



## Request for Proposal Independent Financial Advisor

The City of Hyattsville, Maryland is seeking proposals for an Independent Financial Advisor to provide financial advisory services for the City's bond issues as described in the attached documents.

Qualified firms or individuals are invited to submit three copies of a proposal, one unbound and one digital PDF copy on a thumb drive and as described herein. Proposals are to be addressed to:

Laura Reams, City Clerk  
City of Hyattsville  
4310 Gallatin Street  
Hyattsville, MD 20781

Proposals must be received **no later than 3:00 pm on Thursday, August 10, 2017.**

**Request for Proposal**  
**Independent Financial Advisor**  
**RFP #2017 – 1FIN**

**July 19, 2017**

**GENERAL OVERVIEW OF THE CITY**

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The City of Hyattsville, established in 1886, is one of the oldest municipalities located in Prince George’s County, Maryland. The City’s population as of 2016 is 19,071 and it has a land radius of approximately 3.0 square miles.

Since 2005, the City has seen an explosion of growth, both in terms of population and development. Much of this growth stems from the fact that Hyattsville is the only municipality in Maryland to have more than one Metro station. Recently the Washingtonian a regional magazine listed “Hyattsville one of the hottest five” communities to live in. This new distinction is largely due to the fact that housing prices in D.C. have become more expensive. As a result, Hyattsville has seen an influx of former DC residents moving out of the District and making Hyattsville home. This economic shift of new people has created new housing and business development opportunities. It is anticipated that in the next 4 to 5 years the current redevelopment of the Riverfront at the West Hyattsville Metro and the Kiplinger Housing Development will yield over 500 new housing units made up of townhouses, condos and apartments. As the City grows, the cost of providing public services increases including the cost of maintaining and providing adequate City facilities. To that end and with the services being requested per this RFP, the City begins the process of addressing its facility needs.

The City of Hyattsville has a City Council, Mayor and City Administrator form of government with 118 full-time employees. The City offers a full range of municipal services that includes public safety, road and street maintenance, public parks and other community services. The current FY-2018 City budget for all funds is \$30.9 million and the beginning fund balance (GF) is \$7.1 million as of FY-2014 the latest audited fiscal year available. The audit for FY-2015 should be completed within the next 30 days and the FY-2016 audit is scheduled to be completed by December 31, 2017. The City budget for FY-2018 and latest audit mention above, are available on the City’s website: <http://www.hyattsville.org/280/Finance> . Once you have accessed the page just click on budgets and financial statements.

## **GENERAL PURPOSE AND AUTHORITY OF THE ISSUANCE**

The City of Hyattsville is proposing to issue in FY-2018 approximately \$14 to \$20 million in general obligation bonds to fund the advance refunding of various general obligation bonds and renovate various City owned facilities including the purchase of associated equipment. These bonds will be general obligations of the City, secured by its full faith and credit. The payment of principal and interest on the bonds shall be supported by the City's power and statutory authority under Article V- Finance section C5-23A of the Hyattsville Charter and Code to levy ad valorem taxes on all taxable property in the City, without limitation as to rate or amount. The Treasurer is the Chief Financial Officer of the City and has the primary role in facilitating and structuring the issuance of general obligation bonds and is responsible for, but not limited to, ensuring that all special accounts for bonds are properly maintained and have custody of all bonds and notes of the City.

## **GENERAL REQUIREMENTS TO SUBMIT A PROPOSAL**

The Independent Financial Advisor will act as financial advisor in conjunction with bond issues and/or revenue anticipation note (RAN) issues that may take place in FY-2018 and possibly subsequent years. As such, proposing firms or individuals must have and/or provide the following:

- Have a minimum of three years or more of verifiable or documented experience in providing financial advisory services to various municipal bond issuers for both negotiated and competitive transactions.
- Identify the financial advisors and/or other industry professionals and staff that will be assigned to work under the City agreement including providing resumes that fully describe their qualifications, experiences and the function each would perform.
- The firm or individuals must be registered with the SEC and MSRB and provide a statement to that effect as part of the proposal.
- Be able to communicate some level of familiarity with current City issues that may affect its ability to issue debt.
- Explain GFOA's Best Practices related to selling bonds.
- Provide the names, phone number, contact person and mailing address of at least 3 references for which similar services have been provided in the last three years.
- Any violations of federal, state or local regulations/laws within the past 3 years.
- Any pending or current litigation.
- Disclose any potential conflicts of interest with representing the City of Hyattsville, Maryland in this matter, including any potential conflicts of interest of employees assigned to this issue and potential conflicts with other surrounding municipalities. The City reserves the unqualified right to disqualify any firm and/or individual or cancel any contract for any potential conflict of interest issues raised initially and/or during the life of this contract.

## **SCOPE OF SERVICES**

Financial advisory services to be provided in conjunction with the bond issue may include, but not limited to, the following:

- Make recommendations regarding the timing, structure, conditions and form of the sale, competitive or negotiated, including evaluation of bond insurance costs and final distribution of bond proceeds.
- Assist, as requested, in the post offering responsibilities for each sale, including ensuring City compliance with continuing disclosure filing requirements and providing a post transaction summary report.
- Assist in the development and evaluation of requests for proposals for other services needed to complete bond issue transactions, including procurement of bond insurance.
- Assist in communicating with rating agencies and addressing their requirements that will aide in securing the City's first bond rating.
- Assist in the preparation of official statements or other necessary financing documents.
- Assist in the negotiation of the terms or evaluating bond purchasers including preparations for and participation in discussions and meetings with underwriters.
- Assist, if requested, in the closing of various transactions involved with the issuance.
- Prepare bond amortization schedules at the level necessary to calculate future debt service payments and satisfy accounting, budgetary and borrowing requirements.

## **COST PROPOSAL**

Proposals should include all costs associated with providing the services described in the Scope of Services. Proposals may include a compensation approach that includes the hourly rate for each individual who would be assigned to the City of Hyattsville issuance of bonds or a cost by category for all major activities as related to the issuance of bonds. Your firm's standard method of compensation, which may include minimum hourly rates for assigned personnel, should also be proposed. Cost proposals should be included in a separate, sealed envelope marked "Dollar Cost Proposal" Cost proposals should specify which fees are proposed on a "not-to-exceed" basis, describe any conditions attached to the fee proposal and explicitly state which costs are included in the fee proposal versus those that are to be reimbursed. In no case should any MSRB fees imposed upon the advisor be passed on to the City. All cost as presented in the proposals must be valid for a period of 120 days from the date of the RFP.

## **RFP SOLICITATION SCHEDULE**

July 19, 2017	Solicitation
August 10, 2017	Proposals Due by 3 pm
August 31, 2017	Notification of Intent to Award (subject to change)

## **INSURANCE COVERAGES**

All contracting firms and/or individuals for this matter shall obtain and maintain liability insurance coverage.

The contracting firm and/or individuals shall, within ten (10) days of the execution of this Agreement, file with the City Administrator, the Certificate from an insurance company authorized to do business in the State of Maryland and satisfactory to the City showing issuance of liability insurance in the amount of at least One Million Dollars (\$1,000,000) coverage with a deductible no greater than Ten Thousand Dollars (\$10,000).

All contracting firms and/or individuals shall be fully and completely responsible to pay the deductible. Unless waived in writing by the City, the Certificate shall bear an endorsement in words exactly as follows:

The insurance company certifies that the insurance coverage of this certificate has been endorsed as follows: The insurance company agrees that the coverage shall not be cancelled, changed, allowed to lapse, or allowed to expire until thirty (30) days after notice to: City Administrator, 4310 Gallatin Street, Hyattsville, Maryland 20781.

In addition, contracting firms and/or individuals shall, throughout the term of this Agreement, maintain comprehensive general liability insurance and prior to approval of the final Agreement shall submit an insurance certificate in the amounts as follows:

1. Personal injury liability insurance with a limit of \$1,000,000 for each occurrence and \$1,000,000 aggregate, where insurance aggregates apply;
2. Property damage liability insurance with limits of \$1,000,000 for each occurrence and \$5,000,000 aggregate, where aggregates apply.

Comprehensive general liability insurance shall include completed operations and contractual liability coverage. The Certificates of Insurance evidencing this insurance shall provide that the City be given at least thirty (30) days prior written notice of the cancellation of, intention not to renew, or material change in coverage.

Contracting firms and/or individuals shall comply with the requirements and benefits established by the State of Maryland for the provision of Workers' Compensation insurance and shall submit an insurance certificate as proof of coverage prior to beginning work under this Agreement.

## **INDEMNIFICATION**

Contracting firms and/or individuals hereby acknowledges and agrees that it shall be responsible for and indemnify, defend, and hold the City harmless against any claim for loss, personal injury and/or damage that may be suffered as a result of their own negligence or willful misconduct in the performance of the services herein contracted for or for any failure to perform the obligations of this Agreement.

This includes, but not limited to, attorney fees and any other costs incurred by the City, in defending any such claim. Contracting firms and/or further agrees to notify the City in writing within ten (10) days of receipt of any claim or notice of claim made by third parties against the contracting firms and/or individuals regarding the services and work provided to the City pursuant to this contract. Contracting firms and/or individuals shall provide the City copies of all claims, notice of claims and all pleadings as the matter progresses. All conditions under INDEMNIFICATION shall survive termination of the contract.

### **PROPOSAL SUBMISSION**

Please submit three copies of your proposal no later than 3:00 pm on Thursday, August 10, 2017 to:

Laura Reams, City Clerk  
City of Hyattsville  
4310 Gallatin Street  
Hyattsville, MD 20781

Packages must be marked as follows: Request for Proposal – Independent Financial Advisor. No changes or corrections will be allowed after proposals are opened. Any questions concerning this Request for Proposal should be directed to the City Treasurer by calling (301-985-5042) or email [rbrooks@hyattsville.org](mailto:rbrooks@hyattsville.org).

Proposals received after the deadline for receipt will not be considered.

# SAMPLE CONTRACT FORM - CITY OF HYATTSVILLE

## AGREEMENT

**THIS AGREEMENT** is made this \_\_\_\_ day of \_\_\_\_\_, 2016, by and between **THE CITY OF HYATTSVILLE**, a municipal corporation of the State of Maryland, hereinafter referred to as the "City," and \_\_\_\_\_ hereinafter referred to as "Contractor".

## **RECITALS**

**WHEREAS**, the Hyattsville City Council authorized the City Administrator to enter into a contract regarding new office space in the Municipal Building (hereinafter, the "Project").

**WHEREAS**, the Contractor and the City pursuant to that authorization are entering into this Agreement for the above Project pursuant to a response to a site visit, architectural drawings and the City's Request for Proposal (hereinafter, the "RFP"), all of Contractor's bid responses which are hereby incorporated herein, in exchange for a fee schedule as bid and other valuable consideration.

## **TERMS**

**NOW, THEREFORE**, in consideration of the mutual covenants and obligations contained herein and other good and valuable consideration, the sufficiency of which is hereby mutually acknowledged, the City and Contractor agree as follows:

### ARTICLE I. SCOPE OF SERVICES

The Project shall include all work outlined in the recitals above, in the drawing for the

Project and related documents, as well as all other work as reasonably required by the City.

## ARTICLE II. PERIOD OF PERFORMANCE

Contractor agrees to commence work immediately upon execution of the Contract and shall perform all other services required by this Agreement or by the City as expeditiously as is consistent with good professional skill and best industry practice. Time is critical factor in the successful execution of the terms of this Agreement.

## ARTICLE III. FEE FOR SERVICES

In exchange for these good and valuable services the Contractor will receive a fee as follows: \$??????

## ARTICLE IV. THE CONTRACT DOCUMENTS

This Agreement and the following enumerated documents form the entire Contract between the parties. Where there is a conflict between any of the contract documents and this Agreement, the language of this Agreement shall govern. The documents identified below are as fully a part of the Contract as if hereto attached. They constitute the entire understanding of the parties and supersede any prior proposals or agreements:

## ARTICLE V. CONTRACTOR SERVICES

As directed by the City, Contractor shall:

- A. Be responsible for the preparation, technical completeness and sufficiency of

all submitted proposals.

B. Comply with the Prince George's County Code, the City of Hyattsville Code and Charter, The City of Hyattsville Specifications and Standards for Public Works Construction, when applicable, and all pertinent Federal, State, and County laws and regulations.

C. Attend hearing/conferences with City or persons designated by City as necessary for the successful completion of this Agreement.

D. Be responsible directly to the City Administrator or their designee, who is the City's agent and duly authorized representative to whom Contractor shall ordinarily direct communication and submit documents for approval and from whom Contractor shall receive directions concerning the subject of this Agreement and approval of any documents in writing. Any revisions requiring additional compensation to Contractor shall not be commenced without the City's written authorization approved by the City Administrator.

E. Prior to final payment to a contractor or a subcontractor, arrange for a final inspection by the City and review all outstanding claims which have not been settled during the construction phase of the Project contemplated by this Agreement and prepare a written report outlining the background and status of such claims and making recommendations as to the ultimate disposition of such outstanding claims.

#### ARTICLE VI. CITY'S RESPONSIBILITY

The City shall provide information regarding its requirements, including related budgetary information. However, the Contractor shall notify the City in writing of any

information or requirements provided by the City, which the Contractor believes to be inappropriate.

#### ARTICLE VII. COOPERATION

The Contractor agrees to perform its services under this Contract in such manner and at such times so that City and/or any contractor who has work to perform, or contracts to execute, can do so without unreasonable delay. Contractor further agrees to coordinate its work under this Agreement with any and all other contractors deemed necessary by the City.

#### ARTICLE VIII. OWNERSHIP OF DOCUMENTS

City shall have unlimited rights in the ownership of all drawings, designs, specifications, notes and other work developed in the performance of the Agreement, including the right to use same on any other City Project without additional cost to City, and with respect thereto Contractor agrees to and does hereby grant to City an exclusive royalty-free license to all data which he or she may cover by copyright and to all designs as to which he or she may assert any rights or establish any claim under the patent or copyright laws. The City's rights in ownership of documents under this Article shall include any and all electronic files generated by Contractor in the performance of its duties pursuant to this Agreement.

A. In the case of future reuse of the documents, City reserves the right to negotiate with Contractor for the acceptance of any professional liability.

## ARTICLE IX. SPECIAL PROVISIONS

A. Contractor may not assign or transfer any interest in this Agreement except with City's written approval.

B. City may waive specific minor provisions of the Agreement on Contractor's request in the interest of expediting the contract. Waiver shall not constitute a waiver of any liability ensuing there from.

C. Except as otherwise provided in the contract documents, the City Administrator, shall decide all disputes after consultation with Contractor, and any other appropriate parties. The City Administrator's decision shall be reduced to writing and delivered to Contractor and such dispute resolution shall not be considered a Change pursuant to this contract unless the dispute resolution modifies either the services rendered or the total fee for services as provided herein.

D. The City Administrator's decision shall be final and conclusive.

E. Until a dispute is finally resolved, Contractor shall proceed to meet the terms of this Agreement and comply with City Administrator's orders.

F. Contractor shall not hire or pay any employee of the City or any department, commission agency or branch thereof.

## ARTICLE X. TERMINATION

A. This Agreement may be terminated by the City at the City's convenience upon not less than thirty (30) days written notice to the Contractor.

B. In the event of termination, which is not the fault of Contractor, the City shall pay to Contractor the compensation properly due for services properly performed or

goods properly delivered prior to the effective date of the termination and for reasonable reimbursable expenses properly incurred prior to the termination. The City shall not be liable for any damages, costs or expenses for lost profit, overhead or discontinuation of contract or equitable adjustment in the event of termination by the City.

C. In the event the Contractor, through any cause fails to perform any of the terms, covenants or provisions of this Agreement on his part to be performed, or if Contractor for any cause, fails to make progress in work hereunder in a reasonable manner, or if the conduct of Contractor impairs or prejudices the interest of the City, or if Contractor violates any of the terms, covenants, or provisions of this Agreement, the City shall have the right to terminate this Agreement for cause by giving notice in writing of the termination and date of such termination to Contractor. The City shall have the sole discretion to permit the Contractor to remedy the cause of the contemplated termination without waiving the City's right to terminate the Agreement. All drawings, specifications, electronic files and other documents relating to the design of the good, scope of the service or supervision of work, not in the public domain, shall be surrendered forthwith by Contractor to the City as required by the City. The City may take over work to be done under this Agreement and prosecute the work to completion, or procure the good or service, by contract or otherwise, and Contractor shall be liable to the City for all reasonable cost in excess of what the City would have paid the Contractor had there been no termination. The City shall not be liable for any damages, costs or expenses for lost profit, overhead or discontinuation of contract or equitable adjustments in the event of such termination.

#### ARTICLE XI. APPLICABLE LAW

The laws of the State of Maryland, excluding conflicts of law rules, shall govern this Agreement as if this Agreement were made and performed entirely within the State of Maryland. Any suit to enforce the terms hereof or for damages or other relief as a consequence of the breach or alleged breach hereof shall be brought exclusively in the courts of the State of Maryland in Prince George's County, and the parties expressly consent to the jurisdiction thereof and waive any right which they have or may have to bring such elsewhere.

#### ARTICLE XII. CHANGES

A. The City Administrator may, at any time, by written order designated or indicated to be a change order, make any change in the work within the general scope of this Agreement, provided any change is co-signed by the City Treasurer, or in his or her absence, the Mayor.

B. Any other written order from City, which causes any change, shall be treated as a change order under this clause, provided that Contractor gives City written notice stating the date, circumstance, and source of the order and the City consents to regard the order as a change order.

C. Except as herein provided, no order, statement, or conduct of the City shall be treated as a change under this clause or entitle Contractor to an equitable adjustment hereunder.

D. If any change under this clause causes an increase or decrease in the cost of, or

the time required for, the performance of any part of this Agreement, whether or not changed by any order, an equitable adjustment shall be made and the Agreement modified in writing accordingly. If Contractor intends to assert a claim for an equitable adjustment under this clause, Contractor shall, within thirty (30) days after receipt of a written change order under (A) above, or the furnishing of written notice under (B) above, submit to the City Administrator a written statement setting forth the general nature and monetary extent of such claim, unless this period is extended by the City Administrator. The statement of claim hereunder may be included in the notice under (B) above.

E. The amount of any adjustment to the contract sum under this clause shall be a negotiated fixed fee.

F. No claim by Contractor for an equitable adjustment hereunder shall be allowed if asserted after final payment under this Agreement or if made later than thirty (30) days after receipt as required herein.

#### ARTICLE XIII. SUCCESSORS AND ASSIGNS

The parties each binds itself, its partners, successors, assigns and legal representatives to this Agreement and to the partners, successors, assigns and legal representatives of such other party with respect to all covenants of this Agreement. Neither party shall assign, sublet or transfer his interest, including but not limited to the proceeds thereof, in this Agreement, without the written consent of the other party.

#### ARTICLE XIV. INSURANCE

A. All Contractors shall obtain and maintain liability insurance coverage. The Contractor shall, within ten (10) days of the execution of this Agreement, file with the City Administrator, the Certificate from an insurance company authorized to do business in the State of Maryland and satisfactory to the City showing issuance of liability insurance in the amount of at least One Million Dollars (\$1,000,000.00) coverage with a deductible no greater than Ten Thousand Dollars (\$10,000.00). Contractor shall be fully and completely responsible to pay the deductible. Unless waived in writing by the City, the Certificate shall bear an endorsement in words exactly as follows:

The insurance company certifies that the insurance covered by this certificate has been endorsed as follows: "The insurance company agrees that the coverage shall not be canceled, changed, allowed to lapse, or allowed to expire until thirty (30) days after notice to: City Administrator, 4310 Gallatin Street, Hyattsville, Maryland 20781 (City's Representative)."

B. In addition, Contractor shall, throughout the term of this Agreement, maintain comprehensive general liability insurance in the following amounts and shall submit an insurance certificate as proof of coverage prior to final Agreement approval:

1. Personal injury liability insurance with a limit of \$1,000,000.00 for each occurrence and \$1,000,000.00 aggregate, where insurance aggregates apply; and
2. Property damage liability insurance with limits of \$1,000,000.00 for each occurrence and \$5,000,000.00 aggregate, where aggregates apply.

C. Comprehensive general liability insurance shall include completed operations and contractual liability coverage. The Certificates of Insurance evidencing this insurance shall provide that the City shall be given at least thirty (30) days prior

written notice of the cancellation of, intention not to renew, or material change in coverage.

D. Contractor shall comply with the requirements and benefits established by the State of Maryland for the provision of Workers' Compensation insurance and shall submit an insurance certificate as proof of coverage prior to beginning work under this Agreement.

E. Contractor shall obtain both performance and Restoration bonds, acceptable to the City prior to commencing any public works construction project.

#### ARTICLE XV. INDEMNIFICATION

Contractor hereby acknowledges and agrees that it shall be responsible for and indemnify, defend, and hold the City harmless against any claim for loss, personal injury and/or damage that may be suffered as a result of their own negligence or willful misconduct in the performance of the services herein contracted for or for any failure to perform the obligations of this Agreement, including, but not limited to, attorney's fees and any other costs incurred by the City, in defending any such claim. Contractor further agrees to notify the City in writing within ten (10) days of receipt of any claim or notice of claim made by third parties against the Contractor or any subcontractor regarding the services and work provided to the City pursuant to this Contract. Contractor shall provide the City copies of all claims, notice of claims and all pleadings as the matter progresses. This Article shall survive termination of the Contract.

#### ARTICLE XVI. ADA COMPLIANCE

In performance of this Agreement for public works construction projects, or where there is an ADA component involved, the Contractor acknowledges that it is acting on behalf of the City and warrants to the best of its professional information, knowledge, and belief that its design, product or completed infrastructure, will conform to, and comply with, the applicable provisions of the Americans with Disabilities Act. The Contractor hereby indemnifies and holds harmless the City from damages and costs arising from any claim that the Contractor's has failed to conform to the applicable provisions of the Americans with Disabilities Act.

#### ARTICLE XVII. CERTIFICATIONS OF CONTRACTOR

The Contractor and the individual executing this Agreement on the Contractor's behalf warrants it has not employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee or agent working for it, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee or agent, any fee or any other consideration contingent on the making of this Agreement.

#### ARTICLE XVIII. SET-OFF

In the event that the Contractor shall owe an obligation of any type whatsoever to the City at any time during the term hereof, or after the termination of the relationship created hereunder, the City shall have the right to offset any amount so owed the Contractor against any compensation due to the Contractor for the provision of

Construction, Goods or Services covered by the terms of this Agreement.

ARTICLE XIX. MISCELLANEOUS

A. This Agreement is subject to audit by the City, and the Contractor agrees to make all of its records relating to the goods or services provided to the City available to the City upon request and to maintain those records for six (6) years following the date of substantial completion of this Agreement; or a longer period, if reasonably requested by the City.

B. If any term or provision of this Agreement shall be held invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby, and each term and provision of this Agreement shall be enforced to the fullest extent permitted by law.

C. The person executing this Agreement on behalf of the Contractor hereby covenants, represents and warrants that he/she is duly authorized to execute and deliver this Agreement on behalf of the Contractor.

D. All representations, warranties, covenants, conditions and agreements contained herein which either are expressed as surviving the expiration and termination of this Agreement or, by their nature, are to be performed or observed, in whole or in part, after the termination or expiration of this Agreement shall survive the termination or expiration of this Agreement. This Agreement is entered into as of the day and year first written above.

E. This Agreement represents the entire and integrated Agreement between the City and Contractor and supersedes all prior negotiations, representations or

agreements, either written or oral. This Agreement may be amended only by written instrument signed by the duly authorized representatives of the City and the Contractor.

F. The recitals above are hereby incorporated into this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their proper and duly authorized officers, on the day and year first above written.

CONTRACTOR \_\_\_\_\_

WITNESS/ ATTEST:

\_\_\_\_\_

By: \_\_\_\_\_(SEAL)  
Date

THE CITY OF HYATTSVILLE

WITNESS/ ATTEST:

\_\_\_\_\_

Clerk

By: \_\_\_\_\_(SEAL)  
Date