



LEE COUNTY

SOUTHWEST FLORIDA

REQUEST FOR PROPOSALS

FOR

**Request for Proposals for Underwriting Services and/or
Bank Loan for Transportation Facilities Refunding Bonds,
Series 2011**

Distributed: September 1, 2011
Responses Due: September 22, 2011

Distributed on behalf of Lee County, Florida by

Dunlap & Associates, Inc.
1146 Keyes Avenue
Winter Park, FL 32789
239-693-5201

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**LEE COUNTY, FLORIDA
REQUEST FOR PROPOSALS
Transportation Facilities Refunding Bonds (Bond Issue or
Bank Loan), Series 2011**

I. Introduction

A. Objectives

The objective of this Request for Proposal (the "RFP") is to select the firm(s) to serve Lee County, Florida (the "County") in the role of 1) Senior or Co-Underwriter (see Section II - Page 4 for Bond Issue responses) or 2) to provide bank loan financing (see Section II - Page 6 for Bank Loan responses) for the County's proposed refunding for level savings for the Transportation Facilities Refunding Revenue Bonds, Series 2001A ("Series 2001A Bonds") originally issued to refund the Transportation Facilities Refunding Bonds, Series 1991.

The Transportation Refunding Loan (Bank Loan), Series 2011 ("Series 2011"), if selected, is expected to price three to five days prior to Closing in late October 2011..

The Transportation Refunding Bonds (Bond Issue), Series 2011 ("Series 2011 Bonds"), if selected, is expected to price in late October 2011 with Closing in early November 2011.

As of October 1, 2011 the outstanding par amount for the Series 2001A Bonds will be \$30.825 million with a final maturity of October 1, 2017. The Series 2001A Bonds are callable on October 1, 2011 at par.

B. Proposal Instructions

1. Sealed Proposal

Four (4) copies of the response to this RFP should be submitted on or before **2:00 P.M. on Thursday, September 22, 2011** per the following instructions:

(three copies)

Jim Lewin
Lee County
2115 Second Street, 4th Floor
Fort Myers, FL 33901
(239) 533-2308

(one copy and electronic copy via email to both below)

Kelly Ryman and Craig Dunlap
Dunlap & Associates, Inc.
1146 Keyes Ave.
Winter Park, FL 32789
(239) 693-5201
jcdunlap@dunlapandassociates.com
kryman@dunlapandassociates.com

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The County reserves the right to reject any and all proposals, to waive any informalities or irregularities in any proposals received, to re-advertise for proposals, or take any other such actions that may be deemed to be in the best interest of the County.

2. Proposal Response

Each proposal should address all pertinent areas and be specific. Any conditions should be clearly stated.

The failure to disclose substantive terms, conditions and covenants may be considered cause for the Proposer's proposal to be rejected by the County.

3. Questions, Additional Information

Proposers, their agents and/or associates shall refrain from contacting or soliciting any member of the Board of County Commissioners, County staff or the County's Financing Team regarding this RFP during the selection process. Failure to comply with this provision may result in the disqualification of the Proposer. All requests relating to clarifications or additional information are to be directed to Dunlap & Associates, Inc., the County's Financial Advisor, at the above mentioned address.

The Financial Advisor may choose, at its sole discretion, to redirect such requests to other members of the County's Financing Team. However, all initial requests should be directed to the Financial Advisor.

4. Tentative Schedule

The County will attempt to adhere to the following schedule:

9/1/11	RFP Issued
9/22/11	Written responses due prior to 2:00 P.M.

9/28/11

Evaluation Committee Review – The County anticipates BOCC selection to occur within 120 days of the due date. Therefore, proposals shall be valid for at least 120 days from the due date.

TBD

Closing

The County reserves the right to alter scheduled dates if necessary.

C. Security

The Series 2011 Bonds shall be issued as parity senior pursuant to the County's Resolution No. 87-12-9 (the "Resolution") and will be secured by a pledge and lien on the Pledged Funds, which includes the Net Revenues derived from the Transportation Facilities in Lee County. The Transportation Facilities currently include the following toll facilities: the Cape Coral Bridge, the Sanibel Bridge and the Mid-Point Bridge.

Pursuant to the Resolution, the County has agreed to provide for Net Revenues at least (a) (120%) of the Maximum Annual Debt Service on the bonds then outstanding and such Additional Bonds, and (b) one hundred percent (100%) of the amounts required by the Resolution to be deposited into the Reserve subaccount during each such Fiscal Year.

The Transportation Bonds currently have a common reserve requirement. All outstanding bonds are secured by a MBIA surety bond policy with a final maturity 2027 and a surety policy from CIFG with a final maturity of 2035. The policies will remain in effect subsequent to the proposed refunding thus no additional policy, cash or investments will be needed to fund the debt service reserve account requirement.

II. Evaluation of Proposals

The following section has been divided into two lists of questions depending on which type of proposal your firm is submitting. The first is for Underwriters proposing for a bond issue. The second is for Banks to propose for a bank loan. Your firm is only required to respond to one set of questions.

Bond Issues – Underwriter Responses

Proposals will be evaluated on the basis of cost and compliance with the proposed structure and terms as outlined in this RFP.

TAB 1: Firm's Introduction:

- a. Provide a brief firm history and overview including ownership, size, capital position, location of the office responsible for providing the required debt underwriter (trading) services or bank loans and the public finance/banking offices in Florida.
- b. Include resumes for specific team members that will be assigned to the refunding. Please include anticipated responsibilities, current workload, and ability to appropriately service this account. Any experience outside your firm should be identified in the respective individual's resume.

TAB 2: Experience

- a. List relevant firm and individual experience with Transportation Refundings and your individual professional experience with the aforementioned financings.
- b. Provide three references from similar transactions. Include contact name, title, address, and phone number.
- c. Discuss any innovative financing structures for the refunding in question to minimize the interest rate and the financings in question.

TAB 3: Underwriting Capabilities

- a. Comment on your distribution capabilities in Florida and the Southeastern United States. Summary statement should include the location and number of offices and financial consultants who will market the bonds.
- b. Identify likely purchasers of the bonds and the general percentage or breakdown by group (e.g. retail, institutional).

TAB 4: Plan of Finance

- A. Bond Issue Scenario
 - a. For a fixed rate transaction for the refunding. Present your proposed management fee, expenses and all other components of gross spread,

including take down for each financing. Assume the refunding bonds are uninsured and receive a Moody's underlying rating of "A3", an underlying rating of "A-" from S&P. However, also consider the feasibility of bond insurance and include as an alternative in your response. Scales should be written based on a current market reoffering. Assume that the County's cost of issuance (bond counsel, financial advisor, printing, rating agency fees, etc. is \$300,000) and the current surety policy will remain in effect. Your "fees", along with yields in the competitive market, will be used to establish a pricing index that will be important to the County in considering scales proposed at the actual time of sale as of September 20, 2011, 2011. YOUR FIRM'S RESPONSE MUST INCLUDE A TRUE INTEREST COST PERCENTAGE WHICH REFLECTS THE TOTAL COST OF FUNDS AND A DEBT SERVICE SCHEDULE FOR THE RECOMMENDED FINANCING APPROACH. In addition, underwriting candidates should submit a fixed price spread proposal expressed in dollars per thousand segregated as to management fee (if any), underwriting, takedown and expenses. Assume that the proposed bonds will be issued in book-entry form. Settlement will be expected in Federal Funds.

TAB 5. Additional Information

- a. Provide any additional information you feel will be helpful to the County in evaluating your qualifications to serve as Underwriter.
- b. Provide a statement of assurance that your firm has not been and is not presently in violation of any statutes or regulatory rules that might impact your firm's operations. Provide the present effective date of the G-38 provisions dealing with finders fees and provide assurance to the County that your firm has not employed a "finder" for this transaction.
- c. Provide information on the nature and magnitude of any litigation in which your firm has been a party during the past three (3) years. Also include information on any pending litigation.

The Proposer is solely responsible for the accuracy and completeness of its solicitation response. The Proposer's errors or omissions, if any, are solely at the risk of the Proposer and may be grounds for the County's consideration of the solicitation response being non-responsive.

By submitting a response to this Request for Proposal, Proposer acknowledges and agrees to be bound by each condition and requirement included in this Request for Proposal.

Bank Loan Issue – Banker Responses

Proposals will be evaluated on the basis of cost and compliance with the proposed structure and terms as outlined in this RFP.

TAB 1: Firm's Introduction:

- a. Provide a brief firm history and overview including ownership, size, capital position, location of the office responsible for providing the required debt underwriter (trading) services or bank loans and the public finance/banking offices in Florida.
- b. Include resumes for specific team members that will be assigned to the refunding. Please include anticipated responsibilities, current workload, and ability to appropriately service this account. Any experience outside your firm should be identified in the respective individual's resume.

TAB 2: Experience

- a. List relevant firm and individual experience with Transportation Refundings and your individual professional experience with the aforementioned financings.
- b. Provide three references from similar transactions. Include contact name, title, address, and phone number.
- c. Discuss any innovative financing structures for the refunding in question to minimize the interest rate and the financings in question.

TAB 3: Bank Loan Capabilities

- a. Provide a list of similar bank loans in Florida.
- b. Provide your bank's timeframe for obtaining credit approval for these transactions.
- c. Provide your bank's credit rating and rating outlook.

TAB 4: Plan of Finance

Bank Loan Scenario

- a. Please provide the proposed interest rate or formula you will utilize to determine the interest rate on these loans as of September 20, 2011.

- b. How long will your institution hold the interest rate (formula) quoted above? The closing is expected in October, 2011.
- c. Provide conditions of your proposal including any changes to interest rates or acceleration requirements upon event of default

TAB 5. Additional Information

- a. Provide any additional information you feel will be helpful to the County in evaluating your qualifications to serve as Bank.
- b. Provide a statement of assurance that your firm has not been and is not presently in violation of any statutes or regulatory rules that might impact your firm's operations. Provide the present effective date of the G-38 provisions dealing with finders fees and provide assurance to the County that your firm has not employed a "finder" for this transaction.
- c. Provide information on the nature and magnitude of any litigation in which your firm has been a party during the past three (3) years. Also include information on any pending litigation.

The Proposer is solely responsible for the accuracy and completeness of its solicitation response. The Proposer's errors or omissions, if any, are solely at the risk of the Proposer and may be grounds for the County's consideration of the solicitation response being non-responsive.

By submitting a response to this Request for Proposal, Proposer acknowledges and agrees to be bound by each condition and requirement included in this Request for Proposal.

III. INSTRUCTIONS TO ALL PROPOSERS

- A. Proposers shall thoroughly examine and be familiar with the proposal specifications. Failure of any Proposer to receive or examine this document shall in no way relieve any Proposer of obligations pertaining to this proposal or the subsequent contract.
- B. Any changes or modifications to the proposal specifications may result in the rejection of the proposal as not being responsive to this RFP. Additional terms and conditions included with the RFP response may be evaluated or considered. If submitted either purposely through intent or design or inadvertently appearing separately in transmittal letters, specifications, literature, price lists or warranties, it is understood and agreed that the general and special conditions in this proposal solicitation are the primary conditions applicable to this RFP. Any and all such additional terms and conditions will have secondary force and effect and are as they meet the County's needs applicable.
- C. The responsibility for delivering the proposal to the County on or before the specified date and time will be solely and strictly the responsibility of the Proposer. The County will in no way be responsible for delays caused by the United States Post Office or a delay caused by any other occurrence. Offers by telephone or fax will not be accepted.
- D. The response deadline will be strictly observed. Under no circumstances will a proposal delivered after the time specified be considered. Such proposals will be returned to the Proposer unopened.
- E. Any submitted solicitation response, shall in its entirety, remain a valid solicitation response for 120 calendar days after the response submission date.
- F. The County reserves the right to reject the proposal of any Proposer who has previously failed in the proper performance of a contract or to deliver on time other contracts similar in nature, or who is not in a position to perform properly under this contract.
- G. Federal, state, county and local laws, ordinances, rules and regulations that in any manner affect the items covered herein will apply. Lack of knowledge by the Proposer will in no way be a cause for relief from responsibility under the laws or Rules in effect.
- H. No successful Proposer may assign any portion of the contractual agreement between the parties without prior written authorization from the County. If approved, the Proposer may transfer the Note or enter into participation agreements or securitization transactions with respect to the Note; provided,

however, the Note must be in minimum denominations of \$100,000 upon any such transaction.

- I. Changes to the RFP may be made by and only at the sole discretion of the County.
- J. Public Entity Crimes Form - Each Proposer shall complete the Public Entity Crimes Form (Exhibit A) and shall submit the same with the proposal. The County considers the failure of the Proposer to submit this document to be a major irregularity and may be cause for rejection of the proposal.
- K. Warranties - The Proposer, in submission of its proposal, warrants to the County that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.
- L. Negotiation - After a finalist is selected, the County will negotiate an agreement that will be in the County's best interest. The Agreement will cover all aspects of the proposal described herein.

IV. OTHER INFORMATION

- A. The County reserves the right to accept or reject any and all proposals, to waive any irregularities or informalities in any proposal or in the proposing and to accept or reject any items or combination of items in any proposal. The award will be made to the institution whose response complies with all of the requirements set forth in this RFP and whose proposal, in the sole opinion of the County, is in the best interest of the County taking into consideration all aspects of the Proposer's response.
- B. In the event that the successful Proposer does not execute a contract within a timeframe acceptable to the County, the County may give notice of its intent to award the proposal to the next most qualified Proposer or to call for new proposals and proceed accordingly.

**SWORN STATEMENT UNDER SECTION 287.133 (3) (A)
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

This form must be signed in the presence of a Notary Public or other Officer authorized to administer oaths.

1. This sworn statement is submitted to:

(Print name of the Public Entity.)

by:

(Print individual's name and title.)

for:

(Print name of Entity submitting sworn statement.)

whose business address is:

and, if applicable, its Federal Employer Identification Number (FEIN) is

(If the Entity has no FEIN, please include the Social Security Number of the individual signing this sworn statement):

2. I understand that a "public entity crime" as defined in Paragraph 287.133 (1) (g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133 (1) (b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.
4. I understand that an "affiliate" as defined in Paragraph 287.133 (1) (a), Florida Statutes, means:
 - a) A predecessor or successor of a person convicted of a public entity crime; or,
 - b) An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133 (1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.
6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. *(Please indicate which statement applies.)*

_____ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings, and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. *(Please attach a copy of the final order.)*

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH ONE (1) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

Signature

Date

STATE OF _____

COUNTY OF _____

PERSONALLY APPEARED BEFORE ME, the undersigned authority, _____ who, after first being sworn by me, affixed his/her signature in *(Name of individual signing.)*

the space provided above on this _____ day of _____, 2010

NOTARY PUBLIC

My commission expires:

LEE COUNTY, FLORIDA

**STATEMENT OF NO PROPOSAL
FOR**

TRANSPORTATION REFUNDING, SERIES 2011 (BOND ISSUE OR BANK LOAN)

IF YOU DO NOT INTEND TO PROPOSAL ON THIS REQUIREMENT, PLEASE COMPLETE AND RETURN THIS FORM PRIOR TO DATE SHOWN FOR RECEIPT OF PROPOSALS TO: Jim Lewin, Lee County, 2115 Second Street, Fort Myers, FL 33901

WE, THE UNDERSIGNED, HAVE DECLINED TO PROPOSAL FOR THE FOLLOWING REASON(S):

- _____ SPECIFICATIONS ARE TOO "TIGHT", i.e. GEARED TOWARD ONE SPECIFIC ENTITY OR PRODUCT. *(Please explain reason below.)*
- _____ INSUFFICIENT TIME TO RESPOND TO INVITATION TO PROPOSAL.
- _____ WE DO NOT OFFER THIS PRODUCT OR EQUIVALENT.
- _____ OUR PRODUCT SCHEDULE WOULD NOT PERMIT US TO PERFORM.
- _____ UNABLE TO MEET SPECIFICATIONS.
- _____ UNABLE TO MEET LOAN REQUIREMENTS.
- _____ SPECIFICATIONS UNCLEAR . *(Please explain below.)*
- _____ OTHER *(Please specify below.)*

REMARKS:

WE UNDERSTAND THAT IF THE "NO PROPOSAL" LETTER IS NOT EXECUTED AND RETURNED, OUR NAME MAY BE DELETED FROM THE LIST OF QUALIFIED PROPOSERS FOR FUTURE PROJECTS FOR THE LEE COUNTY, FLORIDA

Typed Name and Title

Company Name

Address

Signature _____

Telephone Number

Date