



"A City for All Ages"

City of Port St. Lucie
Electronic Request for Proposals ("eRFP")
Event Name: Financial Advisory Services
eRFP (Event) Number: 20230066

1. Introduction

1.1. Purpose of Procurement

Pursuant to the Port St. Lucie City Ordinance 35.05, this electronic Request for Proposals ("eRFP") is being issued to establish a contract with a qualified contractor(s) who will provide **Financial Advisory Services** to the City of Port St. Lucie (hereinafter, "City") as further described in this eRFP.

A descriptive overview of the City can be found at <https://www.cityofpsl.com/discover-us/about-psl>. Please visit the City's website to familiarize yourself with how our city is structured and operates. Please contact the Issuing Officer with any questions.

1.2. eRFP Scope of Requested Services

Overview

The City of Port St. Lucie, Florida, (City) solicits proposals from qualified finance professionals hereinafter referred to as the Consultant to provide independent Financial Advisor Services in the implementation of financing for operating and capital improvement programs and in the conduct of business transactions with financial institutions in accordance with the terms, conditions, and specifications contained in this Request for Proposal.

The Financial Advisor shall provide comprehensive financial advisory services to the City. The Financial Advisory Services will include but is not limited to: (1) assisting the City in the review of debt policies and guidelines for the deployment of various debt strategies on tax exemption and arbitrage; (2) providing financial planning services related to debt management and reduction alternatives; (3) providing advice on proposed program/issue related debt strategies; (4) providing consultation and assistance to the City related to various debt issues/decisions and related business transactions with the financial community; (5) providing pricing/transaction comfort to ensure effective exercise of market opportunities for the City.

Background

The City of Port St. Lucie is the most populous City in St. Lucie County. It was incorporated in 1961 and is located near the Atlantic Ocean on the southeast coast of Florida. It is situated in the southern part of St. Lucie County which lies between Indian River County to the north and Martin County to the south. The City currently occupies 120 square miles. The population as reported in the 2010 Census was 164,603 and the estimated population of the City as of April 1, 2022, was 224,916 (information supplied by the State of Florida Office of Economic & Demographic Research). In the early 2000's, the City was considered the fastest growing community in both the state and the country. The City is growing at a more sustainable pace and per the latest population estimates; the City is the 7th largest City in the State. The City of Port St. Lucie is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statutes to extend its corporate limits by annexation, which it has done from time to time.

The City of Port St. Lucie is strategically located 100 miles north of the City of Miami, 50 miles north of the City of West Palm Beach and 120 miles south of the City of Orlando. The City is served by three major north-south Florida highways: Interstate 95, the Florida Turnpike and U.S. Highway No. 1, and is located near a seaport, an international airport and has railway access. Port St. Lucie is the spring training home of the New York Mets major league baseball team and home of the St. Lucie Mets. The Professional Golf Association has a home in Port St. Lucie at PGA Village and has built three outstanding golf courses. The Indian River State College and Keiser University have facilities located within Port St. Lucie, providing excellent higher education opportunities.

The City was created under the Laws of Florida Act 61-2721 and operates under a Council/Manager form of government. The City Council, comprised of four council members and the mayor, is the principal legislative and governing body of the City. Council members and the mayor serve four-year terms with staggered elections held every two years.

The City Manager is the Chief Administrative Officer of the City and is responsible to the City Council. The City Manager oversees the day-to-day operations, makes policy recommendations to the City Council and performs other duties assigned to him by the City Council including the preparation of the annual budget and the City's five-year capital improvement plan.

The City provides a broad range of municipal services including police protection, code inspection and compliance, planning and zoning, community and economic development, construction and maintenance of transportation facilities, recreational and cultural activities, emergency preparedness management, water and wastewater utilities, stormwater management and general and administrative support. Independent taxing agencies provide fire protection and education services.

The outstanding debt as of September 30, 2022, of the City, including the CRA, was \$701,375,000. Details of the City's debt are as follows:

Debt	Balance 9/30/2022
2014 GO Bonds & Refunding	\$48,705,000.00
2016 GO Refunding Bonds	\$35,945,000.00
2014 Public Service Tax Bonds	\$17,875,000.00
2016 CRA Refunding Bonds	\$20,300,000.00
2017 Taxable Special Obligation	\$16,895,000.00
2018 Taxable Special Obligation	\$49,240,000.00
2021 Capital & Refunding Bonds	\$43,055,000.00
2003D East Lake Village Bonds	\$515,000.00
2005A St Lucie Land Holding	\$5,435,000.00
2016 SW Annex Refunding	\$108,895,000.00
2011 Stormwater Refunding Revenue	\$1,325,000.00
2020 Stormwater Refunding	\$30,145,000.00
2007 Utility Refunding & Improvement Rev Bonds	\$48,300,000.00
2014 Utility Refunding Revenue	\$25,005,000.00
2016 Utility Refunding Bonds	\$196,965,000.00
2018 Utility Refunding Revenue	\$7,225,000.00
2021 Utility System Revenue Bonds	\$30,095,000.00
2022 Utility System Bank Loan	\$15,455,000.00
Total Long-Term Debt	\$701,375,000.00

From July 2021 through September 2022 the City issued two (2) refunding bond issues. Those refundings reduced the City's outstanding principal amount of debt by \$660,000 and resulted in a future cash flow savings of \$1,838,663.

Below are the current ratings.

Ratings on the City's bonds are as follows:

Bond Type	S&P	Moody's	Fitch
General Obligation	AA-	Aa3	No rating
Water and Sewer	AA	A1	AA-
Stormwater	No rating	Aa3	No rating
CBA Non Ad Valorem	AA-	No rating	No rating
Sales Tax	AA	No rating	No rating
Public Service Tax	AA-	No rating	No rating

Scope of Services

- Services Related to Financial Planning
 - Provide the City with comprehensive reviews of its capital structure to include continuous reviews of outstanding indebtedness (bonds, loans, and leases) and provide recommendations relative to the refinancing or early extinguishment of said obligations.
 - Conduct an overall evaluation of all financing sources presently available to the City, including internally generated funds, debt financing, leasing, federal or state grants, private sources, and various combinations of all those sources.
 - Prepare Comprehensive Financial Plans, as requested, including a debt capacity analysis, debt ratio study, alternatives and innovative financing options, identification of potential revenue sources and methods of financing permitted under Florida law.
 - Provide the City with Financial Advisory Services on any requested financial issue that the firm can provide expert advice on.
 - Provide the City with advice on proposed and actual changes regarding economic development policies, tax laws and financial market developments that could affect the City's financial structure and the impact of such policy on the financial market's perception of the City.

- Debt Issue Development and Sales Services

The Financial Advisor shall perform the following services for a debt offering (issue) when authorized by the City.

- In connection with any financing contemplated, to prepare the necessary financial studies designed to demonstrate the many varying aspects of a particular type of financing and to recommend for City's approval a plan of financing to cover any proposed bonds. Such plan of financing shall include a maturity schedule and other terms and conditions that will result in the issuance of bonds under terms consistent with obtaining minimum net interest cost.
- Review and make recommendations regarding reports of accountants, Consultants, and other consultants to assure that such reports properly address the technical, economic, and financial risk factors from a financial and credit perspective that may affect the marketability of any proposed financing.
- Assist City with the necessary steps to be taken for the legal issuance of bonds and the final delivery of the bonds, under the direction and legal advice of a firm of recognized bond attorneys to be retained by the City. Work with the City Attorney, bond counsel and underwriters in identifying key bond covenant features that will provide optimum flexibility and minimum net interest cost to the City.
- Advise City of current market conditions, forthcoming bond issues, potential tax considerations and other general and economic data which might normally be expected to influence interest rate conditions so that the date for the sale or negotiation of terms for a particular funding source can be set at a time which will be favorable for the City.
- Assist the City's financing team in gathering and analyzing necessary data relating to a proposed bond issue for a rating agency presentation and credit enhancement from an insurance company or a letter of credit bank.
- Work with City staff, bond counsel, and underwriter in preparation of all the necessary financial statements, legal documents, and certifications which would fully describe the bonds, security, the project, the City and its ability to pay debt service on the bonds.
- Assist and advise City in negotiating with the City's underwriters regarding fees, pricing, and terms of the bond issue.
- Arrange for the printing of the bonds and official statements and arrange for the preparation of other necessary certifications.

- Subsequent to the sale and delivery of debt instruments, review the transaction and transaction documentation with legal counsel for the City, bond counsel, auditors, and other experts and consultants retained by the City and assist in developing appropriate responses to audit procedures, legal or regulatory inquiries, and internal reviews.

Minimum Qualifications

- Financial Advisor Firms must be registered with the Securities and Exchange Commission (SEC).
- Financial Advisor Firms must be registered with the Municipal Securities Rulemaking Board (MSRB).

1.3. Overview of the eRFP Process

The objective of the eRFP is to select a qualified contractor to provide the services outlined in this eRFP to the City. This eRFP process will be conducted to gather and evaluate responses from contractors for potential award. All qualified contractors are invited to participate by submitting responses, as further defined below. After evaluating all contractors' responses received prior to the closing date of this eRFP and following negotiations (if any) and resolution of any contract exceptions, the preliminary results of the eRFP process will be publicly announced, by the [City Clerk's Office](#), to include the names of all participating contractors and the evaluation results. Subject to the protest process, final contract award(s) will be publicly announced thereafter.

1.4. Schedule of Events

The schedule of events set out herein represents the City's best estimate of the schedule that will be followed. However, delays to the procurement process may occur which may necessitate adjustments to the proposed schedule. If a component of this schedule, such as the close date, is delayed, the rest of the schedule may be shifted as appropriate. Any changes to the dates up to the closing date of the eRFP will be publicly posted prior to the closing date of this eRFP. After the close of the eRFP, the City reserves the right to adjust the remainder of the proposed dates, including the dates for evaluation, negotiations, award and the contract term on an as needed basis with or without notice.

Description	Date	Time
Release of eRFP	As Published on DemandStar	N/A
Deadline for written questions sent via email to the Issuing Officer referenced in Section 1.5.	July 7, 2023	5:00 p.m. ET
Collective responses to Written Questions by City Issued Addendum	July 12, 2023	5:00 p.m. ET
Proposals Due/Close Date and Time	July 19, 2023	3:00 PM
<u>Proposal Opening Location:</u> 121 SW Port St. Lucie Blvd., Port St. Lucie, FL 34984 3rd Floor OMB Conference Room		

*In the event the estimated value of the contract is less than \$75,000, the City reserves the right to proceed directly to contract award without posting a Notice of Intent to Award.

1.5. Official Issuing Officer (Procuring Agent)
Nathaniel Rubel, Assistant Procurement Director
nrubel@cityofpsl.com

1.6. Definition of Terms

Please review the following terms:

Contractor(s) – companies desiring to do business with the City (Also called “Bidder”, “Proposer”, “Contractor”, or “Offeror”.)

City of Port St. Lucie “City” – the governmental entity identified in Section 1.1 “Purpose of Procurement” of this eRFP.

Immaterial Deviation- does not give the contractor a substantial advantage over other contractors.

Material Deviation- gives the contractor a substantial advantage over other contractors and thereby restricts or prevents competition.

Procurement Management Division (PMD)- The City department that is responsible for the review and possible sourcing all publicly sourced solicitations.

Responsible- means the contractor, whether a company or an individual, has appropriate legal authority to do business in the City, a satisfactory record of integrity, appropriate financial, organizational and operational capacity and controls, and acceptable performance on previous governmental and/or private contracts, if any.

Responsive- means the contractor, whether a company or an individual, has submitted a timely offer which materially conforms to the requirements and specifications of the solicitation.

Sourcing Platform- [DemandStar](#)

Any special terms or words which are not identified in the City's eRFP Document may be identified separately in one or more attachments to the eRFP.

1.7. Contract Term

The contract period for this project is **three (3) years with one (1), three (3)-year renewal option**. Unless this eRFP states otherwise, the resulting award of the contract does not guarantee volume or a commitment of funds.

2. Instructions to Proposers

This section contains general business requirements. By submitting a response, the contractor is certifying its agreement to comply with all of the identified requirements of this section and that all costs for complying with these general business requirements are included in the contractor's submitted pricing.

The City has determined that it is best to define its own needs, desired operating objectives, and desired operating environment. The City will not tailor these needs to fit particular solutions contractors may have available; rather, the contractors shall propose to meet the City's needs as defined in this eRFP. All claims shall be subject to demonstration. Contractors are cautioned that conditional proposals, based upon assumptions, may be deemed non-responsive.

By submitting a response to the eRFP, the contractor is acknowledging that the contractor:

1. Has read the information and instructions,
2. Agrees to comply with the information and instructions contained herein.

2.1 General Information and Instructions

2.1.1. Familiarity with Laws and Regulations

Responding Contractors are assumed to be familiar with all Federal, State and local laws, ordinances, rules and regulations that may affect the work. Ignorance on the part of the Awarded Contractor will in no way relieve them from contract responsibility.

2.1.2. Restrictions on Communicating with Staff/ Cone of Silence

From the issue date of this eRFP until a City generated Purchase Order is submitted to the contracted proposer (or the eRFP is officially cancelled), proposers are not allowed to communicate for any reason with any City staff or elected officials except through the Issuing Officer named herein, or during the Bidders/Offerors' conference (if any), or as defined in this eRFP or as provided by existing work agreement(s). This is commonly known as a cone of silence during the procurement process as identified in the [City Code of Ordinances, Section 35.13](#). Prohibited communication includes all contact or interaction, including but not limited to telephonic communications, emails, faxes, letters, or personal meetings, such as lunch, entertainment, or otherwise. The City reserves the right to reject the response of any proposer violating this provision. Further information of this topic can be found on the Cone of Silence and eRFP Communication Document.

2.1.3. Submitting Questions

All questions concerning this eRFP must be submitted in writing via email to the Issuing Officer identified in Section 1.5 "Issuing Officer" of this eRFP. No questions other than written will be accepted. No response other than written will be binding upon the City. All proposers must submit questions by the deadline identified in the Schedule of Events for submitting questions. Proposers are cautioned that the City may or may not elect to entertain late questions or questions

submitted by any other method than as directed by this section. All questions about this eRFP must be submitted in the following format:

Company Name

Question #1 Question, *Citation of relevant section of the eRFP*

Question #2 Question, *Citation of relevant section of the eRFP*

2.1.4. Attending Pre-Proposal Conference

The Pre-Proposal Conference or any other information session (**if indicated in the schedule of events**) will be held at the offices referred to in Section 1.4 "Schedule of Events" of this eRFP. Unless indicated otherwise, attendance is not mandatory, although contractors are strongly encouraged to attend. However, in the event the conference has been identified as mandatory, then a representative of the contractor must attend the conference in its entirety to be considered eligible for contract award. The contractor is strongly encouraged to allow ample travel time to ensure arrival in the conference meeting room prior to the beginning of any mandatory conference. The City reserves the right to consider any representative arriving late to be "not in attendance." Therefore, all contractors are strongly encouraged to arrive early to allow for unexpected travel contingencies.

2.1.5. The City's Right to Request Additional Information – Contractor's Responsibility

Prior to contract award, the City must be assured that the selected contractor has all of the resources to successfully perform under the contract. This includes, but is not limited to, adequate number of personnel with required skills, availability of appropriate equipment in sufficient quantity to meet the on-going needs of the City, financial resources sufficient to complete performance under the contract, and experience in similar endeavors. If, during the evaluation process, the City is unable to assure itself of the contractor's ability to perform, if awarded, the City has the option of requesting from the contractor any information deemed necessary to determine the contractor's responsibility. If such information is required, the contractor will be so notified and will be permitted approximately ten business days to submit the information requested.

2.1.6. Failing to Comply with Submission Instructions

Responses received after the identified due date and time or submitted by any other means than those expressly permitted by the eRFP will not be considered. Contractors' responses must be complete in all respects, as required in each section of this eRFP.

2.1.7. Rejection of Proposals; The City's Right to Waive Immaterial Deviation

The City reserves the right to reject any or all responses, to waive any irregularity or informality in a contractor's response, and to accept or reject any item or combination of items, when to do so would be to the advantage of the City. The City reserves the right to waive mandatory requirements provided that all of the otherwise responsive proposals failed to meet the mandatory requirements and/or doing so does not otherwise materially affect the procurement of requested commodities and/or services. It is also within the right of the City to reject responses **that do not contain all elements and information requested in this eRFP**. A contractor's response will be rejected if the response contains any defect or irregularity and such defect or irregularity constitutes a material deviation from the eRFP requirements, which determination will be made by the City on a case-by-case basis.

NOTE: The City reserves the right to reject the Bid of any Contractor who has previously failed in the performance of an award or to deliver contracts of a similar nature on time or who is not in a position to perform properly under this award. This includes the firm, employees and financial or legal interests. The City will not enter into a contract or conduct business with any firm or any personnel that is listed on the Federal, State, or other local government agencies' Excluded Parties List, Suspended List or Debarment List. Please see [Florida Statute 287.133](#) for further information regarding business transactions with companies that have been convicted of public entity crimes.

2.1.8. The City's Right to Amend and/or Cancel the eRFP

The City reserves the right to amend this eRFP. All revisions must be made in writing prior to the eRFP closing date and time. If a responding entity discovers any ambiguity, conflict, discrepancy, omission or other error in the RFP, they shall immediately notify the City of such error in writing and request modification or clarification of the document. Any modification made to this RFP will be issued as an addendum. Written notice will be posted to DemandStar without divulging the source of the request. If a responding entity fails to notify the City prior to the date and time fixed for submission of an error or ambiguity in the RFP known to them, or an error or ambiguity that reasonably should have been

known to them, they shall not be entitled to additional time by reason of the error/ambiguity or its late resolution. By submitting a response, the contractor shall be deemed to have accepted all terms and agreed to all requirements of the eRFP (including any revisions/additions made in writing prior to the close of the eRFP whether or not such revision occurred prior to the time the contractor submitted its response) unless expressly stated otherwise in the contractor's response. THEREFORE, EACH CONTRACTOR IS INDIVIDUALLY RESPONSIBLE FOR REVIEWING THE REVISED eRFP AND MAKING ANY NECESSARY OR APPROPRIATE CHANGES AND/OR ADDITIONS TO THE CONTRACTOR'S RESPONSE PRIOR TO THE CLOSE OF THE eRFP. All Notice(s) to Proceed with Negotiations with the Top Three Highest Scoring Contractors and Intent to Award (NOIAs) will be posted as referenced in Section 6.7 of this document. **Contractors are encouraged to frequently check the solicitation documentations and embedded URLs for additional information. Finally, the City reserves the right to amend or cancel this eRFP at any time.**

2.1.9. Use of Subcontractors

Except as may be expressly agreed to in writing by the City, Contractor shall not subcontract, assign, delegate or otherwise permit anyone other than Contractor or Contractor's personnel to perform any of Contractor's obligations under this Contract or any of the work subsequently assigned under this Contract. No subcontract which Contractor enters into with respect to performance of obligations or work assigned under the Contract shall in any way relieve Contractor of any responsibility, obligation or liability under this Contract and for the acts and omissions of all subcontractors, agents, and employees. All restrictions, obligations and responsibilities of the Contractor under the Contract shall also apply to the subcontractors. Any contract with a subcontractor must also preserve the rights of the City. City shall have the right to request the removal of a subcontractor from the Contract with or without cause.

2.1.10. Proposal of Additional Services

If a proposer indicates an offer of services in addition to those required by and described in this RFP, these additional services may be added to the original contract at the sole discretion of the City.

2.1.11. Protest Process

Proposers should familiarize themselves with the procedures set forth in [City Ordinance 20-15 Sec. 35.14](#).

2.1.12. Costs for Preparing Responses

Each Contractor's response should be prepared simply and economically, avoiding the use of elaborate promotional materials beyond those sufficient to provide a complete presentation. The cost for developing the response and participating in the procurement process (including the protest process) is the sole responsibility of the contractor. The City will not provide reimbursement for such costs.

2.1.13. Public Access to Procurement Records

Solicitation opportunities will be publicly advertised as required by city ordinances and state and federal laws. Any material that is submitted in response to this RFP, including anything considered by the Proposer to be confidential or a trade secret, will become a public document pursuant to [Chapter 119 of the Florida Statutes](#). Any claim of confidentiality is waived upon submission, effective after the City's opening of the proposals pursuant to Section 119.07, Florida Statutes. Therefore, the Proposer is hereby cautioned to NOT submit any documents that the Proposer does not want to be made public. The City is allowed to assess a reasonable charge to defray the cost of reproducing documents. A City employee must be present during the time of onsite inspection of documents. PLEASE NOTE: When information (financial or other information) submitted by a contractor is marked as "confidential", "proprietary", etc., the City will make a determination regarding what information may or may not be withheld from disclosure pursuant to Florida law. Contractors should review [Chapter 119 of the Florida Statutes](#) for all updates before requesting exceptions from Florida Statutes Chapter 119.

2.2. Submittal Instructions

Submittal Instructions to DemandStar

Listed below are key action items related to this eRFP. The Schedule of Events in Section 1.4 identifies the dates and time for these key action items. This portion of the eRFP provides high-level instructions regarding the process for reviewing the eRFP, preparing a response to the eRFP and submitting a response to the eRFP. Contractors are encouraged to utilize the training materials identified in Section 2.2 of this eRFP to ensure a successful submittal in response to this eRFP.

2.2.1. eRFP Released

The release of the eRFP is only communicated through the posting of this eRFP as an event in [DemandStar](#). This eRFP is being conducted through DemandStar an online, electronic tool, which allows a contractor to register, logon, and

upload any necessary documents. Each contractor interested in competing to win a contract award must complete and submit a response to this eRFP using [DemandStar](#). Therefore, each contractor MUST carefully review the submittal instructions on DemandStar's website and following the submittal guidance that is provided in Section 2.2 of this RFP document.

2.2.2. eRFP Review

The eRFP consists of the following: this document, entitled "PSL eRFP Document", and any and all information included in the eRFP, as posted to DemandStar, including any and all documents provided by the City as attachments to the eRFP or links contained within the eRFP or its attached documents.

Please carefully review all information contained in the Event, including all documents available as attachments or available through links. Any difficulty accessing the Event or opening provided links or documents should be reported immediately to the Issuing Officer (See Section 1.5). Attached documents may be found as follows:

2.2.3. Preparing a Response

When preparing a response, the contractor must consider the following instructions:

1. Use the provided worksheets to prepare your response. Enter your responses directly into the worksheet. Unless otherwise directed, do not insert "see attached file" (or similar statements) in the worksheet to reference separate documents.
2. Answer each question and/or provide sufficient detail where requested for evaluation while using judgment with regards to the length of response.
3. Proofread your response and make sure it is accurate and readily understandable.
4. Label any and all uploaded files as specified in this eRFP.
5. Use caution in creating electronic files to be uploaded. If the City is unable to open an electronic file due to a virus or because the file has become corrupted, the contractor's response may be considered incomplete and disqualified from further consideration.
6. Use commonly accepted software programs to create electronic files. The City has the capability of viewing documents submitted in the following format: Microsoft Office 2007 and portable document format file (PDF). Unless the eRFP specifically requests the use of another type of software or file format than those listed above, please contact the Issuing Officer prior to utilizing another type of software and/or file format. In the event that the City is unable to open an electronic file because the City does not have ready access to the software utilized by the contractor, the contractor's response will be considered incomplete and disqualified from further consideration.
7. Please access and review all of the attachments provided by the City within the Event. If supplemental materials are requested by the City to be submitted by the contractor as part of the technical proposal, the contractor should upload these additional materials as directed by the City.

2.2.4. Submitting, Reviewing, Revising or Withdrawing a Submitted Response

After the response has been submitted, the contractor may view and/or revise its response by logging into DemandStar. Please take note of the following:

1. PROPOSAL SUBMISSION. **Upload in one file**, the proposal response (Bid Reply) formatted as instructed in Section 2.2.5 of this document. All proposals shall be submitted by completing and returning all required documents. All submittals are required to be electronic and be contained in **one (1) file TOTAL. No hard copies will be accepted.** Please permit adequate time to submit the response. Please note submission is not instantaneous and may be affected by several events, such as the contractor temporarily losing a connection to the Internet.
 - A. Upload the proposal including all required information, completed forms, and supporting documentation in the appropriate tabs onto DemandStar by the due date and time.
 - B. **Enter zero for the cost on DemandStar (if requested) and select the Submit button at the bottom of the page to send the documents.**

2. REVIEW AND REVISE. In the event the Contractor desires to revise a previously submitted response, the Contractor may revise the response. If the revisions cannot be completed in a single work session, the Contractor should save its progress.” Once revisions are complete, the Contractor **must resubmit** its corrected response. Please permit adequate time to revise and then resubmit the response. Please note submission is not instantaneous and may be affected by several events, such as the contractor temporarily losing a connection to the Internet.
3. WITHDRAW. A Contractor may withdraw the proposal by removing all documents from DemandStar prior to the deadline. In the event a Contractor desires to withdraw its response after the closing date and time, the Contractor must submit a request in writing to the Issuing Officer.

2.2.5. Proposal Format

Proposers shall submit in one document (Bid Reply), the following completed forms/information:

- Attachment A - Proposal Form
- Additional Required Proposal Submittal Forms:
 - Attachment B – Cone of Silence Form
 - Attachment C – Contractor’s Code of Ethics
 - Attachment D – Drug-Free Workplace Form
 - Attachment E – E-Verify Form
 - Attachment F – Non-Collusion Affidavit
 - Attachment G – Vendor Certification Regarding Scrutinized Companies Form

3. General Insurance, Bonding and Permit Requirements

This section contains general business requirements. By submitting a response, the contractor is certifying its agreement to comply with all of the identified requirements of this section and that all costs for complying with these general business requirements are included in the contractor’s submitted pricing.

3.1. Indemnification and Insurance Requirements

The Advisor agrees to indemnify, defend, and hold harmless the City, its officers and employees, from liabilities, damages, losses and costs, including but not limited to, reasonable attorney’s fees, to the extent caused by the negligent act, recklessness, or intentional wrongful misconduct of the Advisor and persons employed or utilized, including any independent Advisors or subAdvisors by the Advisor in the performance of this contract. As consideration for this indemnity provision the Advisor shall be paid the sum of ten dollars (\$10.00), which will be added to the contract price, and paid prior to commencement of work.

The Advisor shall on a primary basis and at its sole expense agree to maintain in full force and effect at all times during the life of this Contract, insurance coverage, limits, including endorsements, as described herein. The requirements contained herein, as well as City’s review or acceptance of insurance maintained by Advisor are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by Advisor under the Contract.

The parties agree and recognize that it is not the intent of the City of Port St. Lucie that any insurance policy/coverage that it may obtain pursuant to any provision of this Contract will provide insurance coverage to any entity, corporation, business, person, or organization, other than the City of Port St. Lucie and the City shall not be obligated to provide any insurance coverage other than for the City of Port St. Lucie or extend its immunity pursuant to Section 768.28, Florida Statutes, under its self insured program. Any provision contained herein to the contrary shall be considered void and unenforceable by any party. This provision does not apply to any obligation imposed on any other party to obtain insurance coverage for this project, any obligation to name the City of Port St. Lucie as an additional insured under any other insurance policy, or otherwise protect the interests of the City of Port St. Lucie as specified in this Contract.

Workers’ Compensation Insurance & Employer’s Liability: The Advisor shall agree to maintain Workers’ Compensation Insurance & Employers’ Liability in accordance with Section 440, Florida Statutes. Employers’ Liability and must include limits of at least \$100,000.00 each accident, \$100,000.00 each disease/employee, and \$500,000.00 each disease/maximum. A Waiver of Subrogation endorsement must be provided. Coverage shall apply on a primary basis.

Commercial General Liability Insurance: The Advisor shall agree to maintain Commercial General Liability insurance, issued under an Occurrence form basis, including Contractual liability, to cover the hold harmless agreement set forth herein, with limits of not less than:

Each occurrence	\$1,000,000
Personal/advertising injury	\$1,000,000
Products/completed operations aggregate	\$2,000,000
General aggregate	\$2,000,000
Fire damage	\$100,000 any 1 fire
Medical expense	\$10,000 any 1 person

Additional Insured: An Additional Insured endorsement **must** be attached to the certificate of insurance (should be CG2026) under the General Liability policy. Coverage is to be written on an occurrence form basis and shall apply as primary and non-contributory. Defense costs are to be in addition to the limit of liability. A waiver of subrogation is to be provided in favor of the City. Coverage shall extend to independent Advisors and fellow employees. Contractual Liability is to be included. Coverage is to include a cross liability or severability of interests provision as provided under the standard ISO form separation of insurers clause.

Except as to Workers' Compensation, Employers' Liability, and Professional Liability Insurance, Certificates of Insurance and policies shall clearly state that coverage required by the Contract has been endorsed to include the City of Port St. Lucie, a municipality of the State of Florida, its officers, agents and employees as Additional Insured for Commercial General Liability, Business Auto Liability and Cyber Liability policies, and a Loss Payee for the Crime policy. The name for the Additional Insured endorsement issued by the insurer shall read **"City of Port St. Lucie, a municipality of the State of Florida, its officers, employees and agents Contract #20230066 Financial Advisory Services shall be listed as additional insured."** Copies of the Additional Insured endorsements shall be attached to the Certificate of Insurance. The policies shall be specifically endorsed to provide thirty (30) day written notice to the City prior to any adverse changes, cancellation, or non-renewal of coverage thereunder. Formal written notice shall be sent to City of Port St. Lucie, 121 SW Port St. Lucie Blvd., Port St. Lucie, FL 34984, Attn: Procurement. In the event that the statutory liability of the City is amended during the term of this Contract to exceed the above limits, the Advisor shall be required, upon thirty (30) days written notice by the City, to provide coverage at least equal to the amended statutory limit of liability of the City.

Automobile Liability Insurance: The Advisor shall agree to maintain Business Automobile Liability Insurance at a limit of liability not less than \$1,000,000.00 each accident covering any auto, owned, non-owned and hired automobiles. In the event, the Advisor does not own any automobiles; the Business Auto Liability requirement shall be amended allowing Advisor to agree to maintain only Hired & Non-Owned Auto Liability. This amended requirement may be satisfied by way of endorsement to the Commercial General Liability, or separate Business Auto Coverage form. Certificate holder must be listed as additional insured. A waiver of subrogation must be provided. Coverage shall apply on a primary and non-contributory basis.

Professional Liability Insurance: Advisor shall agree to maintain Professional Liability, or equivalent Errors & Omissions Liability at a limit of liability not less than \$5,000,000 Per Occurrence. When a self-insured retention (SIR) or deductible exceeds \$10,000 the City reserves the right, but not the obligation, to review and request a copy of Advisor's most recent annual report or audited financial statement. For policies written on a "Claims-Made" basis, the Advisor warrants the retroactive date equals or precedes the effective date of this Contract. In the event the policy is canceled, non-renewed, switched to an Occurrence Form, retroactive date advanced, or any other event triggering the right to purchase a Supplemental Extended Reporting Period (SERP) during the life of this Contract, Advisor shall agree to purchase a SERP with a minimum reporting period not less than four (4) years. If policy contains an exclusion for dishonest or criminal acts, defense coverage for the same shall be provided

Cyber Insurance: Advisor shall agree to maintain Cyber Liability in limits not less \$5,000,000 Per Occurrence for direct loss, legal liability and consequential loss resulting from cyber security breaches. Coverage to include coverage for Privacy & Security Liability, Security Breach Response / Customer Breach Notice Expense, Cyber Extortion and Electronic Media Liability. The City of Port St. Lucie must be listed as an additional insured. A waiver of subrogation shall be provided in favor of the City. Coverage shall apply on a primary and non-contributory basis.

Waiver of Subrogation: The Advisor shall agree by entering into this Contract to a Waiver of Subrogation for each required policy. When required by the insurer, or should a policy condition not permit an Insured to enter into a pre-loss Contract to waive subrogation

without an endorsement then Advisor shall agree to notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent.

Deductibles: All deductible amounts shall be paid for and be the responsibility of the Advisor for any and all claims under this Contract. Where an SIR or deductible exceeds \$5,000, the City of Port St. Lucie reserves the right, but not obligation, to review and request a copy of the bidder's most recent annual report or audited financial statement.

It shall be the responsibility of the Advisor to ensure that all Independent Contractors and Sub-Contractors comply with the same insurance requirements referenced herein. It will be the responsibility of the Advisor to obtain Certificates of Insurance from all Independent Contractors and Sub-Contractors listing the City as an Additional Insured without the language "when required by written contract". If Advisor, independent Contractor or Sub-Contractor maintain higher limits than the minimums shown above, the City requires and shall be entitled to coverage for the higher limits maintained by Independent Contractor or Sub-Contractor.

The Advisor may satisfy the minimum limits required above for either Commercial General Liability, Business Auto Liability, and Employers' Liability coverage under Umbrella or Excess Liability. The Umbrella or Excess Liability shall have an Aggregate limit not less than the highest "Each Occurrence" limit for either Commercial General Liability, Business Auto Liability, or Employers' Liability. When required by the insurer, or when Umbrella or Excess Liability is written on Non-Follow Form," the City shall be endorsed as an "Additional Insured."

The City by and through its Risk Management Department reserves the right, but not the obligation, to review, modify, reject, or accept any required policies of insurance, including limits, coverages or endorsements, herein from time to time throughout the term of this contract. All insurance carriers must have an AM Best rating of at least A:VII or better. When a self insured retention or deductible exceeds \$5,000, The City reserves the right, but not the obligation, to review and request a copy of bidder's most recent annual report or audited financial statement.

A failure on the part of the Advisor to execute the contract and/or punctually deliver the required insurance certificates and other documentation may be cause for annulment of the award.

3.2. Bonds and/or Letter of Credit
Bonds are not required.

3.3. Permits/Licenses

The selected Contractor shall be responsible for obtaining all permits, licenses, certifications, etc., required by federal, state, county, and municipal laws, regulations codes, and ordinances for the performance of the work required in these specifications and to conform to the requirements of said legislation.

4. Proposal Evaluation, Negotiations and Award

All timely proposals will be evaluated in accordance with the following steps. Based on the results of the initial evaluation the City may or may not elect to negotiate technical factors as further described in the eRFP. Once the evaluation process has been completed (and any negotiations the City desires to conduct have occurred), the apparent successful contractor(s) will be required to enter into discussions with the City to resolve any exceptions to the City's contract. The City will announce the results of the eRFP as described further in Section 6.7 "Public Award Announcement" of this eRFP.

4.1. Administrative/Preliminary Review

First, the proposals will be reviewed by the Issuing Officer to determine the proposal's compliance with the following requirements:

1. Proposal was submitted by deadline in accordance with Section 2.
2. Meets minimum qualifications.
3. Proposal is complete and contains all required documents.

4.2. Evaluating Proposal Factors (Section 4)

If the contractor's proposal passes the Administrative/Preliminary Review, the contractor's proposal will be submitted to the Evaluation Team for evaluation.

4.2.1. Review of Proposals

The Evaluation Team will review each proposal in detail to determine its compliance with the eRFP requirements. If a proposal fails to meet the minimum qualifications and mandatory requirements, the City will determine if the deviation is material. A material deviation will be cause for rejection of the proposal. An immaterial deviation will be processed as if no deviation had occurred. All proposals which meet the requirements of the minimum qualifications and mandatory requirements are considered "Responsive Proposals" at this point in time and will be scored in accordance with the point allocation in Section 4.3 "Scoring Criteria" of this eRFP.

The contractor will receive a total score at the conclusion of the evaluation of the eRFP Evaluation Factors.

4.3. Scoring Criteria

The proposal will be scored in the following manner:

Category	Points
Total Firm Experience	Maximum 30 points
Experience of Staff Assigned to the City	Maximum 40 points
Florida Municipal Debt Experience	Maximum 20 points
Fee Proposal	Maximum 10 points
Total	Maximum 100 points

4.4. Negotiations of Proposals and/or Cost Factors

The objective of negotiations is to obtain the contractor's best terms. PLEASE NOTE: NEGOTIATIONS ARE DISCRETIONARY; THEREFORE, THE CITY URGES THE CONTRACTOR (1) TO SUBMIT ITS BEST RESPONSE AND (2) NOT TO ASSUME THE CONTRACTOR WILL BE GRANTED AN OPPORTUNITY TO NEGOTIATE.

4.4.1. Overview of Negotiations

After the Evaluation Team has scored the contractors' proposals, the City may elect to enter into negotiations with all responsive and responsible contractors or only those contractors identified by the Evaluation Team as being in the competitive range. The competitive range will not be selected arbitrarily, and those contractors included in the competitive range must have highly scored proposals. The City shall negotiate a contract with the highest scored firm(s) to a compensation, which is fair, competitive, and reasonable. Should negotiations with the highest scored firm fail, the City shall terminate negotiations with the highest scored firm and shall begin with the next highest ranked firm. This process will continue by negotiating with the next highest ranked firm until an agreement is reached, there are no qualified firms remaining, or the eRFP has been cancelled.

4.4.2. Negotiation Instructions

Listed below are the key action items related to negotiations. The City's Negotiation Committee may consist of the City's Evaluation Committee or may be comprised of different people. However, evaluation of proposals or revised proposals shall be completed only by the City's Evaluation Committee.

1. **Negotiation Invitation:** Those contractors identified by the Evaluation Committee to negotiate will be notified and invited to attend negotiations. Contractors will be notified in writing:
 - a. the general purpose and scope of the negotiations; and
 - b. the anticipated schedule for the negotiations; and
 - c. the procedures to be followed for negotiations.

2. **Confirmation of Attendance:** Contractors who have been invited to participate in negotiations must confirm attendance.

4.4.3. Competitive Range

If the City elects to negotiate pursuant to Section 4.4, the City may either (1) elect to negotiate with all responsive and responsible contractors, (2) limit negotiations to those contractors identified within the competitive range, or (3) limit negotiations to the number of contractors with whom the City may reasonably negotiate as defined below. In the event

the City elects to limit negotiations to those contractors identified within the competitive range, the City will identify the competitive range by (1) ranking contractors' proposals from highest to lowest and (2) then looking for breaks in the scores such that natural groupings of similar scores may be identified. In the event the City determines the number of responsive and responsible contractors is so great that the City cannot reasonably conduct negotiations (which determination shall be solely at the City's discretion and shall be conclusive), the City may elect to limit negotiations to the top three (3) ranked contractors as determined by the Total Score.

4.4.4. Negotiation Round Completion

As part of each negotiation, the City may or may not engage in verbal discussions with the contractors. However, whether or not the City engages in verbal discussions, any revisions the contractor elects to make to its response must be submitted in writing via email by the end date and time identified by the Issuing Officer

4.5. Selection and Award

The responsive and responsible contractor(s) receiving the highest Scored proposal and with whom the City is able to reach agreement as to contract terms will be selected for award.

4.6. Site Visits, Samples, and Oral Presentations

The City reserves the right to conduct site visits or to invite contractors to present their proposal factors/technical solutions to the Evaluation Team. Unless prohibited by federal, state, county, or local laws and/or ordinances, all Contractor requested presentations shall be performed in an in-person meeting. An oral presentation or product demonstration is not a negotiation and Contractors are not permitted to revise their responses as part of the presentation and/or demonstration. Cost information must not be discussed during the oral presentation of the contractor's technical solution. Samples of items, when required, must be furnished free of expense and, if not destroyed, will upon request, be returned at the Contractor's expense. Request for the return of samples must be made within thirty (30) days following opening of proposals. Each individual sample must be labeled with Contractor's name, eRFP number, and item number. Failure of Contractor to either deliver required samples or to clearly identify samples as indicated may be reason for rejection of the eRFP. Unless otherwise indicated, samples should be delivered to the Procurement Management Department.

4.7. Public Announcement

The preliminary results of the evaluation(s) will be announced through the public posting of either a Notice to Proceed Negotiation with Contractor(s) or Notice of Intent to Award by the City Clerk's Office. The Notice of Intent to Award ("NOIA") is not notice of an actual contract award; instead, the NOIA is notice of the City's expected contract award(s) pending resolution of the protest process period pursuant to City Code of Ordinances, Section 35.14. The NOIA (if any) will identify the apparent successful contractor(s), unsuccessful contractor(s), and the reasons why any unsuccessful contractors were not selected for contract award. **NO CONTRACTOR SHOULD ASSUME PERSONAL NOTICE OF THE NOTICE OF INTENT TO AWARD ("NOIA") WILL BE PROVIDED BY THE CITY. INSTEAD, ALL CONTRACTORS SHOULD FREQUENTLY CHECK THE CITY CLERK'S WEBSITE FOR THE POSTING OF THE NOTICE TO PROCEED NEGOTIATION WITH CONTRACTOR(S) AND/OR THE NOIA.**

5. Contract Terms and Conditions

The contract that the City expects to award as a result of this eRFP will be based upon the eRFP, the successful contractor's final response as accepted by the City, all applicable contract terms and conditions, which can be downloaded from [DemandStar](#). The successful contractor's final response as accepted the City shall mean: the final cost and technical proposals submitted by the awarded contractor(s) and any subsequent revisions to the awarded contractor's cost and technical proposals and the contract terms and conditions due to negotiations, written clarifications or changes made in accordance with the provisions of the eRFP, and any other terms deemed necessary by the City, except that no objection or amendment by the contractor to the eRFP requirements or the contract terms and conditions shall be incorporated by reference into the contract unless the City has explicitly accepted the contractor's objection or amendment in writing.

Please review all City attached documents and attached links prior to submitting a response to this eRFP. Contractors should plan on all expressed requirements within this eRFP, and City attached documents and links contained in this posted solicitation as being included in any award as a result of this eRFP. Therefore, all costs associated with complying with these requirements should be included in any pricing quoted by the contractors. The City may supplement or revise contract terms and conditions and/or service specific requirements before contract execution.

Exception to Contract

By submitting a proposal, each contractor acknowledges its acceptance of the eRFP specifications and the contract terms and conditions without change. If a contractor takes exception to a Contract Provision or Solicitation Requirement, the contractor must state the reason for the exception and state the specific contract language it proposes to include in place of the provision. Any exceptions to the contract must be uploaded and submitted as an attachment to the contractor's response in Tab 8. Proposed exceptions must not conflict with or attempt to preempt mandatory requirements specified in the eRFP.

In the event the contractor is selected for potential award, the contractor will be required to enter into discussions with the City to resolve any contractual differences before an award is made. These discussions are to be finalized and all exceptions resolved within the period identified in the schedule of events. Failure to resolve any contractual issues will lead to rejection of the contractor. The City reserves the right to proceed to discussions with the next best ranked contractor.

The City reserves the right to modify the contract to be consistent with the apparent successful offer, and to negotiate other modifications with the apparent successful contractor. Exceptions that materially change the terms or the requirements of the eRFP may be deemed non-responsive by the City, in its sole discretion, and rejected. Contract exceptions which grant the contractor an impermissible competitive advantage, as determined by the City, in its sole discretion, will be rejected. If there is any question whether a particular contract exception would be permissible, the contractor is strongly encouraged to inquire via written question submitted to the Issuing Officer prior to the deadline for submitting written questions as defined by the Schedule of Events.

Order of Preference

In the case of any inconsistency or conflict among the specific provisions of the executed contract (including any amendments accepted by both the City and the Contractor attached hereto), the RFP (including any subsequent addenda and written responses to bidders' questions), and the Contractor's Response, any inconsistency or conflict shall be resolved as follows:

- (i) First, by giving preference to the specific provisions of the executed contract.
- (ii) Second, by giving preference to the specific provisions of the eRFP.
- (iii) Third, by giving preference to the specific provisions of the Contractor's Response, except that objections or amendments by a contractor that have not been explicitly accepted by the City in writing shall not be included in this Contract and shall be given no weight or consideration.

6. List of eRFP Attachments

The following documents make up this eRFP. Please see Section 2.2.2 "eRFP Review" for instructions about how to access the following documents. Any difficulty locating or accessing the following documents should be immediately reported to the Issuing Officer.

- ❖ eRFP # 20230066 (this document)

Attachments:

- Attachment A – Proposal Form
- Attachment B – Cone of Silence Form
- Attachment C – Contractor's Code of Ethics
- Attachment D – Drug-Free Workplace Form
- Attachment E – E-Verify Form
- Attachment F – Non-Collusion Affidavit
- Attachment G – Vendor Certification Regarding Scrutinized Companies Form
- Attachment H – Sample Contract



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Solicitation Addendum Form

Solicitation Number: 20230066	Solicitation Title: Financial Advisory Services
Issuing Officer: Nathaniel Rubel – Assistant Procurement Director	Solicitation Initially Posted to Internet: See DemandStar
e-mail Address: nrubel@cityofpsl.com	Telephone: 772-344-4230
Addendum Number: 1	Date: 07/12/2023

Questions and Answers

1. Our insurance policies do not allow coverage of Independent Contractors (ICs) and Subcontractors (Subs). ICs and Subs must provide separate, current, and sufficient proof of coverage. We will not utilize any ICs or Subs, so this is not applicable. Is this acceptable to the City?

Response: This is acceptable to the City as our Contract does require Contractors, if they do utilize ICs and Subs to obtain insurance from the ICs and Subs just as required from the Contractor except without the language "when required by written contract."

2. Additional insured does not apply to our Cyber Liability policy. Will this be acceptable to the City?

Response: No, the City requires to be listed as additional insured on Cyber Liability policies.

3. Our Professional Liability policy carries a \$200,000.00 self-insured retention and cyber liability of \$100,000.00; a direct result of our available limit. Our Audited Financial Statements and Evidence of Insurance Certificates can be provided as support. Would this be acceptable to the City?

Response: The City can accept this. However, the City will reserve the right to review the most recent annual report or financial statement.

4. Our Professional Liability policy is written on a claims-made basis rather than per occurrence. Will this be acceptable to the City?

Response: The City can accept this. However, the contractor must warrant the retroactive date equals or precedes the effective date of this Contract. In the event the policy is cancelled, non-renewed, switched to an Occurrence Form, retroactive date advanced, or any other event triggering the right to purchase a Supplemental Extended Reporting Period (SERP) during the life of this Contract, the contractor shall agree to purchase a SERP with a minimum reporting period of not less than four (4) years.



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5. Our Cyber Liability policy is written on a claims-made basis rather than per occurrence. Will this be acceptable to the City?

Response: The City can accept this. However, the contractor must warrant the retroactive date equals or precedes the effective date of this Contract. In the event the policy is cancelled, non-renewed, switched to an Occurrence Form, retroactive date advanced, or any other event triggering the right to purchase a Supplemental Extended Reporting Period (SERP) during the life of this Contract, the contractor shall agree to purchase a SERP with a minimum reporting period of not less than four (4) years.

6. Waiver of subrogation would not apply to Professional Liability coverage. Is this acceptable to the City?

Response: The City's Contract does not require a waiver of subrogation for the Professional Liability policy.

Note: In the event of a conflict between previously released information and the information contained herein, the latter shall control. Please let us know of any questions.

Cordially,

Nathaniel Rubel – Assistant Procurement Director