



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Details (With Text)

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Title: Report on advertisement of Request for Proposal 17-RFP-11 Financial Advisory Services Related to the District Financing Program for a three-year period, estimated cost \$100,000.00, Account 101-11000-612430, Requisition 1443107

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Date	Ver.	Action By	Action	Result
12/1/2016	1	Board of Commissioners	Published and Filed	Pass
12/1/2016	1	Committee of the Whole	Recommended	Pass

TRANSMITTAL LETTER FOR BOARD MEETING OF DECEMBER 1, 2016

COMMITTEE ON PROCUREMENT

Mr. David St. Pierre, Executive Director

Report on advertisement of Request for Proposal 17-RFP-11 Financial Advisory Services Related to the District Financing Program for a three-year period, estimated cost \$100,000.00, Account 101-11000-612430, Requisition 1443107

Dear Sir:

Request for Proposal 17-RFP-11 documents have been prepared for Financial Advisory Services Related to the District Financing Program, at the request of the Treasury Department.

The purpose of this contract is to identify qualified financial advisory firms as eligible to provide financial advisory services related to the District's financing program for the next three years. In accordance with the Securities and Exchange Commission's ("SEC") 2014 ruling which requires each bond issuer to have an Independent Registered Municipal Advisor ("IRMA") to review all advice and solicitation for business presented to the District. Therefore, the District will select one firm from the qualified respondents to this RFP to provide the IRMA services and other financial consulting services as directed by the Treasurer.

At this time, the District does not anticipate the need for new money nor refunding bond sale transactions during the next three years, but one or more eligible advisory firm may be requested to perform such services in the event a bond sale is required. The District intends to maintain a list of eligible firms from the qualified respondents to this RFP to serve as financial advisors in any bond sale transactions during the three-year period; such financial advisors will be appointed at the time of each bond sale. The District may extend the life of the eligible list for a period of up to one year at the conclusion of the three-year period.

The estimated cost for potential financial advisory services related to bond sale transactions is excluded from

the cost estimate provided in this request. Such costs are determined based upon the bond sale amount and are paid directly from bond sale proceeds. No purchase order will be executed for any consulting work related to bond sale transactions.

The estimated cost for strategic consulting services requested by this RFP is \$100,000.00. The estimated 2017, 2018, 2019, and 2020 expenditures are \$23,000.00, \$33,000.00, \$33,000.00 and \$11,000.00 respectively. A bid deposit is not required for this RFP.

The contract for this RFP shall be for the period beginning June 1, 2017 and ending May 31, 2020. The contract may be renewed for up to one additional (1) year by mutual consent of both parties via Board approval. Funding of all contract items is subject to the Board of Commissioners budgetary approval for those years.

Appendix A will not be requested for general financial consulting services because the estimate is less than the minimum threshold established by Section 4 of the Affirmative Action Ordinance; however, Appendix A will be included for the potential financial advisory services related to bond sale transactions.

The tentative schedule for this contract is as follows:

Advertise	December 14, 2016
Proposals Received	January 6, 2017
Award	May 4, 2017
Completion	May 31, 2020

Funds for 2017, 2018, 2019, and 2020 are contingent upon the Board of Commissioners' approval of the District's budget for those years.

Requested, Mary Ann Boyle, Treasurer, MAB:WS

Recommended, Darlene A. LoCascio, Director of Procurement and Materials Management

Respectfully Submitted, Barbara J. McGowan, Chairman Committee on Procurement

Disposition of this agenda item will be documented in the official Regular Board Meeting Minutes of the Board of Commissioners for December 1, 2016