



## **Request for Proposals (RFP) for Financial Advisory Services**

**Issue Date: September 26, 2019**

**Proposal Due Date: October 24, 2019**

City of Belle Isle  
Finance Department  
1600 Nela Avenue  
Belle Isle, FL 32809

Tel: (407) 851-7730 – Fax: (407) 240-2222  
[www.cityofbelleisle.org](http://www.cityofbelleisle.org)

## **I. INTRODUCTION**

The City of Belle Isle ("City") is seeking proposals from Consultants interested in providing financial advisory services. This Request for Proposal (RFP) describes the background, scope of services, content of proposal, selection criteria, and proposal submission instructions and schedule.

## **II. BACKGROUND**

The City of Belle Isle is a Florida Home Rule City incorporated in 1924 and operates under the Council/Manager form of government. The city provides services to its citizens in the areas of general administration; public safety (police); planning and development; storm water, sanitation (solid waste and recycling). Other services are contracted through Orange County.

The City is seeking the services of a qualified Financial Advisor to provide financial advisory services including but not limited to evaluating bond markets, debt management, maintaining credit ratings, long-term strategic financial planning, and managing bond issuance for the City. If your Consultant is interested in responding to this RFP, please read the RFP carefully and fully respond to each question.

## **III. SCOPE OF SERVICES**

Provide financial advisory services as requested which may include, but are not limited to assisting the City to:

1. Provide as-needed financial advice regarding market conditions and trends, financial products, credit and credit analysis, third party alternative financing and special facility financing.
2. Present alternative strategies for managing the City's current or future debt to achieve the best value for taxpayers.
3. Develop and recommend financing structuring options, including the preparation of financial plans and analysis.
4. Manage the implementation of City-approved financing efforts. This will involve, in relation to each financing effort, advising and supporting the City in: selecting members of the financing team (such as bond counsel and an underwriter); negotiating contracts with Consultants on the financing team; and defining the tasks, schedule, and deliverables of the members of the financing team. The financial advisor will be responsible for the performance of the entire financing team, and arranging for any needed future reporting and maintenance.

5. 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.
6. Provide other financial advisory services to the City as needed and serve as liaison with various stakeholders, including rating agencies. This includes, as required, participating in community engagement.
7. Be available for consultations with City staff.
8. Assisting in the preparation and presentation of fiscal information and credit rating process and consulting with rating agencies when necessary (e.g. proposed financing) in order to assist the City in obtaining the most favorable rating possible.
9. Assisting the CITY with preparation of financial reports, as needed.
10. Keeping the City abreast of legislative and rule changes that affect public financing and economic development.
11. Assisting the City identify and develop strategies for special legislation related to public finance or economic development including activities such as planning, lobbying, testing, collaborating with or on behalf of the City.
12. Providing other general financial consulting services requested by the CITY, including but not limited to meeting with the City Council to provide education and information.
13. Provide all services in compliances with applicable State, Federal, and local laws and requirements.

#### **IV. CONTENT OF PROPOSALS**

Any Consultant interested in proposing to provide the City with financial advisory services must submit a proposal organized as outlined below. Any proposal that does not contain the information outlined below will not be considered.

##### **A. Transmittal Letter**

The proposal must include a transmittal letter signed by an official authorized by the Consultant to solicit business and enter into contracts. The letter should include the name, address, email address, and phone number of the Consultant's primary contact person.

## **B. Experience and Qualifications**

The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

1. A brief description of the Consultant including its history, size, location, geographic focus, and structure of ownership.
2. A summary of the Consultant's experience and qualifications providing financial planning, financial management, debt services, and other relevant services to Florida municipal clients, including a list of other governmental agencies in Florida for which the Consultant is presently under contract, the services provided and cost, and the name of the Consultant's primary staff member for each. Please note whether the Consultant has successfully met the client's needs in terms of client relationship and delivering services on scope, quality, schedule, and budget. Please provide your experience in participating in community engagement tasks related to public finance.
3. A list of Consultant staff that would work with the City of Belle Isle and their experience providing relevant services (attach bios or resumes as appropriate).
4. Description of Consultant's financial position, reputation, and risk management relevant to providing municipal advisory services.

## **C. Approach to Work**

The proposal must describe the Consultant's envisioned approach to the work, including method of communicating with the City, determining the City's needs and goals, and evaluating and recommending different financial strategies. Please provide any preliminary thoughts on your approach to public finance specific to the City of Belle Isle.

## **D. Legal Issues and Potential Conflict of Interest**

The proposal must provide the following information:

1. Any pending investigations of the Consultant and any enforcement, settlements, or disciplinary actions taken within the past five years by any regulatory body.
2. The Consultant's affiliation or relationship, if any, with any broker-dealer.
3. Any finder's fee, fee splitting, payments to consultants, or other contractual arrangements of the Consultant that could present a real or perceived conflict of interest.
4. Registration with appropriate regulatory bodies.

## **E. References**

The proposal must identify three different clients for which the Consultant has provided services similar to those sought by the City of Belle Isle within the last three years and that would be willing to provide a reference. Include the name and contact information of an appropriate individual with each client and briefly summarize the main services or initiatives the Consultant provided to the client.

## **F. Fee Proposal**

Describe the fee that the Consultant proposes to charge to perform the scope of services. Identify hourly rates and other personnel billing practices; reimbursable costs; fees charged on a fixed fee or not-to-exceed basis; and other fees and costs.

## **V. SELECTION CRITERIA**

A City evaluation team will evaluate each proposal relative to the criteria listed below. The Consultants judged to be best qualified by the evaluation team may be invited to make a presentation to the City. After the presentations, the City will select a most qualified Consultant with which to negotiate a contract. Evaluation criteria include the following:

1. Whether the proposal contains the required content.
2. Relevant experience and qualifications of the Consultant and the key staff that would specifically be assigned to work with the City.
3. Record of past performance of the Consultant and individual staff in client relationship and delivering services on scope, quality, schedule, and budget.
4. Approach to work.
5. Legal issues or conflicts.
6. Cost and risk management.

## **VI. PROPOSAL SUBMISSION REQUIREMENTS AND SCHEDULE**

Please mail or drop-off five (5) bound copies and an electronic PDF copy on a flash drive of your proposal at your earliest convenience, but no later than Thursday, October 24, 2019 at 3:00 PM to:

City of Belle Isle  
ATTN: Yolanda Quiceno, City Clerk  
1600 Nela Avenue  
Belle Isle, FL 32809

The anticipated schedule for the financial advisor selection process is shown below. The City reserves the right to make changes to the schedule.

- |   |                     |
|---|---------------------|
| • Initial Distribution of RFP Package                 | September 26, 2019  |
| • Deadline for Submission of Questions                | October 15, 2019    |
| • Proposal Deadline                                   | October 24, 2019    |
| • Conduct Finalist Interviews (if needed)             | October 28-30, 2019 |
| • Anticipated Date for Approval/Award by City Council | November 5, 2019    |

The City reserves the right to reject any or all proposals or to waive any irregularities in any proposal.

Proposals will be evaluated on the ability to provide the best level of services to the City, based on the opinion of the City. The City may further negotiate terms with any Consultant providing a response.

## **VII. OTHER INFORMATION**

The City reserves the right to reject any proposal received, to negotiate a contract with any qualified Consultant, or to cancel the process. All proposals and material submitted to the City will become the property of the City. The City is not liable for any costs incurred by a Consultant in the preparation and submittal of its proposal.

The City of Belle Isle Professional Services Agreement, which will serve as the starting point for contract negotiations, is attached for reference as Attachment A.

## **ATTACHMENT**

Attachment A: City of Belle Isle Professional Services Agreement

**CITY OF BELLE  
ISLE**

**PROFESSIONAL SERVICES AGREEMENT**

This Agreement is made and entered into as of \_\_\_\_\_, 20\_\_\_\_ by and between the City of Belle Isle, a municipal corporation organized and operating under the laws of the State of Florida with its principal place of business at 1600 Nela Avenue, Belle Isle, Florida 32809 ("City"), and [\*\*\*INSERT NAME\*\*\*], a [\*\*\*INSERT TYPE OF ENTITY - CORPORATION, PARTNERSHIP, SOLE PROPRIETORSHIP OR OTHER LEGAL ENTITY\*\*\*] with its principal place of business at [\*\*\*INSERT ADDRESS\*\*\*] (hereinafter referred to as "Consultant"). City and Consultant are sometimes individually referred to as "Party" and collectively as "Parties" in this Agreement.

**RECITALS**

A. City is a public agency of the State of Florida and is in need of professional services for the following project:

\_\_\_\_\_  
(hereinafter referred to as "the Project").

B. Consultant is duly licensed and has the necessary qualifications to provide such services.

C. The Parties desire by this Agreement to establish the terms for City to retain Consultant to provide the services described herein.

**AGREEMENT**

**NOW, THEREFORE, IT IS AGREED AS FOLLOWS:**

1. Services.

Consultant shall provide the City with the services described in the Scope of Services attached hereto as Exhibit "A."

2. Compensation.

a. Subject to paragraph 2(b) below, the City shall pay for such services in accordance with the Schedule of Charges set forth in Exhibit "B."

b. In no event shall the total amount paid for services rendered by Consultant under this Agreement exceed the sum of \$\_\_\_\_\_ [Insert amount of compensation]. This

amount is to cover all printing and related costs, and the City will not pay any additional fees for printing expenses. Periodic payments shall be made within 30 days of receipt of an invoice which includes a detailed description of the work performed. Payments to Consultant for work performed will be made on a monthly billing basis.

3. Additional Work.

If changes in the work seem merited by Consultant or the City, and informal consultations with the other party indicate that a change is warranted, it shall be processed in the following manner: a letter outlining the changes shall be forwarded to the City by Consultant with a statement of estimated changes in fee or time schedule. An amendment to this Agreement shall be prepared by the City and executed by both Parties before performance of such services, or the City will not be required to pay for the changes in the scope of work. Such amendment shall not render ineffective or invalidate unaffected portions of this Agreement.

4. Maintenance of Records.

Books, documents, papers, accounting records, and other evidence pertaining to costs incurred shall be maintained by Consultant and made available at all reasonable times during the contract period and for four (4) years from the date of final payment under the contract for inspection by City.

5. Term.

The term of this Agreement shall be from **[Insert start date]** to **[Insert end date]**, unless earlier terminated as provided herein. The Parties may, by mutual, written consent, extend the term of this Agreement if necessary to complete the Project. Consultant shall perform its services in a prompt and timely manner within the term of this Agreement and shall commence performance upon receipt of written notice from the City to proceed ("Notice to Proceed"). The Notice to Proceed shall set forth the date of commencement of work.

6. Delays in Performance.

a. Neither City nor Consultant shall be considered in default of this Agreement for delays in performance caused by circumstances beyond the reasonable control of the non-performing party. For purposes of this Agreement, such circumstances include but are not limited to, abnormal weather conditions; floods; earthquakes; fire; epidemics; war; riots and other civil disturbances; strikes, lockouts, work slowdowns, and other labor disturbances; sabotage or judicial restraint.

b. Should such circumstances occur, the non-performing party shall, within a reasonable time of being prevented from performing, give written notice to the other party describing the circumstances preventing continued performance and the efforts being made to resume performance of this Agreement.



7. Compliance with Law

Consultant shall comply with all applicable laws, ordinances, codes and regulations of the federal, state and local government.

8. Standard of Care

Consultant's services will be performed in accordance with generally accepted professional practices and principles and in a manner consistent with the level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions.

9. Assignment and Subconsultant

Consultant shall not assign, sublet, or transfer this Agreement or any rights under or interest in this Agreement without the written consent of the City, which may be withheld for any reason. Any attempt to so assign or so transfer without such consent shall be void and without legal effect and shall constitute grounds for termination. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement. Nothing contained herein shall prevent Consultant from employing independent associates and subconsultants as Consultant may deem appropriate to assist in the performance of services hereunder.

10. Independent Consultant

Consultant is retained as an independent contractor and is not an employee of City. No employee or agent of Consultant shall become an employee of City. The work to be performed shall be in accordance with the work described in this Agreement, subject to such directions and amendments from City as herein provided.

11. Invoices

Invoices for professional services will be rendered by the Consultant to the City on a monthly basis. City agrees to pay invoices submitted by the Consultant within twenty (20) days of the date of such invoice.

12. Termination

a. City has the right to terminate or abandon any portion or all of the work under this Agreement by giving ten (10) calendar days written notice to Consultant. In such event, City shall be immediately given title and possession to all original field notes, drawings and specifications, written reports and other documents produced or developed for that portion of the work completed and/or being abandoned. City shall pay Consultant the reasonable value of services rendered for any portion of the work completed prior to termination. If said termination occurs prior to completion of any task for the Project for which a payment request has not been received, the charge for services performed during such task shall be the reasonable value of such services, based on an amount mutually agreed to by City and Consultant of the portion of such task completed but not paid prior to said termination. City shall not be liable for any costs other than the charges or portions thereof which are specified herein. Consultant shall not be

entitled to payment for unperformed services, and shall not be entitled to damages or compensation for termination of work.

b. Consultant may terminate its obligation to provide further services under this Agreement upon thirty (30) calendar days' written notice to City only in the event of substantial failure by City to perform in accordance with the terms of this Agreement through no fault of Consultant.

### 13. Notices

All notices, demands or other writing made under this Agreement are to be given, or made or sent, or which may be given or made or sent, by either party through this Agreement to the other, shall be deemed to have been given, made or sent when made in writing and deposited in the United States mail, certified, return receipt requested and postage prepaid and addressed as follows:

TO Consultant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

With copy by email to \_\_\_\_\_

TO City:  
City Manager  
Attn: Bob Francis  
City of Belle Isle  
1600 Nela Avenue  
Belle Isle, FL 32809

With copy by email to [bfrancis@belleislefl.gov](mailto:bfrancis@belleislefl.gov)

The address to which any notice, demand or other writing may be given, or made, or sent, as above provided, may be changed by written notice given by such party as above provided.

### 14. Insurance

The Contractor shall procure and maintain, at its sole cost and expense, in a form and content satisfactory to City, during the entire term of this Agreement, including any extension thereof, the following policies of insurance:

a. Comprehensive General Liability Insurance. A policy of comprehensive general liability insurance written on a per occurrence basis in an amount not less than a combined single limit of One Million Dollars (\$1,000,000.00).

b. Workers compensation insurance for its employees and other applicable insurance as may be required by the State of Florida.

c. Errors and Omissions Insurance. A policy of professional liability insurance written on a claims made basis in an amount not less than One Million Dollars (\$1,000,000.00). Except for the policy of professional liability insurance, all of the above policies of insurance shall be primary

insurance and shall name City, its officers, employers and agents as additionally insured. Except for the policy of professional liability insurance, the insurer shall waive all rights of subrogation and contribution it may have against the City, its officers, employees and agents and their respective insurers. Except for the policy of professional liability insurance, all of said policies of insurance shall provide that said insurance may not be amended or canceled without providing thirty (30) days prior written notice by registered mail to the City. In the event any of said policies of insurance are cancelled, the attorney shall, prior to the cancellation date, submit new evidence of insurance in conformance with this Section to the City.

15. Laws

The parties acknowledge that this Agreement is governed by the laws of the State of Florida and is binding upon the parties' successors and assigns.

16. Equal Opportunity Employment

Consultant represents that it is an equal opportunity employer and that it shall not discriminate against any employee or applicant for employment because of race, religion, color, national origin, ancestry, sex, age or other interests protected by the State or Federal Constitutions. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination.

17. Severability

The unenforceability, invalidity or illegality of any provision(s) of this Agreement shall not render the provisions unenforceable, invalid or illegal.

18. Successors and Assigns

This Agreement shall be binding upon and shall inure to the benefit of the successors in interest, executors, administrators and assigns of each party to this Agreement. However, Consultant shall not assign or transfer by operation of law or otherwise any or all of its rights, burdens, duties or obligations without the prior written consent of City. Any attempted assignment without such consent shall be invalid and void.

19. Interest of Consultant

Consultant covenants that it presently has no interest, and shall not acquire any interest, direct or indirect, financial or otherwise, which would conflict in any manner or degree with the performance of the Services under this Agreement. Consultant certifies that no one who has or will have any financial interest under this Agreement is an officer or employee of the City.

20. Entire Agreement

This Agreement, with its exhibits, represents the entire understanding of City and Consultant as to those matters contained herein, and supersedes and cancels any prior or contemporaneous oral or written understanding, promises or representations with respect to

those matters covered hereunder. Each party acknowledges that no representations, inducements, promises or agreements have been made by any person which are not incorporated herein, and that any other agreements shall be void. This Agreement may not be modified or altered except in writing signed by both Parties hereto.

CITY OF BELLE ISLE

**INSERT NAME OF CONSULTANT**

\_\_\_\_\_  
Nicholas Fourker, Mayor

\_\_\_\_\_  
BY:

\_\_\_\_\_  
Name/Title

ATTEST:

\_\_\_\_\_  
Yolanda Quiceno, City Clerk

APPROVED AS TO FORM:

By:

\_\_\_\_\_  
A. Kurt Ardaman,, City Attorney