THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

REQUEST FOR PROPOSALS NO. 049-PP10

FINANCIAL ADVISOR

I. NAME AND ADDRESS OF REQUESTER

Miami-Dade County Public Schools
Office of Treasury Management
1450 N. E. Second Avenue, Room 615
Miami, Florida 33132

II. PURPOSE OF REQUEST FOR PROPOSALS

The School Board of Miami Dade County, Florida (the "District") is soliciting proposals from qualified firms with relevant experience in Florida K-12 Education financing to serve as independent financial advisor(s) in connection with the financing for the District's ongoing Capital Program and other needs. The District may select one or more firms to provide financial advisory services. The services may include but will not be limited to the following debt issuances:

General Obligation Bonds
Certificates of Participation
Revenue Anticipation Notes
Master Equipment/Technology Leases
Tax Anticipation Notes
Forward Purchase & Remarketing Agreements
Debt Refundings & Restructurings
Public Private Partnerships
Derivatives/Swaps

Pertinent financial documents may be found on the following addresses:

District Debt Management Policies
http://www.neola.com/miamidade-fl/

Comprehensive Annual Financial Report
http://financialaffairs.dadeschools.net/manuals.asp

The latest Offering Statement for debt issued by the District (COP Series 2014A) is available through the DAC website.

III. INSTRUCTIONS FOR SUBMISSION OF PROPOSALS

Ten copies of the proposal in three-ring binders, one of which shall be an original, and a copy of the proposal on a CD ROM in Microsoft format, must be received by 2:00 p.m. (Local Time), on April 29, 2014, at:

The School Board of Miami Dade County, Florida
Bid Clerk, Division of Procurement Management Services
1450 Northeast Second Avenue, Room 650
Miami, Florida 33132

The responsibility for submitting this proposal to the District on or before the stated time and date will be solely and strictly the responsibility of the Proposer. The District will in no way be responsible for delays caused by the United States mail or any other delivery service or caused by any other occurrence. The proposal must be submitted in a sealed envelope or box marked "FINANCIAL ADVISOR."It is anticipated that a proposal may be presented to The School Board of Miami-Dade County, Florida, for acceptance on or about June 11, 2014. If accepted, notification to the successful Proposer(s) will be on or about June 12, 2014. The Board reserves the right to accept or reject any and all proposals.

IV. SCOPE OF SERVICES

The School Board is soliciting proposals from financial advisors, to provide financial advisory services. The services of the Financial Advisor(s) may include, but will not be limited to, the following services consisting of advice and assistance regarding the debt management program of the District including issuance of debt:

Financial Advisory Services:

A. <u>Issuance of Debt</u>

The selected Proposer shall confer with the School Board, the Treasury Advisory Committee, Treasurer and other School Board Staff, Bond Counsel and School Board Attorney as required, with respect to the following:

1. Recommendations on the sale and issuance of each debt offering, including, but not limited to, aggregate principal amount, timing of the offering, structure of the bond, redemption provisions, and financial calculations;
2. Review of debt affordability and performing debt capacity analysis;
3. Review of debt policies & long/short term debt management plans;
4. Review of terms and conditions on all financing documents;
5. Issuance of bids as required in the debt issuance process;
6. Evaluation and recommendations on bids received;

7. Assist in the preparation of the Official Statement by providing advise and assistance to the District and disclosure counsel as to preparation and composition of the preliminary and final official statements, so as to make the most favorable full and accurate disclosure to the rating agencies and investing public;
8. Evaluation of market conditions to determine proper structure and the optimal timing of debt issuance;
9. Recommendations, on a proactive basis, refunding or other new financing ideas;
10. Provide independent & transparent assurances that the pricing of these financings are the lowest price based on the then existing market conditions; and other duties as needed for the successful completion of the District's debt issuance & ongoing debt management program;
11. Provide advice and assistance to the District and to bond counsel in the preparation of the necessary bond authorizing resolutions and other proceedings;
12. Review the need for bond insurance and assist in the evaluation and recommendation of quotes, when applicable;
13. Assistance in the preparation and review of all necessary closing documents;
14. Review debt service schedules and annual report to bondholders;
15. Solicitation of bids for escrow securities in refunding transaction, if applicable;
16. Solicitation bids for investment contracts for debt service reserve funds;
17. Inform the District of any changes in related regulations, and compliance with all provisions of federal, state, and local laws, statutes, ordinances, and regulations that are applicable to the performance of this RFP.

B. Rating Agency

The selected Proposer shall assist in determination of long term credit strategies, provide advice and assistance in the preparation of presentations to the rating agencies for the purpose of obtaining the best possible rating of the bonds and assist in coordinating rating agency meetings and communications.

C. Escrow Structuring and Procurement

The selected Proposer shall analyze and model alternative escrow structures, develop written terms for a request for escrow securities offerings, upon the Agency's authorization receive offers for securities and accept the most favorable offers on the District's behalf, prepare such cash flow and yield calculations as

required by bond counsel, the verification agent, and the District, and coordinate the settlement of the escrow securities.

D. Investment Agreement Procurement for Bond Proceeds

The selected Proposer shall analyze alternative investment strategies, develop investment agreement specifications, competitive bid investment agreement(s), coordinate review of agreement terms by credit rating agencies and credit enhancers as applicable, review agreement documentation, and coordinate the settlement of the agreement(s). Negotiate the termination pricing of the terminated agreement(s), coordinate amendments to the terminated agreement(s), if any, and payment of the termination amount(s), and provide a market certification letter to the District in connection with the calculation of termination amount(s).

E. Derivative Products

The selected Proposer shall provide financial advisory services regarding Swaps and other Derivative products, including the following services:

1. Advise as to whether a Swap/Derivative product is advantageous and how it should be priced, and to recommend an award which in the best interest of the District;
2. Advise as to proper ratio of Swaps and Derivatives to the total related debt of the District and as to the liquidity of Swaps/Derivatives products currently held by the District or those available in the market;
3. Prepare a timetable for each transaction and assist the District in coordinating all meetings and conferences between the District and the firms involved in each transaction;
4. Determine the optimal timing for the transactions and prepare and/or negotiate all required documents on an as needed basis;
5. Prepare bidding documents for Swaps/Derivative products contracts, and determine pricing and fair market opinions as to the counterparty's spread and pricing at time of closing;
6. Evaluate financial risks, exposure and benefits of entering into Swaps/Derivatives products, review all proposals transactions submitted to District, and provide a written recommendation for each proposal within the District's requested timeframe taking into consideration the capabilities and financial qualifications of proposed Swap counterparties and make recommendation to the District as to the counterparties' suitability;
7. Monitor on an on-going basis the existing and any new Swap/Derivative product, make recommendations as to any changes that should be made to these products, bring Swap/Derivative product ideas to the attention of

the Treasurer, and provide periodic reports to the District on municipal Swaps market conditions;

8. Provide the District on a monthly basis a market to market evaluation, including a termination value of each Swap/Derivative product and make recommendations to continue or terminate each Swap/Derivative;
9. Attend meetings between District an representatives of rating agencies, credit enhancement facilities and major institutional investors at District's offices and via conference calls as needed;
10. Assist the District in creating reports, such as Swap/Derivative Notes in the annual financial reports, Swap Policy Report, mark to market reports, fair market opinion reports, and any other reports deemed necessary as determined by the District, including the annual mark to market evaluation report for each of the District's Swaps or Derivative products required each November 30th.

F. Other Financial Advisory Services

The selected Proposer shall assist in other financial advisory services concerning legislative initiatives, coordination of financing/capital funding agreements with state and local governments, debt management program and policies, preparation of Request For Proposals to Underwriters and other Financial Providers, Request For Bids of Financing Services, evaluation of financing proposals, including use of derivatives, monitoring and evaluation of current outstanding debt instruments and arrangements and any such customary financial advisory assistance as required by the District.

V. REQUIRED INFORMATION TO BE SUBMITTED BY PROPOSER

Proposers must adhere to this section's requirements for proposal content and format so that the evaluation and selection process can be conducted in an orderly and timely manner. Proposers should complete and return the entire proposal submission package and must ensure that their proposal closely follows the sequence and organizational outline in this section. Responses to questions in Sections A, B and C should not exceed 15 pages, excluding appendices. The proposal shall be written in sufficient detail to permit the District to conduct a meaningful evaluation of the proposed services, though brevity and concise responses are encouraged throughout the proposal. Proposals should be single spaced in no smaller than 12-point type.

Each page in the proposal must be numbered consecutively, including all appendices, exhibits and attachments to facilitate reference and review.

Proposers should not include confidential information in their proposals. The District operates under the Sunshine Laws of Florida. The Proposer shall not submit any information in response to this solicitation which the Proposer considers to be a trade secret, proprietary or confidential. The submission of any information to the District in connection with this solicitation shall be deemed conclusively to a waiver of any trade secret or other protection, which would otherwise be available to the

Proposer. In the event that the Proposer submits information to the District in violation of this restriction, either inadvertently or intentionally, and clearly identifies that information in the proposal as protected or confidential, the District may, in its sole discretion, either (a) communicate with the Proposer in writing in an effort to obtain the Proposer's written withdrawal of the confidentiality restriction or (b) endeavor to redact and return that information to the Proposer as quickly as possible, and if appropriate, evaluate the balance of the proposal. Under no circumstances shall the District request the withdrawal of the confidentiality section restriction if such communication would, in the District's sole discretion, give to such Proposer a competitive advantage over other Proposers. The redaction or return of information pursuant to this clause may render a proposal nonresponsive.

A. Technical Proposal

1. Analytical Criteria

a. Describe and provide examples of the analytical criteria and assumptions that your firm would employ to evaluate proposed debt financings.

b. Describe the analytical and computer capabilities of the firm and explain how these capabilities would benefit the District in meeting current Florida K-12 Financing challenges.

c. Describe the Proposer's in-house computer and technical capabilities to include technical support, computer modeling, financial analysis, econometric projections and pricing modeling.

2. Proposed Approach

a. Describe Proposer's specific project plan and procedures to be used in providing the services in the Scope of Services (Section IV). Describe how the Proposer has applied the proposed approach in comparable contracts.
b. Describe the Proposer's ability to perform the services described in the Scope of Services (Section IV), and describe specific policies, plans, procedures or techniques to be used in providing the services requested. The Proposer shall describe its approach to project organization and management.
c. Describe Proposer's approach to rating agency presentation, review and communiqués creation, organization and management.

3. Pricing & Fees

a. Describe how your firm may provide independent & transparent assurances that the pricing of the District's financings are the lowest price based on the then existing market conditions.

b. Describe how your firm would determine reasonableness of cost for expenses associated with the District's debt issuance including underwriters spread.

B. Experience and Organizational Support

1. Relevant Experience

a. The Proposer must be registered as a Municipal Advisor with the Securities and Exchange Commission (SEC) and have been in business performing financial advisory type services for at least 5 years prior to the proposal due date of this RFP. A listing of all general obligation sales, negotiated and competitive, tax anticipation notes, revenue anticipation notes, general obligation refunding and certificates of participation financings in which the firm has served as financial advisor in the past five years should be provided.

   The listing should indicate:

   - the issuer
   - principal amount
   - type of financing
   - date & term of the issue
   - purpose of the financing
   - competitive or negotiated sale
   - type of credit support used, if applicable
   - fees and expenses paid for financial advisory services
   - individuals assigned to the transaction
   - TIC

b. Provide a summary report, by type of transactions, number of transactions and total amounts of issuance over the five year period.

c. Outline your firm's experience with the major rating agencies during the past two years and the Proposer's specific policies, plans, procedures or techniques used in providing rating agency presentations, review and communiqués. Discuss this experience and its potential applicability to the District.

d. Describe Proposer's experience with any of the following programs:

   - Build America Bonds
   - Equipment/Technology Lease Program
   - Qualified School Construction Bond Program
   - Qualified Zone Academy Bonds
   - Variable Rate Demand Notes & Liquidity Support
   - Derivative Instruments
   - Public Private Partnership Program

e. Describe the Proposer's experience in internet bidding and the Proposer's means of evaluating these bids, the internet bidders, and the service provider.

f. A listing of current contracts held as financial advisor with other governmental units including school districts. The listing should indicate the term of the contract and the amount of compensation.

g. Identify if the Proposer has taken any exception to the terms of this solicitation. If so, indicate what alternative is being offered and the cost implications of the exception(s).

2. Biographies

a. State the number of years, including inception date, the Proposer has been in business performing financial advisory type services.

b. Describe the Proposer's past performance and experience in the capacity as a financial advisor, the current number of employees, and the primary markets served.

c. Provide an organization chart, showing all key personnel, including their titles and key areas of responsibility, to be assigned under the scope of this solicitation. Key personnel includes all partners, managers, seniors, and other professional staff that will perform work and/or services related to this solicitation

d. Discuss the staff that would be servicing the District. Describe only the individuals who would actually work on the District accounts. Specify the role each would play, as well as what backup coverage would be available in times of conflicting engagements. Describe the experience, qualifications and other vital information, including relevant experience on previous similar projects, services listed under Scope of Services (Section IV), and conceiving and developing the rating agency presentations, reviews and communiques creation, organization and management. The Proposer shall at all times employ, maintain and assign to the performance of the provided services a sufficient number of competent and qualified personnel to meet the requested service requirements.

e. Please provide resumes of the individuals who would comprise your Financial Advisor Team in a separate appendix.

3. References

Provide at least three reference letters where your firm and or staff was engaged as Financial Advisor. The reference letter should include the name, address, telephone number and e-mail address for each of the references.

C. Cost Proposal

Please provide a Fee Schedule based on the type of services delineated in the Scope of Services, Section IV, (ATTACHMENT A). Prices shall remain firm and fixed for the term of the contract, including option or extension periods; however, the Proposer may offer incentive discounts to the District at any time during the contract term, renewal, or extension thereof.

D. Litigation

Please list and briefly describe:

1. Any litigation or administrative proceedings to which Proposer's firm is a party and which would either:

    a. Materially impair your ability to perform the services enumerated herein and for which this RFP was issued; or

    b. If decided in an adverse manner, materially affect the financial condition of your firm;

2. All settlements, verdicts, judgments or sanctions in any administrative proceedings or civil suits within the past five years or ongoing litigation:

    a. With respect to your firm, on any matter;

    b. With respect to all employees in the firm, as to those individuals' performance of professional duties;

3. Any pending administrative proceedings, investigations and civil suits against the firm relating to the firm's performance of its professional duties.

E. CONFLICT OF INTEREST

Please disclose:

1. Any material financial relationships that your firm or any firm employee has with any investment banks, swap providers, law firms or other persons or entities that may create a conflict of interest or the appearance of a conflict of interest in acting as Financial Advisor to the District;

2. Any family relationship that any employee of your firm has with any Issuer public servant that may create a conflict of interest or the appearance of a conflict of interest in acting as Financial Advisor to the District; and

3. Any other matter that your firm believes may create a conflict of interest or the appearance of a conflict of interest in acting as a Financial Advisor to the District.

4. Please describe any procedures your firm either has, or would adopt, to assure the District that a conflict of interest would not exist for your firm in the future.

    Please note: the District will not permit the Financial Advisor on a particular transaction to also be book-running underwriter on the same transaction or as senior manager for that Issue.

5. Describe any existing or contemplated relationship with any other person or entity, including relationships with any parent, subsidiary or affiliated firm, that would constitute an actual or potential conflict of interest in connection with your rendering the services as described herein.

VI. TERMS OF CONTRACT

The term of the contract shall begin from the date of award and end June 30, 2016. By mutual agreement between the School Board and the awardee, the contract may be extended for two additional one-year periods. The Board, through Procurement Management Services may, if considering an extension, request a letter of intent to extend from the awardee prior to the end of the current contract period. The awardee will be notified when the recommendation has been acted upon. All prices shall be firm for the term of the contract. The successful Proposer(s) agrees to this condition by signing its proposal.

The School Board reserves the right to cancel the contract with 30 days written notice. The Proposer shall comply with all municipal, state, and federal statutes prohibiting discrimination.

VII. EVALUATION OF PROPOSALS

Each proposal will be reviewed to determine if the proposal is responsive to the submission requirements outlined in this solicitation. A responsive proposal is one which follows the requirements of this solicitation, includes all documentation, is submitted in the format outlined in this solicitation, is of timely submission, and has the appropriate signatures as required on each document. Failure to comply with these requirements may result in the proposal being deemed nonresponsive.

Representatives of the School District and the District's Treasury Advisory Committee or designees will evaluate proposals in order to ascertain which proposal(s) best meets the needs of the District, on or about May 8, 2014. This committee will shortlist Proposers for the oral presentation process, if required. If oral presentations are not required, the Treasury Advisory Committee and District staff will recommend to the Board the selection of Financial Advisor(s) at this meeting.

The following are Treasury Advisory Committee member(s) and District staff or designees, who will make a final recommendation for selection of the Financial Advisor(s):

Board Member Representative of Treasury Advisory Committee or designee

Chair of Treasury Advisory Committee or designee

Chief Facilities Officer or designee

Chief Financial Officer or designee

Treasurer, Office of Treasury Management

Representative, Procurement Management Services (non-voting)

Representative, Office of Economic Opportunity

Evaluation consideration will include, but not be limited to, the following:

1. Responsiveness of the Proposer in clearly stating an understanding of the work to be performed.

2. Technical experience of the firm to perform the required services.

3. Qualifications, experience and/or expertise in connection with relevant Florida K-12 Education financings.

4. Proposed fee.

The District may, at its sole and absolute discretion, reject any and all or parts of any or all responses; accept parts of any and all responses; further negotiate project scope and fees; postpone or cancel at any time this solicitation process; or waive any irregularities in this solicitation or in the responses received as a result of this process. A proposal shall be the Proposer's firm commitment to provide goods and services solicited in the manner requested in the solicitation and described in the proposal. In the event that a Proposer wishes to take exception to any of the terms in this solicitation, the Proposer shall clearly indicate the exception in its proposal. No exception shall be taken where the solicitation specifically state that the exceptions may not be taken. The District reserves the right to request and evaluate additional information from any respondent regarding respondent's responsibility after the submission deadline as the District deems necessary.

Proposals shall be irrevocable until contract award unless the proposal is withdrawn. A proposal may be withdrawn in writing only, addressed to the District contact person for this solicitation, prior to the proposal due date.
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The District may award a contract on the basis of initial offers received, without discussions. Therefore, each initial offer should contain the Proposer's best terms from a monetary and technical standpoint. The Committee may direct negotiations with the ranked Proposer, negotiations with multiple Proposers and/or may request best and final offers. In the event that the District engages in negotiations with a single or multiple Proposers and/or requests best and final offers, the discussions may include price and conditions attendant to price. Notwithstanding the foregoing, if the District and said Proposer(s) cannot reach an agreement on a contract, the District reserves the right to terminate negotiations and may, at the Committee's discretion, begin negotiations with the next highest ranked Proposer(s). This process may continue until a contract acceptable to the District has been executed or all proposals rejected. No Proposer shall have any right against the District arising from such negotiations or terminations thereof.

When the final selection is made and approved by the School Board, a professional services agreement acceptable to the Attorney for the School Board will be entered into with the successful Proposer. No debriefing or discussion will be held with unsuccessful Proposers.

VIII. EQUAL EMPLOYMENT OPPORTUNITY

It is the policy of the School Board that no person will be denied access, employment, training, or promotion on the basis of gender, race, color, religion, ethnic or national origin, political beliefs, marital status, age, sexual orientation, social and family background, linguistic preference or disability, and that merit principles will be followed.

Each firm is requested to indicate its equal employment policy and provide a detailed breakdown by ethnicity, gender and occupational categories of its work force. (**ATTACHMENT B)**

SMALL BUSINESS ENTERPRISE AND MINORITY/WOMEN BUSINESS ENTERPRISE (M/WBE) PARTICIPATION

From its initiation, the School Board has a strong commitment to SBE and M/WBE participation as part of all related processes and continues to reflect such commitment. The School Board has an active Small Business Enterprise (SBE) Program and Minority/Women Business Enterprise (M/WBE) Certification Program, to increase contracting opportunities for SBE's and M/WBE's. Pursuant to Board Policy 6320.02, the Board may apply scoring incentives and/or other incentives for SBE/MBE firms responding to this RFP. The application may be accessed through the following link:

http://forms.dadeschools.net/webpdf/3920.pdf

Vendors certified as an SBE or M/WBE with any entity or agency other than The School Board of Miami-Dade County, Florida, will not be acceptable. A current list of certified SBE/MBEs can be found online at www.oeo.dadeschools.net or by contacting the Office of Economic Opportunity at (305)-995-1307.

IX. PROOF OF INSURANCE COVERAGE REQUIREMENTS

At the time an award is made, the successful Proposer shall be responsible for providing the School Board with certificates of insurance which indicate that insurance coverage has been obtained and meets the requirements as outlined below:

1. Workers' Compensation Insurance for all employees of the Proposer as required pursuant to the provisions of Section 440, Florida Statutes.

2. Commercial General Insurance on a comprehensive basis in an amount not less that $1,000,000 combined single limit per occurrence. The School Board of Miami-Dade County, Florida, its employees and agents must be listed as an additional insured on the policy.

3. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work as outlined in this RFP, in an amount not less than $500,000 combined single limit per occurrence for bodily injury and property damage liability.

4. Proof of Professional Liability Insurance in the name of the Proposer, with limits of liability not less than $3,000,000 per wrongful act.

All certificates of insurance submitted must be issued by companies authorized to conduct business under the laws of the State of Florida, with an A.M. Best rating (most currently published) must be no less than 'B + ' as to management, and no less than 'Class V' as to financial strength. Certificates shall indicate no modification in insurance be made within thirty (30) days advanced written notice to the additional named insured or certificate holder.

X. INDEMNIFICATION

The individual/firm(s) must enter into the following indemnification and hold harmless agreement:

The individual/firm(s) hereby agrees to indemnify, hold harmless and defend the Board, its officers, agents and employees individually and collectively from and against all liabilities, obligations, losses, damages, penalties, interest, claims, actions, assessments, fines, suits, demands, investigations, proceedings, judgments, orders or injuries, including death to any, or damage, of whatever nature, to any property and all costs including court costs and attorneys‘ fees, and disbursements, whether suit is instituted or not, and if instituted, at all tribunal levels (wherever raised by the parties hereto or a third party) imposed on, or incurred by or asserted against the Board or any of them arising out of or in connection with or based directly or indirectly upon (a) the individual/firm’s directors, officers, employees, agents, subcontractors or representatives, of their duties and obligations under or pursuant to this agreement, including without limitations, the failure to maintain insurance or notify the Board; (b) any material breach of this agreement by the individual/firm(s), (c) false or inaccurate representation or warranty made by or on behalf of the individual/firm(s), and (d) any act or omission, negligence, or intentional acts of the individual/firm(s), or any of the individual/firm’s directors, officers, employees, agents, subcontractors or other representatives.

XI. IMPLEMENTATION SCHEDULE

The planned schedule for implementation of this Request For Proposals, is as follows:

Goal Setting..... March 6, 2014

Mailing of Request For Proposals..... April 2, 2014

Deadline for Questions…….April 11, 2014

Deadline for Submission of Proposals..... April 29, 2014

Evaluation of Proposals.....May 8, 2014

Oral Presentations (if required on or about)…….May 16, 2014

Recommendation for Award .....June 18, 2014

XII. ADDITIONAL INFORMATION

Specific information concerning this RFP should be e-mailed prior to the deadline for questions, referencing the RFP by page number and paragraph, no later than 4:00 p.m., on April 11, 2014, to:

Ms. Barbara D. Jones, CPPB
Procurement Management Services
1450 N.E. Second Avenue, Room 650
Miami, Florida 33132
(305) 995-2348
E-mail bjones@dadeschools.net

The School Board of Miami-Dade County, Florida will issue responses to inquires and any other corrections or amendments it deems necessary in written addenda issued prior to the proposal due date. Proposers should not rely on any statements other than those made in this RFP or in any addendum to this RFP. Where there appears to be a conflict between the RFP and any addenda issued, the last addendum issued will prevail. Responses to questions will be posted to M-DCPS's website and it is the responsibility of the proposers(s) to monitor this site for posting of response(s). The website link is the following:

http://procurement.dadeschools.net/bidsol/asp/ENACT.asp