

The Public Debt Commission Of the City of Milwaukee

SCOPE OF SERVICES FOR FINANCIAL ADVISORY SERVICES (V2) RFP 0000002153 JULY 31, 2008

I. Summary

The Public Debt Commission (Commission) of the City of Milwaukee (City) seeks to engage a firm to provide Financial Advisory Services relating to the issuance and management of the City's debt. The Financial Advisor will provide financial advice, Preliminary and Final Official Statement preparation and distribution, support for public/private sales, and other services typically performed by a financial advisor in connection with the issuance and management of the City's general obligation and some revenue bonds.

If you are likely to prepare a response, please respond **IMMEDIATELY** via e-mail to mdrzew@milwaukee.gov of the Procurement Services Section with the following information:

- Firm Name
- Contact name, phone number, fax number, and e-mail address.

This information will allow the City to distribute additional information and clarifications, if needed, to all of the potential Proposers.

II. The City, the Comptroller's Office, and the Public Debt Commission

The Public Debt Commission is a three-person body appointed by the Mayor to superintend the City's debt. The City Comptroller serves as its Secretary, the City Treasurer serves as its Treasurer, and the City Attorney also advises the Commission. The Commission is established and governed by Chapter 15 of the Milwaukee City Charter, and Chapter 67 of Wisconsin Statutes. The Comptroller's Office provides staff to manage the day-to-day activities of the Commission ("Commission Staff").

The City of Milwaukee is a large Midwestern city. The 2008 General City purposes budget totals \$575 million. The City's outstanding General Obligation debt totaled \$747 million at December 31, 2007. The City annually issues between \$60 - \$110 million of long-term General Obligation debt; \$20 million of Delinquent Tax G.O. Notes; and approximately \$300 million in two series of revenue anticipation notes. The City's G.O. debt ratings on the most recent bond issue were AA, Aa2, and AA+ (Standard & Poor's, Moody's, and Fitch

respectively). The most recent Revenue Anticipation Note ratings were SP-1+, MIG1, and F1+, respectively. The City's current issuance of revenue debt is approximately \$20 million per year of Sewerage System bonds through the State's Clean Water Fund program. These obligations are managed by the Commission, which is soliciting this RFP.

The City has two variable rate debt issues outstanding:

1. \$25,000,000 Series 2005 V8, 7-day Variable Rate Demand Bonds, State Street Bank Stand-by Bond Purchase Agreement, Bank of America Remarketing Agent.
2. \$125,000,000 authorized Series 2008 C2, Commercial Paper Program, State Street Bank Letter of Credit, Citi Group and Loop Capital Markets dealers.

Additionally, the City's Housing and Redevelopment Authorities currently have revenue obligations outstanding. These revenue bonds were primarily issued to finance commercial development and housing projects throughout the City. These obligations are not managed by the Commission. The requested financial advisory services do not include the provision of financial advisory services to these authorities.

Scheduled annual bonding (competitive sale):

1. \$100 million of City RANs in March. It is usually accompanied by \$100 million of Bonds/Notes (fixed and/or variable); and
2. \$200 million of MPS Rans in August

Other periodic bonding (private and negotiated sales):

3. Periodic reauthorizations (every 18 months) of the \$150 million Commercial Paper program; and
4. \$20 million per year of periodic loans from the State Clean Water Fund Program. (excluded from this contract)

Amounts and timing are estimates, and will vary. Some financings will not occur if funds are not needed. Additional bonding, such as refundings, may occur at any time.

The City draws on the Commercial Paper program on a periodic basis (quarterly). Approximately once a year, the City refinances a portion of the outstanding balance into long-term debt (either fixed or 7-day variable).

The City also issues debt that is purchased directly by the Public Debt Amortization Fund. Such debt is excluded from this contract.

III. EBE Participation

The City of Milwaukee has an Emerging Business Enterprise Program for the purpose of increasing the level of Emerging Business Enterprise participation in City Contracts. An Emerging Business Enterprise is a small business concern that is owned, operated and controlled by one or more individuals who are at an economic or social disadvantage, or are disadvantaged with respect to education, employment, residence or business location or lack of business training. Firms that are City of Milwaukee certified Emerging Business Enterprises are encouraged to submit proposals.

Proposers who do utilize a City certified EBE for this contract will be eligible for up to 10 additional points for subcontracting a portion of the work with a City certified EBE vendor. In order to qualify for these additional EBE points, Proposers must provide details in their proposal response as to the percentage of the contract that will be subcontracted to the EBE vendor and a description of the meaningful services that the EBE subcontractor will be performing. Whether any or all of the 10 points are awarded will depend upon the meaningfulness of the proposed EBE participation and the percentage of EBE participation.

EBE Forms A and B must be completed and returned with your proposal if you intend to utilize an EBE subcontractor. Failure to return these properly completed forms will result in disqualification for receiving the additional points for EBE participation.

For information on the City's EBE Program, contact EBEP Office at (414) 286-8749.

IV. Details of Services Requested

Financial Advisory Services are requested by the Commission, and can be classified into "Issue Specific Services" and "Research Services." In general, the Financial Advisor should expect to provide services typically performed by a financial advisor, including, but not limited to:

Typical Financial Advisor Services Used by the Commission

Competitive Sale

- **Write/update Preliminary Official Statement (“POS”)**
- **Market updates going into the sale**
- Structure of bidding, timing of sale
- *Contact with rating agencies, credit enhancers, surety bond providers*
(Note: Secretary of the Commission will be the primary contact for bond rating discussion)
- *Pre-sale marketing – Bond Buyer, POS distribution, contact w/ potential bidders*
- *Bond market comparisons for the meeting awarding the sale of the debt*
- **Post sale execution – CUSIP, update and distribute Official Statement (“OS”)**
- Post sale market comparisons and secondary market trading.
- Annual Review of City’s Debt and Issuance Practices

Negotiated Sale

- **Write/update Offering Memorandum for Commercial Paper Financings**
- Selection of Underwriter, and other professionals
- *Provide OS information to Underwriter*
- Plan of Finance and Structuring
- Document review
- **Opinion/Recommendation on Scale**

Research and Other Services

- *Annual review of City’s variable rate debt and remarketing agent and commercial paper dealer performance*
- *Annual review of City’s Ratings: strengths, weaknesses, opportunities, threats*
- Selection of Bond Counsel, Credit Enhancers, Liquidity Facilities
- Swaps, Investments, Leases, etc.
- Policy review and development
- Surveys of practices of other governmental units
- Ad-hoc reviews

Italicized – significant responsibilities

Bold – Critical responsibilities

Competitive Sale

General

The primary issue specific service consists of assistance to the Commission and its staff in the preparation, printing, distribution and internet posting of the POS, Notice of Sale, and bidding documents, contact with credit enhancers, pre-sale marketing, regular updates of anticipated interest rates, etc. These services will be provided for debt issues at the discretion of the Commission. Professional services provided will include organizing and formatting data and information provided by the Commission and other sources.

Official Statement (including Offering Memorandums for CP)

The Financial Advisor is expected to perform independent research to update the POS information from publicly available sources, such as unemployment information from the U.S. Bureau of Labor Statistics, banking information from the Wisconsin Department of Financial Institutions, overlapping debt by contacting other municipalities, etc. Copies of publicly available information used shall be provided to the Commission in order that the Commission may verify the information has been incorporated accurately in the POS.

The Financial Advisor is also expected to independently summarize information presented in the POS from source documents provided by the Commission. Such information includes: Summary of the General Fund from the CAFR, Summary of the Budget from the Budget, etc.

The Commission shall also provide the Financial Advisor with contact persons, who can update City information, such as: Employees, Employee Relations, Building Permits, Assessed Value, etc. The Financial Advisor shall independently contact those persons, on behalf of the Comptroller, to request updated information.

Specific duties include review and comment on the relevancy, completeness and applicability of the information disclosed in the OS, and the on-going maintenance of debt disclosure data used to prepare the Revenue Bonding section of the OS. The Financial Advisor shall also make recommendations regarding the content and format of the City's OS in order to conform to applicable disclosure guidelines and requirements of the market place.

The preparation of the POS and OS, timeliness and attention to detail are essential. Drafts must be submitted in time to permit adequate review by the Commission, and for submittal to the Common Council for approval.

Printing and Distribution of the Offering Documents

The Financial Advisor is responsible for the printing and distribution of offering documents for competitive sales. The cost of printing and distribution will be reimbursed by the City. As such, the Commission would like to know the preferred financial printing firm, and the estimated cost of a POS and OS. The actual printing firm used is subject to approval by the Commission, but will not be a factor in the review of the responses.

Include the following in your estimate: printing and electronic distribution of a clean and high quality POS and OS, for making an electronic version of the POS available on the Internet, and providing a PDF of the POS and OS to the Commission. Physical distribution costs need not be estimated. Some recent OS's can be viewed at:

<http://www.milwaukee.gov>
City Comptroller's Web Page (under Departments)

The financial statements will be provided in PDF format and/or Camera Ready Copy. Page numbering may or may not have already been applied. Assume a total page count of 200 pages. Anticipated production run size would be approximately 60 books for the POS and approximately 200 books for the OS.

The proposed printing firm should be a firm having a specialty in and significant experience with, Financial Printing (i.e. Bowne, Donnelley, etc.), and is subject to approval.

Other Services

The Financial Advisor is expected to provide comments and opinions regarding the structure, desirable maturity, timing of the issue and other marketing considerations as appropriate for a bond/note issue(s), investment of proceeds, and use of derivative products. While the advice on the investment of proceeds and use of derivative products are essential duties of the Financial Advisor, the Commission reserves the right to use another firm for the actual bidding for investments and/or derivatives.

The Financial Advisor is expected to attend periodic (approximately 4 – 6 per year) meetings of the Commission. Attendance may be excused when items at the meeting do not require the Financial Advisor's expertise.

Annual Review of City's Debt and Issuance Practices

In May of each year, the Financial Advisor is expected to prepare and present an annual review of the City's debt and issuance practices. The purpose of the report is to review the City's outstanding debt for refunding/restructuring

opportunities, performance of the City's variable rate debt, to see if new financing tools may be applicable to the City, and to ensure that the Commission is taking advantage of current market practices in the issuance of debt. There is no formal structure for the report, but is an opportunity to "brain storm" on potentially beneficial ideas.

Negotiated Offerings

In negotiated financings, the Financial Advisor is expected to assist in the selection of an underwriter, comment on financing structure and plan of finance, provide the most recent version of a comparable OS to the underwriter, contact with the rating agencies and credit enhancers, negotiations on the Bond Purchase Agreement, and validate pricing. For Commercial Paper financings, the Financial Advisor will prepare and maintain the Offering Memorandum.

The Financial Advisor will not be permitted to participate as an underwriter for any Commission negotiated financing in which the Financial Advisor serves as the Commission's Financial Advisor. Permission to withdraw as Financial Advisor in order to serve as underwriter for a specific negotiated financing may be granted at the sole discretion of the Commission. See "Conflicts of Interest".

Research Services

The Commission periodically requests reports on various topics. These reports may be prepared by the Financial Advisor, or by the Commission's staff with research assistance from the Financial Advisor. These services will generally be performed on an "as requested" basis. These research services will normally be provided via "special projects" identified by the Commission. Examples of these services might include.

- Defeasance analysis/Advance Refunding Analysis
- Periodic Training/Update Sessions for Debt Commissioners, City Officials, and Comptroller's/Budget staff.
- Analysis of SWAP opportunities.
- Analysis of lease financing alternatives.
- Expansion of written debt management policies.
- Evaluation and comment on specific SEC and MSRB rules on the impact on the City's debt issuance.
- Evaluation and comment on other laws, rules, regulations, and market developments on the impact on the City's debt issuance.
- Bidding and financing innovations.
- Investment of bond proceeds and accounts.
- Assist with the preparation of presentations to Rating Agencies and Credit Enhancers.
- Assist in the drafting of, and commenting on, legislation.
- Assist in the selection of Bond Counsel.

- Surveys of practices of other governmental units.

Although timing is not normally critical for these research services, a timely and thorough response by the Financial Advisor to specific research requests by the Commission is required. While attendance at Commission Meetings and minor requests of the Financial Advisor are expected to be fulfilled without additional compensation, Commission requests requiring more than a nominal amount of time will be compensated on an hourly basis based on a pre-approved Financial Advisor prepared cost estimate. Fixed cost quotes may also, but are not required to, be considered.

Interest Rate Swap Advisor

The City assists Milwaukee Public Schools in the management of an interest rate swap relating to the school's 2003 pension obligation financing. The City is in the process of authorizing general interest rate swap authority to better manage the City's exposure to variable rate financing costs. General advice on swaps, such as review of the City's Swap Policy, is expected from the Financial Advisor. However this contract is not for Swap Advisor services. The City may engage a separate firm to provide Swap Advisor services.

Payment of Fees

Fees will be considered earned upon closing of a financing, or completion of a Research Service. For financings where significant work has been performed, but are not successfully closed, the City will consider a partial payment of fees for services rendered.

V. Term of Contract

The term of the Financial Advisor Services Contract shall be for three years, and is anticipated to include all issues sold after January 1, 2009 and shall end on December 31, 2011, subject to termination at any time at the option of the Commission. The contract will also permit 2 one-year extensions upon the mutual consent of both parties.

Financings purchased by the Public Debt Amortization Fund, the State, and financings substantially initiated prior to January 1, 2009 may be excluded from the contract. Except as previously stated, it is the intention of the Commission to include the Financial Advisor on all publicly offered financings. However, the Commission does reserve the right to exclude individual financings from the contract if circumstances warrant.

VI. Conflicts of Interest

In general, being retained by the Commission as its Financial Advisor will not preclude the Financial Advisor from competitively bidding on City bond, note, and RAN issues. In fact, the Commission encourages such participation. In order to bid at a competitive sale, **the Financial Advisor agrees to the following, and is required to submit a signed statement** with their request to bid that reaffirms the following:

“We agree not to disclose to the underwriting desk, or to anyone who could potentially affect our bid: 1) any information we receive as a result of our acting as agent for any bidder through the Agreement to Deliver Bid and Release from Liability, or any other similar type agreement; 2) any information from an electronic bidding service on bidders and/or bids; or 3) any non-public information we receive as a result of our acting as Financial Advisor to the City.”

Failure to submit the affirmation statement with the request to bid will result in proposal rejection.

Under Commission policy and State Law, the majority of City issues are sold through competitive bid. Negotiated underwritings are performed on an exception basis only. NASD and MSRB rules apply to firms serving as both a Financial Advisor and Underwriter on a negotiated sale. You should assume that the Commission will not approve the resignation of the Financial Advisor in order to serve as an Underwriter on a negotiated transaction.

VII. Criteria for Selection of a Financial Advisor

The Commission is looking for the following attributes in the Financial Advisor:

General

1. Public Finance experience
2. Large City issuer experience
3. General Obligation and Revenue Bond experience
4. Depth of expertise – Banking, Structuring, Underwriting, Sales
5. Phone availability
6. In-person meetings
7. Reasoned opinions, but willing to follow Issuer’s lead
8. Informed about recent developments, trends, and new financing options
9. Timely response to questions
10. Ability to effectively work with the Commissioners, staff, and other elected officials.

Competitive Sale

11. All General requirements
12. Experience in research and preparation of Official Statements
13. Access to real-time market information
14. Experience in performing competitive sales
15. Availability for PDC meetings

Negotiated Sale

16. All requirements of Competitive Sale
17. Experience in variety of governmental revenue bonds (Water/Sewer, TID, leases)
18. Experience with variable rate structures
19. Experience with selection of other financing professionals
20. Availability for financing meetings

Research and Other Services

21. All requirements of Negotiated Sale
22. Experience with swaps and new financing ideas
23. Experience with investment of proceeds
24. Staff available to perform research

Based upon the desired attributes, the Commission has established the following evaluation criteria:

VIII. RFP Evaluation Criteria

<u>Criteria</u>	<u>Points</u>
A. Compliance with Proposal Submission Requirements	Pass/Fail
B. Experience and Capabilities of the Firm	10
C. Experience and Availability of the Advisor Team	15
D. Official Statement creation and production	20
E. Real-time Pricing capabilities	20
F. Marketing of City Debt and Ideas	10
G. Fees	<u>25</u>
Total	100

EBE – Effective utilization of a City of Milwaukee Certified EBE subcontractor in a meaningful way – Proposers can earn up to 10 additional points. Refer to Section III for additional details.

Notes:

The Cost Proposal document (Attachment B) must be submitted in a separate, single, clearly marked, sealed envelope.

References provided by the initial listing (short list) of highest ranking proposers will be contacted and the results of those contacts will be used to further refine the evaluation committee's scores.

For Fees, 17 of the 25 points will be based upon the cost of 2 competitive sales per year. 6 of the 25 points will be based upon a negotiated sale (commercial paper program reauthorization) that assumes the following hours: Senior Banker 80 hours, Other Banker 40 hours, Analyst 40 hours, and Clerical 20 hours. 2 of the 25 points will be based upon research services that assume the following hours: Senior Banker 8 hours, Other Banker 8 hours, Analyst 16 hours, and Clerical 8 hours.

IX. Follow-up Interviews/Oral Presentations:

The evaluation committee may, or may not, require follow-up interviews or oral presentations from the group (short list) of finalists, either in person or by telephone. Proposals should be complete on their face value. The evaluation committee reserves the right to waive irregularities in a proposal, and to request clarifying information subsequent to submission of the responses.

X. Award

An evaluation committee selected by the Commission will weight the above criteria, rank each proposal, and make a recommendation to the Commission. The Commission will then select a firm, and notify the (DOA) Procurement Services Section of this recommendation. The final award will be the responsibility of the City Purchasing Director.

XI. Format for Proposal Submission/Sequence:

This will be a sealed submittal. Proposers are required to submit 8 copies (one clearly marked bound original, six clearly marked bound copies, and one clearly marked unbound copy) to:

Michael T. Drzewiecki
Procurement Specialist
City of Milwaukee
Department of Administration
Business Operations Division
Procurement Services Section
200 E. Wells Street, Room 601
Milwaukee, WI 53203

The RFP number must also be marked clearly on all proposal submission copies as illustrated below:

RFP # 0000002153

Description: VSC for Financial Advisory Services

Closing Date: October 23, 2008

The original copy of the proposal shall be clearly marked “original”. The Proposer’s name and address must be clearly marked on all copies of the proposal. Respondents may submit their proposals anytime prior to the opening date and time. **Proposals must be received in their entirety no later than 2:00 PM (Central Time) on October 23, 2008 in Room 601 of City Hall.**

All proposals are time stamped upon receipt and are securely kept, unopened, until the Opening Date. The City, or any official or employee thereof, will not be responsible for the pre-opening of, post-opening of, or the failure to open a proposal not properly addressed and identified.

Proposals time-stamped after the due date and time will not be considered and will be returned to the Proposer unopened. Regardless of the method used for delivery, Proposers shall be wholly responsible for the timely delivery of submitted proposals to the address detailed herein.

The original copy of the proposal must be manually signed by an authorized representative of the Proposer's firm to be considered. **No facsimiles.**

Proposal submittal sequence is as follows:

- 1) Proposal cover page indicating the RFP Number, the Description of the Services Requested, the date, and the name of the firm submitting the proposal.
- 2) Proposing Firm Information page:
 - a) Name and address of the firm.
 - b) Address of the office at which the majority of the services to be provided hereunder will be performed.
 - c) Name, telephone number, fax number, and e-mail address of the one individual responsible for the proposal response who may be contacted for questions, clarifications, etc.
 - d) A statement indicating whether your firm is an emerging business enterprise, minority or women owned business. If so, please state whether you are on the State of Wisconsin's MBE, or the City's EBE list.
- 3) Table of Contents
- 4) Signed copy of the RFP
- 5) Signed copy of all addendums, if applicable.
- 6) Signed copy of the Designation of Confidential & Proprietary Information document. This document is to be submitted with the proposal even if nothing is designated as confidential or proprietary.
- 7) Proposing Firm's Experience
 - a) Briefly describe your firm's public finance experience.
 - b) List, and briefly describe, areas where your firm has expertise and where additional experienced staff is located.
 - c) Describe your firm's experience with advising on swaps, investment of proceeds, and new financing ideas.

8) Advisor Team Experience

- a) Role, name, address (city/metropolitan area where the person spends the most time), % of time in that city/metropolitan area, and phone number of the banker(s), analysts, underwriter(s), and other significant persons, who will be assigned to serve the Commission on a regular basis. Identify the Senior Banker(s) who will serve as Lead Advisor(s) to the Commission. Any change in the members of the Advisor Team is subject to approval by Commission Staff.
- b) Comment on the phone availability of members of the Advisor Team, and on the Advisor Team's ability to provide timely responses to inquiries, including both brief response inquiries, and inquiries requiring some research.
- c) Comment on the Advisor Team's availability for Commission meetings and Financing Team meetings.
- d) Describe the Advisor Team's ability to provide real-time opinions on market conditions and interest rates. Describe a situation where a member of the Advisor Team, as the financial advisor, advised an Issuer on interest rates during the pricing of a negotiated financing.
- e) Describe the Advisor Team's pre-sale marketing approach for the City's GO Bonds.
- f) Describe the Advisor Team's approach to encouraging/utilizing minority participation in the public sale of bonds by the Commission.
- g) Provide an example of Post Sale analysis.
- h) In an Appendix attached to the submitted proposal, list the Lead Advisor(s) financial advisory experience with large City/County issuers over the past 3 years. Include the name and role of Advisor Team bankers and analysts designated to provide service to that issuer.
- i) In an Appendix attached to the submitted proposal, list the Lead Advisor(s) General Obligation and Revenue Bond (essential functions only) financings for the past 3 years. Essential functions include: water, sewer, public building leases, etc., but excludes higher education, airport, etc.). This can include serving as either Financial Advisor or Book-running Manager on a negotiated financing. Include the name and role of Advisor Team bankers and analysts on that issue.

- j) Include a copy of an official statement for one of the financings listed, other than a Milwaukee City or County financing that a member of the Advisor Team had significant responsibility to prepare. Describe the role of the Advisor Team member(s) that were involved in the preparation of the official statement.

9) Advisor Experience

For each banker and analyst on the Advisor Team provide:

- a. Name, Role on Advisor Team, and summary of the person's experience.
- b. References: Name, address, phone number of 3 issuers that the person has recently served. Describe the scope of services and time period services were provided.

10) Miscellaneous

- a. List which firm(s) for on-line bidding and Internet availability of POS and bidding documents you recommend the Commission to use for competitive sales.
- b. Identify and discuss any other services not mentioned, but are services that you would normally provide when serving as financial advisor for the issuance of municipal bonds.
- c. Provide details for any services mentioned in the Section IV entitled Details of Services Requested that your firm is unable or unwilling to provide. Sub-contracting of services is not permitted unless explicitly agreed to in advance.
- d. In the event of joint proposals, indicate the firm with primary responsibility, and the role that each co-proposer would perform. The Commission reserves the right to select or choose between co-proposers. Joint proposals are not encouraged.
- e. Disclose any potential conflicts of interest in serving the Commission.
- f. Disclose your firm's, or anyone associated with your firm, involvement with POB, OPEB, and similar type financings that may recently have had potential collateral calls on the municipalities.

11) EBE Participation

- a. Name and address of the certified City of Milwaukee EBE firm you propose to use. This firm must be an approved EBE firm at time of proposal opening.

- b. Describe how you propose to include and effectively utilize an EBE firm in the provision of Financial Advisory Services.

12) Fees (Lead Financial Advisor Only)

- a. Provide 8 cost proposal copies (1 clearly marked original and 7 clearly mark copies) utilizing the format of “Attachment B – RFP 0000002153, Cost Proposal for Financial Advisory Services” as the submittal document. Because of the variability of work required for negotiated sales and research services, the Commission and the Financial Advisor may agree to alternative fee arrangements for a specific engagement.

Note: All 8 copies of the cost proposal are to be submitted in a separate, single, clearly marked, sealed envelope.

- b. Provide any additional fees you may have that are not included in an attachment to the Cost Proposal Document.

Note: The Commission does not expect to reimburse the successful proposer for ordinary expenses such as overhead, local travel, and office expenses such as: Computer fee, phone, copies, etc. The reimbursement for extraordinary expenses, such as out of town travel, must be agreed to in advance. Travel to the Milwaukee Area will not be reimbursed.

- c. For services not included in the Scope of Services, please provide an estimate of the cost of services that you have detailed in your proposal response that you would expect to charge extra. For example, assume you discuss investment of proceeds and the Commission requests your assistance in investing construction fund proceeds in connection with the competitive sale of revenue bonds, state the additional fee, if any, you would charge in assisting with making the investments. Services listed in your proposal response that are not detailed as a service for which you would expect to charge extra will be viewed as a service that is already included in your Cost Proposal and not an extra charge service.

XII. Questions Questions regarding this RFP are to be submitted via email (preferred) or by fax to:

Michael T. Drzewiecki
Procurement Specialist
City of Milwaukee
Department of Administration
Business Operations Division
Procurement Services Section
200 E. Wells Street, Room 601
Milwaukee, WI 53202

Email: mdrzew@milwaukee.gov Fax: 1-414-286-5976

Questions are due no later than Friday, October 10, 2008 at 4:00 p.m. The Commission intends to respond to questions as soon as possible after receipt, and will post responses in the form of an addendum to the RFP on the City's Procurement Services Section webpage no later than Wednesday, October 15, 2008. Interpretations or changes made to this RFP in any other manner will not be binding. **Questions received after October 10, 2008 will not be accepted.**

It is the responsibility of the Proposer, prior to submitting a response the RFP, to determine whether all addendums have been received and are included in the RFP response.

XIII. Estimated Time Table for Selection Process

- Request for Proposal Distributed – 9/24/2008
- Deadline for submission of questions – 10/10/2008
- Final responses to questions posted – 10/15/2008
- Proposal Submittal Deadline – 2:00 P.M. on 10/23/2008
- Review of Submissions – Between 10/24 – 11/7/2008 *
- Reference Checks – 11/10 – 11/14, 2008 *
- Oral Interviews (if required) – Between 11/17 – 11/21/2008 *
- Public Debt Commission/City Purchasing Director endorsement of Recommendation – On or before 12/5/2008. *
- Negotiations (if any) – Between 12/5 – 12/12/2008 *
- Contract award 12/15/2008*
- Beginning date of Contract - On or about 1/1/2009

*** Tentative Dates**

XIV. Guidelines

By virtue of submitting a proposal, Proposers are acknowledging:

- The City reserves the right to reject any or all proposals if it determines that select proposals are not responsive to the RFP, are deemed to be outside the fiscal constraint, or are not in the City's best interest. The City reserves the right to reconsider any proposal submitted at any phase of the procurement. It also reserves the right to meet with select Proposers at any time to gather additional information. Furthermore, the City reserves the right to delete or add services up until the final contract signing.
- All Proposers' agree to hold their proposal and pricing open for a minimum of 90 days after the proposal closing date. This statement replaces Paragraph 11 "Responses to Remain Open" found in the Standard Terms and Conditions for RFP's.
- In any effort to maintain fairness in the process, all inquiries concerning this procurement are to be directed to the City's Procurement Specialist, Michael Drzewiecki via email (preferred) at mdrzew@milwaukee.gov or by fax at 1-414-286-5976 as specified in Section XIII. **Phone inquiries will not be accepted.**
- When responding to this RFP, read and follow all instructions carefully. Submit proposal contents according to the outline specified in Section XI: all hard copy and electronic documents must conform to instructions. Failure to follow these instructions may be considered an unresponsive proposal and may result in immediate elimination from further consideration.

XV. Negotiations

The City may, at its sole option, open negotiations with the highest ranked Proposer after the proposal closing date and prior to award. The City also reserves the right to open negotiations with the second highest ranked Proposer if negotiations with the highest ranked Proposer are not successful.

XVI. Incurred Costs

Those vendors submitting proposals do so entirely at their expense. There is no expressed or implied obligation by the City to reimburse any individual or firm for any costs incurred in preparing or submitting the proposals, for providing additional information when requested by the City or for participating in any selection interviews and contract negotiations.

XVII. Follow-up Interview Requirements

The City may conduct discussions with the highest ranked Proposer(s) who submitted a proposal. Proposers must be available for interviews/presentations at City facilities (preferred) on specific dates or by conference call if selected.

XVIII. Assignment

The Proposer may not reassign any award made as a result of this RFP, without prior written consent from the City Purchasing Director.

XIX. Award

The City will select the respondent whose proposal best meets the City's needs as defined in this RFP. Contractual commitments are contingent upon the availability of funds, as evidenced by the issuance of a vendor service contract. All contracts are subject to approval of the City's legal counsel and the City Purchasing Director, prior to execution. Once awarded, the contract will be the final expression of the agreement between the parties and may not be altered, changed, or amended except by mutual agreement in writing.

XX. Certificate of Independent Price Determination

By submission of a proposal, each respondent certifies, that in connection with this procurement:

- The fees and other costs in this proposal have been arrived at independently, without consultation, communication, or agreement with any other respondent; with any competitor; or with any City employee(s) or consultant(s) for the purpose of restricting competition on any matter relating to this RFP.
- Unless otherwise required by law, the fees and other costs which have been quoted in this proposal 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 a proposal for the purpose of restricting competition.

XXI. Jurisdiction, Venue, Choice of Law

This RFP and any resulting contract shall be governed by and construed according to the laws of the State of Wisconsin.

XXII. Professional Liability Coverage:

In addition to complying with the City of Milwaukee's Standard Insurance Requirements for General Liability, Automobile and Worker's Compensation coverage, the successful Proposer must also provide evidence of Professional Liability Insurance Coverage with a limit of \$1,000,000.00 per occurrence.

REF: SCOPE OF SERVICES - RFP 2153 - FINANCIAL ADVISORY SERVICES V2