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# TOWN OF SMITHFIELD

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*"The Ham Capital of the World"*

March 28, 2019

## **Request For Proposals Financial Advisory Services**

The Town of Smithfield, Virginia (Town) intends to enter into a three-year contract to begin on July 1, 2019, with the Town's option to renew for two additional one-year terms, with a qualified firm with expertise in professional financial advisory services to serve as the Town's financial advisor on a variety of financial matters as described in the Town's Request for Proposals (RFP) dated March 28, 2019. In this regard, the Town will accept sealed proposals for such financial advisory services until **4:00 PM, Monday, April 29, 2019**. The Town shall not accept any proposals after this date/time for any reason. You must submit your proposal in a sealed envelope clearly marked on the outside "*Proposal for Financial Advisory Services*".

If you hand deliver your proposal, then please use the following street address:

Brian S. Thrower  
Town Manager's Office  
911 S. Church Street  
Smithfield, VA 23430

If you mail your proposal, then please use the following address:

Brian S. Thrower  
Town Manager  
Post Office Box 246  
Smithfield, VA 23431

You must complete the following information and return this page with your proposal:

Name and Address of Proposer:

\_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
(signature)

By: \_\_\_\_\_

\_\_\_\_\_

Printed Name: \_\_\_\_\_

Telephone #: \_\_\_\_\_

Title: \_\_\_\_\_

Potential proposers may ask questions about this RFP by writing to the above address or by calling the Smithfield Town Manager's Office at (757) 365-9505.

The Town reserves the right to reject any and or all proposals if the Town deems it in its best interest.

## **TOWN MANAGER'S OFFICE**

911 South Church Street • P.O. Box 246 • Smithfield, VA 23431 • (757) 365-4200 Fax (757) 365-9508  
[www.smithfieldva.gov](http://www.smithfieldva.gov) • Local Cable Channel 189

**Town of Smithfield, Virginia**  
**Request for Proposals - Financial Advisory Services**  
**March 28, 2019**

**Section 1. Introduction**

The Town of Smithfield, Virginia (Town) intends to enter into a three-year contract to begin on July 1, 2019, with the Town's option to renew for two additional one-year terms, with a qualified firm or individual with expertise in professional financial advisory services to serve as the Town's financial advisor on a variety of financial matters as described in this Request For Proposals (RFP). With this RFP, the Town invites such firms or individuals to submit to the Town written proposals for these financial advisory services.

**Section 2. Scope of Services**

The scope of service under this contract will include, but is not limited to, the following tasks:

1. Advise the Town concerning developments in the financial community in general and municipal finance in particular, so as to enable the Town to remain in the best possible financial posture.
2. Provide analytical framework to assist the Town in determining optimal financing vehicles such as short-term versus long-term financing, internal versus external financing, variable versus fixed rate, capital leasing, etc.
3. Provide analyses to evaluate performance and monitor status of financing vehicles, and identify opportunities for debt re-structuring, refinancing, refunding, etc.
4. Review capital projects contemplated by the Town and work with the Town Manager, the Town Treasurer, and other Town officials in developing options, plans and strategies for financing planned capital improvements, taking into consideration costs and effects that various alternatives will have on the Town's financial standing.
5. Assist Town officials in preparing information for presentation to the various municipal bond rating services in order to achieve and maintain the highest bond rating realistically achievable. Support Town officials in all presentations to the various rating services or bond insurance agencies, as well as presentations to institutional investors, appropriate state and federal agencies, and the IRS as necessary.
6. Develop necessary time schedules to assure that all work is initiated and completed in a timely manner including all work associated with the issuance of bonds and notes.
7. On an issue-by-issue basis, advise the Town on bond market climate and make recommendations as to whether or not the Town should competitively sell the bonds or sell on a negotiated basis.
8. Recommend timing, manner of the sale and details of bond issues, call features, flow of funds, security provisions, maturity schedules, good faith deposit checks, investment of the bond proceeds resulting from the sale, etc.
9. Assist in the preparation and development of all bond documents. This includes assisting the Town in the preparation of disclosure documents, sale documents, security documents, and other relevant marketing or bond documents; make recommendations concerning form and

**TOWN MANAGER'S OFFICE**

content to enhance marketability and comply with disclosure guidelines. This task also includes the preparation, review and printing of any offering materials, including a preliminary of final Official Statement.

10. For competitive bid bond issues, recommend bidding parameters, verify bids, and determine whether or not the bids that the Town receives meets bid specifications.
11. Assist the Town in the evaluation and selection of bond underwriting firms.
12. Assist the Town in identifying those finance related federal, state, and tax issues that the Town should monitor.

The Town reserves the right to terminate any resulting contract at will.

### **Section 3. Proposal Requirements**

You must address the following items in your written proposal:

1. The proposal shall include all information necessary for the Town to evaluate the suitability of the proposing firm to provide the financial advisory services described herein.
2. You must include the following organizational information:
  - Name of company (or other business entity) submitting proposal
  - Type of business entity (i.e. corporation or partnership)
  - Place of incorporation
  - Name, location and telephone number of the financial advisor's representative to contact regarding all matters pertaining to the proposal
  - If the proposer intends to subcontract any of the work set forth in this RFP, then the proposer shall include the subcontractor's name, address, telephone number and the function that the subcontractor shall perform
3. The proposal shall demonstrate the experience, resources, and capabilities of the proposer to perform these services. In this regard, the proposal should contain a concise summary of the firm's or proposer's qualifications, organizational structure, past experiences, and names, addresses and telephone numbers of references.
4. The proposal shall include a detailed description of the education, experience, current certifications, and the availability of the key personnel that the firm or proposer intends to assign to work with the Town.
5. Proposers submitting a response to this proposal who are also engaged in the business of buying, selling, and underwriting municipal bonds shall provide the following information:
  - Number and par amount of new and refunding issues underwritten as either sole or lead manager for the past three years
6. The proposer must provide a complete list of their most recent financial advisory relationships (since January 1, 2017) within the Commonwealth of Virginia. The list must include names, addresses, and telephone numbers of the contact persons as well as a brief description of work performed including the dollar amount of bond issues or other financings.
7. Proposer shall provide a brief description of their financial advisory efforts in states other than Virginia.

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## Section 4. Instruction for the Submission of Proposals

### 1. *Deadline for Submission of Proposals*

All respondents to this RFP must submit their proposals in a sealed envelope to the Town Manager's Office by 4:00 PM, Monday, April 29, 2019. The Town will not consider any proposal that arrives in the Town Manager's Office after 4:00 PM, Monday, April 29, 2019. The respondent (proposer) is solely responsible for ensuring that his or her proposal arrives in the Town Manager's Office by the date/time deadline set forth in this RFP.

### 2. *Address for Submitting Proposals*

Please address the envelope containing your proposal to Brian S. Thrower, Town Manager, with the title "*Proposal for Financial Advisory Services*" labeled on the outside of the envelope.

If you hand deliver your proposal, then please use the following street address:

Brian S. Thrower  
Town Manager's Office  
911 S. Church Street  
Smithfield, VA 23430

If you mail your proposal, then please use the following address:

Brian S. Thrower  
Town Manager  
Post Office Box 246  
Smithfield, VA 23431

***Please Note:*** Your proposal must include the cover sheet to the RFP.

### 3. *Number of Copies to Submit*

Please submit at least three copies of your proposal.

### 4. *Expense for Preparing Proposals*

The Town is not responsible for any expenses incurred by the respondents to this RFP in preparing and submitting a proposal.

### 5. *Questions Pertaining to this RFP*

Please direct all questions and inquiries to Brian S. Thrower, Town Manager, (757) 365-9505.

### 6. *Town's Right to Reject Proposals*

The Town of Smithfield has the sole right to reject any or all of the proposals it receives in response to this RFP.

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## **Section 5. Evaluation of Proposals**

The Town will evaluate the proposals using the following:

1. Proposer's experience, expertise, and performance in providing similar or related services.
2. Qualifications and experience of the team that the proposer intends to assign to this work.
3. Proposer's overall suitability to provide the services set forth in this RFP in a timely manner.

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