

On Behalf of the

**RIVIERA BEACH UTILITY SPECIAL DISTRICT (FLORIDA)**



REQUEST FOR PROPOSALS (RFP)  
(SPJ 59515 Utility District Underwriters)

INVESTMENT BANKING SERVICES FOR THE  
DISTRICT'S ISSUANCE OF

**UTILITY SYSTEM REVENUE BONDS, SERIES 2016**

November 23, 2015

**RIVIERA BEACH UTILITY SPECIAL DISTRICT**

**REQUEST FOR PROPOSALS FOR INVESTMENT BANKING SERVICES**

***DESCRIPTION:***

On behalf of the Riviera Beach Utility Special District (the “District”), PFM is circulating this request for proposals to select an investment banking team to assist the District in completing the issuance of Utility System Revenue Bonds, Series 2016 (the “Series 2016 Bonds”). Proposals will be used to select one (1) senior-managing underwriter and two (2) co-managers. The Series 2016 Bonds will be issued in the approximate par amount of up to \$40,000,000 to acquire, own, improve, maintain and operate the City’s water and sewer system. The District strongly desires participation from minority and/or small business enterprise firms. Consistent with the City of Riviera Beach’s Procurement Ordinance 4010, Section 10-302, all proposers have an opportunity to increase their opportunity to be awarded a District contract/project by maximizing their use of qualified MBEs in accordance with the District’s MBE program.

Concurrent with the selection process for Investment Banking firms, the District’s staff, bond counsel, disclosure counsel, financial advisor and rate consultant will be preparing certain necessary documents to complete the financing. It is expected that the senior managing underwriter(s) will be part of the financing team that further refines the plan of finance and assists in the development of the financing documents.

A tentative calendar for the review of proposals is as follows:

December 4, 2015	RFP circulated
December 21, 2015	Proposals due to the District and PFM
January 4, 2015	Selection Committee Meeting to review proposals
January 5, 2015	District’s Selection of Investment Banking Firms – Council Meeting approval TBD

**The District may, at its sole discretion and for any reason, determine that none of the proposals meet its goals and objectives and may elect to terminate the evaluation process.**

***SUBMISSION REQUIREMENTS:***

Proposals should be prepared in at least size 12 font and should be responsive to the items listed under “Proposal Requirements.” Proposals should be marked “Proposal for Investment Banking Services” and an electronic copy should be e-mailed and copies should be delivered to the following addresses **no later than 3:00 p.m. eastern time on December 21, 2015:**

**Randy Sherman**  
Finance Director  
District of Riviera Beach, FL  
600 West Blue Heron Blvd  
Riviera Beach, Florida 33404  
[rsherman@Rivierabch.com](mailto:rsherman@Rivierabch.com)

**Sergio Masvidal**  
Managing Director  
Public Financial Management  
255 Alhambra Circle, Suite 404  
Coral Gables, FL 33146  
[masvidals@pfm.com](mailto:masvidals@pfm.com)

It is the sole responsibility of the proposer to assure that the District, prior to the time specified, receives the proposal. Any proposals received after the stated deadline will not be considered.

***ADDITIONAL INFORMATION AND ADDENDUM:***

Please confirm receipt of this RFP and **provide your contact information to PFM at [masvidals@pfm.com](mailto:masvidals@pfm.com)** to ensure that all interested parties receive updates and amendments to the RFP. If it becomes necessary to revise or amend any part of this RFP, notice of the revision will be given to all prospective proposers. No verbal or written information that is obtained other than by information in this document or addendum to this RFP shall be binding on the District. Any questions concerning this RFP should be directed to Sergio Masvidal at the above address and should be submitted in writing via e-mail.

***PROPOSAL REQUIREMENTS:***

***Proposals shall include the following information and should be limited to 10 pages (exclusive of resumes and deal list which can be included as an exhibit):***

1. A letter of transmittal stating the proposer's understanding of the work to be performed and the names and titles of the persons who will be authorized to make representations for the proposer.
2. General information about the proposer, including location of the office(s) from which the work will be performed, the primary contact persons for the investment banking and underwriting, and other members of the underwriting team. Include brief resumes for the core project team members.
3. Experience. What attributes set your firm apart from other firms with respect to transactions of this type. Provide a list of similar transactions and any other additional information considered to be relevant to the District's proposed financing. Please limit information provided to last 3 years only.
4. Credit Discussion. Provide your recommendations and approach to rating agencies.
5. Marketing, Distribution and Pricing. Provide information on your marketing plan for the Series 2016 Bonds. Also provide a brief discussion on expected pricing levels based on current market conditions including couponing alternatives and spread to MMD.
6. Proposed Fees and Expenses. Please provide the proposed takedowns by maturity, average takedown, management fee (if any) and detailed expenses based upon a fixed-rate bond issuance (based upon the amortization schedule provided in Exhibit A). Expenses should

include underwriter's counsel fees based on the assumption that disclosure counsel will draft the POS and OS.

7. Please describe briefly if your firm has served the City or District in the last 3 years or submitted any financing ideas/proposals to the City or District.

***PROPOSAL EVALUATION:***

After reviewing the written responses, firms will be evaluated and selected based upon the following criteria:

- Experience of the firm's primary personnel
- Experience with similar transactions
- Credit and marketing analysis
- Pricing – gross spread, takedowns
- City / District service

The Selection Committee reserves the right to amend these criteria.

***CONDITIONS AND LIMITATIONS:***

1. The District reserves the right to reject any and all proposals and to request clarification of information from any proposer.
2. All proposals received in response to this RFP become the property of the District.
3. The District will not reimburse proposers for any costs associated with the preparation and submittal of any proposals, or for any travel costs that are incurred.
4. Proposer acknowledges that all information contained within their proposal is part of the public domain.
5. Proposers, their agents and associates, shall **refrain from contacting or soliciting any staff member or official of the District regarding this RFP** upon the release of the RFP. Failure to comply with the provision may result in disqualification of the proposer.
6. This RFP and the related responses of the selected proposer(s) will, by reference, become part of the formal agreement between the selected proposer and the District.
7. Compensation/Pricing. All fees shall be contingent upon completion of a financing. In the event the District elects to proceed with the financing, the District will use pricing and structuring information from the winning proposer's RFP during the actual pricing. Fees are subject to further negotiation on the part of the District or its Financial Advisor in order for the District to accomplish its financing objectives.

## Exhibit A: Preliminary Amortization

<b>Period Ending</b>	<b>Annual Principal</b>
10/1/2017	1,010,000
10/1/2018	1,040,000
10/1/2019	1,085,000
10/1/2020	1,130,000
10/1/2021	1,175,000
10/1/2022	1,230,000
10/1/2023	1,295,000
10/1/2024	1,365,000
10/1/2025	1,435,000
10/1/2026	1,510,000
10/1/2027	1,585,000
10/1/2028	1,670,000
10/1/2029	1,760,000
10/1/2030	1,835,000
10/1/2031	1,940,000
10/1/2032	2,050,000
10/1/2033	2,155,000
10/1/2034	2,265,000
10/1/2035	4,155,000
10/1/2036	4,370,000
<b>Total</b>	<b>36,060,000</b>