



Request for Proposal

RFP # 20-082

Request for Proposals for Financial Advisory Services

Wake County, North Carolina
P.O. Box 550
Raleigh, North Carolina 27602

Proposals are due October 14, 2020 before
3:00 pm local time.



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1 Introduction

1.1 Introduction

Wake County, North Carolina (“The County”) is seeking proposals from qualified financial advisory service firms in accordance with the specifications outlined in this request for proposals (“RFP”). “Proposer” refers to any qualified firm submitting a proposal. “Firm” refers to the Proposer selected to provide the services described within this RFP.

1.2 Project Overview

1.2.1 County Demographic Overview

Wake County is the most populous county in North Carolina. The County contains 12 municipalities and includes Raleigh, the County seat and State capital. The County’s footprint is approximately 857 total square miles with residential population estimated at 1,111,761. Wake County has experienced impressive growth over the past 20 years. The County is growing at an estimated rate of 56 people a day. By 2054, the County is expected to reach 2,000,000 residents.

1.2.2 County Budget and Financial Overview

The Wake County Board of Commissioners adopted a \$1.47 billion budget for Fiscal Year 2021 at its regular meeting on June 15, 2020. For more information on County’s budget, see: <http://www.wakegov.com/budget/fy21/Documents/FY21%20Adopted%20Budget%20Book.pdf>

For County’s most recent Comprehensive Annual Financial Report, see: http://www.wakegov.com/finance/annualreports/Documents/FY2019/CAFR_Entire%20Document_web%20version.pdf

1.3 Scope of Services

The County is seeking a financial advisory firm to provide on-going financial advisory and consulting services for a period of five years, commencing with the effective date noted at the time award is made to the Firm. County retains option to renew its contract with the Firm for an additional three years in one-year renewal increments. Ideally the County seeks a firm to provide each of the following services including, but not specifically limited to:

1.3.1 Financial Modeling Consultant

- Assist County in maintaining and updating Excel based comprehensive long-term financial model
- Assist County in scenario modeling exercises, as needed
 - To determine ability of County’s existing and future anticipated tax revenues to adequately support its existing and future anticipated capital funding
 - To determine certain affordability, viability, and tax impacts

1.3.2 Financial Advisor on all matters relating to County's debt and capital planning

- Assist and advise County on adhering to all its debt and financial policies
- Assist and advise County on protecting its triple-A GO bond ratings (and its appropriation-debt bond ratings)
- Provide advice and assistance in the development of any capital improvement plans and/or other long-range financing plans by the County

1.3.3 Financial Advisor on all County debt issuances

- Monitor and advise County on potential debt refundings
- Advise on optimal financing structure which best meets County's needs (Competitive Bid Sale; Negotiated Sale; Private bank placement; etc.)
- Assist County in organizing the financing team
- Assist the County in its RFP Process for selecting Underwriting Syndicate or Bank Placement, as needed
- In absence of Senior Underwriting Bank, develop and distribute calendar of finance to financing team participants
- Review all financing documents on County's behalf and advise County on related matters
- Assist in updating County information contained in the Official Statement
- Assist County in obtaining bond ratings. Coordinate and organize rating agency meetings. Assist County in material preparation for ratings meetings. Assist County in ratings meetings presentation.
- On Competitive Bid Sale, perform bond resizing on winning bid to account for bond premium or other necessary adjustments, as needed

1.3.4 Arbitrage Rebate Consultant

- Prepare arbitrage rebate computations annually (or oversee preparing of same)
- Prepare five-year computations (or oversee preparing of same)
- Provide qualified opinion to County and/or Bond Counsel to address arbitrage questions or issues, as needed (or oversee providing of same)

1.3.5 Financial Consultant for budgeting

- Assist County in preparing its annual debt service fund budget (currently approx. \$310 million)

1.3.6 Financial Consultant for debt management

- Assist County in proactively managing all aspects of its debt profile (currently approx. \$2.3 billion)

- Prepare, maintain, and update comprehensive debt tracking Excel file, or comparable system for tracking, for purpose of assisting County in the accurate and timely servicing of its debt (or oversee providing of same)
- Assist County in creating financial and debt schedules, as needed

1.3.7 Financial Consultant for other special projects and financial matters, as needed

1.3.8 Financial Advisor on factors which impact the County

- Monitor and advise on changes to federal & state regulations
- Monitor and advise on North Carolina bond market conditions (to include regional or national bond market conditions, as appropriate)
- Monitor and advise on other factors, as appropriate

1.4 General Proposal Requirements

When responding to this RFP, please follow all instructions carefully. Please submit proposal contents according to the outline specified and submit documents according to the instructions. Failure to follow these instructions will be considered a non-responsive proposal and may result in immediate elimination from further consideration.

By submitting a proposal, each Proposer acknowledges that:

- 1.4.1 The County reserves the right to reject any or all proposals if it determines that select proposals are not responsive to the RFP. The County 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.
- 1.4.2 Proposals will be received by Wake County Government at the time noted on the cover page of this document. At that point, Wake County will close the receipt of proposals and begin the evaluation process. The only information that will be released will be the names of the respondent(s). No other information will be disclosed, except as required by the evaluation process, until a contract is awarded.

Wake County, solely at its option, may disclose the name(s) of any firms or companies being considered or elevated during the process. Proposers are not to contact any county staff or elected official in reference to the process due to the nature of a competitive environment and to protect the integrity of the RFP process. As information becomes available and is relevant for release, that information will be shared with respondents.

2 General Submittal Requirements

2.1 Proposal Contact

This RFP and any subsequent action taken as a result thereof is issued by the Wake County Procurement Services in accordance with North Carolina General Statutes on behalf of the County. Proposal responses should be submitted as outlined below in Section 2.2. In regards to this RFP and subsequent procurement process, vendors shall make NO CONTACT, either written or verbal, with any Wake County employee, staff member, or Board of Commission member during the period beginning with the issuance of this document through approval of award unless authorized by the proposal contact. Any attempt by a Proposer to contact or influence any of the aforementioned will result in the immediate disqualification of the Proposer from award for services on this RFP.

2.2 Proposal Submittal Requirements

Each Proposer is required to follow instructions outlined in this RFP. Each Proposer is required to electronically submit its proposal by email to:

Wake County Purchasing Bids@wakegov.com

The County must receive proposals no later than 3:00 PM EST on October 14, 2020. The Proposer's name, RFP number, and proposal submission closing time and date must be marked clearly in the body of email submission. The time of receipt shall be determined by the time showing on Wake County email system. The County will not be held responsible for the failure of any email or delivery service to deliver a proposal response prior to the stated proposal due date and time. It is solely the Proposer's responsibility to: (1) Ascertain that they have all required and necessary information, documents and addenda, prior to submitting a response; (2) Ensure that the response is received within stated time parameters. Late responses, regardless of delivery means, will not be accepted. The County cannot receive zip files.

2.3 Proposer Expenses

The County will not be responsible for any expenses incurred by any Proposer in the development of a response to this Request for Proposal or any other activities associated with this procurement including but not limited to any onsite (or otherwise) interviews and/or presentations, and/or supplemental information provided, submitted, or given to Wake County and/or its representatives. Further, the County shall reserve the right to cancel the work described herein prior to issuance and acceptance of any contractual agreement by the recommended Proposer even if the Board of Commissioners has formally accepted a recommendation.

2.4 Interpretations, Discrepancies, and Omissions

Should any Proposer find discrepancies, omissions or ambiguities in this RFP, the Proposer may request by email an interpretation or clarification before 3:00pm EST on September 30,



2020. All questions will be answered to the extent possible in the form of addenda to the RFP. Any such addenda will be made available on the County’s website within 7 calendar days following the deadline for Proposers to submit questions. Requests for clarification should be emailed to:

Wake County Purchasing Director, Tom Wester twester@wakegov.com

Failure to request an interpretation will be considered evidence that the Proposer understands the provision of the RFP.

The issuance of a written addendum is the only official method by which interpretation, clarification or additional information will be given by the County. Only questions answered by formal written addenda will be binding. Oral and other interpretations or clarification will be without legal effect. It is the County’s intent not to issue any addenda after 3:00pm EST on October 7, 2020.

2.5 Tentative Schedule

Date	Event
September 23, 2020	County to post RFP on wakegov.com
September 30, 2020 by 3:00pm EST	Deadline for Proposers to submit clarifying questions to County
October 7, 2020 by 3:00pm EST	Deadline for County to post responses to Proposer questions
October 14, 2020 by 3:00pm EST	Deadline for Proposers to submit official response to County
October 28, 2020	Decision by County’s Selection Committee
November 16, 2020	Board of Commissioners Approve Results of Selection Process

2.6 Pre-Proposal Questions

The County will also make a good faith effort to provide other data or attachments, if the request will further clarify the project’s scope. All requests for further information shall be received by the County before 3:00 PM EST on September 30, 2020. Requests should be emailed to:

Wake County Purchasing Director, Tom Wester, twester@wakegov.com.

A copy of all answers and further clarifications provided by the County to those making inquiries will be posted as an addendum to the RFP on the County’s website before 3:00 PM EST on October 7, 2020.

2.7 Non-disclosure of County Information

The Proposer and its agents shall treat all data and information gathered by the Proposer and its agents, including this RFP and all reports, recommendations, specifications, and data as

confidential. The Proposer and its agents shall not disclose or communicate the aforesaid matters to a third party or use them in advertising, propaganda, and/or in another job or jobs, unless written consent is obtained from the County.

2.8 Retention of Proposer Material

Any and all information submitted in conjunction with this RFP and the evaluation process will not be returned to the respondent.

3 General Terms and Conditions

3.1 Certification

The Proposer hereby certifies that it has carefully examined this Request for Proposal and the Proposer certifies that it understands the scope of the work to be done and that the Proposer has knowledge and expertise to provide the scope of the work. By signature on the response to the RFP, the Proposer certifies that its proposal is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a proposal for the same materials, supplies, or equipment, and is in all respects fair and without collusion or fraud, so that all proposals for the purchase will result from free, open and competitive proposing among all vendors. Further, the Proposer certifies that it understands that collusive bidding/proposing is a violation of Federal law and can result in fines, prison sentences, and civil damage awards.

3.2 Conflict of Interest

By submission of a response, the Proposer agrees that at the time of submittal, it: (1) has no interest (including financial benefit, commission, finder's fee, or any other remuneration) and shall not acquire any interest, either direct or indirect, that would conflict in any manner or degree with the performance of Proposer's services, or (2) will not benefit from an award resulting in a "Conflict of Interest." A "Conflict of Interest" shall include holding or retaining membership, or employment, on a board, elected office, department, division or bureau, or committee sanctioned by and/or governed by Wake County. Proposers shall identify any interests, and the individuals involved, on separate paper with the response and shall understand that the County, in consultation with legal counsel, may reject their proposal.

3.3 Assignment

No assignment of the Proposer's obligations or the Proposer's right to receive payment hereunder shall be permitted without prior consent of the County. The Proposer may not sell, assign, transfer or convey the contract resulting from this RFP, in whole or in part, without the prior written approval from the County.

3.4 Indemnification

The Firm will indemnify and hold the County harmless from any and all liability, expense, judgment, suit, or cause of action for personal injury, death, or direct damage to tangible property which may accrue against the County to the extent it is caused by the negligence of Firm, its sub-contractors, or their employees or agents, while performing duties under this Agreement, provided that the County gives the Firm prompt, written notice of any such claim or suit. The County shall cooperate with Firm in its defense or settlement of such claim or suit. This section sets forth the full extent of the Firm's general indemnification of the County from liabilities that are in any way related to Firm's performance under this Agreement.

3.5 Independent Contractor

It is understood that in the performance of any services herein provided, the Proposer shall be, and is, an independent contractor, and is not an agent or employee of the County and shall furnish such services in its own manner and method, except as required by this contract. Further, the Proposer has, and shall retain the right to exercise full control over the employment, direction, compensation, and discharge of all persons employed by the Proposer in the performance of the services hereunder. The Proposer shall be solely responsible for, and shall indemnify, defend, and save the County harmless, from all matters relating to the payment of its employees, including compliance with Social Security, withholding, and all other wages, salaries, benefits, taxes, exactions, and regulations of any nature whatsoever.

3.6 Payment

Payment for the services rendered pursuant to the Agreement resulting from this RFP shall be made in amounts and at times set forth in the Agreement and shall be made upon receipt of original invoice(s) in accordance and in conformity with payment dates for bills and claims as established by the County. Prior to payment, the Firm must submit an original dated itemized invoice of services rendered. (Photographs or facsimiles of invoices will not be accepted.) Any reimbursement for expenses as allowed in the Agreement that are included in the invoice(s) must be supported with attached original billings for such expenses.

3.7 Insurance

Proposers shall obtain, at their sole expense, all insurance required in the following paragraphs and shall not commence work until such insurance is in effect and certification thereof has been received by Wake County's Finance Department.

Workers' Compensation Insurance with limits for Coverage A: Statutory for State of North Carolina, and Coverage B - Employers Liability: \$500,000 each accident/disease each employee/disease policy limit.

Commercial General Liability with limits not less than \$1,000,000 per occurrence and \$2,000,000 aggregate.

Commercial Automobile Liability with limits not less than \$1,000,000 per accident for bodily injury and property damage applicable to any vehicle used during performance of services, including coverage for owned, hired, and non-owned vehicles. Evidence of commercial automobile coverage is only required if vehicles are used in the provision of services under this Agreement.

Professional Liability (Errors and Omissions) with limits not less than \$1,000,000 per claim and \$2,000,000 aggregate.

All insurance companies must be authorized to do business in North Carolina and have an AM Best rating of "A-/VII" or better; or have reasonable equivalent financial strength to the satisfaction of Wake County's Finance Department. If any required insurance policy expires during the term of this Agreement, Proposer must provide a certificate of insurance to the Wake County Finance Department as evidence of policy renewal prior to such policy expiration. Proposer shall be responsible for providing the Wake County Finance Department

with 30-day notice of insurance policy cancellation or non-renewal during the term of this Agreement and for three years subsequent for any claims made coverage.

Response to this RFP indicates the ability to procure the coverages specified above. If Provider does not meet the insurance requirements specified above, alternate insurance coverage satisfactory to Wake County may be considered. Any request for consideration of alternate coverage must be presented within Proposer's response to this RFP.

3.8 Governing Law

This RFP and any contract resulting therefrom shall be governed by and construed according to the laws of the State of North Carolina. Should any portion of any contract be in conflict with the laws of the State of North Carolina, the State laws shall invalidate only that portion. The remaining portion of the contract(s) shall remain in effect.

3.9 Confidential Information/Public Records Law

INFORMATION SUBMITTED IN RESPONSE TO REQUESTS FOR BIDS, PROPOSALS, AND OTHER PROCUREMENT METHODS SUBJECT TO PUBLIC RECORDS LAW

Wake County is subject to North Carolina's Public Records Act located in Chapter 132 of the North Carolina General Statutes. As a result, information submitted to and received by Wake County in response to a Request for Proposal/Request For Bid/Request For Quote/Request for Qualifications, or any other procurement method (collectively "Procurement Process"), is considered public record and may be released for public inspection after the contract award, or as otherwise permitted under NCGS § 143, without further notice to the proposer. The County does not intend to elicit confidential or trade secret information in response to a Procurement Process and assumes no responsibility for the submission of such information. Wake County reserves the right to share any information submitted in response to a Procurement Process with any person(s) or firm(s) involved in the review and evaluation phase of the Procurement Process.

CONFIDENTIAL OR TRADE SECRET INFORMATION

If a proposer nonetheless submits information in a bid proposal or other response to a Procurement Process and it considers such information to be confidential, then all four requirements of [NCGS 132-1.2](#) "Confidential Information" must be met for the County to consider withholding the information from public inspection in response to a public records request. **Among other legal requirements, information deemed to be "confidential" or "trade secret" by proposer must be clearly marked as such on the face of the document(s) at the time of the initial disclosure/submittal of RFP.** In addition, although not required by law, Wake County requests that any proposer who submits a proposal or response containing any such designation of confidentiality also submit a second copy of the proposal or response with the respective page(s) or section(s) redacted. The County will not agree to withhold an entire proposal or response from public inspection, thus proposers should refrain from including blanket restrictions on disclosure or all-encompassing claims of confidentiality.

When a public records request is made for information contained in or attached to a proposal or response that has been clearly marked as "trade secret" or "confidential" upon its submission, Wake County may, in its discretion and without further notice, release the redacted copy of the proposal or response to the requester if one has been previously

submitted. Otherwise, the proposer will be notified of the request and given an opportunity to provide within a reasonable period a written explanation of the basis for claiming protection under N.C.G.S. 66-152 and N.C.G.S. 132-1 and/or a redacted proposal or response. The County shall make the final determination on release of the information. Should any civil action be brought against the County in an effort to compel or prevent the disclosure of information contained in a proposal or response that is deemed confidential by a proposer, the proposer may participate at its own expense; and by deeming any information in a proposal or response confidential, proposer further agrees to indemnify and hold harmless the County for and against any costs incurred by the County as a result of such litigation, including but not limited to fees or expenses arising out of N.C.G.S. 66-153 and N.C.G.S. 132-9.

3.10 Compliance with Laws and Regulations

Proposer must comply with all applicable State and Federal Laws. In the event any Governmental restrictions may be imposed which would necessitate alteration of the material, quality, workmanship or performance of the items offered on this proposal prior to their delivery, it shall be the responsibility of the successful Proposer to notify Wake County at once, indicating in their letter the specific regulation which required such alterations. The County reserves the right to accept any such alterations, including any price adjustments occasioned thereby, or to cancel the contract.

3.11 Acceptance

Submission of any proposal indicates a Proposer's acceptance of the conditions contained in this RFP unless clearly and specifically noted otherwise in the proposal.

Furthermore, the County is not bound to accept a proposal on the basis of lowest price, and further, the County has the sole discretion and reserves the right to cancel this RFP, and to reject any and all proposals, to waive any and all informalities and/or irregularities, or to re-advertise with either the identical or revised specifications, if it is deemed to be in the County's best interests to do so. The County reserves the right to accept or reject any or all of the items in the proposal, and to award the contract in whole or in part and/or negotiate any or all items with individual Proposers if it is deemed in the County's best interest. Moreover, the County reserves the right to make no selection if proposals are deemed to be outside the fiscal constraint or not in the best interest of the County.

3.12 Additional Services

The County reserves the right to negotiate additional services with the Firm at any time after initial contract award.

3.13 E-Verify

To ensure compliance with the E-Verify requirements of the General Statutes of North Carolina, all contractors, including any subcontractors employed by the contractor(s), by submitting a bid, proposal or any other response, or by providing any material, equipment, supplies, services, etc, attest and affirm that they are aware and in full compliance with Article 2 of Chapter 64, (NCGS64-26(a)) relating to the E-Verify requirements.

3.14 Iran Divestment Act

By signing this agreement; accepting this contract/purchase order; or submitting any bid, proposal, etc., vendors and contractors certify that as of the date of execution, receipt, or submission they are not listed on the Final Divestment List created by the NC Office of State Treasurer pursuant to [NCGS 147 Article 6E, Iran Divestment Act](#), Iran Divestment Act Certification. Vendors and contractors shall not utilize any subcontractor that is identified on the Final Divestment List.

In addition:

Any organization defined under NCGS 147-86.80(2), Divestment from Companies Boycotting Israel, shall not engage in business totaling more than \$1,000 with any company/business, etc. that boycotts Israel. A list of companies that boycott Israel is maintained by the NC Office of State Treasurer, pursuant to NCGS 147-86.81(a)(1). Any company listed as boycotting Israel is not eligible to do business with any State agency or political subdivision of the State.

3.15 Federal Uniform Guidance:

If the source of funds for this contract is federal funds, the following federal provisions apply pursuant to 2 C.F.R. § 200.326 and 2 C.F.R. Part 200, Appendix II (as applicable):

Equal Employment Opportunity (41 C.F.R. Part 60); Davis-Bacon Act (40 U.S.C. 3141-3148); Copeland "Anti-Kickback" Act (40 U.S.C. 3145); Contract Work Hours and Safety Standards Act (40 U.S.C. 3701-3708); Clean Air Act (42 U.S.C. 7401-7671q.) and the Federal Water Pollution Control Act (33 U.S.C. 1251-1387); Debarment and Suspension (Executive Orders 12549 and 12689); Byrd Anti-Lobbying Amendment (31 U.S.C. 1352); Procurement of Recovered Materials (2 C.F.R. § 200.322); and Record Retention Requirements (2 CFR § 200.324)

4 Detailed Submittal Requirements

4.1 Proposal Format

Each proposer shall prepare their proposal in accordance with the instructions outlined in this section. Each proposal shall be in PDF text searchable format. All pages should be portrait orientation. Preferred font is Arial in eleven (11) point. *Imbedded charts or screenshots are not restricted to portrait orientation or font type/size requirement; however, best judgment should be used for decipherability and presentation value of proposal.*

Proposals should be prepared as simply as possible and provide a straightforward, concise description of the Proposer's capabilities to satisfy the requirements of the RFP. Utmost attention should be given to accuracy, completeness, and clarity of content. All parts, pages, figures, and tables should be numbered and clearly labeled.

Each proposal shall consist of two (2) separate documents organized in the following format:

Response to RFP # 20-082

Proposer Name

Document 1

Cover Page

Table of Contents

Letter of Transmittal*

Executive Summary*

Scope of Services*

Company Background and Relevant Experience*

Client References*

Response to RFP # 20-082

Proposer Name

Document 2

Cover Page

Cost Proposal*

*Further specific instruction follows.

4.2 Letter of Transmittal

The letter of transmittal shall attest to Proposer's understanding of the RFP and to the accuracy of the proposal being submitted. The letter shall be signed by an individual authorized to execute binding legal documents on behalf of the Proposer.

Each proposal shall make the following representation and warranty in the Letter of Transmittal, the falsity of which might result in rejection of its proposal: "The information contained in this proposal or any part thereof, including any exhibits, schedules, and other documents and instruments delivered or to be delivered to the County, is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not in whole or in part mislead the County as to any material facts."

4.3 Executive Summary

This section of the response should be limited to a brief narrative which summarizes the entire response being submitted. The executive summary shall include, at minimum, a very brief summary of Proposer's abilities to provide services described in Section 1.3. This section should highlight why Proposer believes it is uniquely positioned to successfully and optimally address all the needs of the County. The executive summary should also identify the primary engagement contact for purpose of RFP response. Contact information should include a valid e-mail address and telephone number.

4.4 Scope of Services

This section of the response should include an in-depth discussion of the Proposer's overall ability to provide each aspect of the comprehensive scope of services the County seeks as outlined in Section 1.3.

This section should identify which services outlined in Section 1.3 shall be provided to County directly by Proposer and which shall be provided to County by a third party. This should include a description of Proposer's approach to undertake each of the services as outlined within Section 1.3.

Proposers are encouraged to provide examples of services provided to other clients and the impact of those services. Response information should be limited to pertinent information only. Marketing and sales promotional type information is not to be included.

4.5 Company Background and Relevant Team Experience

Each proposal must provide the following information about the Proposer's company, so the County can evaluate the Proposer's stability and ability to support the commitments set forth in response to the RFP. The County, at its option, may require a Proposer to provide additional support or clarification as needed.

4.5.1 Company Background

- How long the company has been in business and in what state(s) the company has worked.
- A brief description of the company size and organizational structure.
- How long the company has been providing services to local government clients and clients similar to the County.
- Any material (including letters of support or written endorsement from clients) indicative of the Proposer's capabilities.
- Identify any litigation or governmental or regulatory action pending against your organization that might have a bearing on your ability to provide services to the County.
- Describe your contractual relationships, if any, with other organizations that will provide third party services described in your proposal.

- ❑ Is your firm fully compliant with all rules and regulations including but not limited to the Securities and Exchange Act of 1934 and Municipal Securities Rulemaking Board Rules?
- ❑ Does your firm maintain registration as Municipal Advisor with Securities and Exchange Commission as required under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act?

4.5.2 Team Experience

- ❑ Identify individual staff of your proposed team; provide an organizational chart showing lines of communication and levels of authority.
- ❑ Include résumés of staff who will be working directly with the County while highlighting any areas of expertise. Denote which staff will be assigned to work directly with County to provide each of the services described in Section 1.3.
- ❑ Describe why you feel that your services, from a professional and technical perspective, are the best fit for the County. Describe any distinguishing features the County should know about your company or services you provide.

4.6 Client References

The County considers references to be important in its decision to award a contract. Failure to provide this information will result in the proposal being considered non-responsive.

Please provide a representative list of clients to whom you currently provide services, specific services you provide to each client, and effective time period and duration of each client relationship. List may include active clients within the last 3 years. Highlight any unique similarities between scope of services successfully provided to other clients and scope of services to be provided to County.

Please provide following information on 3 clients whom the County may contact for reference.

	Reference #1	Reference #2	Reference #3
COMPANY			
Contact Name			
Contact Title			
Contact Phone			
Mailing Address			
Email			

4.7 Cost Proposal

Each Proposer should submit a cost estimate for services to be provided to County as outlined in Section 1.3 Scope of Services. Format should be a separate document as described in Section 4.1 Proposal Format. Where Proposer has made assumptions to arrive at cost estimate, such assumptions should be clearly explained.

- County expects the cost for all services to be provided to County as outlined in Section 1.3 (with noted exception of Section 1.3.3) to be included in a proposed Annual Contract Fee.
- County expects the cost for all services to be provided to County as outlined in Section 1.3.3 to be billed as performed along the way on a transactional basis. Provide per transaction cost estimate for each of following types of debt transactions:
 - **GO Bond issuance** (i.e., new money; bank draw program takeout; economic refunding; or combination)
 - **LOBs issuance** (i.e., new money; bank draw program takeout; economic refunding; or combination)
 - **Short Term Bank Financing** (i.e., 5 or 10-yr amortization; fixed rate)
 - **Short Term Construction Financing Bank Draw Program** (i.e., 4 to 5-year term; variable rate)
- Provide procedures and frequency for billing and collection of fees.
- Provide a listing of hourly rates (by individual staff if applicable) which could be used as a cost basis for County possibly engaging Provider for additional services beyond Scope of Services expressly stated within this RFP.
- The County reserves the right to contact any Proposer for clarification on Cost Proposal at any time throughout the evaluation or negotiation process.

5 Current Operations

5.1 Capital Improvement Program

Capital facilities and adequate infrastructure are critical for the County's continued growth. Wake County has a proud legacy of long-term planning to serve current and future generations of citizens. Continuing this tradition, the County's current Capital Improvement Program (FY 2021 - 2027) is long-term oriented, anticipates future needs, and supports responsible stewardship of existing facilities. For more information on County's Capital Improvement Program, see section beginning on page 359 (PDF viewer page 365) of Wake County's Adopted Operating Budget and Capital Improvement Program here: <http://www.wakegov.com/budget/fy21/Documents/FY21%20Adopted%20Budget%20Book.pdf>

5.2 Funding Capacity Analysis

The County utilizes a long-term financial model to assess the funding capacity available in the seven-year capital horizon. Funding capacity results from two fundamental strategies that the County uses to finance the capital plan. First, it has funding streams specifically dedicated to the capital plan; second, it uses debt to fund larger cost projects having a longer useful life. The County incorporates its capital program, as well as the seven-year capital programs from WCPSS and Wake Tech, into its long-term financial model for an overall funding strategy while maintaining its debt and capital policies to support its optimal bond ratings.

The County funds a portion of its capital plan with long-term debt. The leveraging of debt funding enables the County to meet its growing capital needs in a fiscally responsible manner. Given the County's AAA general obligation bond rating (the highest available) from all three rating agencies, County interest rates on debt are very favorable. Debt costs are spread over multiple years so current and future taxpayers share the cost and benefits of the facilities which were financed with debt.

5.3 Projected Debt Issuances

At this time, below are the anticipated debt issuances of the County as identified in the County's long-term financial model over the next 7 years (FY2021 thru FY2027). Timing, legal structure, and size of issuance are all tentative and remain subject to change.



Projected Debt Issuances by Fiscal Year and Type

	Limited Obligation Bonds ¹	General Obligation Bonds ¹	Bank Draw Program Construction Financing ²
	New Money; or Bank Draw Program Takeout; or some combination	New Money; or Bank Draw Program Takeout; or some combination	160a-20; or General Obligation
FY2021	\$250,670,000	\$155,935,000	
FY2022	\$144,320,000	\$296,425,000	\$756,135,000
FY2023	\$217,230,000	\$269,420,000	
FY2024	\$287,250,000	\$162,400,000	\$736,105,000
FY2025	\$190,690,000	\$210,010,000	
FY2026	\$43,190,000	\$343,220,000	\$789,500,000
FY2027	\$17,500,000	\$401,995,000	

¹ Assumed Par Bond Issuance

² Assumed Max Draw Authorization

6 Evaluation Criteria

6.1 Selection Participants

The County has established a Selection Committee to evaluate RFP responses. This team of stakeholders will be responsible for the evaluation and rating of all proposals. The Selection Committee will make the final recommendation of the Firm to County management.

6.2 Evaluation of Proposals

County reserves the right to determine the suitability of a proposal on basis of whether it meets administrative requirements, technical requirements, overall quality requirements, and service delivery requirements.

Selection Committee will score each proposal based on appropriate weighting of criteria including, but not limited to:

- Qualifications and experience
- Client references
- Demonstrated understanding of the County
- Experience providing services of similar nature and complexity to similar type clients
- Meets County's desired outcome for level and type of services to be provided
- Proposal meets technical requirements of RFP

Selection Committee will consider Cost Proposal beginning with highest ranked proposal.

6.3 Award

The award to Firm shall be in the best interest of Wake County. This RFP is not subject to any competitive bidding requirements of North Carolina law. The County reserves the right to accept other than the most financially advantageous proposal. The County reserves the right to accept or reject any or all proposals, to waive any informality in proposals, and unless otherwise specified in writing by the Proposer, to accept any items in any proposal. Wake County reserves the right to award a contract, based on initial offers received from Proposers, without discussion and without conducting further negotiations. Each proposal submitted shall define best offer for performing the services described in this RFP. The County may request clarification on the content of any proposal if deemed beneficial to Selection Committee. Acceptance of a proposal by the County shall be deemed to be an acceptance of an offer and that such acceptance will be binding upon both parties. The County may also, at its sole discretion, have further discussions with Proposers it deems to fall within a competitive range and may enter into negotiations separately with such Proposers. Negotiations with a Proposer may continue with a Proposer that the County has tentatively selected to award a contract to. The County shall not be deemed to have finally selected a Proposer until Wake County Board of Commissioners has approved the contract, and the contract has been duly signed by both parties.