

CITY OF CARLYLE

REQUEST FOR PROPOSALS
BOND UNDERWRITING SERVICES

SEPTEMBER 9, 2019



SUBMISSIONS DUE:
OCTOBER 1, 2019 – 4:30PM

CITY OF CARLYLE
850 FRANKLIN STREET
CARLYLE, IL 62231
618-594-2468

SUMMARY

The objective of this Request for Proposal (“RFP”) is to select a firm to provide bond underwriting services (“Firm”) for the City of Carlyle, Illinois (“City”) to finance the construction of a proposed outdoor sports complex facility. The selected underwriter will work with the city’s finance committee to determine the best course of action for debt issuance to fund this project.

The City will also be issuing a separate RFP for bond and disclosure counsel services.

SUBMISSION

Responses to this RFP should be submitted on or before 4:30pm on Tuesday, October 1, 2019 to:

City of Carlyle
RE: Request for Proposals – Bond Underwriting Services
Carlyle City Hall
850 Franklin Street
Carlyle, IL 62231

Four (4) hard copies and one electronic copy (in PDF format) of your proposal are required with your submission. The electronic copy can be sent via email to Andy Brackett, Interim City Administrator, at admin@carlylelake.com .

Questions regarding this RFP should be directed to Andy Brackett, Interim City Administrator at (618) 594-5204 or admin@carlylelake.com .

TIMELINE

September 10, 2019	RFP Issued
October 1, 2019	Responses Due Prior to 4:30pm
October 1, 2019	Responses Evaluated by Finance Committee/City Council
October 14, 2019	Selection of Underwriter Firm at City Council meeting

The City reserves the right to alter scheduled dates if necessary.

THE PROJECT

The project that the City will be financing is the construction/renovation of a four-field outdoor sports complex. The project is well into the planning phases and an overall project cost has been estimated. The City is looking to issue General Obligation Alternate Revenue Source Bonds to fund between \$800,000 and \$1,200,000 of the project costs.

The City would like to begin work on the project by January of 2020.

PROPOSAL FORMAT AND CONTENT

Proposals should be organized according to the following format and should address each of the following items. The Firm is solely responsible for the accuracy and completeness of its response. Errors or omissions, if any, are solely at the risk of the Firm and may be grounds for the City's consideration of the response being non-responsive. By submitting a response to this RFP, the Firm acknowledges and agrees to be bound by each condition and requirement included in this RFP.

Four (4) hard copies and one electronic copy (in PDF format) of your proposal are required with your submission. Responses must include the following information:

A. Firm Introduction

1. Provide a brief history of the firm and overview including ownership, size, capital position, location of the office responsible for providing the debt underwriter services.
2. Identify the professional staff who will be primarily responsible for performing the services outlined in this RFP. Provide brief background of each team member including title, contact information, nature of responsibilities, experience and ability to appropriately service the City.

B. Experience and Underwriting Capabilities

1. Description of the Firm's experience underwriting Illinois bonds similar to the proposed issuance.
2. Provide three references from similar issuances including contact name, title, address, phone number and email.
3. Develop one or more financing structures for consideration based upon the financing needs and repayment abilities of the City. Provide a schedule of issuance and estimated annual debt service payments.
4. Describe any additional experience or financial strategies that will put the City in the most advantageous position.

C. Proposed Fees and Estimated Interest Rates

1. Demonstrate your ability to get most fair and competitive interest rate for this bond issuance
2. List your proposed fees and other possible costs that the City could incur for an issuance of this size. Please provide examples of your fee ranges in past projects that are similar in size and/or scope including:
 - Type of bond issuance
 - Issuance amount
 - Fee structure
 - Any other expenses

D. Additional Information

1. Provide any additional information you feel will be helpful to the City in evaluating your qualifications to serve as an underwriter
2. Provide a statement of assurance that your firm has not been and is not presently in violation of any statutes or regulatory rules that might impact your firm's operations.

EVALUATION CRITERIA

Responses will be evaluated based on the following criteria:

1. Compliance with RFP requirements and completeness of submission
2. Estimated interest costs
3. Proposed fees
4. Evaluation of experience and prior bond issues similar to this proposed project

OTHER INFORMATION

All proposals submitted in response to this RFP shall be irrevocable for a period of forty-five (45) days after the due date and may not be withdrawn by the Firm during this period. After such time has elapsed, the Firm may withdraw the proposal if it has not been selected prior to the request to withdraw.

The City reserves the right to accept or reject any and all proposals, to negotiate modifications of proposals submitted, and to waive any irregularities or informalities in any proposal. The award will be made to the Firm whose response complies with all of the requirements of the RFP and whose proposal is deemed the most advantageous and in the best interest of the City.

Subsequent to receipt of proposals, the City or its authorized representative may require the Firm to make oral presentations or to respond to telephone calls to clarify its proposal. Discussions and interviews may be held with firms under final consideration prior to making a selection for award; however, proposals may be accepted without such presentations or discussions.

After a finalist is selected, the City will negotiate an agreement that will be in the City's best interest. The agreement will cover all aspects of the proposal described herein. In the event that mutually acceptable terms cannot be reached within a reasonable period of time, the City reserves the right to undertake negotiations with the next most advantageous firm without starting a new selection process.