



WINNETKA PARK DISTRICT REQUEST FOR PROPOSALS FOR MUNICIPAL ADVISOR SERVICES

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Response Due: December 23, 2019

Section 1: Introduction

The Winnetka Park District is looking to select a firm to provide municipal advisory services to the District. The retained municipal advisor will perform a variety of tasks, including but not limited to, providing advice on all aspects of any proposed capital financing, developing innovative solutions to the District's project funding requirements in order to achieve the most advantageous financing terms, and providing recommendations on the timing, sizing, maturity schedules, call provisions and other details of financing issues. The municipal advisor shall review and issue recommendations on all ordinances, official statements and other documents necessary for financing activities, and perform other related responsibilities as needed.

Section 2: Description of the Winnetka Park District

The Winnetka Park District covers 4.8 square miles and is located in northeast Cook County, approximately 18 miles north of downtown Chicago along the western shoreline of Lake Michigan. The District serves a population of approximately 12,480. The District has 38 full-time employees and an annual budget of over \$13 million.

The District provides a full range of services that include 26 park sites, five lakefront beaches including 3 swimming beaches, a boat launch and a dog beach, one 18-hole and one 9-hole golf course, a golf driving range, a tennis facility with 8 indoor and 12 outdoor courts, a paddle tennis facility with 6 courts, an indoor ice skating rink, 8 baseball/softball diamonds and 9 soccer/football/lacrosse fields.

Financial information concerning the District can be found at www.winpark.org. The District issues a Comprehensive Annual Financial Report (CAFR) in compliance with generally accepted accounting principles and in accordance with standards recommended by the Government Finance Officers' Association (GFOA) of the United States and Canada and has received the Certificate of Achievement for Excellence in Financial Reporting each year since 2007. The District has adopted formal policies in

the areas of purchasing, fund balance and investments.

Section 3: Debt Financing Plans

The District finances most capital assets with current available resources and issues debt for only unusual and expensive items that cannot be financed using cash within a reasonable period of time. The District's most recent general obligation bonds issued in 2014 were assigned a credit rating of Aa1. The selected firm will work with the District to develop the best solution for all debt issuances and potential bond refundings within the contract period. The District is currently in the process of implementing options laid out in its Lakefront Master Plan. A portion of the project will be paid with current available resources, but the District will consider financing between \$6M to \$12M in the next couple of years.

In 2018, the District's debt service extension base was \$346,396 and will be \$352,978 in 2019. Currently, the District has one outstanding General Obligation Bond (2014) in the amount of \$5,770,000, and two outstanding debt certificates (2011 and 2012) in the combined amount of \$4,255,000.

Section 4: Scope of Services

The municipal advisor shall become familiar with the District's financial condition and policies, and shall advise the District on debt policies and other policies that might affect the marketability of the District's debt instruments and its credit rating. The municipal advisor shall work with the Executive Director, Superintendent of Finance, District staff and Bond Counsel (Chapman and Cutler) to determine the most advantageous ways for the District to issue debt, including but not limited to the type of debt, repayment schedule, expected interest rates, annual maturity amounts, and call features. The municipal advisor shall join staff in presenting recommendations to the Board of Park Commissioners when requested.

For debt issuances and refunding's, the municipal advisor shall:

- a. Become familiar with the District's overall plans for projects that it intends to finance with debt. The advisor will also gain some familiarity with the District's capital planning.
- b. Plan and take such actions as to provide for competitive or negotiated sale of proposed debt.
- c. Prepare tentative financing timetables setting out action dates for each respective party/person.
- d. Estimate all costs of issuance.
- e. Provide bond counsel with all relevant information needed for the bond ordinance and other closing documents.

- f. Prepare the Preliminary Official Statement (POS) and arrange for its issuance. The District will provide reasonable assistance and information necessary to complete such document. The municipal advisor shall provide a draft POS to the District and bond counsel for review prior to its release to the investment community.
- g. Review the District's current bond ratings and coordinate the submittal of requests for bond rating reviews to rating agencies selected by the District.
- h. Coordinate any presentations to the rating agencies that might be required for rating reviews.
- i. Arrange for the publishing of the notice of bond sale in the appropriate publications.
- j. For a negotiated sale, conduct a RFP process to choose an underwriter for the District.
- k. Work with the underwriter on the proposed bond sale.
- l. Attend the Board meeting closest to the night of the bond bid openings to present a summary of the bid opening.
- m. Notify the successful bidder of the results of the bid opening and Board action.
- n. Prepare the Final Official Statement and distribute the document as required.
- o. Coordinate the delivery of the bonds and provide any other documents normally provided by a municipal advisor in order for the bonds to close.
- p. Attend bond closings if requested by the District or Bond Counsel.
- q. Review and explain the applicability of existing or proposed federal and state laws which affect the proposed issuance, with particular emphasis on federal arbitrage rules.
- r. If needed, work with Bond Counsel to assist in the preparation of necessary documents to comply with continuing disclosure requirements.
- s. Monitor the District's existing debt portfolio and identify opportunities for refinancing or restructuring, as applicable.
- t. Monitor and advise the District on its Debt Service Extension Base (DSEB) calculation and the need to file a supplemental levy for the 2014 General Obligation Bond tax levy on an annual basis.

The term of this Agreement shall be for a period of three (3) years, beginning on the date approved by the Board of Park Commissioners and ending three (3) years thereafter, unless otherwise sooner terminated as provided for in the signed agreement. This Agreement may be renewed, with the option for two 1-year extensions provided that the Consultant is in full compliance with the terms and conditions of this Agreement at the time of renewal. Either party may make a written request for renewal of this Agreement at least sixty (60) days prior to the expiration of the current term. Any extension shall be according to terms that are mutually agreeable and the District shall not be bound to accept any particular terms or to

renew any or all of the rights granted by this Agreement.

Section 5: Proposal Requirements

In order to adequately evaluate proposals, the following information is requested from all submitting firms:

1. Profile of the Proposer

- a. Provide a general description of the firm, together with a specific description of the firm's public finance activities, nationally and in the State of Illinois.
- b. A description of the range of activities performed by the group proposed to provide services to the District.
- c. Identification of the professional staff who will be primarily responsible for performing the services outlined indicating title, nature of responsibilities, education, experience, any specialized skills and number of years with the firm. (The District understands that personnel may change from time to time, but the District expects some continuity of staff.)

2. Firm Experience/Qualifications

- a. List the municipal clients with the length of service and services performed.
- b. List the Firm's Illinois municipal clients during the last two years.
- c. Provide at least four references representing current Illinois municipal clients.

3. Approach to Services

- a. The process the firm uses in working with municipal officials to develop plans to finance projects, including the type of written materials that the firm typically presents to the District staff and/or elected officials.
- b. A discussion of circumstances in which the firm would typically recommend that the District issue debt competitively and those circumstances in which the firm would typically recommend negotiated issuance.
- c. A brief summary of the approach the firm would take in marketing the District's competitive bond issue to the bond market to ensure the lowest possible interest cost.
- d. A discussion of how the firm would ensure that the District would obtain competitive rates on a negotiated bond issue.
- e. A brief summary of the firm's philosophy on the use of rating agencies.
- f. A description of the information normally presented to rating agencies.
- g. A brief summary of the firm's philosophy on the use of premiums, discounts and call provisions.
- h. A brief summary of the approach the firm would take in preparing the POS.

- i. A description of the information that the municipal advisor would expect the District to provide for the preparation of the POS.

4. Fees for Service

- a. Proposers shall submit a schedule of fees related to the issuance of the debt and the specific costs to be incurred by the District in conjunction with each issuance. It is the intention of the District to compensate the selected municipal advisor at the time of the issuance of debt and only at such time. Proposers must propose a not-to-exceed price. The not-to-exceed price shall be all-inclusive of all meetings, telephone calls, transportation, materials, supplies, labor, equipment and any other costs required to fulfill the scope of work as identified herein.
- b. Continuing Disclosure. The municipal advisor should also provide a quote for the fee to be charged for the preparation of the required municipal information needed to meet continuing disclosure requirements each year. This is an optional service and will be considered separately from the municipal services proposal.

Section 6: Selection Criteria

The primary factor in determining the successful proposer will be the proposer's ability to provide the services described in this RFP as determined by responses to this RFP, references, and oral interviews. However, the District will consider cost, particularly in the event of significant cost differences between proposers with similar qualifications. The District anticipates inviting selected vendors to oral interviews following an initial evaluation of proposals submitted. The selected vendor will be asked to bring a sample scenario of financing options. The final candidate will be asked to prepare a presentation to the Board of Park Commissioners.

Section 7: Proposal Due Date and Related Requirements

Proposals may be submitted by e-mail to Christine Berman at cberman@winpark.org and are due by December 23, 2019 at 5:00 p.m., central standard time. Alternately, proposals may be submitted in a sealed envelope marked "**Municipal Advisor Services**" in the lower left hand corner and addressed to:

Winnetka Park District
Christine Berman, Superintendent of Finance
540 Hibbard Road
Winnetka, IL 60093

It is the sole responsibility of respondents to the RFP to deliver the proposal by the stated deadline. Each proposal must be submitted with all required documentation.

Section 8: Right to Reject Proposals

Submission of a proposal indicates acceptance by the firm of conditions contained in this request for proposals unless clearly and specifically noted in the proposal submitted. The Winnetka Park District reserves the right without prejudice to reject any or all proposals.

Section 9: Questions

All requests relating to clarifications or additional information are to be directed to Christine Berman at 847-501-2075 or cberman@winpark.org.