications for each Segment. **This RFQ is for the General Segment of the County.** The General Segment includes all financial advisory services for the County, other than financial advisory services for its peripheral agencies, its Water & Sewer Segment (Water & Sewer Department) and Enterprise Segment (Aviation, Seaport, Public Works and Waste Management Departments).

The selected Proposer should have an established reputation in the investment community for experience, expertise and reliability in municipal finance, generally and for the Financial Advisory Services, specifically.

Proposing on one Segment does not preclude the Proposer from proposing on any of the other two Segments. However, the Proposer must submit a separate response for each Financial Advisory Services Solicitation (pursuant to the requirements therein) they wish to respond to. Only one proposal from each proposer, either as an individual proposer, or as a Joint Venture proposer, shall be considered for each Segment. A proposer who submits a proposal for a Segment as an individual proposer and a proposal as a Joint Venture proposer, will only be considered as under the Joint Venture proposal.

Notwithstanding the above, a proposer will only be selected for one of the Segments. The Evaluation/Selection Committee (see Section 4) will recommend a proposer for each of the Solicitations in the following order:

- 1) Water & Sewer Segment: RFQ858
- 2) General Segment: RFQ859
- 3) Enterprise Segment: RFQ860

Once a proposer, individually or as a Joint Venture proposer, is recommended for award as a result of this Solicitation, that proposer is ineligible to be recommended for award for any of the other two Financial Advisory Services Solicitations (see, paragraph above regarding the order of precedence for recommendation for award). Following are the limitations to proposing as a Joint Venture Proposer:

- 1) Joint Ventures will be considered as one entity by the County during the evaluation of the proposal in response to this Solicitation. The qualifications and experience of the individual firms will be "blended" in arriving at an evaluation score for the Joint Venture proposer under the specific criteria.
- 2) Although not required, non-Small Business Enterprise firms are encouraged to joint venture with Small Business Enterprise firms. However, as stated above, only one proposal from the Joint venture proposer will be considered.
- 3) Joint Ventures must be pre-approved by Small Business Development and meet the criteria for the purposes of receiving an SBE Selection Factor pursuant to Section 4.4.

2.2 Limitations

The following two items are limitations under this Solicitation:

- 1) Subcontractors/Sub-consultants are **not** allowed to be utilized under any contract as a result of this Solicitation;
- 2) Underwriters are not allowed to be utilized under any contract as a result of this Solicitation.
- 3) A proposer that has been selected to serve as financial advisor to the Citizen's Independent Transportation Trust **may not** be selected as Financial Advisor to the General Segment.

2.3 Minimum Qualification Requirements

The minimum qualification requirements for this Solicitation are

- A.** The Proposer must be listed in the **Bond Buyer Municipal Marketplace Directory Spring 2013, "Red Book"** as Financial Advisors as of the proposal due date of this Solicitation. In the case of a joint venture proposal, at least one of the firms shall meet this requirement.
- B.** The Proposer must have been in business performing financial advisory type services for at least two (2) years prior to the proposal due date of this Solicitation. With respect to joint venture proposals, at least one of the firms shall meet this requirement, with the remaining firms each having a minimum of one year experience as of the proposal due date.

Note: It is clearly understood and confirmed with The Bond Buyer's Municipal Marketplace's Red Book Editorial Department, that only firms are eligible for inclusion in the Red Book under this caption and not individuals. Therefore, the fact that an individual has been listed in the Red Book does not in and of itself qualify a firm which employs that individual as having Red Book status. The Proposer should send in as proof that they are listed in the Red Book, a copy of the page in the Red Book.

2.4 Services to be Provided

A. Issuance of Bonds

The selected Respondent shall:

- 1) Advise the County and provide a written recommendation on the means of conducting the sale of bonds (i.e. competitive bidding, negotiation, or some other process);
- 2) For both negotiated and competitively bid bond issues:
 - a) On a pro-active basis, bring refunding or other new financing ideas to the attention of the Finance Director;
 - b) Assist the County in preparing the notice of sale (NOS);
 - c) On the day of the sale, advise the County as to the best bid received based upon the verification of bids and recommend an award which, in the Financial Advisors judgment, is in the best interest of the County;
 - d) Assist in determining the optimal timing for the issue "to go to the market"; and
 - e) Participate in the "pricing call" and advise the County as to the reasonableness of the components of the underwriters spread;
- 3) Provide specific recommendations on each bond issue regarding the following:
 - a) The aggregate principal amount of bonds to be issued;
 - b) The timing of the offering in order to provide funds to meet the County's capital needs;
 - c) The definitive structure of the bond issue – maturity range, serial and/or term bonds, capital appreciation bonds, etc.; and
 - d) Redemption Provisions;
 - e) Prepare number runs in advance of resolution submittal to committee and Board of County Commission regular meeting;
- 4) Prepare pre-pricing analyses in advance of pricing and prepare final report after pricing;
- 5) Provide a certificate at closing which will confirm that the County received a market price on the transaction at the time of pricing;
- 6) Prepare a timetable for each bond issue and assist the County in coordinating all meetings and conference calls;
- 7) Provide advice and assistance to the County and to bond counsel in the preparation of the necessary bond authorizing ordinance or ordinances and other proceedings;
- 8) Assist with validation of the bonds through preparation of financial tables and exhibits and the presentation of testimony, when necessary;
- 9) Provide advice and assistance to the County and disclosure counsel as to preparation and composition of the preliminary and final official statements, so as to make the most favorable full and accurate disclosure to the rating agencies and investing public;
- 10) Provide a recommendation on the need for municipal bond insurance and request, receive and evaluate quotes, when applicable, for municipal bond insurance, and make recommendations to the County as to which quote should be accepted;
- 11) Provide a recommendation on whether to cash fund or use a surety reserve policy to fund the reserve requirement and request, receive and evaluate quotes, when applicable, for reserve fund surety, and make recommendations to the County as to which quote should be accepted;
- 12) If applicable, solicit bids for escrow securities in refunding transactions;
- 13) If applicable, solicit bids for investment contracts for debt service reserve funds;

- 14) Request, receive and evaluate bids for the printing of the preliminary and final official statement, and make recommendations to the County as to which bid should be accepted;
- 15) Request, receive and evaluate bids for paying agent/registrar services, and make recommendations to the County as to which bid should be accepted;
- 16) Provide advice and assistance to County staff in the preparation and presentations to the rating agencies, to include bond issues documentation, for the purpose of obtaining the best possible rating of the bonds;
- 17) Assist in the preparation and review of all necessary closing documents;
- 18) Attend all document sessions (i.e. meetings with the finance review team), County Mayor's Finance Committee meetings, Board of County Commissioners Committee meetings, Board of County Commissioners meetings, pre-closings and closings, when deemed necessary; and
- 19) Review debt service schedules and annual report to bondholders.

B. Other Services – (Non- Bond Related)

The selected Respondent shall:

- 1) Coordinate periodic visits between the County, representatives of the rating agencies and major institutional investors;
- 2) Provide periodic reports of municipal market conditions both within the State of Florida and nationwide;
- 3) In the area of short-term financing, provide the County with advice, guidance, evaluation, pricing and assistance in bond anticipation notes, bank loans, commercial paper, and any other financial instrument as necessary;
- 4) Create and maintain a personal computer database on the General segment debt portfolio. The database shall be periodically updated and shall be made available to the County's Finance Director. Information shall be stored offsite for recovery purposes in case of an emergency;
- 5) Conduct an annual review of the General Segment's debt structure and prepare, in conjunction with the County's Finance Department, an annual report for the rating agencies of Moody's Investors Service, Inc., Standard & Poor's Corporation and FITCH. (The goal in this regard is to maintain the respective bond ratings assigned and to achieve an upgrading from the rating agencies where, in the professional judgment of the Financial Advisors, such upgrading is attainable.);
- 6) Be available to the County to discuss and make recommendations on all financial matters as they relate to incurring County Departments' debt and be available for formal presentations to the mayor's Finance Committee (MFC) and the Board as necessary;
- 7) Review unsolicited proposals for financial transactions received by the County from underwriting firms and, on a timely basis, make recommendations as to their merits to the Finance Director and the MFC, as necessary;
- 8) Assist each General Segment Department in the development of a Five-Year Financing Plan, as necessary, and
- 9) Provide, on an as-needed basis, financial analyses or any applicable services as directed by the Board, the County Mayor and the County's Finance Director.

- 10) At least once a year, review the outstanding debt portfolio for each General Segment Department and submit recommendations that could result in reducing the Department’s borrowing costs; and
- 11) Develop required financial analyses for the issuance of debt for each department and provide reports.

2.5 Reporting Requirements

The selected Proposer shall provide an update of its legal and financial status once a year due on October 1st, commencing in October 2015.

3.0 RESPONSE REQUIREMENTS

3.1 Submittal Requirements

In response to this Solicitation, Proposer should return the entire completed Proposal Submission Package (see attached). Proposers should carefully follow the format and instructions outlined therein. All documents and information must be fully completed and signed as required. Refer to Section 2.1 for additional information on submittal.

The proposal shall be written in sufficient detail to permit the County to conduct a meaningful evaluation of the proposed services. However, unnecessary and overly elaborate and voluminous responses are not requested or desired.

4.0 EVALUATION PROCESS

4.1 Review of Proposals for Responsiveness

Each proposal will be reviewed to determine if the proposal is responsive to the submission requirements outlined in this Solicitation. A responsive proposal is one which follows the requirements of this Solicitation, includes all documentation, is submitted in the format outlined in this Solicitation, is of timely submission, and has the appropriate signatures as required on each document. Failure to comply with these requirements may result in the proposal being deemed non-responsive.

4.2 Evaluation Criteria

Proposals will be evaluated by an Evaluation/Selection Committee which will evaluate and rank proposals on criteria listed below. The Evaluation/Selection Committee will be comprised of appropriate County personnel and members of the community, as deemed necessary, with the appropriate experience and/or knowledge, striving to ensure that the Evaluation/Selection Committee is balanced with regard to both ethnicity and gender. The criteria are itemized with their respective weights for a maximum total of one hundred (100) points per Evaluation/Selection Committee member.

<u>Technical Criteria</u>	<u>Points</u>
1. Proposer’s relevant experience, qualifications, as a financial advisor, rankings, products, samples, and past performance	30
2. Relevant experience and qualifications of key personnel, that will be assigned to this project;	25
3. Proposer’s approach to rating agency presentations and experience of assigned staff who will conceive and develop the rating agency presentations, reviews and communiqués for the Segment.	15
4. Proposer’s technical and in-house capability to provide technical support, computer modeling, financial analysis, econometric projections, price modeling, and similar services	15