CITY OF RIVIERA BEACH, FL
REGULAR CITY COUNCIL MEETING
NOVEMBER 17, 2010

ADDITIONS, DELETIONS, SUBSTITUTIONS, & REVISIONS

SECTION	ITEM NO.	
		DELETION(S)
AWARDS AND PRESENTATIONS	8	Presentation – By Ken Harrison, Attorney for the General Employees Pension Board on two (2) Ordinances affecting the General Employees Pension Plan; 1st Ordinance – Remove the 30 Year Cap from the Drop Ordinance and 2nd Ordinance - Increase the monthly pension amounts for retirees who receive less than $700 per month.
		ADDITION(S)
Regular	10A	A Resolution of the City Council of the City of Riviera Beach, Palm Beach County, Florida, Approving staff's recommendation to execute a professional services agreement with the number one ranked firm of Dunlap & Associates of Winter Park, Florida for a period of one year with up to two additional twelve month periods in an amount not to exceed $30,000; Authorizing the Mayor and City Clerk to Execute the agreement upon the review and approval of the City Attorney and Providing an effective date.

RCJ:dpm
10/19/10
Rev. 10/20/10

CITY OF RIVIERA BEACH CITY COUNCIL
AGENDA ITEM SUMMARY

MEETING DATE: November 17, 2010 **AGENDA ITEM SUMMARY NO.** K10-112-2

[ ] AWARDS / PRESENTATIONS / PETITIONS
[ ] CONSENT
[ ] PUBLIC HEARING
[ ] ORDINANCE ON SECOND READING
[ ] PUBLIC HEARING
[ ] ORDINANCE ON FIRST READING

[ ] REGULAR
[X] RESOLUTION
[ ] DISCUSSION & DELIBERATION
[ ] BOARD APPOINTMENT
[ ] WORKSHOP

SUBJECT: Recommendation by staff to retain the services of a Financial Advisor to assist the City of Riviera Beach in evaluating and identifying financial options, including the cost associated with each option, and represent the financial interest of the City in various prospective public/private ventures.

RECOMMENDATION / MOTION: The City Council accepts staff recommendation to execute a professional services agreement with the number one ranked firm of Dunlap & Associates of Winter Park, Florida for financial advisor services for a one year effective November 18, 2010 to November 17, 2011, in an amount not to exceed $30,000, with the option to renew for two additional twelve month periods to be authorized by the City Manager on behalf of the City.

DEPARTMENTAL APPROVAL REVIEW & DATE

• Assistant City Manager	Library
• City Attorney PHR 11/16/10	Marina
• City Clerk	Police
Community Development	Public Works
• Finance KH 11/16/10	Purchasing 11-16-10
Fire	Recreation & Parks
Human Resources	Water & Sewer
Information Technology	Other

APPROVED BY CITY MANAGER: Ruth C. Jones **DATE:** 11/16/10

Originating Department: Finance	**Costs:** $30,000 (not to exceed) **Current FY:** 2010-2011 **Funding Source:** [ ] Capital Improvement [x] Operating [ ] Other: **Budget Account Number:** 001-0203-519-0-3106	**City Council Actions:** [ ] Approved [ ] Approved w/conditions [ ] Denied_____ [ ] Tabled to_____ [ ] Referred to Staff_____
User Departments: All		
Advertised: Not required **Date:** **Paper:** [ ] Not Required **Affected Parties** [ ] Notified [x] Not Required		**Attachments:** 1)Resolution 2)Recommendation by the Evaluation Committee 3)[ ] Professional Services Agreement 4) Scope of Work 5) RFQ and Fee Proposals for Financial Advisor

BACKGROUND/SUMMARY: On October 17, 2010, the City of Riviera Beach issued a Request for Qualifications and fee proposals (RFQ No. 287-10) to retain the services of a financial advisor to provide specialized professional services in the form of financial analysis, debt structuring / issuance, and financial due diligence for major public/private development projects. Based on the firm's qualifications and experience, proposed fee structure, work plan and approach, staff is recommending that the services of Dunlap & Associates be retained to act as the City of Riviera Beach's financial advisor for a contract period from November 18, 2010 to November 17, 2011, with up to two additional twelve month extensions approved by the City Manager.

Item No. 10 A

EXHIBIT A-1

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2011	20 12	20 13	20 14	2015
Capital Expenditures					
Operating Costs	$ 30,000	$-0-	$ -0-	$-0-	$-0-
External Revenues	$				
Program Income (City)	$				
In-Kind Match (City)					
NET FISCAL IMPACT	$30,000	$-0-	$-0-	$-0-	$-0-
NO. ADDITIONAL FTE POSITIONS (Cumulative)					

Included In Current Budget? N/A Yes _x_ No ___

Budget Account No.: ___ Fund 001__ Dept/Division 0203 Org. 519-0 Object 3106

Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:
General Administration – Professional Services Account

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. Finance Department and/or Purchasing/Intergovernmental Relations/Grants Comments:

11/16/10

Finance Department

Purchasing and Grants

B. Other Department Review:

Department Director

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING STAFF'S RECOMMENDATION TO EXECUTE A PROFESSIONAL SERVICES CONTRACT WITH THE NUMBER-ONE RANKED FIRM OF DUNLAP & ASSOCIATES, INC. OF WINTER PARK, FLORIDA, FOR A PERIOD OF ONE YEAR COMMENCING NOVEMBER ____, 2010 THROUGH NOVEMBER 17, 2011, IN AN AMOUNT NOT TO EXCEED $30,000, WITH UP TO TWO ADDITIONAL TWELVE MONTH EXTENSIONS UPON APPROVAL OF THE CITY MANAGER; AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE THE CONTRACT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Riviera Beach is in need of a financial advisor to provide professional consulting services in the form of financial analysis, debt structuring/issuance, and financial due diligence for major public development projects; and

WHEREAS, pursuant to the City's procurement policy, the City solicited Request for Qualifications and fee proposals (RFQ No. 287-10) to retain the services of a financial advisor; and

WHEREAS, two responses to the RFQ were received and opened on November 10, 2010 and the evaluation committee ranked the proposals; and

WHEREAS, Dunlap & Associates, Inc. of Winter Park, Florida was ranked by the evaluation committee as the top ranked firm to provide the needed services; and

WHEREAS, it is recommended by staff that the City retain the services of Dunlap & Associates, Inc. as its financial advisor by entering into a contract to provide such financial advisor services in accordance with the Request for Qualifications for a contract period from November 18, 2010 to November 17, 2011, with up to two additional twelve-month extensions upon the approval of the City Manager.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, THAT:

SECTION 1. That the City Council approves Dunlap & Associates, Inc. as its financial advisor to provide financial services to the City.

SECTION 2. That the City Council authorizes the Mayor and City Clerk to execute a contract with Dunlap & Associates, Inc. in an amount not to exceed $30,000, for a term of one year with up to two additional twelve-month extensions upon the approval of the City Manager.

SECTION 3. That this Resolution shall take effect upon its passage and approval by the City Council.

PASSED AND APPROVED THIS _____ DAY OF _____

_____, 2010.

REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY

APPROVED:

THOMAS A. MASTERS
MAYOR

DAWN S. PARDO
CHAIRPERSON

ATTEST:

CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK

JUDY L. DAVIS
CHAIR PRO TEM

BILLIE E. BROOKS
COUNCILPERSON

CEDRICK A. THOMAS
COUNCILPERSON

SHELBY L. LOWE
COUNCILPERSON

MOTIONED BY: _____

SECONDED BY: _____

D. PARDO _____

J. DAVIS _____

B. BROOKS _____

C. THOMAS _____

S. LOWE _____

REVIEWED AS TO LEGAL SUFFICIENCY

Pamala H. Ryan

PAMALA HANNA RYAN, CITY ATTORNEY

DATE: 11/16/10

CONTRACT FOR FINANCIAL ADVISOR/PROFESSIONAL SERVICES

This Contract is made as of the _____ day of November, 2010 by and between the CITY OF RIVIERA BEACH, a Political Subdivision of the State of Florida, by and through its City Council, hereinafter referred to as the CITY, and Dunlap & Associates, Inc., a corporation authorized to do business in the State of Florida, hereinafter referred to as the FINANCIAL ADVISOR, whose Federal I.D. number is _____.

In consideration of the mutual promises contained herein, the CITY and the FINANCIAL ADVISOR agree as follows:

ARTICLE 1 – SERVICES

The FINANCIAL ADVISOR'S responsibility under this Contract is to provide professional/consultation services in the area of developing financing strategy and consultation, as more specifically set forth in the Scope of Work detailed in Exhibit "A".

The CITY'S representative/liaison during the performance of this Contract shall be Ruth C. Jones, City Manager, telephone no. (561)845-4010.

ARTICLE 2 - SCHEDULE

The Financial Advisor shall commence services on November 18, 2010 for one year term, with the option to new for two additional twelve month periods to be authorized by the City Manager on behalf of the City.

ARTICLE 3 – PAYMENTS TO FINANCIAL ADVISOR

A. The CITY agrees to compensate the FINANCIAL ADVISOR in an amount not to exceed $30,000. The total and cumulative amount of this contract shall not exceed the amount of funds annually budgeted for these services. Reimbursable expenses, as identified in said fee proposal, incurred during the course of performance of this contract shall be itemized and invoiced separately. The CITY shall not reimburse the FINANCIAL ADVISOR for any travel costs incurred as a direct result of the FINANCIAL ADVISOR providing deliverables to the CITY in pursuance of the scope of work contained in Exhibit A, attached hereto and made part hereof.

B. Invoices received from the FINANCIAL ADVISOR pursuant to this Contract will be reviewed and approved by the CITY'S representative, indicating that services have been rendered in conformity with the Contract and then will be sent to the Finance Department for payment. Invoices will normally be paid within thirty (30) days following the CITY representative's approval.

C. All requests for payment of expenses eligible for reimbursement under the terms of this Contract shall include copies of said receipts, invoices, or other documentation acceptable to the CITY OF RIVIERA BEACH Finance Department. Such documentation shall be sufficient to establish that the expense was actually incurred and necessary in the performance of the scope of work described in this Contract. Any travel, per diem, mileage, meals, or lodging expenses which may be reimbursable under the terms of this

Contract will be paid in accordance with the rates and conditions set forth in Section 112.061, Florida Statutes.

D. Final Invoice: In order for both parties herein to close their books and records, the FINANCIAL ADVISOR will clearly state "final invoice" on the FINANCIAL ADVISOR'S final/last billing to the CITY. This certifies that all services have been properly performed and all charges and costs have been invoiced to the CITY OF RIVIERA BEACH. Since this account will thereupon be closed, any and other further charges if not properly included on this final invoice are waived by the FINANCIAL ADVISOR.

ARTICLE 4 – TRUTH-IN-NEGOTIATION CERTIFICATE

Signature of this Contract by the FINANCIAL ADVISOR shall also act as the execution of a truth-in-negotiation certificate certifying that the wage rates, overhead charges, and other costs used determined the compensation provided for in this Contract are accurate, complete and current as of the date of the Contract.

ARTICLE 5 – TERMINATION

This Contract may be canceled by the FINANCIAL ADVISOR upon thirty (30) days' prior written notice to the CITY'S representative in the event of substantial failure by the CITY to perform in accordance with the terms of this contract through no fault of the FINANCIAL ADVISOR. It may also be terminated, in whole or in part, by the CITY, with or without cause, immediately upon written notice to the FINANCIAL ADVISOR. Unless the FINANCIAL ADVISOR is in breach of this Contract, the FINANCIAL ADVISOR shall be paid for services rendered to the CITY'S satisfaction through the date of termination. After receipt of a Termination Notice and except as otherwise directed by the CITY the FINANCIAL ADVISOR shall:

A. Stop work on the date and to the extent specified.

B. Terminate and settle all orders and subcontracts relating to the performance of the terminated work.

C. Transfer all work in process, completed work, and other materials related to the terminated work to the CITY.

D. Continue and complete all parts of the work that have not been terminated.

ARTICLE 6 – PERSONNEL

The FINANCIAL ADVISOR represents that it has, or will secure at its own expense, all necessary personnel required to perform the services under this Contract. Such personnel shall not be employees of or have any contractual relationship with the CITY.

All of the services required herein under shall be performed by the FINANCIAL ADVISOR or under its supervision, and all personnel engaged in performing the services shall be fully qualified and, if required, authorized or permitted under state and local law to perform such services.

Any changes or substitutions in the FINANCIAL ADVISOR'S key personnel, must be made known to the CITY'S representative and written approval must be granted by the CITY'S representative before said change or substitution can become effective.

The FINANCIAL ADVISOR warrants that all services shall be performed by skilled and competent personnel to the highest professional standards in the field.

All of the Company's personnel (and all Subcontractors) while on City premises, will comply with all City requirements governing conduct, safety and security.

ARTICLE 7 – SUBCONTRACTING

The CITY reserves the right to accept the use of a subcontractor or to reject the selection of a particular subcontractor and to inspect all facilities of any subcontractors in order to make a determination as to the capability of the subcontractor to perform properly under this Contract. The FINANCIAL ADVISOR is encouraged to seek minority and women business enterprises for participation in subcontracting opportunities. If a subcontractor fails to perform or make progress, as required by this Contract, and it is necessary to replace the subcontractor to complete the work in a timely fashion the FINANCIAL ADVISOR shall promptly do so, subject to acceptance of the new subcontractor by the CITY.

ARTICLE 8 – FEDERAL AND STATE TAX

The CITY is exempt from payment of Florida State Sales and Use Taxes. The CITY will sign an exemption certificate submitted by the FINANCIAL ADVISOR. The FINANCIAL ADVISOR shall not be exempted from paying sales tax to its suppliers for materials used to fulfill contractual obligations with CITY, nor is the FINANCIAL ADVISOR authorized to use the CITY'S Tax Exemption Number in securing such materials.

The FINANCIAL ADVISOR shall be responsible for payment of its own and its share of its employees' payroll, payroll taxes, and benefits with respect to this contract.

ARTICLE 9 – AVAILABILITY OF FUNDS

The CITY'S performance and obligation to pay under this contract is contingent upon an annual appropriation for its purpose by the CITY OF RIVIERA BEACH COUNCIL.

ARTICLE 10 – INSURANCE

A. Prior to execution of this Contract by the CITY, the FINANCIAL ADVISOR shall provide certificates evidencing insurance coverage's as required hereunder. All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida. The Certificates shall clearly indicate that the FINANCIAL ADVISOR has obtained insurance of the type, amount, and classification as required for strict compliance with the ARTICLE and that no material change or cancellation of the insurance shall be effective without thirty (30) days prior written notice to the CITY'S representative.

Compliance with the foregoing requirements shall not relieve the FINANCIAL ADVISOR of its liability and obligations under this Contract.

B. The FINANCIAL ADVISOR shall maintain during the term of this Contract, standard Professional Liability Insurance in the minimum amount of $1,000,000 per occurrence.

C. The FINANCIAL ADVISOR shall maintain, during the life of this Contract, commercial general liability, including contractual liability insurance in the amount of $500,000 per occurrence to protect the FINANCIAL ADVISOR from claims for damages for bodily and person injury, including wrongful death, as well as from claims of property damages which may arise from any operations under this Contract, whether such operations be by the FINANCIAL ADVISOR or by anyone directly employed by or contracting with the FINANCIAL ADVISOR.

D. The FINANCIAL ADVISOR shall maintain, during the life of this Contract, comprehensive automobile liability insurance in the minimum amount of $500,000 combined single limit for bodily injury and property damages liability to protect the FINANCIAL ADVISOR from claims for damages for bodily and personal property damages liability to protect the FINANCIAL ADVISOR from claims for damages for bodily and person injury, including death, as well as from claims for property damage, which may arise from the ownership, use, or maintenance of owned and non-owned automobiles, including rented automobiles whether such operations be by the FINANCIAL ADVISOR or by anyone directly or indirectly employed by the FINANCIAL ADVISOR.

E. The FINANCIAL ADVISOR shall maintain, during the life of this Contract, adequate Workers' Compensation Insurance and Employer's Liability Insurance in at least such amounts as are required by law for all of its employees per Florida Statute 440.02.

ARTICLE 11 – INDEMNIFICATION

The FINANCIAL ADVISOR shall indemnify and save harmless and defend the CITY, its agents, servants, and employees from and against any and all claims, liability, losses, and/or cause of action which may arise from any negligent act or omission of the FINANCIAL ADVISOR, its agents, servants, or employees in the performance of services under this Contract.

ARTICLE 12 – SUCCESSORS AND ASSIGNS

The CITY and the FINANCIAL ADVISOR each binds itself and its partners, successors, executors, administrators and assigns to the other party of this Contract and to the partners, successors, administrators and assigns of such other party, in respect to all covenants of this Contract. Except as above, neither the CITY nor the FINANCIAL ADVISOR shall assign, sublet, convey or transfer its interest in this Contract without the written consent of the other. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the CITY which may be a party hereto, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CITY and the FINANCIAL ADVISOR.

RTICLE 13 – REMEDIES

This Contract shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce the contract will be held in Palm Beach County. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to very other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

ARTICLE 14 – CONFLICT OF INTEREST

The FINANCIAL ADVISOR represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance or services required hereunder, as provided for in Florida Statutes 112.311. The FINANCIAL ADVISOR further represents that no person having any interest shall be employed for said performance.

The FINANCIAL ADVISOR shall promptly notify the CITY'S representative, in writing, by certified mail, of all potential conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence the FINANCIAL ADVISOR'S judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the FINANCIAL ADVISOR may undertake and request an opinion of the CITY as to whether the association, interest or circumstance would, in the opinion of the City, constitute a conflict of interest if entered into the by the FINANCIAL ADVISOR. The CITY agrees to notify the FINANCIAL ADVISOR of its opinion by certified mail within thirty (30) days of receipt of notification by the FINANCIAL ADVISOR. If, in the opinion of the CITY, the prospective business association, interest or circumstance would not constitute a conflict of interest by the FINANCIAL ADVISOR, the CITY shall so state in the notification and the FINANCIAL ADVISOR shall, at its option, enter into said association, interest or circumstance and it shall be deemed not in conflict of interest with respect to services provided to the CITY by the FINANCIAL ADVISOR under the terms of this contract.

ARTICLE 15 – EXCUSABLE DELAYS

The FINANCIAL ADVISOR shall not be considered in default by reason of any failure in performance if such failure arises out of causes reasonably beyond the control of the FINANCIAL ADVISOR or its subcontractors and without their fault or negligence. Such causes include, but are not limited to: acts of God; natural or public health emergencies; labor disputes; freight embargoes; and abnormally severe and unusual weather conditions.

Upon the FINANCIAL ADVISOR'S request, the CITY shall consider the facts and extent of any failure to perform the work, and if the FINANCIAL ADVISOR'S failure to perform was without it or its subcontractors fault or negligence, the Contract Schedule and/or any other affected provision of this Contract shall be revised accordingly; subject to the CITY'S rights to change, terminate, or stop any or all of the work at any time.

ARTICLE 16 – ARREARS

The FINANCIAL ADVISOR shall not pledge the CITY's credit or make it a guarantor of payment or surety for any contract, debt, obligation, judgment, lien, or any form of indebtedness. The FINANCIAL ADVISOR further warrants and represents that it has no obligations or indebtedness that would impair its ability to fulfill the terms of this Contract.

ARTICLE 17 – DISCLOSURE AND OWNERSHIP DOCUMENTS

The FINANCIAL ADVISOR shall deliver to the CITY'S representative for approval and acceptance, and before being eligible for final payment of any amounts due, all documents and materials prepared by and for the CITY under this Contract.

All written and oral information not in the public domain or not previously known, and all information and data obtained, developed, or supplied by the CITY or at its expense will be kept confidential by the FINANCIAL ADVISOR and will not be disclosed to any other party, directly or indirectly, without the CITY'S prior written consent unless required by a lawful order. All drawings, maps, sketches, programs, data base, reports and other data developed, or purchased, under this Contract for or at the CITY'S expense shall be and remain the CITY'S property and may be reproduced and reused at the discretion of the CITY.

The CITY and the FINANCIAL ADVISOR shall comply with the provisions of Chapter 119, Florida Statutes (Public Records Law).

All covenants, agreements, representations and warranties made herein, or otherwise made in writing by any party pursuant hereto, including but not limited to any representations made herein relating to disclosure or ownership of documents, shall survive the execution and delivery of this Contract and the consummation of the transactions contemplated hereby.

ARTICLE 18 – INDEPENDENT CONTRACTOR RELATIONSHIP

The FINANCIAL ADVISOR is, and shall be, in the performance of all work services and activities under this Contract, an Independent Contractor, and not an employee, agent, or servant of the CITY. All persons engaged in any of the work or services performed pursuant to this Contract shall at all times, and in all places, be subject to the FINANCIAL ADVISOR'S sole direction, supervision, and control. The FINANCIAL ADVISOR shall exercise control over the means and manner in which it and its employees perform the work, and in all respects the FINANCIAL ADVISOR'S relationship and the relationship of its employees to the CITY shall be that of an Independent Contractor and not as employees or agents of the City.

The FINANCIAL ADVISOR does not have the power or authority to bind the CITY in any promise, agreement or representation other than specifically provided for in this Agreement.

ARTICLE 19 – CONTINGENT FEES

The FINANCIAL ADVISOR warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the FINANCIAL ADVISOR to solicit or secure this Contract and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide

employee working solely for the FINANCIAL ADVISOR, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the aware of making of this Contract.

ARTICLE 20 – ACCESS AND AUDITS

The FINANCIAL ADVISOR shall maintain adequate records to justify all charges, expenses, and costs incurred in estimating and performing the work for at least three (3) years after completion of this Contract. The CITY shall have access to such books, records, and documents as required in this section for the purpose of inspection or audit during normal business hours, at the FINANCIAL ADVISOR'S place of business.

ARTICLE 21 – NONDISCRIMINATION

The FINANCIAL ADVISOR warrants and represents that all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national original, ancestry, marital status, or sexual orientation.

ARTICLE 22 – ENFORCEMENT COSTS

If any legal action or other proceeding is brought for the enforcement of this Contract, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions to this Contract, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees, court costs and all expenses (including taxes) even if not taxable as court costs (including, without limitation, all such fees, costs and expenses incident to appeals), incurred in that action or proceeding, in addition to any other relief to which such party or parties may be entitled.

ARTICLE 23 – AUTHORITY TO PRACTICE

The FINANCIAL ADVISOR hereby represents and warrants that it has and will continue to maintain all licenses and approvals required to conduct its business, and that it will at all times conduct its business activities in a reputable manner. Proof of such licenses and approvals shall be submitted to the CITY'S representative upon request.

ARTICLE 24 – SEVERABILITY

If any term or provision of this Contract, or the application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, to remainder of this Contract, or the application of such terms or provision, to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected, and every other term and provision of this Contract shall be deemed valid and enforceable to the extent permitted by law.

ARTICLE 25 – PUBLIC ENTITY CRIMES

As provided in F.S. 287.132-133 by entering into this Contract or performing any work in furtherance hereof, the contractor certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the 36 months immediately preceding the date hereof. This notice is required by F.S. 287.133(3)(a).

ARTICLE 26 – MODIFICATIONS OF WORK

The CITY reserves the right to make changes in Scope of Work, including alterations, reductions therein or additions thereto. Upon receipt by the FINANCIAL ADVISOR of the CITY'S notification of a contemplated change, the FINANCIAL ADVISOR shall, in writing: (1) provide a detailed estimate for the increase or decrease in cost due to the contemplated change, (2) notify the CITY of any estimated change in the completion date and (3) advise the City if the contemplated change shall affect the FINANCIAL ADVISOR'S ability to meet the completion dates or schedules of this Contract.

If the CITY so instructs in writing, the FINANCIAL ADVISOR shall suspend work on that portion of the Scope of Work affected by a contemplated change, pending the CITY'S decision to proceed with the change.

If the CITY elects to make the change, the CITY shall initiate a Contract Amendment and the FINANCIAL ADVISOR shall not commence work on any such change until such written amendment is signed by the FINANCIAL ADVISOR and approved and executed by the City Council for the CITY OF RIVIERA BEACH.

ARTICLE 27 – NOTICE

All notices required in this Contract shall be sent by certified mail, return receipt requested, and if sent to the CITY shall be mailed to:

City Manager
City of Riviera Beach
600 West Blue Heron Boulevard
Riviera Beach, FL 33404

and if sent to the FINANCIAL ADVISOR shall be mailed to:

J. Craig Dunlap, President
Dunlap & Associates, Inc.
1147 Keyes Avenue
Winter Park, FL 32789

ARTICLE 28 – ENTIRETY OF CONTRACTUAL AGREEMENT

The CITY and the FINANCIAL ADVISOR agree that this Contract sets forth the entire agreement between the parties, and that there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Contract may be added to, modified, superseded or otherwise altered, except by written instrument executed by the parties hereto in accordance with Article 26 – Modifications of Work.

IN WITNESS WHEREOF, the Mayor of the CITY OF RIVIERA BEACH, Florida, has made and executed this Contract on behalf of the CITY and the FINANCIAL ADVISOR has hereunto set its hand the day and year above written.

CITY OF RIVIERA BEACH

APPROVED:

_____
THOMAS A. MASTERS, MAYOR

DUNLAP & ASSOCIATES, INC.

_____
J. CRAIG DUNLAP, PRESIDENT

(MUNICIPAL SEAL)

ATTEST:

_____
CARRIE E. WARD, MMC
CITY CLERK

REVIEWED AS TO LEGAL SUFFICIENCY

_____
Pamala H. Ryan, City Attorney
City of Riviera Beach

DATE: _____

SCOPE OF SERVICE
Exhibit A

Section 1. SCOPE OF SERVICE

On an as needed basis, the consultant will perform financial/analytical services for a variety of assignments as requested by the City of Riviera Beach Finance Department and Office of the City Manager. At a minimum, the services provided may include, but need not necessarily be limited to, the following:

1-1 SERVICES RELATED TO FINANCIAL PLANNING

A. Assist the City in the design, implementation, and monitoring of the financing element of the capital improvements element of the City of Riviera Beach five (5) year capital plan. This task includes an overall evaluation of all financing sources presently available to the City, including internally generated funds, debt financing, leasing, federal or state grants, private sources, and various combinations of all these sources.

B. Prepare cash flow analysis for each of the various major capital improvements included in the City plan.

C. Prepare a comprehensive analysis of the City's current debt and financial capacity. This analysis shall include a long-term financial feasibility analysis for each significant capital improvement project contained in the City's plan for which financing must be considered. Implicit in this analysis is an evaluation of the impact of the operating costs of these improvements when completed upon the financial capacity of the City.

D. The financial advisor should also review all indebtedness of the City presently outstanding, and provide recommendations relative to the refinancing or early extinguishment of said obligations.

E. Provide an analysis of all available financing options. As stated previously, this analysis should not be limited to a consideration of which type of debt should be issued to finance a particular project, but should also consider whether or not a financing alternative to debt exists.

F. In the event that the issuance of debt is determined to represent the most viable financing alternative, this analysis should not necessarily be limited to the more traditional forms of financing available to governmental entities, but should also recognize some of the alternative financing methods available, such as sale/leaseback, pooled debt participation, and even taxable instruments.

1-2 SERVICES RELATED TO DEBT ISSUANCE

Prepare a Debt Financing Structure. This is a complex function which will generally consist of, but need not necessarily be limited to, development of the following structural components:

1. Establishment of sizing parameters for the debt to be issued, taking into consideration both the cash flow requirements associated with the capital improvements being financed, as well as reinvestment yields estimated to be available during the term of the project.

2. Determination of a maturity schedule for the proposed debt. This evaluation should take into account the estimated useful life of the project to be constructed utilizing the proceeds of the debt, as well as future demands upon the funds pledged for the repayment of the debt. Functionally related to the proposed maturity schedule is a determination of whether or not to use exclusively serial instruments or an appropriate combination of term and serial obligations.

3. Recommendation of an appropriate credit structure. One of the most critical elements in the design of any capital facility debt financing is a determination of source of funds to be used to repay the debt which is acceptable from the perspective of both the issuer and the purchaser. This evaluation will include recommendations as to appropriate primary as well as secondary revenue sources to be pledged for the repayment of the debt, and should also give serious consideration to the form of the pledge (i.e. Revenue vs. General Obligation).

4. Evaluate the use of appropriate types of credit enhancements. This analysis should result in recommendations relating to, among other things, the use of bond insurance or letters of credit.

5. Make recommendations concerning the timing of the issuance of debt obligations to fund the improvements. This analysis includes a review not only of when to issue the debt to take advantage of the most favorable market conditions, but also should include a recommendation as to the desirability of utilizing interim financing techniques, such as bond or revenue anticipation notes or lines of credit.

6. Design and implement appropriate mechanical features of the debt issued. This item includes making recommendations pertaining to the physical form of the obligations issued, including recommendations relating to the feasibility of issuing book entry only obligations.

7. The final task in preparing the debt financing structure is to determine whether the obligations should be sold competitively, negotiated, or placed privately. In the event that a negotiated sale is the preferred method, the financial advisor will be responsible for the preparation of a request for proposals for underwriting services, and will assist the City in the selection process.

8. Assist the City and bond counsel, as necessary, in any required validation proceedings.

9. Prepare, and make presentations on behalf of the City, to one or more of the nationally recognized credit rating organizations in order to obtain the highest possible credit rating for the obligations of the City. This task envisions not only obtaining a rating for the City but also ensuring the maintenance of the ratings obtained, where possible.

10. Assist the City in the procurement of various types of professional services required in conjunction with the issuance of the obligations, including, but not limited to, the following:

    a. Investment Banking (Underwriting) Services (negotiated sale only)

    b. Bond Counsel

    c. Printing Services (for both the official statements as well as the actual bond forms)

    d. Bond Registration, Paying Agent, and Trustee Services (if applicable)

    e. Verification Services (for refunding issues)

    f. Arbitrage Rebate Calculation Services

    g. Disclosure Services

It is intended that the inclusion of this responsibility within the scope of services provided by the financial advisor also envisions the post issuance evaluation by the financial advisor of the services so obtained.

11. Provide continuing updates on the impact of current or proposed state or federal legislation, or the effects of changing market conditions that could potentially affect the City's financing plans.

12. Attend City Commission meetings and other scheduled City meetings as requested, with reasonable advance notice.

1-3.1 <u>SERVICES RELATED TO COST-BENEFIT AND RISK ANALYSIS AND RELATED DUE DELIGENCE FOR PROSPECTIVE PUBLIC/PRIVATE DEVELOPMENT OPPORTUNITIES</u>

On an as needed basis, the consultant will perform specialized financial/analytical services in relation to proposed public/private development projects. At a minimum, the selected Financial Advisor will provide the following services:

A. Provide economic analysis of proposed development property that illustrates the economic and real estate value of the property if developed as expected (the assumed baseline) and the economic and real estate potential if developed to maximize the economic development potential to

the City, including assessing options to leverage public actions and investments. A successful product for the City shall include:

B. Highest and best use analyses; alternative financing options; cost benefit analysis; fair market value and re-use analyses; evaluation of development cost; evaluation of financial projections and corporate due diligence.

C. Identification and linkages between public-policy options and public benefit.

D. Sensitivity analysis of uncertain variables.

E. Discussion of risk and trade-offs from the City and Developer's perspective.

F. Evaluation of development scenario to determine whether there are additional opportunities that could increase the return on investment and provide significant economic development to the City of Riviera Beach beyond that proposed in the developer's baseline scenario.

G. Ensure the appropriate level of due diligence is completed to provide assurance the developer has the financial capacity and strength to complete the proposed development project.

H. Ensure the City only provides a level of public subsidy consistent with the anticipated return on investment (including economic development)and receives a level of return appropriate for the inherent risks associated with the proposed phased strategy of the development project.

I. Assist in the negotiation of appropriate levels of Return on Investment (ROI) on the City' behalf consistent with the amount of risk and level of subsidy being requested by the developer.

MEMORANDUM

NOVEMBER 15, 2010

TO: RUTH JONES, CITY MANAGER

FROM: BENJAMIN GUY, PURCHASING DIRECTOR

RE: EVALUATION COMMITTEE RECOMMENDATION: RFP 287-10, FINANCIAL ADVISOR SERVICES

As you know, the Interim Finance Director is forecasting very financially challenging budget years for fiscal years 2011 through 2013. In anticipation of these circumstances, the Interim Finance Director anticipates the City will need to explore new methods and devices for raising funds to address ongoing capital needs.

Accordingly, staff estimates the City's interest would be best served by enlisting the services of an expert Financial Advisor to assist the City in developing and implementing strategies to meet near-term and long-term capital financing needs; assist in evaluating various financial options and the associated costs of each; make recommendations for the technical design of financing instruments and arrangements; and represent the City Interest in various prospective public/private ventures.

Since the estimated cost for the desired scope of services was anticipated to exceed $10,000 dollars annually, the Purchasing Department developed and advertised a public solicitation (RFQ No. 287-10) in accordance with the requirements of the City Procurement Code (Ordinance 2412).

On October 18, 2010, the Purchasing Department issued RFQ No. 287-10 inviting qualified professional firms to submit their qualifications to provide specialized professional consulting services in the area of financial analysis, debt structuring/issuance and financial due diligence for major public/private development projects. Consistent with the requirements of the procurement ordinance, the RFQ was advertised in the **"Legal Notices"** section of the Palm Beach Post on October 18, 2010. Also, for additional exposure the RFQ document was posted to the City's web-page.

On Friday, November 12, 2010 an evaluation committee consisting of the Assistant City Manager, Interim Finance Director, Purchasing Director and Interim Assistant Finance Director convened to review and discuss the responses to the City's RFQ for financial advisory services.

Consistent with the City Procurement Code, these firms were evaluated and ranked based on the criteria established in the City's RFQ which included the following considerations:

EVALUATION COMMITTEE RECOMMENDATION: RFQ 287-10, FINANCIAL ADVISOR SERVICES

1. **Experience of Firm in providing public non-profit entities with the types of services outlined and requested in the RFQ.**
2. **Individual qualifications and experience of personnel to be assigned to execute City projects**
3. **Work plan and approach for addressing the requirements of the RFQ**
4. **Fee Proposal and pricing methodology.**
5. **Certified Minority Participation.**

After committee members had an opportunity to review each of the proposals received, committee members met and discussed the particulars of each. Committee members shared their observations and impressions of the written responses and scored each in accordance with their understanding of the evaluation criteria established in the RFQ.

Scores for written presentations were tallied by the Purchasing Department and based upon a measure of average score, the firms are ranked as follows:

FIRM	RANKING	TOTAL AVERAGE SCORE OUT OF 90 POINTS
Dunlap and Associates	**1**	**93.50**
Ross, Sinclaire & Associates (RSA)	**2**	**78.25**

Please refer to attached scoring matrix

Although **Dunlap & Associates Ross**, and **Sinclaire & Associates (SRA)** and are each qualified to provide the required services, the Committee's consensus scoring rates **Dunlap & Associates** as the top ranked firm to provide the services identified in the City's RFQ.

Dunlap and Associates is superiorly qualified to perform the scope of work identified in the RFQ. and offers a full range of independent financial advisory services. Since 1995 the company has served as financial advisor to more than 100 Florida municipalities and governmental units which have executed over 568 bond issues totaling in excess of **$15 billion.** Since 2008, Dunlap & Associates, Inc. has assisted 79 public clients on 79 issues totaling over **$2.9 billion**.

Accordingly, it is the consensus recommendation of the evaluation committee that the top ranked firm of **Dunlap & Associates** of Winter Park, Florida be recommended to the City Council to provide Financial Advisor Services.

Cc:
Karen Hoskins, Interim Finance Director
Evaluation Committee Members
Purchasing File

COMMITTEE MEMBERS

PAUL WHITE
ASSISTANT CITY MANAGER

KAREN HOSKINS
INTERIM FINANCE DIRECTOR

BENJAMIN GUY
PURCHASING DIRECTOR

NYDIA REYNOLDS
INTERIM ASSISTANT FINANCE DIRECTOR

COMMITTEE EVALUATION SUMMARY SCORING RESULTS
RFQ NO. 287-10

FINANCIAL ADVISOR SERVICES FOR THE CITY OF RIVIERA BEACH CRA

Evaluator	Dunlap & Associates	Ross, Sinclaire & Associates
	RFP WRITTEN SUBMITTALS	
# 1	91	76
# 2	91	75
#3	101	77
#4	91	85
Total	374	313
Average	**93.50**	**78.25**
Available Points	**125**	**125**
Standard Deviation	**4.33012702**	**3.96074488**

CITY OF RIVIERA BEACH

REQUEST FOR QUALIFICATIONS AND FEE PROPOSALS FOR FINANCIAL ADVISOR (RFQ NO. 287-10)

600 West Blue Heron Boulevard
Riviera Beach, FL 33404

Karen Hoskins, Interim Finance Director
(561) 845-4040, Phone
(561) 845-8843, Fax
khoskins@rivierabch.com

The City of Riviera Beach is inviting qualified professional firms to submit Statements of Qualifications to provide specialized professional services in the form of financial analysis debt structuring/issuance and financial due diligence for major public/private development projects.

This solicitation provides guidelines for submission and outlines the essential services desired for the engagement. Submittals will be accepted at the **City of Riviera Beach, Office of the City Clerk, 600 West Blue Heron Boulevard, Suite #140, Riviera Beach, FL 33404, until 5:00 pm (EST) Monday, November 01, 2010.**
Late submittals will not be accepted or considered.

This Public Solicitation document, including a scope of services may be obtained at the City of Riviera Beach, Purchasing Department, 2391 Avenue "L', Riviera Beach, FL 33404. Additionally, proposal may be obtained by visiting the City's web-site at www.rivierabch.com.

Responses shall be prepared, addressed and submitted in compliance with the instructions set forth in the solicitation documents. The City of Riviera Beach reserves the right to reject any or all proposals and to waive technicalities, if such measures are deemed appropriate and in the best interest of the City.

PUBLISH: Palm Beach Post - October 17, 2010
www.rivierabch.com – October 18, 2010

TABLE OF CONTENTS

General Term & Conditions:	Part 1	PAGE
1-1	Purpose and Invitation to Submit Qualifications	4
1-2	Proposal Submission and Opening	4
1-3	Inquiries	5
1-4	Proposal Disclosure	5
1-5	Acceptance or Rejection of Proposal	5
1-6	Development Costs	5
1-7	Public Entity Crime	5
1-8	Code of Ethics	5
1-9	Equal Opportunity Requirements	6
1-10	Minority/Women Business Enterprise Participation	6
1-11	Contractual Agreement	6

Background Information	Part 2	PAGE
2-1	Background	6

Statement of Work	Part 3	PAGE
	Scope of Service and Consultant Qualifications	7
3-1	Services Related to Financial Planning	7
3-2	Services Related to Debt Issuance	8
3-3	Services Related to Cost-Benefit and Risk Analysis and Related Due Diligence for Prospective Public/ Private Development Opportunities	10
3-4	Requirement for Submittal	11

Proposal Evaluations Process **Part 4** PAGE

4-1	Proposal Evaluations Process	13
4-2	Evaluation Criteria	13

Required Forms:

1. REFERENCES
2. STATEMENT OF BUSINESS RESPONSIBILITY
3. DRUG FREE WORKPLACE
4. SCHEDULE 1 – PARTICIPATION FOR M/WBE CONTRACTORS/PROPOSERS
5. SCHEDULE 2 – LETTER OF INTENT TO PERFORM AS A MINORITY/SUBCONTRACOR

GENERAL INFORMATION

PART 1

1-1 **PURPOSE AND INVITATION TO SUBMIT QUALIFICATIONS**

The City of Riviera Beach is soliciting Statements of Qualifications and Fee Proposals for financial advisory services to assist the City of Riviera Beach in developing and implementing strategies to meet the City's near-term and long-term capital financing needs.

The financial advisor selected will assist the City in evaluating financial options including the cost associated with each option, assist in the technical design of financing instruments and arrangements, and represent the financial interest of the City of Riviera Beach in various prospective public/private ventures.

This public solicitation document provides guidelines for the submission of responses for the desired professional services. Firms should prepare their submittals simply and economically, providing a straight forward and concise description of their relevant expertise, capacity and availability to meet the requirements of this public solicitation.

The attached Request for Qualifications is also being placed on behalf of the City of Riviera Beach Community Redevelopment Agency (CRA). The City of Riviera Beach has a Community Redevelopment Agency which has the power to contract for services. The Board for the Community Redevelopment Agency is the City Council. However, the CRA Board shall act separately on behalf of the CRA with regard to retaining services set forth in the attached RFQ. **Therefore, anyone wishing to be chosen to provide said services to the City of Riviera Beach CRA should also separately submit qualifications according to the attached RFQ making certain to specifically address the requirements of Section 3-1 (G) and 3-3 (J) as provided for in Addendum I of this RFQ.**

Additionally, please note that responses to Section 3-3 (J) will be used as an evaluation criterion for the CRA submittals only and is mandatory for those wishing to be considered for the opportunity to contract with the CRA for Financial Advisor services. The background information provided in Section 2 of this RFQ should be used to develop the response to Section 3-3 (J)

Finally, CRA submittals should be specifically labeled as such with the inscription "City of Riviera Beach CRA" in obvious locations. The CRA will then separately follow the procedures set forth in the attached RFQ for the purposes of selecting firms to undertake work for the CRA.

This invitation to submit Statements of Qualifications is extended to all qualified firms.

1-2 PROPOSAL SUBMISSION AND OPENING

All proposals must be received by the City of Riviera Beach no later than **5:00 pm, Monday, November 1, 2010** in order to be considered. The following is required to be included in the proposal:

Seven (7) copies of a comprehensive proposal to include:

- ✓ Title Page
- ✓ Table of Contents
- ✓ Letter of Interest
- ✓ Detailed Submittal as outlined in 3-1

Interested parties should send their completed responses to the following address:

City of Riviera Beach
Office of the City Clerk
600 West Blue Heron Boulevard, Suite 140
Riviera Beach, FL 33404

The City shall not accept or consider responses submitted via facsimile transmission or email.

1-3 INQUIRIES

For additional information, the City encourages qualified firms to contact Benjamin Guy, Purchasing Director, 8:30 a.m. to 5:00 p.m., Monday through Friday, at (561) 845-4180 or Gvwilliams@rivierabch.com.

1-4 PROPOSAL DISCLOSURE

Upon opening, proposals become "public records" and shall be subject to public disclosure consistent with Chapter 119, Florida Statutes. Firms submitting proposals must invoke in writing the exemptions to disclosure (provided by law) in the response to this Request for Statements of Qualifications by referencing the specific statutory authority for claimed exemptions, identifying the data or other materials to be protected, and stating the reasons why such exclusion from public disclosure is necessary.

1-5 ACCEPTANCE OR REJECTION OF PROPOSALS

The City reserves the right to reject any and all submittals when (1) such rejection is in the best interest of the City; or (2) if the submittal contains any irregularities; provided, however, that the City reserves the right to waive any minor irregularities and to accept the most responsive and responsible proposal. The City reserves the right to cancel this Request for Statements of Qualifications at any time and/or to solicit and re-advertise for other proposals. The CITY is not obligated to enter a contract on the basis of any proposal submitted in response to this document.

1-6 **DEVELOPMENT COSTS**

Neither the City nor its representatives shall be liable for any expenses incurred in connection with the preparation, submission or presentation of a response to this public solicitation.

1-7 **PUBLIC ENTITY CRIME**

Pursuant to Florida Statutes Section 287.133, as amended: A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

1-8 **CODE OF ETHICS**

If any firm violates or is a party to a violation of the code of ethics of the State of Florida with respect to this proposal, such firm may be disqualified from performing the work or from furnishing the goods or services for which the proposal is submitted and may be further disqualified from bidding on any future proposals for work, goods or services for the City.

1-9 **EQUAL OPPORTUNITY REQUIREMENTS**

It is the policy of the City to comply with all Federal, State, County and local laws to provide minorities and women equal opportunity for participating in all aspects of the City's contracting and procurement programs. It is further the policy of the City to prohibit discrimination against any person or business in pursuit of these opportunities on the basis of race, color, national origin, creed, sex, age, handicap or veteran's status. Each firm should state their commitment to meet these same requirements.

1-10 **MINORITY/WOMEN BUSINESS ENTERPRISE PARTICIPATION**

It is the policy of the City of Riviera Beach that Minority Business Enterprise (M/WBE) shall have the maximum opportunity to participate in and perform projects financed with City funds. Proposers are hereby informed that the City has established a goal of a minimum of 15% participation of Minority Business Enterprises in all City contracts. A good faith effort should be made by all proposers to hire Minority/Women Business Enterprise participants.

1-11 **CONTRACTUAL AGREEMENT**

Any and all legal action necessary to enforce the award will have venue in Palm Beach County and the contractual obligations will be interpreted according to the law of the State of Florida. Any contract or agreement required by the vendor must be enclosed at the time of submittal.

BACKGROUND INFORMATION

SECTION 2

CIY OF RIVIERA BEACH BACKGROUND:

The City of Riviera Beach is a vibrant coastal community with a culturally diverse population of approximately 35,000 residents. Incorporated in 1922, the City began as a fishing community and is now in the midst of resurgence.

Strategically located in northern Palm Beach County, the City is home to a bustling seaport and serves as a major hub for international trade and regional commerce for the Gold Coast communities of Southeastern Florida. Riviera Beach is also home to regional service and distribution operations for many Fortune 500 companies including United Parcel Service (UPS), Fed-X, Coca- Cola, Pepsi, Sysco Foods, Lockheed Martin, and Florida Power & Light.

CIY OF RIVIERA BEACH CRA BACKGROUND

The CRA budget for FY 2011 is set at $8,274,233 and includes the receipt of $4.7 million in tax increment revenues. The carryover in fund balances and the assumption for the receipt of $2 million in loan proceeds represent the $3.5 million difference in sources. The Marina District, as an investment priority, will represent a significant reinvestment in the CRA. The CRA and the City are seeking to be advised on the financial capacity and underwriting structure for debt of $25 million; and up to $50 million:

Scenario 1: $25 million:
Total current debt for the CRA amounts to nearly $16.2 million. The CRA proposes to borrow an additional $8.8 million to finance infrastructure improvements and a community center for meetings and special events. The CRA believes its present financial capacity is sufficient to finance this additional debt and currently seeks advice for the restructuring of this debt in a leveraged New Markets Tax Credit transaction. And, the Financial Advisor will help to determine if the CRA's obligation to the City for the Ocean Mall and Ocean Park debt can be financed under the Recovery Zone Economic Development Bonds. The CRA is expecting both of these sources to enhance the subsidies required to finance the uses outlined below:

1. Ocean Mall and Ocean Park
   Loan Payment to City for funds advanced: $10.4 million with annual payments of $985,400 per year for 15 years ($6.0 Million for Ocean Mall Infrastructure); and $4.4 Million for Ocean Park improvements).

2. Loan through the City to Wachovia Bank
   Funds were advanced for working capital purposes (studies and consultants); and requires annual payments of $669,650 (the current balance is $6,290,400).

3. Newcomb Hall: $2 Million
   This community facility is publicly owned and used for education and public welfare purposes.

4. Infrastructure and Streetscape: $6.8 million
   The CRA desires to create a sense of place from Broadway to the City Marina.

Scenario 2: $50 million

There are additional uses and the City and CRA seek the services of an experienced Financial Advisor to examine internally generated sources of enterprise revenues from marina leases (wet slips, upland lands lease and Tiki restaurant) to determine the amounts required to service debt, if any, over a seven year period through an interest-only scenario. After year seven, the CRA expects TIF revenues to jump by $8 million, resulting from the over billion dollar modernization of the Florida Power & Light utility plant in Riviera Beach. The CRA desires to examine creative financing structures to create present value development in anticipation of this future income stream.

1. Includes Scenario 1 + $25 million:

   In scenario 2, the additional amount includes funding for the following uses:

Scenario 1	**$25,000,000**
Parking Structure	**10,500,000**
Public Market	**2,000,000**
Mixed-use Commercial Facility	**7,000,000**
Other/Contingency	**5,500,000**
Total	**$50,000,000**

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

STATEMENT OF WORK

SECTION 3

SCOPE OF SERVICE AND CONSULTANT QUALIFICATIONS

The primary purpose of this public solicitation is to select a qualified firm with which the City can contract for the opportunity to provide professional consulting services that covers the full spectrum of services customarily provided to governmental entities by financial advisors, but may be generally divided into three (3) categories; services related to financial planning, services related to debt structuring and issuance, services related to cost-benefit /risk analysis and related analytical due diligence relative to proposals for major public/private development projects.

On an as needed basis, the consultant will perform financial/analytical services for a variety of assignments as requested by the Office of the City Manager and City of Riviera Beach Finance Department. At a minimum, the services provided may include, but need not necessarily be limited to the following:

3-1 SERVICES RELATED TO FINANCIAL PLANNING

A. Assist the City in the design, implementation, and monitoring of the financing element of the City of Riviera Beach five (5) year capital plan. This task includes an overall evaluation of all financing sources presently or projected to be available to the City, including internally generated funds, debt financing, leasing, federal or state grants, private sources, and various combinations of all these sources.

B. Prepare cash flow analysis for each of the various major capital improvements included in the City 5 year capital improvement plan and any other project that may not be included in the capital improvement plan.

C. Prepare a comprehensive analysis of the City's current debt and financial capacity. This analysis shall include a long-term financial feasibility analysis for each significant capital improvement project contained in the City's 5 year capital plan for which financing must be considered. Implicit in this analysis is an evaluation of the impact of the operating costs of these improvements on the financial capacity of the City.

D. The financial advisor should also review all indebtedness of the City and provide recommendations relative to the refinancing or early extinguishment of said obligations.

E. Provide an analysis of all available financing options. As stated previously, this analysis should not be limited to a consideration of which type of debt should be issued to finance a particular project, but should also consider whether or not a financing alternative to debt exists.

F. In the event that the issuance of debt is determined to represent the most viable financing alternative, this analysis should not necessarily be limited to

the more traditional forms of financing available to governmental entities, but should also recognize some of the alternative financing methods available, such as sale/leaseback, pooled debt participation, even taxable instruments, new markets tax credit, and federal, state and local grants.

G. **Firms wishing to be considered for the CRA Financial Advisor opportunity must provide your firm's specific experience in the areas of "New Markets" tax credits, "Recovery Zone" bond financing and identifying and leveraging federal, state and local grants for low income areas. In a matrix format (columns and rows), please summarize public sector entities (preferably within the state of Florida) for which your firm has provided the types of specialized financing devices sought by the CRA. (i.e. Recovery Zone, New Markets tax credit).**

At a minimum, the matrix should summarize the following:

Name of public sector entity including contact information
Type of financing device (i.e. Recovery Zone, grants)
Brief description of the purposes and intended uses for funding
Amount of funding

3-2 SERVICES RELATED TO DEBT ISSUANCE

Prepare a Debt Financing Structure. This is a complex function which will generally consist of, but need not necessarily be limited to, development of the following structural components:

A. Establishment of sizing parameters for the debt to be issued, taking into consideration both the cash flow requirements associated with the capital improvements being financed, as well as reinvestment yields estimated to be available during the term of the project.

B. Determination of a maturity schedule for the proposed debt. This evaluation should take into account the estimated useful life of the project to be constructed utilizing the proceeds of the debt, as well as future demands upon the funds pledged for the repayment of the debt. Functionally related to the proposed maturity schedule is a determination of whether or not to use exclusively serial instruments or an appropriate combination of term and serial obligations.

C. Recommendation of an appropriate credit structure. One of the most critical elements in the design of any capital facility debt financing is a determination of source of funds to be used to repay the debt which is acceptable from the perspective of both the issuer and the purchaser. This evaluation will include recommendations as to appropriate primary as well as secondary revenue sources to be pledged for the repayment of the debt, and should also give serious consideration to the form of the pledge (i.e. Revenue vs. General Obligation).

D. Evaluate the use of appropriate types of credit enhancements. This analysis should result in recommendations relating to, among other things, the use of bond insurance or letters of credit.

E. Make recommendations concerning the timing of the issuance of debt obligations to fund the improvements. This analysis includes a review not only of when to issue the debt to take advantage of the most favorable market conditions, but also should include a recommendation as to the desirability of utilizing interim financing techniques, such as bond or revenue anticipation notes or lines of credit.

F. Design and implement appropriate mechanical features of the debt issued. This item includes making recommendations pertaining to the physical form of the obligations issued, including recommendations relating to the feasibility of issuing book entry only obligations.

G. The final task in preparing the debt financing structure is to determine whether the obligations should be sold competitively, negotiated, or placed privately. In the event that a negotiated sale is the preferred method, the financial advisor will be responsible for the preparation of a request for proposals for underwriting services, and will assist the City in the selection process.

H. Assist the City and bond counsel, as necessary, in any required validation proceedings.

I. Prepare, and make presentations on behalf of the City, to one or more of the nationally recognized credit rating organizations in order to obtain the highest possible credit rating for the obligations of the City. This task envisions not only obtaining a rating for the City but also ensuring the maintenance of the ratings obtained, where possible.

J. Assist the City in the procurement of various types of professional services required in conjunction with the issuance of the obligations, including, but not limited to, the following:

1. Investment Banking (Underwriting) Services (negotiated sale only)

2. Bond Counsel

3. Printing Services (for both the official statements as well as the actual bond forms)

4. Bond Registration, Paying Agent, and Trustee Services (if applicable)

5. Verification Services (for refunding issues)

6. Arbitrage Rebate Calculation Services

7. Disclosure Services

It is intended that the inclusion of this responsibility within the scope of services provided by the financial advisor also envisions the post issuance evaluation by the financial advisor of the services so obtained.

K. Provide continuing updates on the impact of current or proposed state or federal legislation, or the effects of changing market conditions that could potentially affect the City's financing plans.

L. Attend City Council meetings and other scheduled City meetings as requested, with reasonable advance notice.

M. Evaluate the projected cash flow from any revenue sources that may constitute security for any obligation incurred.

N. Work the City and bond counsel to recommend size, financial structure, specific terms and conditions of any financial arrangement.

O. Assist the City in the formation of a financing team along with a list of the required services of underwriter, trustee, bond rating agency, legal counsel, and any other professional service as required.

P. Assist the City with determining the costs required to underwrite any proposed financing arrangement.

3-3 SERVICES RELATED TO COST-BENEFIT AND RISK ANALYSIS AND RELATED DUE DELIGENCE FOR PROSPECTIVE PUBLIC/PRIVATE DEVELOPMENT OPPORTUNITIES

On an as needed basis, the consultant will perform specialized financial/analytical services in relation to proposed public/private development projects. At a minimum, the selected Financial Advisor will provide the following services:

Provide economic analysis of proposed development property that illustrates the economic and real estate value of the property if developed as expected (the assumed baseline) and the economic and real estate potential if developed to maximize the economic development potential to the City, including assessing options to leverage public actions and investments. A successful product for the City shall include:

A. Highest and best use analyses; alternative financing options; cost benefit analysis; fair market value and re-use analyses; evaluation of development cost; evaluation of financial projections and corporate due diligence.

B. Identification and linkages between public-policy options and public benefit.

C. Sensitivity analysis of uncertain variables.

D. Discussion of risk and trade-offs from the City and Developer's perspective.

E. Evaluation of development scenario to determine whether there are additional opportunities that could increase the return on investment and provide significant economic development to the City of Riviera Beach beyond that proposed in the developer's baseline scenario.

F. Ensure the appropriate level of due diligence is completed to provide assurance the developer has the financial capacity and strength to complete the proposed development project; and the developer is in compliance with all regulatory bodies.

G. Ensure the City only provides a level of public subsidy consistent with the anticipated return on investment (including economic development) and receives a level of return appropriate for the inherent risks associated with the proposed phased strategy of the development project.

H. Assist in the negotiation of appropriate levels of Return on Investment (ROI) on the City' behalf consistent with the amount of risk and level of subsidy being requested by the developer.

I. Analyze and report on the advantages and disadvantages of each proposed financing arrangements.

J. **Firms wishing to be considered for the CRA Financial Advisor opportunity must provide a baseline proposal for a Marina District Financing Plan to include a viable combination of financial instruments to refinance existing debt, construct Newcomb Hall (a community facility) construct a parking structure and a public market. Please refer to background information in Section 2 of this RFQ for estimated cost of construction and other ancillary information.**

3-4 REQUIREMENTS FOR SUBMITTAL

An original and seven (7) copies of the proposal are requested with each addressing the following:

A. Corporate profile of firm, including its history, philosophy, target market, name, age of firm, locations of offices, and average number of employees over the past five (5) years.

B. The name, title, address, telephone/fax numbers, and e-mail address of the individual authorized to commit your agency contractually, and location where work will be performed.

C. Describe the experience of your firm in providing public sector financial advisory services. Identify the total number of professionals employed by your firm who serve as financial advisors to public sector entities.

D. Identify the number of public sector entities for which your firm currently is under contract to service as financial advisor, and provide the number and volume of debt issuance transactions completed pursuant to such contracts during the period 2008-2010. Further, identify the number and volume of the following types of transactions completed during this same period: revenue bonds, variable rate demand bonds, auction rate notes, 63-20 bonds, Build America Bonds (BAB's) and payment agreements.

E. Provide a list of the 7 largest public sector entities (in terms of their outstanding debt) within the State of Florida for which your firm currently provides financial advisory services as contemplated in the scope of work.

F. Identify through a narrative discussion, your specific experience in delivering the type, scope and magnitude of services outlined in the RFP.

G. Provide a statement of understanding of the services requested, including a narrative and work plan outlining approach for addressing the requirements of this solicitation.

H. Identify the staff to be assigned to this project and their relevant experience and qualifications relative to this project. Resumes for each staff member assigned are to be submitted with the proposals

I. In a separate sealed envelope, provide a priced methodology complete with a time allotment for each task in the approach you propose to employ to carry out the work. This shall be the basis for payments to the successful proposer. Supplement this with a schedule of fees for staff to be assigned to the project. These rates shall be the basis for adjustments to the value of the project in the event scope of work varies substantially from that proposed.

J. Provide a complete list references for similar activities and projects. Include contact names, addresses, e-mail address and phone numbers with a brief overview of the referenced projects.

K. Provide any additional information that the firm deems appropriate to assist in evaluating the proposal submitted.

L. Individual Qualifications

1. Identify the individual who will initially serve as the primary point of contact with the City under this contract and the other individuals of the team who are expected to work on City transactions. Describe the type of work each is expected to perform.

2. Provide brief biographical information for each of these individuals that identifies their educational background, work history, past responsibilities serving in similar financial advisory roles, and experience with other local governments.

3. Describe their specific experience in the following specialized areas: revenue bonds, variable rate demand bonds, auction rate notes, 63-20 bonds, Build America Bonds (BAB's) and payment agreements.

4. Provide three references (name, title, employer, address, and phone number) for the person who will serve as the primary point of contact.

5. Changes in the members of the team will require advance approval by the City.

6. The team members identified will be ones require to participate in the event that the City requires an interview.

PROPOSAL EVALUATION PROCESS

PART 4

4-1 PROPOSAL EVALUATIONS PROCESS

A. An Evaluation Committee, consisting of City personnel, will convene, review and discuss all proposals submitted. Purchasing personnel will participate in an advisory capacity.

B. The Evaluation Committee will assign points in the evaluation and recommendation process in accordance with the evaluation criteria listed in "Evaluation Criteria".

C. The Evaluation Committee reserves the right to interview any one or all proposers if deemed necessary and to require a formal presentation with key people who will administer and be assigned to work on the contract before recommendation of award. This interview, if held, would be based upon written response received.

D. Award for this service is subject to negotiation of a contract acceptable to the City. The Evaluation Committee reserves the right to negotiate further terms and conditions, including price with the highest ranked proposer. If the Evaluation Committee cannot reach a mutually beneficial agreement with the first selected proposer, the Committee reserves the right to enter into negotiations with the next highest ranked proposer and continue this process until agreement is reached.

E. The City Manager will submit a recommendation for approval to the City Council of the City of Riviera Beach.

F. The City Council will award a contract or reject any or all proposal(s).

G. The City may require your firm to provide further explanations of any aspect of proposal submitted to the City.

4-2 **EVALUATION CRITERIA**

The Evaluation Committee shall rank all proposals received, which meet the submittal requirements. The evaluation committee will consider the following factors when ranking the proposals received:

Criteria for Selection	Points Possible
Experience of firm providing public non-profit entities with the types of services outlined and requested in this RFP.	**30**
Individual qualifications and experience of personnel to be assigned to execute City projects	**30**
Work plan and approach for addressing the requirements of this RFP.	**20**
Fee proposal and pricing methodology.	**20**
25% or more Less than 25% but at least 15% Less than 15% but more than 10%. 1% to 9% No M/WBE participation **Calculated as dollar value % of anticipated M/WBE contract fee relative to total dollar vale proposal/fee for RFP scope**	**10** **7** **3** **2** **1**
Oral Presentations Interaction with the Committee Presentation Ability Ability to communicate technical information	 **0-5** **0-5** **0-5**
Total Possible Points	**125**
Points applicable for (CRA) proposals only (Refer to Section 3-3 (J))	**40**
Total Possible Points for CRA Submittals	**160**

REQUIRED FORMS

IN ADDITION TO A FORMAL PROPOSAL, THE FORMS LISTED BELOW ARE TO BE COMPLETED AND SUBMITTED WITH YOUR RESPONSE.

1. REFERENCES
2. STATEMENT OF BUSINESS RESPONSIBILITY
3. DRUG FREE WORKPLACE
4. SCHEDULE 1 – PARTICIPATION FOR M/WBE CONTRACTORS/PROPOSERS
5. SCHEDULE 2 – LETTER OF INTENT TO PERFORM AS A MINORITY/SUBCONTRACOR

NOTE: **PLEASE ENSURE THAT ALL OF THESE DOCUMENTS ARE COMPLETED AND SUBMITTED WITH YOUR BID IN ACCORDANCE WITH THE INSTRUCTION SHEET ON THE PRECEDING PAGE. FAILURE TO DO SO MAY RESULT IN YOUR BID NOT BEING CONSIDERED FOR AWARD.**

IT IS THE BIDDER'S RESPONSIBILITY TO CONTACT THE PURCHASING DEPARTMENT PRIOR TO SUBMITTING A BID TO ASCERTAIN IF ANY ADDENDA HAVE BEEN ISSUED, TO OBTAIN ANY AND ALL SUCH ADDENDA AND RETURN EXECUTED ADDENDA WITH THIS BID.

REFERENCES

Bidders shall submit as a part of the bid package four (4) business references with the name of the business, address, contact person, and telephone number.

Name: _____

Address: _____

Tel. No.: _____

Contact: _____

Name: _____

Address: _____

Tel. No.: _____

Contact: _____

Name: _____

Address: _____

Tel. No.: _____

Contact: _____

Name: _____

Address: _____

Tel. No.: _____

Contact: _____

DRUG FREE WORKPLACE

Preference shall be given to businesses with drug-free workplace programs. Whenever two or more bids which are equal with respect to price, quality, and service are received by the State or by any political subdivision for the procurement of commodities or contractual services, a bid received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie bids will be followed if none of the tied vendors have a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.

2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).

4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 893 or of any controlled substance law of the United States or any state for a violation occurring in the workplace no later than five (5) days after such conviction.

5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.

6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this form complies fully with the above requirements.

THIS CERTIFICATION is submitted by _____ the
(INDIVIDUAL'S NAME)

_____ of _____
(TITLE/POSITION WITH COMPANY/VENDOR) (NAME OF COMPANY/VENDOR)

who does hereby certify that said Company/Vendor has implemented a drug free workplace program which meets the requirements of Section 287.087, Florida Statutes, which are identified in numbers (1) through (6) above.

_____ _____
SIGNATURE DATE

CITY OF RIVIERA BEACH

NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

Pursuant to Section 287.133, Florida Statutes (1995), you are hereby notified that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases or real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 [F.S.] for CATEGORY TWO [$10,000.00] for a period of 36 months from the date of being placed on the convicted vendor list.

Acknowledged by:

_____
Firm Name

_____
Signature

_____
Name & Title (Print or Type)

SCHEDULE 1

PARTICIPATION FOR M/WBE CONTRACTORS/PROPOSERS

BID/RFP TITLE:_____ BID/RFP NUMBER:_____

NAME OF PRIME BIDDER:_____ BID OPENING DATE:_____

CONTACT PERSON:_____ TELEPHONE NO._____ DEPARTMENT:_____

	NAME, ADDRESS & TELEPHONE NUMBER OF MINORITY CONTRACTOR	TYPE & DESCRIPTION OF WORK TO BE PERFORMED	CONTRACT AMOUNT - MBE / WBE BLACK	HISPANIC	OTHER	WOMEN
1.			$	$	$	$
2.			$	$	$	$
3.			$	$	$	$
4.			$	$	$	$
5.			$	$	$	$
		TOTAL:	$	$	$	$

TO BE COMPLETED BY PRIME BIDDER:

BID/RFP PRICE: $_____ TOTAL % PARTICIPATION:_____

BID/RFP NUMBER:_____

SCHEDULE 2

LIAISON: _____

LETTER OF INTENT TO PERFORM AS A MINORITY/SUBCONTRACTOR

TO:_____
(NAME OF PRIME BIDDER)

The undersigned intends to perform work in connection with the above bid/RFP as (Check one):

_____**a individual** _____**a corporation** _____**a partnership** _____**a joint venture**

_____The undersigned is certified as an M/WBE.

The undersigned is prepared to perform the following described work in connection with the above project (specify in detail particular work items or parts thereof to be performed):

_____

_____

_____

_____

at the following price: $_____.
(amount must match subcontractor's quote)

You have projected the following commencement date of such work, and the undersigned is projecting completion of such work as follows:

Items	**Projected Commencement Date**	**Projected Completion Date**

_____% of the dollar value of the subcontract will be sublet and/or awarded to non-minority contractors and/or non-minority suppliers. The undersigned will enter into a formal agreement for the work with you, conditioned upon your execution of a contract with the City of Riviera Beach.

_____
(NAME OF MINORITY CONTRACTOR)

DATE:_____ BY:_____
(SIGNATURE OF MINORITY/WOMAN CONTRACTOR)

NOTICE

ADDENDUM NO. ONE (1) **OCTOBER 27, 2010**

CITY OF RIVIERA BEACH
RFQ NO 287-10
FINANCIAL ADVISOR CONSULTING SERVICES

TO ALL PROPOSERS ON THE ABOVE PROJECT: PLEASE NOTE CONTENTS HEREIN AND AFFIX (PASTE OR STAPLE) TO PROPOSAL DOCUMENTS YOU HAVE ON HAND.

The following statements supersede and supplant corresponding items in the above subject proposal as follows:

GENERAL INFORMATION:

I. **CHANGE: UNDER GENERAL INFORMATION - PROPOSAL DUE DATE AND TIME FROM MONDAY, NOVEMBER 1, 2010 AT 5:00 PM TO WEDNESDAY, NOVEMBER 10, 2010 AT 5:00 PM.**

GENERAL TERMS AND CONDITIONS:

II. **REMOVE: SECTION 1-1 "PURPOSE AND INVITATION TO SUBMIT QUALIFICATIONS" and REPLACE: WITH NEW SECTION 1-1 "PURPOSE AND INVITATION TO SUBMIT QUALIFICATIONS".**

III. **REMOVE: SECTION 2 "BACKGROUND INFORMATION" and REPLACE: WITH NEW SECTION 2 "BACKGROUND INFORMATION".**

RFQ SPECIFICATIONS AND QUALIFICATIONS:

IV. **REMOVE: SECTION 3-1 "SERVICES RELATED TO FINANCIAL PLANNING" and REPLACE: WITH NEW SECTION 3-1 "SERVICES RELATED TO FINANCIAL PLANNING".**

V. **REMOVE: SECTION 3-3 "SERVICES RELATED TO COST-BENEFIT AND RISK ANALYSIS AND RELATED DUE DELIGENCE FOR PROSPECTIVE PUBLIC/PRIVATE DEVELOPMENT OPPORTUNITIES" and REPLACE: WITH NEW SECTION 3-3 "SERVICES RELATED TO COST-BENEFIT AND RISK ANALYSIS AND RELATED DUE DILIGENCE FOR PROSPOECTIVE PUBLIC/PRIVATE DEVELOPMENT OPPORTUNITIES".**

VI. **REMOVE: SECTION 4-2 "EVALUATION CRITERIA" and REPLACE: WITH NEW SECTION 4-2 "EVALUATION CRITERIA".**

NOTICE:

will be required that Addendum No. 1 be signed in acknowledgment of receipt and that it be attached to the proposal when same is submitted at 5:00 p.m., Wednesday, November 10, 2010 at the office of the City Clerk, 600 W. Blue Heron Boulevard, Suite 140, Riviera Beach, Florida. For information on this PROPOSAL, please contact:

Purchasing Department
2391 Avenue "L"
Riviera Beach, FL 33404
(561) 845-4180; (561) 842-5105 - fax

_____ _____

NAME OF COMPANY **BIDDER'S SIGNATURE**

DATE: _____

GENERAL INFORMATION

PART 1

1-1 PURPOSE AND INVITATION TO SUBMIT QUALIFICATIONS

The City of Riviera Beach is soliciting Statements of Qualifications and Fee Proposals for financial advisory services to assist the City of Riviera Beach in developing and implementing strategies to meet the City's near-term and long-term capital financing needs.

The financial advisor selected will assist the City in evaluating financial options including the cost associated with each option, assist in the technical design of financing instruments and arrangements, and represent the financial interest of the City of Riviera Beach in various prospective public/private ventures.

This public solicitation document provides guidelines for the submission of responses for the desired professional services. Firms should prepare their submittals simply and economically, providing a straight forward and concise description of their relevant expertise, capacity and availability to meet the requirements of this public solicitation.

The attached Request for Qualifications is also being placed on behalf of the City of Riviera Beach Community Redevelopment Agency (CRA). The City of Riviera Beach has a Community Redevelopment Agency which has the power to contract for services. The Board for the Community Redevelopment Agency is the City Council. However, the CRA Board shall act separately on behalf of the CRA with regard to retaining services set forth in the attached RFQ. **Therefore, anyone wishing to be chosen to provide said services to the City of Riviera Beach CRA should also separately submit qualifications according to the attached RFQ making certain to specifically address the requirements of Section 3-1 (G) and 3-3 (J) as provided for in Addendum I of this RFQ.**

Additionally, please note that responses to Section 3-3 (J) will be used as an evaluation criterion for the CRA submittals only and is mandatory for those wishing to be considered for the opportunity to contract with the CRA for Financial Advisor services. The background information provided in Section 2 of this RFQ should be used to develop the response to Section 3-3 (J)

Finally, CRA submittals should be specifically labeled as such with the inscription "City of Riviera Beach CRA" in obvious locations. The CRA will then separately follow the procedures set forth in the attached RFQ for the purposes of selecting firms to undertake work for the CRA.

This invitation to submit Statements of Qualifications is extended to all qualified firms.

BACKGROUND INFORMATION

SECTION 2

CIY OF RIVIERA BEACH BACKGROUND:

The City of Riviera Beach is a vibrant coastal community with a culturally diverse population of approximately 35,000 residents. Incorporated in 1922, the City began as a fishing community and is now in the midst of resurgence.

Strategically located in northern Palm Beach County, the City is home to a bustling seaport and serves as a major hub for international trade and regional commerce for the Gold Coast communities of Southeastern Florida. Riviera Beach is also home to regional service and distribution operations for many Fortune 500 companies including United Parcel Service (UPS), Fed-X, Coca- Cola, Pepsi, Sysco Foods, Lockheed Martin, and Florida Power & Light.

CIY OF RIVIERA BEACH CRA BACKGROUND

The CRA budget for FY 2011 is set at $8,274,233 and includes the receipt of $4.7 million in tax increment revenues. The carryover in fund balances and the assumption for the receipt of $2 million in loan proceeds represent the $3.5 million difference in sources. The Marina District, as an investment priority, will represent a significant reinvestment in the CRA. The CRA and the City are seeking to be advised on the financial capacity and underwriting structure for debt of $25 million; and up to $50 million:

Scenario 1: $25 million:
Total current debt for the CRA amounts to nearly $16.2 million. The CRA proposes to borrow an additional $8.8 million to finance infrastructure improvements and a community center for meetings and special events. The CRA believes its present financial capacity is sufficient to finance this additional debt and currently seeks advice for the restructuring of this debt in a leveraged New Markets Tax Credit transaction. And, the Financial Advisor will help to determine if the CRA's obligation to the City for the Ocean Mall and Ocean Park debt can be financed under the Recovery Zone Economic Development Bonds. The CRA is expecting both of these sources to enhance the subsidies required to finance the uses outlined below:

1. Ocean Mall and Ocean Park
   Loan Payment to City for funds advanced: $10.4 million with annual payments of $985,400 per year for 15 years ($6.0 Million for Ocean Mall Infrastructure); and $4.4 Million for Ocean Park improvements).

2. Loan through the City to Wachovia Bank
   Funds were advanced for working capital purposes (studies and consultants); and requires annual payments of $669,650 (the current balance is $6,290,400).

3. Newcomb Hall: $2 Million
   This community facility is publicly owned and used for education and public welfare purposes.

4. Infrastructure and Streetscape: $6.8 million
   The CRA desires to create a sense of place from Broadway to the City Marina.

Scenario 2: $50 million

There are additional uses and the City and CRA seek the services of an experienced Financial Advisor to examine internally generated sources of enterprise revenues from marina leases (wet slips, upland lands lease and Tiki restaurant) to determine the amounts required to service debt, if any, over a seven year period through an interest-only scenario. After year seven, the CRA expects TIF revenues to jump by $8 million, resulting from the over billion dollar modernization of the Florida Power & Light utility plant in Riviera Beach. The CRA desires to examine creative financing structures to create present value development in anticipation of this future income stream.

1. Includes Scenario 1 + $25 million:

   In scenario 2, the additional amount includes funding for the following uses:

Scenario 1	**$25,000,000**
Parking Structure	**10,500,000**
Public Market	**2,000,000**
Mixed-use Commercial Facility	**7,000,000**
Other/Contingency	**5,500,000**
Total	**$50,000,000**

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

STATEMENT OF WORK

SECTION 3

SCOPE OF SERVICE AND CONSULTANT QUALIFICATIONS

The primary purpose of this public solicitation is to select a qualified firm with which the City can contract for the opportunity to provide professional consulting services that covers the full spectrum of services customarily provided to governmental entities by financial advisors, but may be generally divided into three (3) categories; services related to financial planning, services related to debt structuring and issuance, services related to cost-benefit /risk analysis and related analytical due diligence relative to proposals for major public/private development projects.

On an as needed basis, the consultant will perform financial/analytical services for a variety of assignments as requested by the Office of the City Manager and City of Riviera Beach Finance Department. At a minimum, the services provided may include, but need not necessarily be limited to the following:

3-1 SERVICES RELATED TO FINANCIAL PLANNING

A. Assist the City in the design, implementation, and monitoring of the financing element of the City of Riviera Beach five (5) year capital plan. This task includes an overall evaluation of all financing sources presently or projected to be available to the City, including internally generated funds, debt financing, leasing, federal or state grants, private sources, and various combinations of all these sources.

B. Prepare cash flow analysis for each of the various major capital improvements included in the City 5 year capital improvement plan and any other project that may not be included in the capital improvement plan.

C. Prepare a comprehensive analysis of the City's current debt and financial capacity. This analysis shall include a long-term financial feasibility analysis for each significant capital improvement project contained in the City's 5 year capital plan for which financing must be considered. Implicit in this analysis is an evaluation of the impact of the operating costs of these improvements on the financial capacity of the City.

D. The financial advisor should also review all indebtedness of the City and provide recommendations relative to the refinancing or early extinguishment of said obligations.

E. Provide an analysis of all available financing options. As stated previously, this analysis should not be limited to a consideration of which type of debt should be issued to finance a particular project, but should also consider whether or not a financing alternative to debt exists.

F. In the event that the issuance of debt is determined to represent the most viable financing alternative, this analysis should not necessarily be limited to the more traditional forms of financing available to governmental entities, but

should also recognize some of the alternative financing methods available, such as sale/leaseback, pooled debt participation, even taxable instruments, new markets tax credit, and federal, state and local grants.

G. **Firms wishing to be considered for the CRA Financial Advisor opportunity must provide your firm's specific experience in the areas of "New Markets" tax credits, "Recovery Zone" bond financing and identifying and leveraging federal, state and local grants for low income areas. In a matrix format (columns and rows), please summarize public sector entities (preferably within the state of Florida) for which your firm has provided the types of specialized financing devices sought by the CRA. (i.e. Recovery Zone, New Markets tax credit).**

At a minimum, the matrix should summarize the following:

Name of public sector entity including contact information
Type of financing device (i.e. Recovery Zone, grants)
Brief description of the purposes and intended uses for funding
Amount of funding

3-2 SERVICES RELATED TO DEBT ISSUANCE

Prepare a Debt Financing Structure. This is a complex function which will generally consist of, but need not necessarily be limited to, development of the following structural components:

A. Establishment of sizing parameters for the debt to be issued, taking into consideration both the cash flow requirements associated with the capital improvements being financed, as well as reinvestment yields estimated to be available during the term of the project.

B. Determination of a maturity schedule for the proposed debt. This evaluation should take into account the estimated useful life of the project to be constructed utilizing the proceeds of the debt, as well as future demands upon the funds pledged for the repayment of the debt. Functionally related to the proposed maturity schedule is a determination of whether or not to use exclusively serial instruments or an appropriate combination of term and serial obligations.

C. Recommendation of an appropriate credit structure. One of the most critical elements in the design of any capital facility debt financing is a determination of source of funds to be used to repay the debt which is acceptable from the perspective of both the issuer and the purchaser. This evaluation will include recommendations as to appropriate primary as well as secondary revenue sources to be pledged for the repayment of the debt, and should also give serious consideration to the form of the pledge (i.e. Revenue vs. General Obligation).

D. Evaluate the use of appropriate types of credit enhancements. This analysis should result in recommendations relating to, among other things, the use of bond insurance or letters of credit.

K. Provide continuing updates on the impact of current or proposed state or federal legislation, or the effects of changing market conditions that could potentially affect the City's financing plans.

L. Attend City Council meetings and other scheduled City meetings as requested, with reasonable advance notice.

M. Evaluate the projected cash flow from any revenue sources that may constitute security for any obligation incurred.

N. Work the City and bond counsel to recommend size, financial structure, specific terms and conditions of any financial arrangement.

O. Assist the City in the formation of a financing team along with a list of the required services of underwriter, trustee, bond rating agency, legal counsel, and any other professional service as required.

P. Assist the City with determining the costs required to underwrite any proposed financing arrangement.

3-3 SERVICES RELATED TO COST-BENEFIT AND RISK ANALYSIS AND RELATED DUE DELIGENCE FOR PROSPECTIVE PUBLIC/PRIVATE DEVELOPMENT OPPORTUNITIES

On an as needed basis, the consultant will perform specialized financial/analytical services in relation to proposed public/private development projects. At a minimum, the selected Financial Advisor will provide the following services:

Provide economic analysis of proposed development property that illustrates the economic and real estate value of the property if developed as expected (the assumed baseline) and the economic and real estate potential if developed to maximize the economic development potential to the City, including assessing options to leverage public actions and investments. A successful product for the City shall include:

A. Highest and best use analyses; alternative financing options; cost benefit analysis; fair market value and re-use analyses; evaluation of development cost; evaluation of financial projections and corporate due diligence.

B. Identification and linkages between public-policy options and public benefit.

C. Sensitivity analysis of uncertain variables.

D. Discussion of risk and trade-offs from the City and Developer's perspective.

E. Evaluation of development scenario to determine whether there are additional opportunities that could increase the return on investment and provide significant economic development to the City of Riviera Beach beyond that proposed in the developer's baseline scenario.

F. Ensure the appropriate level of due diligence is completed to provide assurance the developer has the financial capacity and strength to complete the proposed development project; and the developer is in compliance with all regulatory bodies.

G. Ensure the City only provides a level of public subsidy consistent with the anticipated return on investment (including economic development) and receives a level of return appropriate for the inherent risks associated with the proposed phased strategy of the development project.

H. Assist in the negotiation of appropriate levels of Return on Investment (ROI) on the City' behalf consistent with the amount of risk and level of subsidy being requested by the developer.

I. Analyze and report on the advantages and disadvantages of each proposed financing arrangements.

J. **Firms wishing to be considered for the CRA Financial Advisor opportunity must provide a baseline proposal for a Marina District Financing Plan to include a viable combination of financial instruments to refinance existing debt, construct Newcomb Hall (a community facility) construct a parking structure and a public market. Please refer to background information in Section 2 of this RFQ for estimated cost of construction and other ancillary information.**

3-4 REQUIREMENTS FOR SUBMITTAL

An original and seven (7) copies of the proposal are requested with each addressing the following:

A. Corporate profile of firm, including its history, philosophy, target market, name, age of firm, locations of offices, and average number of employees over the past five (5) years.

B. The name, title, address, telephone/fax numbers, and e-mail address of the individual authorized to commit your agency contractually, and location where work will be performed.

C. Describe the experience of your firm in providing public sector financial advisory services. Identify the total number of professionals employed by your firm who serve as financial advisors to public sector entities.

D. Identify the number of public sector entities for which your firm currently is under contract to service as financial advisor, and provide the number and volume of debt issuance transactions completed pursuant to such contracts during the period 2008-2010. Further, identify the number and volume of the following types of transactions completed during this same period: revenue bonds, variable rate demand bonds, auction rate notes, 63-20 bonds, Build America Bonds (BAB's) and payment agreements.

E. Provide a list of the 7 largest public sector entities (in terms of their outstanding debt) within the State of Florida for which your firm currently provides financial advisory services as contemplated in the scope of work.

4-2 **EVALUATION CRITERIA**

The Evaluation Committee shall rank all proposals received, which meet the submittal requirements. The evaluation committee will consider the following factors when ranking the proposals received:

Criteria for Selection	Points Possible
Experience of firm providing public non-profit entities with the types of services outlined and requested in this RFP.	**30**
Individual qualifications and experience of personnel to be assigned to execute City projects	**30**
Work plan and approach for addressing the requirements of this RFP.	**20**
Fee proposal and pricing methodology.	**20**
25% or more Less than 25% but at least 15% Less than 15% but more than 10%. 1% to 9% No M/WBE participation **Calculated as dollar value % of anticipated M/WBE contract fee relative to total dollar vale proposal/fee for RFP scope**	**10** **7** **3** **2** **1**
Oral Presentations Interaction with the Committee Presentation Ability Ability to communicate technical information	 **0-5** **0-5** **0-5**
Total Possible Points	**125**
Points applicable for (CRA) proposals only (Refer to Section 3-3 (J))	**40**
Total Possible Points for CRA Submittals	**160**