



# Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street  
Chicago, IL 60611

## Legislation Text

---

**File #:** 14-0303, **Version:** 1

---

### **TRANSMITTAL LETTER FOR BOARD MEETING OF APRIL 3, 2014**

#### COMMITTEE ON FINANCE

Mr. David St. Pierre, Executive Director

Report on the evaluation process for 14-RFP-07 Financial Advisory Services Related to the District Financing Program

Dear Sir:

The Government Finance Officers Association (GFOA) recommends that issuers select professional service providers on the basis of merit using a competitive process of either a request for proposal (RFP) or request for qualifications. Such process allows the issuer to compare the qualifications of proposers, and to select the most qualified firm based upon the scope of services and evaluation criteria outlined in the RFP. The District issued an RFP on December 4, 2013 in order to qualify the technical competence and experience of firms that provide professional financial advisory services for bond sales and other financial consulting services.

The RFP process was coordinated through the Director of Procurement and Materials Management. The evaluation committee which reviewed and evaluated the submitted RFP's consisted of staff from the Treasury, Finance, Law, and Procurement and Materials Management Departments. Responses were evaluated according to the criteria defined in the RFP. Firms were ranked based on the numeric score calculated by the evaluation committee. A best and final cost proposal was required from all qualified firms submitting a proposal for the lead financial advisor position. The best and final cost proposal results were calculated to arrive at a total score for each proposal. The firm with the highest combined score was recommended as the lead financial advisor. The co-financial advisors were recommended to the eligible list.

A.C. Advisory, Inc. received the top overall ranking by the evaluation committee. Authorization to appoint A.C. Advisory, Inc. as the lead financial advisor will be requested at the time of each District bond sale during the three-year period. Payment for services will be based upon the number of bonds sold at the price per bond submitted in A.C. Advisory, Inc.'s best and final offer cost proposal.

It is the goal of the District that PCE firms shall have the maximum practicable opportunity to participate in the performance of District agreements. A minimum of 30% of the work and services described in this RFP for each bond sale will be awarded to PCE firms from the list of qualified candidates identified by the RFP process. It will be the responsibility of the District to award this work directly to firms. See Attachment A for firms which meet such requirements of this RFP (denoted by \*).

The list of eligible firms to serve as co-financial advisor identified by the RFP process is attached (See Attachment A). The list of eligible firms will be maintained for a three-year period ending April 30, 2017. Firms will be recommended from this list by the evaluation committee to provide services for any bond sales that occur during that period based upon its ranking on the list, the specific requirements of the bond sale, and the District's requirements for PCE firm(s) participation goals. The number of firms recommended will be dependent upon the size of the bond sale. Co-financial advisors appointed for each bond sale during the three

-year period will be removed from the respective eligible list for remaining bond sales executed during the three-year period. The District provides no assurances that every firm ranked as eligible will be appointed to participate in a bond sale during the three-year period.

The Board of Commissioners will be asked to approve the appointment of all financial advisory firms for each bond sale. Separate agreements will be executed with the lead financial advisor and co-financial advisor for each bond sale.

Respectfully Submitted, Mary Ann Boyle, Treasurer, MAB:st

Attachment