



## **REQUEST FOR PROPOSALS FINANCIAL ADVISING SERVICES**

Village of Sussex  
N64W23760 Main Street  
Sussex, WI 53089

262-246-5200

[www.villagesussex.org](http://www.villagesussex.org)

**SUBMITAL DEADLINE: Noon on Monday, November 11**

**VILLAGE OF SUSSEX  
OFFICIAL NOTICE  
RFP – FINANCIAL ADVISING SERVICES**

Proposals will be received by the Village of Sussex for Financial Advising Services in accordance with the attached specifications.

Interested firms shall submit the following information to the Village of Sussex, Finance Director, N64W23760 Main Street, Sussex, WI 53089 prior to noon on Monday, November 11, 2024.

Firms are encouraged to provide as much detail as possible in their proposal pertaining to the firm's capability and experience.

Proposals will be public information after contract award.

The Village of Sussex reserves the right to reject any or all proposals, to waive informalities in the proposal process, or to accept any proposal considered most advantageous to the Village of Sussex.

Proposals are encouraged to use forms included in this document, however other formats containing the same information will be accepted.

Taylor Walls, Finance Director  
[twalls@sussexwi.gov](mailto:twalls@sussexwi.gov)

Posted October 15, 2024

## **I. Purpose of Solicitation**

This solicitation is a Request for Proposals (RFP) for financial advising services for the Village of Sussex, hereinafter “Sussex”. The purpose is to solicit responses from financial advising companies that have proven expertise in financial planning, debt management, issuance of debt, investment of financial assets and economic development. Parties interested in responding to this RFP should have demonstrated experience as a financial consultant and financing for Wisconsin municipalities.

## **II. Background**

Sussex, Wisconsin, is a government agency located in Southeastern Wisconsin about 19 miles northwest of Milwaukee. Sussex was incorporated on September 12, 1924 and currently has a population of 12,537. Sussex is a full-service municipality providing police (contracted), fire and EMS, public works (including water, sewer, and storm utilities), parks and recreation programming, refuse and recycling (contracted), planning and development, public library, and general administrative services. There are two TID district (TID 6 and TID 7). The 2024 General Fund budget is \$15.5 million and all funds \$28.3 million.

Sussex’s 2024 Equalized value is \$2,357,042,500. Sussex will have \$38.37 million in existing G.O. Debt with a legal debt capacity of \$117,852,125 as of January 1, 2025. \$10.27 million is TIF Debt related to TID 6 and TID 7. Sussex is in the process of retiring certain amounts early as they are callable with respect to TID 6. The last Moody’s rating for Sussex was “Aa2”. The Village also has approximately \$8.6 million in outstanding Utility Debt (Sewer, Storm, Water) and an “Aa3” rating on Utility debt.

## **III. Examination of the Request for Proposals**

It is the responsibility of all interested firms to carefully read the entire RFP document. If a proposer discovers any ambiguity, inconsistency, error or omission in the RFP, the proposer should notify the Finance Director. If a response to an inquiry materially affects the RFP, the information will be incorporated into an addendum and posed on the Village’s website ([www.villagesussex.org](http://www.villagesussex.org)).

## **IV. Preparation and Submission of Proposals**

### **A. Deadline and Submission Information**

To be considered, three (3) copies of a proposal must be received by noon local time on Monday, November 11, 2024. Clearly mark proposals “RFP - Financial Advising Services” on the lower left-hand corner of a sealed envelope. Sussex reserves the right to reject any or all proposals submitted. Proposals should be mailed or delivered to:

Taylor Walls, Finance Director  
Village of Sussex  
N64W23760 Main Street  
Sussex, WI 53089

### **B. Pricing**

The price proposal must be submitted in a separate sealed envelope marked “Price Proposal”.

### **C. Proposal Authorization and Contacts**

Each proposal shall be signed by an official authorized to bind the firm and shall contain a statement that the proposal is firm for (120) days immediately following the date of submission of the sealed proposals. At the end of the 120-day period, the proposal may be withdrawn at the written request of the firm. If the proposal is not withdrawn, it will remain in effect until an award is made or the solicitation is cancelled. Each proposal shall also list a designated person(s) who can be contacted for information and for prompt contract administration upon award of the contract.

### **D. Sussex Contact**

Taylor Walls, Finance Director, shall be the primary source of contact from Sussex.

**V. Evaluation of Proposals**

Responses to the RFP will be evaluated by a selection committee comprised of Sussex staff. The responses will be evaluated on, but not limited to, the following criteria:

<b>Category</b>	<b>Points</b>
Experience and qualifications of staff assigned	30
Experience of firm with similar communities	30
Cost	30
Quality of the proposal and completeness of response	10
<b>Total</b>	<b>100</b>

**VI. Timeline**

Sussex intends to use the following timetable for evaluation of the proposals:

<b>Date</b>	<b>Activity</b>
October 15, 2024	Send out Request for Proposal
November 11, 2024 (noon)	Deadline for receipt of proposals by Sussex
November 12-14, 2024	Selection Committee to evaluate all proposals
November 18-20, 2024	Interviews with firms
December 3, 2024	Finance Committee Recommendation
December 10, 2024	Sussex Village Board awards contract

**VII. NON-DISCRIMINATION STATEMENT**

Sussex does not discriminate on the basis of race, color, religion, age, marital or veterans' status, sex, national origin, disability, or any other legally protected status in the admission or access to, or treatment or employment in, its services, programs or activities.

**VIII. AWARD**

The Contract between the selected firm and Sussex for financial advising services will be for the period of Five (5) years beginning on the date the contract is signed. Sussex reserves the exclusive option to extend the agreement for additional periods if it should so desire. Any adjustments in rates in subsequent years will be based on mutual agreement. Firms are to include a copy of their standard form of agreement that they would typically use for providing such services, but such contract language will be negotiated into a final form once approval is given by the Sussex.

**IX. CONFLICT OF INTEREST**

No elected official or employee of Sussex who exercises any responsibilities in the review, approval or carrying out of this contract shall participate in any decision relating to this contract which affects his or her direct or indirect personal or financial interest.

**X. ASSIGNABILITY**

The Advisor shall not assign any interest in this contract and shall not transfer any interest in the same without the prior written consent of Sussex, which may be withheld for any, or no, reason.

**XI. OWNERSHIP**

The products of this contract shall be the sole and exclusive property of Sussex upon completion or termination of this contract. The Advisor shall deliver to Sussex all copies of any and all materials pertaining to the contract if so requested.

**XII. GENERAL**

- A. Payment will be made within 45 days of an itemized invoice upon completion of services.
- B. The Advisory firm agrees to indemnify, hold harmless, and defend Sussex, its officers, agents and employees from any and all liability arising out of or in connection with this agreement from errors, omissions, or negligent acts of any of the Advisor, its agents or employees.

C. The Advisory firm shall maintain and furnish a Certificate of Insurance for Worker's Compensation, Comprehensive General Liability, including Contractual Liability, and Automobile Liability insurance for any claims that may arise from operations under this contract in amounts and terms agreeable to Sussex. Certificates of insurance listing Sussex as an additional insured, shall be filed with Sussex and shall provide 30 days' notice of cancellation. Typical insurance coverage maintained by Advisory firm shall be included in submittal materials.

D. Any outlined task(s) requiring periodic updates and monitoring by Sussex and/or the Financial Advisor, for which working documents and/or computer models are necessary, shall be formatted to be compatible with Microsoft Word and Excel software and the information is property of Sussex.

E. Termination for cause or by mutual agreement of the parties will be permitted.

F. Contract shall be construed according to the laws of the State of Wisconsin. Any action or procedure involving the contract shall be commenced and maintained in the State of Wisconsin.

G. Sussex is not responsible for any costs incurred to prepare or submit proposals.

### **XIII. SERVICES**

The Financial Advisor will assist Sussex in the ongoing reporting, planning and management of financial assets for it and its utilities. These services will include but are not limited to:

#### **A. Financial Planning and Debt Management**

- 1) Assist and advise with the maintenance/management of existing and future debt, including report (Sussex's current debt book) updates and any necessary policies or procedural updates.
- 2) Work with staff to review and analyze cost effective financing for Sussex's capital requirements including estimating revenue and financing requirements.
- 3) Perform project analysis as need arises.
- 4) Participate in appropriate Committee and staff meetings as determined by Sussex.
- 5) Assist and advise Sussex in managing its short and long-term debt programs including:
  - a. Assist and advice on the debt management policies, including total debt, levy and per capita levels and payback provisions.
  - b. Monitor markets for opportunities to refinance existing Sussex debt.
  - c. Advise and assist Sussex in determining the scope of new debt financing.
  - d. Assist in communications with the financial community to promote Sussex's debt securities and improve bond ratings.
  - e. Assist Sussex in meeting its regulatory compliance responsibilities in secondary market disclosure requirements, and with IRS, S.E.C. or other regulating authority rules.
  - f. Review other debt related programs as need arises.

#### **B. Debt Issue Development and Oversight**

The Financial Advisor will be responsible for the oversight of the issuance of all competitive and negotiated bond transactions. This task will include: (1) Planning, Development, Marketing; (2) Bond Sale, (3) Bond Closing and (4) Work Products as specified. The selected Financial Advisor may not purchase the bonds.

##### **1) Planning, Development, and Marketing**

- a. Analyze alternatives for structuring and the terms of the sale to strengthen marketability and recommend the best method of sale competitive or negotiated at that time.
- b. Consult with rating agencies on the proposed financing and assist Sussex in obtaining the most favorable rating attainable.
- c. Coordinate the work of bond counsel/professionals, act as liaison between the parties.
- d. Participate in periodic conferences to discuss the debt issue development and oversight.
- e. Marketing of bond issues. Including:
  1. Advise on the appropriate terms, conditions, and timing of the sale.
  2. Prepare Official Statements and Coordinate with Bond Counsel, and Rating Agencies.
  3. Advise Sussex on full disclosure requirements and ensure conformance to guidelines.
  4. Publicize the bond sale to develop regional public and institutional interest.

## 2) Bond Sale

Sussex understands that competitive bond sales and negotiated bond sales each offer unique benefits given certain circumstances including size, term and timing. The Financial Advisor will assist Sussex by attending Board, committee, and Staff meetings as determined by Sussex and in determining which method is appropriate and assist with the sale of the bonds.

- a. For competitive sales, the Financial Advisor will:
  - i. Assist Sussex in conducting the sale, taking bids and tabulating results.
  - ii. Analyze sale results and recommend the award of the sale.
  - iii. Advise as to fiscal agent services.
- b. For negotiated sales, the financial advisor will:
  - i. Assist in the evaluation and selection of an underwriter.
  - ii. Participate in negotiation of the structure and terms of sale of the issue and marketing.
  - iii. Prepare market analysis and assist Sussex in negotiation of the pricing of the issue.
  - iv. Evaluate the flow of orders and determine final pricing and terms of the sale.
  - v. Recommend on the pricing, structure and execution of the bond purchase agreement.
  - vi. Advise as to fiscal agent services.

## 3) Bond Closing

The Financial Advisor will assist Sussex in directing, coordinating and supervising bond closing transactions. Such services will include:

- a. Coordinate the compilation of transcript material.
- b. Verify all bond pricing and oversee registration procedures.
- c. Solicit bids for investment of funds if necessary.
- d. Pay all transaction related costs and bill Sussex upon completion.

## 4) Work Product

The Financial Advisor will provide the following work products for each debt offering unless specific arrangements are made for one or more of these products to be supplied by others.

- a. Presale analysis
- b. Official statement
- c. Day-of-sale products
- d. Post-sale analysis
- e. Other studies including: analysis of funding alternatives, cash flow projections; materials necessary for financial planning; and establishing the purpose of the bond sale.
- f. Assist with ongoing compliance.

## C. Investment Program/Arbitrage Rebate Management/Continuing Disclosure

The Financial Advisor will assist Sussex the development of investment program activities, arbitrage/rebate management, and continuing disclosure. These services include, but are not limited to:

- 1) Advise and assist with Sussex investment policies.
- 2) Perform cash flow projections based on construction draw schedules and fund activity.
- 3) Advise in solicitation and prepare bids for investment of idle funds per Wisconsin Statutes.
- 4) Monitor past, present and future issues subject to arbitrage restrictions/requirements.
- 5) Calculate arbitrage and/or rebate provisions to include performance of arbitrage due calculations on all past, present and future issues as required by law.
- 6) Advise and assist in the compilation of report(s) that meets continuing disclosure requirements.
- 7) Monitor significant events, such as delinquencies or defaults that must be disclosed.
- 8) Provide Annual Reports and other required data to information repositories.

## D. Economic Development/Tax Increment Financing/Housing Finance

The Financial Advisor will assist Sussex including through attending Board or staff meetings in achieving its economic development and housing objectives. These services include, but are not limited to:

- 1) Assist in economic development and housing project financing including:

- a. Assist staff as needed in analyzing developer's project pro forma representations and evaluate the need for public participation.
  - b. Identify both private and public financing options for project.
  - c. Identify and analyze risks in public sector participation.
  - d. Determine reasonable rates of return for private and public participants.
  - e. Assist in finalizing the financial plan.
- 2) Assist in the implementation and management of new and existing TIF district(s):
- a. Assist in analyzing the financial components to determine the type of TIF district for a given project and the associated financial considerations for Sussex.
  - b. Assist in document preparation and the process of district establishment.
  - c. Assist in meeting compliance requirements.

#### E. Miscellaneous

- 1) The firm shall provide, at no additional charge, routine consultation regarding financial matters.
- 2) The advisor will be required to make working papers available upon request.
- 3) The firm shall respond to the reasonable inquiries of successor advisors and allow successor advisors to review working papers relating to matters of continuing significance.

#### **XIV. Proposal Requirements**

1. Provide information concerning the following:
  - a. Provide a general profile of your firm. (Size, location, staffing level etc.)
  - b. Demonstrate your experience working with communities that are comparable to Sussex
  - c. Outline your firm's experience in providing the following services: financial planning, debt management services, debt issue development services, investment program-arbitrage/rebate management/continuing disclosure services and economic development services.
  - d. Identify the professional staff assigned to work with Sussex, indicating lead representative. Include a resume of these individuals and a statement regarding the firm's ability to maintain staff continuity for the initial five-year period.
  - e. List three (3) references, including names and phone number of contact persons of Wisconsin municipalities of comparable size that the firm's staff assigned to Sussex have worked with.
  - f. Describe the structural relationship between the individuals responsible for various components (e.g., bonding, TIF) and management coordination with the client. Include actions taken to provide a single point of contact for coordination and management.
  - g. A brief description of the services to be provided.
  - h. Provide specific details on any creative or innovative financing plans developed for municipal clients within the last 2 years. At least one example from the Principal identified for Sussex.
  - i. An affirmative statement that your firm is independent of Sussex and any component of that entity and that your firm and all assigned key staff are properly licensed to practice in Wisconsin.
  - j. A description of any special expertise or experience your firm may have which will be available to Sussex as part of a resulting contract.
  - k. A brief description of any controversies or lawsuits in which you are currently involved or to which you have been a party during the past five years.
  - l. Outline the insurance parameters customarily maintained by the firm for these services
  - m. A model contract form customarily used by the firm.
  
2. Provide the proposed fees broken out by annual, hourly, or per sale costs for services in this RFP including and discounts for multiple sales or efficiencies in service delivery available. Please be as precise and clear as possible with the breakdown of said fees. These are to be included in a separate envelope.