

RFP P09-14/15



REQUEST FOR PROPOSAL

TO PROVIDE

INVESTMENT BANKING AND UNDERWRITING SERVICES

RFP P09-14/15

RFP Issue Date: February 19, 2015

Proposal Due Date and Time: March 18, 2015 4:00 pm

**City of Chula Vista
Finance Department**



NOTICE TO BIDDERS

Notice is hereby given, that Sealed Proposal, including four (4) copies of the proposal plus one (1) unbound copy, will be received until 4 P.M. on the 18th day of March 2015 at the Finance Department, Purchasing Division located at 276 Fourth Ave, Building "A", Chula Vista, CA 91910.

Bidders must be registered on-line for the City of Chula Vista with Planet Bids at:
<http://www.planetbids.com/portal/portal.cfm?CompanyID=15381>
Bid Opportunities/Vendor Registration. Category 94600 Financial Services

The Proposals requested are for furnishing the City of Chula Vista with:

INVESTMENT BANKING AND UNDERWRITING SERVICES

All bidders are hereby referred to the bidding instruction, general provisions, specification, and terms and conditions included in Proposal P09-14/15.

Mailing and Physical Address:

City of Chula Vista
Finance Department/Purchasing Division
Attn: Maria Kachadoorian
276 Fourth Avenue, Building "A"
Chula Vista, CA 91910

Proposal shall not contain discounts, incentives, or other forms of financial consideration unrelated to the specific services to be provided under this request for proposal. Any discount, incentive, or other form of financial consideration may only be presented in the form of a reduction in the proposal amount.

All Bids must be submitted to the Finance Department in sealed envelopes plainly marked with the RFP number and due date and time. **PROPOSALS RECEIVED AFTER THE ESTABLISHED DEADLINE WILL BE REJECTED.**

The City reserves the right to reject any or all bids and any portion of any bid, or to waive any irregularities or informalities in the bids or the bidding..

Maria Kachadoorian
Director of Finance

Dated: February 19, 2015



I. CLIENT INTRODUCTION

Chula Vista is located at the center of one of the richest cultural, economic and environmentally diverse zones in the United States. It is the second-largest City in San Diego County with a population of nearly 250,000. Chula Vista boasts more than 50 square miles of coastal landscape, canyons, rolling hills, mountains, and a variety of natural resources and quality infrastructure. Established neighborhoods, contemporary communities, start-up firms, corporations, nationally recognized entertainment venues, the nation's only warm-weather Olympic Training Center, an award winning nature center and a historic downtown all contribute to Chula Vista's attraction for both families and businesses.

Chula Vista means "beautiful view". It has great year-round weather; miles of trails, coastline, mountains and open space beckon runners, hikers, cyclists, birders, and outdoors enthusiasts from the bay to lakes.

II BAYFRONT PROJECT AT A GLANCE

The Chula Vista Bayfront is a prime area for development. A joint planning effort between the City of Chula Vista ("City") and the San Diego Unified Port District ("Port") created the Chula Vista Bayfront Master Plan (CVBMP) which envisions developing a world-class waterfront using sound planning and economics. The CVBMP project area encompasses a total of approximately 550 acres that includes approximately 490 acres of land area and 60 acres of water area.



http://www.chulavistaca.gov/City_Services/Development_Services/Planning_Building/Images/CVB_DRAFT_conceptualRendering_v2B.jpg The Chula Vista Bayfront Master Plan (CVBMP) transforms Chula Vista's underused industrial bayfront landscape into a thriving residential and world-class waterfront resort destination. The Plan establishes thousands of new jobs, creates new public parks, protects natural coastal resources, provides conference and visitor-serving amenities and builds an important asset for the San Diego region, the South Bay, Chula Vista residents and coastal visitors. The CVBMP is the result of a decade-long joint planning effort by a broad coalition of stakeholders, the Port of San Diego, the City of Chula Vista and Pacifica Companies. The CVBMP was approved by the California Coastal Commission on August 9, 2012.

http://www.chulavistaca.gov/City_Services/Development_Services/Planning_Building/Images/CVB_DRAFT_HSt_conceptualRendering_v2B.jpg

The Bayfront project was collaboratively planned through more than 100 community meetings to ensure broad community stakeholder support.



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- Protects sensitive wildlife habitat, species and other coastal resources with extensive buffers
 - Permanent protection of habitat and open space from a land exchange between Pacifica Companies and San Diego Unified Port District-providing a net gain of 62 acres of public land
 - Public promenades, bike trails, and other public access areas connecting the entire bayfront
 - Expands overnight visitor-serving accommodations, with three additional hotels
 - Protects existing lower-cost RV camping uses, maintaining 236 RV sites in the bayfront
 - Bayfront Resort and conference center (up to 1,600 rooms and 415,000 square feet of meeting space)
 - Mixed-use commercial recreation, office, and residential with a portion of the 1,500 proposed units reserved for low and moderate income families
 - Waterfront visitor-serving retail uses and public gathering spaces
 - Reconfigured marina and improved commercial harbor and navigation channel
 - Projected to revitalize the waterfront and generate \$1.3 billion for the region over 20 years
 - Creates more than 2,200 permanent jobs, nearly 7,000 construction jobs and numerous indirect jobs in the regional economy

Public Benefit

When completed, more than 40 percent of the project area (230 acres) will be dedicated to parks, open space and habitat restoration/preservation; with 130 new acres identified for parks and open space that provide public access and use. The visitor-serving amenities and mixed-uses will be clustered in the Harbor District to reduce impact on environmentally sensitive areas.

Economic Benefits

The Chula Vista Bayfront Master Plan is expected to be economically sustainable. The plan is designed to create local and regional jobs and produce new public revenues for the region. The project is projected to generate \$1.3 billion during its first 20 years, including more than \$11.5 million in annual tax revenues. Implementation of the plan will create more than 2,200 permanent jobs, nearly 7,000 construction jobs and numerous indirect jobs in the regional economy.

From Planning to Implementation

Planning efforts began in 2002 and were guided by the Chula Vista Bayfront Master Plan



Citizens Advisory Committee. The resulting draft land use plans were shaped through an extensive public participation program, including a comprehensive environmental study, which was certified in 2010.

The master plan will be implemented jointly by the Port of San Diego and the City of Chula Vista in four major phases over a 24-year period. Phase one of implementation includes the development of the resort conference center, the creation of public parks and open space, the restoration of habitat areas, and the construction of a new fire station and mixed-use residential development.

Over the next several years, the City anticipates the CVBMP's new development projects will require financing between \$180 million to \$510 million in capital and infrastructure projects. The City and Port expect a need to finance approximately \$180 million in infrastructure costs before the convention center and hotel can open for business. A further amount is likely to be required to finance a portion of the cost of the convention center.

To this end, the City of Chula Vista is seeking proposals from firms qualified to serve as senior managing and/or co-managing underwriter for a variety of potential financings that include Certificates of Participation (COPs) and Community Facilities Districts (CFDs) and other financing mechanisms relating to the development of the Chula Vista Bayfront.

Chula Vista Bayfront Master Plan Financing Agreement

On May 8, 2012, the City of Chula Vista and the San Diego Unified Port District approved the Bayfront Master Plan Finance Agreement. The purpose for the agreement was to identify the rights and obligations of each agency with respect to the financing, development and construction of public improvements, infrastructure and conference center for the implementation of the Bayfront Master Plan in accordance with the certified Final Environmental Impact Report approved by the City and the Port District on May 16, 2010.

RIDA Corporation

On October 14, 2014, the Board of Port Commissioners selected RIDA Development Corporation to enter negotiations to develop a destination resort and convention center on the Chula Vista Bayfront (CVB). RIDA has developed and owns several other large-scale hotels including the 720-room Omni Orlando Resort at Champions Gate and the 1,400-room Hilton Orlando. RIDA broke ground in April 2014 on the 1,000-room Marriott Marquis Houston which will be attached to the 1.2 million square foot convention center.

On February 10, 2015, the Board of Port Commissioners approved an Exclusive Negotiating Agreement (ENA) with RIDA. The ENA establishes a timeline of deliverables during the term of the agreement, including programming the type and size of hotel and convention



center. RIDA may also identify additional infrastructure or other sites within the Chula Vista Bayfront for the District to consider, including in RIDA's proposed development.

III. SCOPE OF SERVICES

Successful Respondents shall provide investment banking and underwriting services as a part of the City's financing team. The selected underwriting team will be expected to work with the City's finance team and other project participants in identifying methods of minimizing debt service costs and formulating future debt financing strategies for the development of the Chula Vista Bayfront which may include the issuance of CFDs, COPs and other financing mechanisms. The underwriting team could be composed of a pool of firms from which a senior manager and possible co-manager(s) may be chosen to execute a transaction.

The selected underwriter will be expected to perform all duties associated with the negotiation and sale of debt instruments including but not limited to:

1. Participate in planning process. Attend meetings related to the financing, perform necessary research and quantitative analysis, and provide input regarding pricing implications of structuring options.
2. Develop a sale strategy and marketing plan.
3. Assist in final structuring of the debt issue, make recommendations on the timing of debt sale, maturity schedule, call provisions, lien structure and security, restrictions and covenants to be included in the financing documents, bond ratings, cash flow modeling of revenues and debt service requirements.
4. Assist City's finance team in the preparation and review of bond and legal documents.
5. Assist in document preparation related to the debt issue, presentations to the City Council, rating agencies, and investors as appropriate.
6. Manage the underwriting team prior to and during the debt financing process.
7. Present timely and comprehensive summary analysis of the debt issue.
8. Other duties as assigned by City and/or its financial advisor.

IV. PROPOSAL SUBMITTAL REQUIREMENTS

A. Length

The Respondent should submit a Cover Letter signed by an officer who is legally authorized to enter into a binding agreement and to make changes to the scope, terms, and conditions of the agreement if selected. Contact information such as Name and



Title, Name of Firm, Address, City, State, Zip, Telephone number, Fax number, and E-mail address should be included. Also the Cover Letter should include a summary of why the Respondent believes they should be selected to provide investment banking and underwriting services to the City.

B. Questions

Proposers shall submit proposals in the following format, with a table of contents and include all elements listed below.

1. Firm Experience

Provide an overall descriptive summary of your firm and its scope of business, specifically as it relates to preparing financial strategies and experience in large infrastructure projects. This description should also include a case study that illustrates your experience in this area where the proposed financing team members have served as lead consultants.

Describe your firm's bond distribution capabilities including the experience of the individual primarily responsible for underwriting the proposed bonds. The firm's ability to access both retail and institutional investors should be described.

2. Technical

- a. Describe the firm's understanding of the issuer's financial situation, including ideas on how the issuer should approach the financing issues such as bond structures, credit rating strategies and investor marketing strategies.
- b. Describe the recommendations and financing techniques that your firm proposes to structure the City of Chula Vista's Bayfront financing plan. Include your recommendation for either a competitive, negotiated or a private placement and why.
- c. Describe how your firm would work with bond counsel to ensure acceptance of the financing structure and work through any legal issues that may arise.
- d. From a timing perspective, provide a pro-forma timeline on when the City could anticipate coming to market.

3. Personnel



Identify the lead investment banker and underwriter who will be responsible for day-to-day management of the bond sale. Provide a summary of the professional qualifications of those personnel in your firm who would be assigned to the City. Outline briefly their areas of expertise, their office location and availability, and the extent to which they may be available at all times, upon reasonable request, to meet with City staff and other consultants in order to carry out their duties.

What firm(s) do you propose to use as underwriter's counsel? Discuss why you propose them and the value they bring to the program.

Include any other information that you consider appropriate and which will be helpful in the City of Chula Vista's choice of selecting an underwriter.

4. Fees

Provide a fixed fee proposal for negotiated sale, competitive sale and private placement scenarios depending on your proposed financing structure. The City will pay quoted fees contingent upon the closing of the financing.

V. PROPOSAL INSTRUCTIONS

A. Inquiries

Inquiries regarding this RFP must be e-mailed and submitted no later than **March 2, 2015** to:

Maria Kachadoorian, Director of Finance
City of Chula Vista
276 Fourth Avenue
Chula Vista, CA 91910
E-mail address – mkachadoorian@chulavistaca.gov

Responses from the City will be by email notification from Planet Bids posted as an addendum to the RFP on **March 9, 2015 by 5 p.m.** Inquiries made after the date stated above will be returned to the sender without a response. No question will be answered via the telephone.

B. Submission of Proposals

Proposals are due by **4:00 p.m. on March 18, 2015**. The Respondent shall submit one original (marked accordingly and unbound) and four copies of the proposal in a



sealed envelope bearing the Respondent's name and address, and clearly marked with the RFP name, number, date, and time due to:

City of Chula Vista
Attn: Finance Department/Purchasing Division
276 Fourth Avenue Building "A"
Chula Vista, CA 91910

The City will conduct a preliminary review of the proposals to determine if the above items and copies are included as required in the RFP. If a proposal does not include all items fully completed, the proposal shall be considered as not responsive.

C. Rights of City

This RFP does not commit the City to enter into an Agreement, nor does it obligate the City to pay for any costs incurred in preparation and submission of proposals or in anticipation of an Agreement. The City may investigate the qualifications of any Respondent under consideration, require confirmation of information furnished by the Respondent, and require additional evidence or qualifications to perform the Services described in this RFP.

The City reserves the right to:

1. Reject any or all proposals.
2. Issue subsequent Requests for Proposal.
3. Postpone opening for its own convenience.
4. Remedy technical errors in the Request for Proposal process.
5. Negotiate with any, all, or none of the Respondents.
6. Solicit best and final offers from all or some of the Respondents.
7. Select one or more Respondents.
8. Accept other than the lowest proposed fees.
9. Waive informalities and irregularities in proposals.

D. Collusion

By submitting a proposal, each Respondent represents and warrants that its proposal is genuine and not false or collusive or made in the interest of, or on behalf of any person not named therein; that the Respondent has not directly or indirectly induced or solicited any other person to submit a false proposal, or any other person to refrain from submitting a proposal; and that the Respondent has not, in any manner, sought collusion to secure any improper advantage over any other person submitting a proposal.



E. Withdrawal of Proposals

A Respondent may withdraw their proposal before the expiration of the time for submission of proposals by delivering to the Finance Department a written request for withdrawal signed by, or on behalf of, the Respondent.

VI. AGREEMENTS

Respondent shall be required to enter into a consultant agreement with the City. Attached is a copy of the City's standard consultant two-party agreement (Attachment D). If Respondent has an exception to any of the terms in the Consultant Agreement, Respondent must describe the exception in its Response. Respondent waives the right to object to any term of the Consultant Agreement if it fails to declare an exception in its Response.

Respondent shall be required to provide the following levels of insurance, at its expense, during the term of the Consultant Agreement.

VII. INSURANCE REQUIREMENTS

1. General. Consultant must procure and maintain, during the period of performance of this Agreement, and for twelve months after completion, policies of insurance from insurance companies to protect against claims for injuries to persons or damages to property that may arise from or in connection with the performance of the work under this Agreement and the results of that work by the Consultant, his agents, representatives, employees or subcontractors, and provide documentation of same prior to commencement of work.
2. Minimum Scope of Insurance. Coverage must be at least as broad as:
 - a. *CGL*. Insurance Services Office Commercial General Liability coverage (occurrence Form CG0001).
 - a. *Auto*. Insurance Services Office Form Number CA 0001 covering Automobile Liability, Code 1 (any auto).
 - b. *WC*. Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.
 - c. *E&O*. Professional Liability or Errors & Omissions Liability insurance appropriate to the Consultant's profession. Architects' and Engineers' coverage is to be endorsed to include contractual liability.



3. Minimum Limits of Insurance. Consultant must maintain limits no less than those included in the table below:

i. General Liability: (Including operations, products and completed operations, as applicable)	\$1,000,000 per occurrence for bodily injury, personal injury, (including death), and property damage. If Commercial General Liability insurance with a general aggregate limit is used, either the general aggregate limit must apply separately to this Project/location or the general aggregate limit must be twice the required occurrence limit.
ii. Automobile Liability:	\$1,000,000 per accident for bodily injury, including death, and property damage.
iii. Workers' Compensation Employer's Liability:	Statutory \$1,000,000 each accident \$1,000,000 disease-policy limit \$1,000,000 disease-each employee
iv. Professional Liability or Errors & Omissions Liability:	\$1,000,000 each occurrence

If the Consultant maintains higher limits than the minimums shown above, the City requires and shall be entitled to coverage for the higher limits maintained by the Consultant.

4. Deductibles and Self-Insured Retentions. Any deductibles or self-insured retentions must be declared to and approved by the City. At the option of the City, either the insurer will reduce or eliminate such deductibles or self-insured retentions as they pertain to the City, its officers, officials, employees and volunteers; or the Consultant will provide a financial guarantee satisfactory to the City guaranteeing payment of losses and related investigations, claim administration, and defense expenses.
5. Other Insurance Provisions. The general liability, automobile liability, and where appropriate, the worker's compensation policies are to contain, or be endorsed to contain, the following provisions:
- a. *Additional Insureds.* City of Chula Vista, its officers, officials, employees, agents, and volunteers are to be named as additional insureds with respect to all policies of insurance, including those with respect to liability arising out of automobiles owned, leased, hired or borrowed by or on behalf of the Consultant, where applicable, and,



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- with respect to liability arising out of work or operations performed by or on behalf of the Consultant, including providing materials, parts or equipment furnished in connection with such work or operations. The general liability additional insured coverage must be provided in the form of an endorsement to the Consultant's insurance using ISO CG 2010 (11/85) or its equivalent. Specifically, the endorsement must not exclude Products/Completed Operations coverage.
- b. *Primary Insurance.* The Consultant's General Liability insurance coverage must be primary insurance as it pertains to the City, its officers, officials, employees, agents, and volunteers. Any insurance or self-insurance maintained by the City, its officers, officials, employees, or volunteers is wholly separate from the insurance of the Consultant and in no way relieves the Consultant from its responsibility to provide insurance.
 - c. *Cancellation.* The insurance policies required by this Agreement shall not be canceled by either party, except after thirty days' prior written notice to the City by certified mail, return receipt requested. The words "will endeavor" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents, or representatives" shall be deleted from all certificates.
 - d. *Waiver of Subrogation.* Consultant's insurer will provide a Waiver of Subrogation in favor of the City for each required policy providing coverage for the term required by this Agreement. In addition, Consultant waives any right it may have or may obtain to subrogation for a claim against the City.
6. Claims Forms. If General Liability, Pollution and/or Asbestos Pollution Liability and/or Errors & Omissions coverage are written on a claims-made form:
- a. *Retro Date.* The "Retro Date" must be shown, and must be before the date of the Agreement or the beginning of the work required by the Agreement.
 - b. *Maintenance and Evidence.* Insurance must be maintained and evidence of insurance must be provided for at least five years after completion of the work required by the Agreement.
 - c. *Cancellation.* If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a "Retro Date" prior to the effective date of the Agreement, the Consultant must purchase "extended reporting" coverage for a minimum of five years after completion of the work required by the Agreement.



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- d. *Copies.* A copy of the claims reporting requirements must be submitted to the City for review.
7. Acceptability of Insurers. Insurance is to be placed with licensed insurers admitted to transact business in the State of California with a current A.M. Best's rating of no less than A V. If insurance is placed with a surplus lines insurer, insurer must be listed on the State of California List of Eligible Surplus Lines Insurers (LESLI) with a current A.M. Best's rating of no less than A X. Exception may be made for the State Compensation Fund when not specifically rated.
8. Verification of Coverage. Consultant shall furnish the City with original certificates and amendatory endorsements effecting coverage required by Section I.C. of this Agreement. The endorsements should be on insurance industry forms, provided those endorsements or policies conform to the requirements of this Agreement. All certificates and endorsements are to be received and approved by the City before work commences. The City reserves the right to require, at any time, complete, certified copies of all required insurance policies, including endorsements evidencing the coverage required by these specifications.
9. Subcontractors. Consultant must include all subconsultants as insureds under its policies or furnish separate certificates and endorsements for each subconsultant. All coverage for subconsultants is subject to all of the requirements included in these specifications.
10. Not a Limitation of Other Obligations. Insurance provisions under this Article shall not be construed to limit the Consultant's obligations under this Agreement, including Indemnity.
11. Additional Coverage. To the extent that Insurance coverage exceeds the minimums identified in section 3, recovery shall not be limited to the insurance minimums, but shall instead extend to the actual policy limits.

B.

VIII. INDEMNIFICATION

Respondent shall be required to indemnify the City pursuant to the following language:

A. Indemnification and Hold Harmless Agreement

To the fullest extent provided by law with respect to all liability except liability for Professional Services, covered under Section B, the Service Provider agrees to defend,



indemnify, protect and hold harmless the City, its agents, officers and employees, from and against any claim, demand, action, proceeding, suit or liability for damages, costs (including reasonable attorneys' fees) or expenses for damages to property or the loss of use thereof or injuries or death to any person (including Respondent's employees), caused by, arising out of or related to the performance of, Service Provider as provided in the Scope of Services, or failure to act by Respondent, its officers, agents and employees. The Respondent's duty to defend, indemnify, protect, and hold harmless shall not include any claims or liabilities arising from the active negligence, sole negligence or willful misconduct of the City, its agents, officers, or employees.

The Respondent further agrees that the indemnification, including the duty to defend the City, requires the Respondent to pay reasonable attorneys' fees and costs the City incurs that are associated with enforcing the indemnification provision, and defending any claims, demands, or liabilities arising from the services of the Respondent performed pursuant to this Agreement.

The City may, at its own election, conduct its defense, or participate in the defense of any claim demand related in any way to the Agreement. If the City chooses as its own election to conduct its own defense, participate in its own defense or obtain independent legal counsel in defense of any claim, demand or liability related to Respondent's Scope of Services, the Respondent agrees to pay the reasonable value of attorneys' fees and all of the City's costs.

B. Indemnification for Professional Services:

As to the Respondent's professional obligation, work or services involving this Project, the Respondent agrees to indemnify, defend and hold harmless the City, its agents, officers and employees from and against any and all liability, claims, costs, and damages, including but not limited to, attorney's fees, that arise out of, or pertain to, or relate to the negligence, recklessness or willful misconduct of Respondent and its agents in the performance of services under this agreement, but this indemnity does not apply liability for damages for death or bodily injury to persons, injury to property, or other loss, arising from the sole negligence, willful misconduct or defects in design by City or the agents, servants, or independent contractors who are directly responsible to City, or arising from the active negligence of City.

IX. OWNERSHIP OF DOCUMENTS

All reports, studies, information, data, statistics, forms, designs, plans, procedures, systems and any other materials or properties produced for the Project shall be the sole and exclusive property of City. No such materials or properties produced in whole or in part for the Project shall be subject to private use, copyrights or patent rights by



Respondent in the United States or in any other country without the express written consent of City. City shall have unrestricted authority to publish, disclose (except as may be limited by the provisions of the Public Records Act), distribute, and otherwise use, copyright or patent, in whole or in part, any such reports, studies, data, statistics, forms or other materials or properties produced for this project.

X. PUBLIC DISCLOSURE

All proposals submitted in response to this RFP become the property of the City and are public records, and as such may be subject to public review. Under the California Public Records Act (California Government Code Section 6250 et seq.) records in the custody of a public entity generally have to be disclosed unless the information being sought falls into one or more of the exemptions to disclosure set out in Government Code Sections 6254 through 6255. The cover letter of the proposal should contain a paragraph that states whether or not Respondent believes that its proposal does or does not contain information that falls into one of the exemptions of Government Code Sections 6254 through 6255 and whether or not Respondent considers such information to be confidential.

City may be obligated to disclose proposal to any party that requests it. Regardless of assertions of confidentiality, proposal contents may still be disclosed if City, or a court with jurisdiction, determines that such proposal is a public record requiring disclosure.

XI. RATING AND SELECTION PROCESS AND TIMELINE

A. Evaluation Criteria

The proposals will be ranked by a selection panel using the following criteria:

- Experience and capabilities of the firm in similar transactions
- Experience of the assigned individuals
- Quality and suitability of the proposed financing plan
- Price/cost

B. Evaluation Procedure

A Selection Review Panel, generally made up of City staff, will review the proposals and establish a list of finalists based on evaluation criteria/matrix. The City will interview the finalists and rank the finalists. The names of the Review Panel members are not revealed prior to the interviews. The composite rating and evaluation forms prepared by Panel members will not be revealed.

Approximately 1 hour will be allowed for the oral interview and a question and answer session.



The Respondent must lead a brief presentation before the Review Panel. Interviews shall be conducted during the week of **April 6, 2015**. Each Respondent is asked to keep these dates open. No other interview dates shall be provided. **If your firm is selected to make a presentation and be interviewed, please limit the participants to only those who will have direct responsibility for the structuring, underwriting, and marketing of bonds.**

C. Award

When the Review Panel has completed its work, City staff will then recommend an investment banking and underwriting firm to the City Council for approval.

Estimated Timeline (Subject to change without notice):

Release of RFP	February 19, 2015
Deadline for questions	March 2, 2015 by 4:00 pm
Responses to questions posted on PlanetBids.com	March 9, 2015 by 5:00 pm
Proposals are due	March 18, 2015 by 4:00 pm
Interviews	Week of April 6, 2015
Contractor(s) selection	Week of April 13, 2015

XII STANDARD TERMS AND CONDITIONS

The proposal shall be signed by an individual authorized to bind the Contractor, and shall contain a statement to the effect that the proposal is a firm offer for a 90-day period. The proposal shall also provide the name, title, address and telephone number of individual(s) with authority to negotiate and contractually bind the company for this period and who also may be contacted during the period of proposal evaluation.

Public Agency Participation

Other public agencies (e.g. city, county, public corporation, political subdivision, school district, or water authority) may want to participate in any award as a result of this proposal. The City of Chula Vista shall incur no financial responsibility in connection with any contract by another public agency. The public agency shall accept sole responsibility for entering into contracts and making payments to the successful respondent. This option will *not* be considered in proposal evaluation. Please indicate whether this will be granted.



Yes _____ No _____

Proposal & Offer to Contract

This Proposal and Offer to Contract, subject to the specifications, terms and conditions, and General Provisions (Attachment A) herein, when duly accepted by the City shall constitute the contract between the parties.

In consideration of the payments to be provided by the City, and in accordance with the conditions expressed in the proposal forms and specifications attached and by this reference incorporated herein, contractor agrees to provide investment banking and underwriting services to the City of Chula Vista.

Company Name _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

Email address _____

Print Name _____ Title _____

Signature _____ Date _____

Information that must be completed and returned with proposal:

Public Agency Participation Option
**Proposal & Offer to Contract
Disclosure Statement (Attachment C)**

If addendum(s) is issued it must be signed and returned with proposal.



GENERAL CONDITIONS

Award

This RFP does not commit the City to award a contract, to pay any costs incurred in the preparation of the proposal to this request, or to procure or contract for services or supplies. The City reserves the right to accept or reject any or all proposals received as a result of this request, to negotiate with any qualified source, or to cancel in part or entirely this RFP, if it is in the best interest of the City to do so. The City further reserves the right to waive any technicalities or minor irregularities in bids received. The City may require the selected bidder to participate in negotiations and to submit such price, technical or other revisions of their proposals as may result from negotiations. The City shall be the sole judge in determining award of contract.

Period of Coverage & Option Renewals

This agreement shall be effective upon execution for a period of one-year with five one-year options upon mutual consent. Prices quoted shall remain firm for initial period of coverage.

Insurance

Successful bidder shall, throughout the duration of this agreement, maintain comprehensive general liability (\$1,000,000 per occurrence), automotive liability (\$1,000,000 per accident), worker's compensation and professional liability insurance covering all operations of the bidder; its agents and employees, including but not limited to premises and automobile, with minimum coverage of One Million Dollars (\$1,000,000.00) combined single limit. Evidence of such coverage, in the form of a Certificate of Insurance and Policy Endorsement that names the City of Chula Vista as an additional insured, shall be submitted to the Purchasing Division within ten (10) days of notification of award. This endorsement must be on a separate "Schedule B".

Thirty (30) day written notice to the City of Chula Vista of cancellation or material change shall be provided. Insurance Certificates shall not include "Modified Occurrence" restrictions. No substitutions shall be allowed.

Insurance requirements may also be obtained by visiting:

http://www.chulavistaca.gov/City_Services/Administrative_Services/Finance/Purchasing/sell.asp.

The City of Chula Vista may require additional insurance.

Business License

A business license is required in the City of Chula Vista by any person who transacts, engages in or carries on any business within the corporate limits of the city (Chula Vista Municipal Code 5.02.020).

Local Business Consideration

According to the Chula Vista Municipal Code, Chapter 2.56.090, letter G, In accordance with



Section 1011 of the Charter, in the event two or more bids are received which are for the same total amount or unit price and in all other respects are equal, the contract shall be awarded to a local bidder. In the event, however, that such tie bids are all from vendors either wholly inside or all outside of the city, then the contract shall be awarded by drawing lots in public. In evaluating bids for award, the City of Chula Vista considers the 1% sales tax allocated back to the City from vendors located in Chula Vista.

City's Best Interests

The City of Chula Vista reserves the right to accept or reject any or all proposals received as a result of this Request for Proposal. The City further reserves the right to negotiate with qualified contractors, to amend, or to cancel, in part or in whole, this Request for Proposal if it is in the City's best interest to do so.

Public Disclosure

All proposals submitted in response to this RFP become the property of the City and are public records, and as such may be subject to public review. Under the California Public Records Act (California Government Code Section 6250 et seq.) records in the custody of a public entity generally have to be disclosed unless the information being sought falls into one or more of the exemptions to disclosure set out in Government Code Sections 6254 through 6255. The cover letter of the proposal should contain a paragraph that states whether or not Respondent believes that its proposal does or does not contain information that falls into one of the exemptions of Government Code Sections 6254 through 6255 and whether or not Respondent considers such information to be confidential.

City may be obligated to disclose proposal to any party that requests it. Regardless of assertions of confidentiality, proposal contents may still be disclosed if City, or a court with jurisdiction, determines that such proposal is a public record requiring disclosure.

ATTACHMENTS:

Attachment A - General Provisions

Attachment B - Chula Vista Bayfront Master Plan Financing Agreement

Attachment C – Disclosure Statement

Attachment D – Sample Two-Party Agreement